



PRESS RELEASE

PR. No 160/2011

ALUWORKS LIMITED (ALW) - FIRST QUARTER RESULTS FOR THE PERIOD ENDING MARCH 2011

ALW has released its first quarter Financial Statements for the period ending March 31, 2011 as per the attached.

Issued in Accra, this 24th
day of May, 2011.

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att'd.

Distribution:

1. All LDMs
2. General Public
3. Company Secretary, ALW
4. NTHC Registrars, (Registrars for ALW shares)
5. GSE Securities Depository
6. SEC
7. GSE Council Members
8. GSE Notice Board

For enquiries, contact:

General Manager/Head of Listings, GSE on 669908, 669914, 669935

***JEB**

ALUWORKS LIMITED
INCOME STATEMENT
FOR THE PERIOD ENDED 31ST MARCH 2011

		2011 GH¢000	2010 GH¢000
REVENUE	Note 2	9,704	6,801
Operating costs		(8,985)	(8,143)
GROSS PROFIT		719	(1,342)
Other Income	3	12	14
General and administrative expenses		(1,441)	(523)
Operating loss before finance cost		(710)	(1,851)
Net Finance Expense	6	(452)	(670)
PROFIT(LOSS) BEFORE TAXATION		(1,162)	(2,521)
Income Tax Expense		-	-
Loss for the period		(1,162)	(2,521)
Basic earnings per share		0.0154	0.0605
Diluted earnings per share		0.0154	0.0605

STATEMENT OF RECOGNISED INCOME AND EXPENSE
FOR THE PERIOD ENDED 31ST MARCH 2011

	2009 GH¢000	2008 GH¢000
Loss for the year	(1,162)	(2,521)
Total recognised income and expense for the year	(1,162)	(2,521)

CAPITAL AND RESERVES

Reconciliation of movement in capital and reserves

2011

	Share capital	Share deals	Retained earnings	*** Non Distributable Surplus	TOTAL
	GH¢000	GH¢000	GH¢000	GH¢000	GH¢000
Balance at 1 January 2010	24,731	90	(16,843)	19,383	27,361
Right Issue proceeds			-		-
Total recognised income and expense			(1,162)		(1,162)
Loss on disposal of revalued assets					-
Balance as at 31st March, 2011	24,731	90	(18,005)	19,383	26,199

NOTE

Non distributable Surplus is Revaluation Surplus.

ALUWORKS LIMITED

BALANCE SHEET AS AT 31ST MARCH 2011

Assets	Note	2011 GH¢000	2010 GH¢000
Property, Plant and Equipment	9	41,358	43,849
Intangible Assets	11	-	13
Long term Investments	12	168	28
Total non-current assets		41,526	43,890
Inventories	13	11,344	5,819
Trade and other receivables	14	5,346	9,274
Cash and cash equivalents	15	940	420
Income Tax Assets	7	848	835
Total current assets		18,478	16,348
Total assets		60,004	60,238
EQUITY			
Stated Capital	20	24,731	5,002
Share deals Accounts	21	90	90
Non Distributable Surplus		19,383	18,684
Retained Earnings (Deficit)		(18,005)	(9,477)
Total Equity		26,199	14,299
Non-current liabilities			
Medium Term Loan	18	7,119	7,433
Deferred tax liabilities	8	2,456	1,032
Total non-current liabilities		9,575	8,465
Current Liabilities			
Bank overdraft	16	7,244	8,484
Trade & other payables	19	8,987	3,428
Short term loan	18	7,300	24,863
Dividend payable	22	699	699
Total current liabilities		24,230	37,474
Total liabilities		33,605	45,939
TOTAL EQUITY & LIABILITIES		60,004	60,238

ALUWORKS LIMITED
CASHFLOW STATEMENT
FOR THE PERIOD ENDED 31st MARCH 2011

	2011	2010
	GH¢' 000	GH¢' 000
Cash flows from operating activities		
Loss before taxation	(1,162)	(2,521)
Adjustments for:		
Depreciation	730	738
Amortisation of Intangible asset	-	8
Interest expense	452	670
Exchange loss/(Gain)	782	(220)
Profit/(loss) on disposal	-	-
	802	(1,327)
Changes in inventories	(5,525)	2,393
Changes in trade and other receivables	3,928	(3,239)
Changes in trade and other payables	5,559	(8,478)
	4,764	(10,651)
Cash generated from operations	(452)	(670)
Interest paid	-	-
Income taxes paid	-	-
Net cash from operating activities	4,312	(11,321)
Cash from investing activities		
Property, plant and equipment purchased	(229)	9
Proceeds from sale of fixed assets	-	-
Purchase of intangible assets	-	-
Net cash used in investing activities	(229)	9
Cash flow from financing activities		
Cash proceed from issuing shares	-	-
Net Loan received/(paid)	(4,360)	15,333
Dividend paid	-	-
Net cash used in financing activities	(4,360)	15,333
Net Increase/(Decrease) in cash and cash equivalents	(277)	4,021
Analysis of change in cash and cash equivalents during the period		
Balance at 1 January	(6,027)	(12,085)
Net cash flow	(277)	4,021
Balance at 31st March 2011	(6,304)	(8,064)
Analysis of the balances of cash and cash equivalents as shown in the balance sheet		
Cash and bank balances	940	420
Bank overdraft	(7,244)	(8,484)
	(6,304)	(8,064)