



## **Bahrain Duty Free announces BD 6.7 Million Profits for the nine months ended 2018**

### **Release Date:**

Bahrain Duty Free Shop Complex (DUTYF) announced at a meeting of its board of directors on Tuesday 6<sup>th</sup> November 2018, the nine months financial results for the current year including the financial results of third quarter.

### **Third Quarter**

Revenues of BD 9,675,006 were achieved during the third quarter compared to BD 8,387,547 in the same quarter the previous year representing an increase of 15.3%. Operating profits were BD 1,610,557 compared to BD 1,499,169 last year, an increase of 7.4% helped by strong sales growth in the quarter. Net profits were BD 2,053,852 compared to BD 2,245,758 in the previous year's corresponding quarter representing a decrease of 8.5%. The decrease in net profits in comparison to last year relates to reduced dividend income recorded during Quarter three. Total comprehensive income was BD 2,225,852 compared to BD 1,847,670 in the same period of last year, an increase of 20.5%. This growth coming from changes in the fair value of available for sale investments. Earnings per share were BD14.44 fils compared to BD15.78 fils in the corresponding quarter of last year.

### **Year to Date**

The company achieved a net profit of BD 6,690,094 compared to BD 5,860,058 in the previous year representing an increase of 14.2%. The company also achieved an operating profit of BD 4,573,859 representing an increase of 10.5% with total comprehensive income growing 23.0% to BD 7,044,094 for the nine months of 2018. Total shareholders' equity for the year was BD 50,443,784 compared to BD 49,950,530 last year, up by 1.0%. Total assets are 58,401,935 compared to BD 56,746,792 in the previous year, an increase of 2.9%.

Mr. Abdulla Buhindi added, the year to date profits from Investments were BD 2,117,235 compared to BD 1,722,302 last year, representing a growth of 22.9%. With regards to revenues, the company achieved BD 27,104,904 compared to BD 23,467,221 last year, an increase of BD3,637,683 or 15.5%. Net profits for the nine months were BD 6,690,094 and grew 14.2% due to strong investment income growth and operating profits coming from strong sales achieved in the nine months of 2018. Earnings per shares were BD47.02fils compared to BD41.19fils in the previous year.

Finally, Mr. Farouk Almoayyed said that "The Company has succeeded in achieving outstanding financial results during the year, and thanked the executive management and all the employees of the company for their hard work and continuous efforts. He also expressed his confidence in the executive management continuing to achieve further growth during the remainder of the year 2018

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