



Press Release

Bahrain Flour Mills Company B.S.C

11 November 2020



Bahrain Flour Mills Company B.S.C Announces its Third Quarter Financial Results of the Year 2020.

Kingdom of Bahrain - Manama, November 11, 2020 - The Board of Directors of Bahrain Flour Mills Company B.S.C. (Al-Matahin) trading code (BFM), held their meeting on Tuesday, November 10, 2020, chaired by Mr. Marwan Khaled Tabbara, Chairman of the Board of Directors. The Board took a number of decisions, including the approval of the company's financial statements for the third quarter 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 announces its nine months financial results for current year including financial results for 3rd Q 2020. The company achieved a net profit of BD 1,147,183 for third quarter of this year, compared to a net



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loss of BD 30,565 for the same period of last year. The increase in the net profit relates to the recovery of investment income.

Earnings per shares during the period is 46 fils compared to a loss of 1 fils for the same period of last year.

The company also incurred an operating loss during the third quarter of BD 61,919 compared to an operating profit of BD 38,766 for the same period in 2019. The loss incurred is due to decrease in sales volume & increase of operation expenses.

With regards to sales, the company achieved BD 1,583,017 for the 3rd Q 2020, compared to BD 1,701,216 for the same period in last year, with a decrease of 6.9%.

With regards to the nine months financial results, the company achieved a net profit of BD 407,796 compared to BD 1,454,185 in the previous year with a decrease of 71.9%. The decrease in net profit for the nine months period in comparison to the nine months of last year relates to the loss in market valuation of equity investment that relates to Covid-19 Pandemic crises over the world and increase in operating expenses.

Earnings per shares is 16 fils compared to 59 fils in last year.



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BFM Company achieved an operating profit of BD 214,675 compared to BD 174,609 in the previous year with an increase of 22.9%. This is due to increase in sales volume for the period.

With regards to sales, the company achieved BD 5,307,006 during the period, compared to BD 5,249,150 of last year, with an increase of 1.1%.

The total shareholders' equity for the nine months were BD 20,206,074 compared to BD 20,066,534 in last year, with an increase of 0.7%.

The total assets for the nine months reached BD 27,211,705 compared to BD 25,987,289 in the previous year, with an increase of 4.71%.

Mr. Marwan Tabbara, Chairman of the Board of Directors, stated that under the current circumstances, Al-Matahin Company takes all necessary precautionary and preventive measures related to health and safety, which aim to limit the spread of the Corona virus in order to preserve the safety of its employees and to ensure the continuity of its operations. 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.



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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 Al-Matahin and Bahrain Bourse's website.