



Press Release

Bahrain Flour Mills Company B.S.C

13 August 2020



Bahrain Flour Mills Company B.S.C Announces its 1st Half Financial Results Ending on 30 June 2020.

Kingdom of Bahrain - Manama, August 13, 2020 - The Board of Directors of Bahrain Flour Mills Company B.S.C. (Al-Matahin) held their eighth meeting for the year 2020, on Wednesday, August 12, 2020, chaired by Mr. Marwan Khaled Tabbara, Chairman of the Board of Directors. The Board took number of decisions, including the approval of the company's financial statements for the First half of the year 2020.

Mr. Tabbara extended his sincere thanks and gratitude to the Board of Directors, the Executive Management and all company employees for their support and continuous endeavor to achieve the best results, wishing Al-Matahin further progress and prosperity.

Bahrain Flour Mills Company, trading code (BFM), announced its financial results for the six months ending on June 30, 2020, through which the company incurred a net loss during the six months of BD. 739,487 dinars, compared to BD 1,484,750 net profits in the previous year.



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The net loss incurred for the six months in comparison to the six months of last year relates to the loss in market valuation of equity investment that relates to Covid-19 Pandemic crises over the world.

Earnings per shares during the six months were a loss of 30 fils compared to a profit of 60 fils of last year.

The company also achieved an operating profit in the six months of BD276,494 compared to BD135,843 of last year, with an increase of 104%. The increase in the operating profit for the six months in comparison to the six months of last year relates to the increase in volume sold for the period & decrease in operating expenses. With regards to revenue/sales, the company achieved BD 3,723,988 during the six months, compared to BD 3,547,934 of last year, with an increase of 5%.

The total shareholders' equity for the six months were BD 19,058,791 compared to BD 20,066,534 in last year, with a decrease of 5%.

The total assets for the six months reached BD 27,612,350 compared to BD 25,987,289 in the previous year, with an increase of 6%.

Mr. Marwan Tabbara, Chairman of the Board of Directors stated that the first half of 2020 was a period full of unprecedented challenges that the global pandemic outbreak imposed on all companies in Bahrain, and we are very



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happy with the way the company faced these challenges to overcome them. He affirmed that Al-Matahin Company is proceeding with determination to enhance its ability to achieve strong results with an optimistic outlook to support the local economy.

The Chairman of the Board of Directors extended deepest thanks and appreciation to the wise leadership in Bahrain, for their continuous support and encouragement to the food sector in Bahrain and to Al-Matahin Company to provide this important and subsidized food commodity to citizens and residents of the Kingdom

The full set financial statements and the press release are available on Bahrain Bourse's website.