

Bahrain Duty Free announces BD 7.5 Million in Net Profits for 2019

Release Date: Monday 10 February 2020

Bahrain Duty Free Shop Complex (DUTYF) announced at a meeting of its board of directors on Monday 10 February 2020, the financial results for the year ended 31 December 2019.

Fourth Quarter

Mr. Farouk Yousuf Almoayyed – Chairman of the Board, stated that the company had achieved a net profit of BD 1,182,108 compared to BD 779,572 in the previous year's corresponding quarter representing an increase of 51.6%. This growth coming from an increase of 11.6% in operating profits which were BD1,703,454 compared to BD 1,526,896 last year and strong growth in sales. Revenues of BD 9,873,219 were achieved during the fourth quarter compared to BD 9,297,460 in the same quarter of the previous year representing an increase of 6.2%. Investment income in the quarter was a negative BD 520,876 due to impairment provisions taken, while the investment has decline with an improvement on last year's figure thereby giving a positive increase of 30.3% quarter on quarter.

Earnings per share are 8.31 fils compared to 5.48 fils in the corresponding quarter of last year.

Total comprehensive income was BD 1,555,544 compared to BD 824,980 in the same period of last year, an increase of 88.6%.

Full Year 2019

The company achieved a net profit of BD 7,498,653 compared to BD 7,469,566 in the previous year representing an increase of 0.4%. Revenues of BD 37,605,146 were achieved during 2019 compared to BD 36,402,364 in the previous year representing an increase of 3.3%.

Operating Profits grew by 5.2% from BD 6,099,755 last year to BD 6,416,039 in 2019, while investment income recorded a figure of BD 1,082,464 compared to BD 1,369,811 in the previous year, a reduction of 21.0%. The decline in investment income being due mainly to impairment provisions taken in the Investment Portfolio and reduced dividend income. Basic earnings per share is 52.71 fils for 2019 as compared with 52.50 fils in 2018.

Total comprehensive income for 2019 was BD 8,909,139 compared to BD 7,869,074 last year, an increase of 13.2%.

Total shareholders' equity for the year stands at BD 52,918,181 compared to BD 51,247,515 last year, up by 3.3% while total assets are 61,987,257 compared to BD 59,128,446 in the previous year, an increase of 4.8%.

Commenting on the results, the Chairman Mr. Farouk Al Moayyed, said that 2019 had produced excellent results. Based on these results, the Board of Directors have recommended the distribution of dividends of 50% of the share capital, equivalent to 50 fils per share subject to shareholder approval.

Managing Director Mr. Abdulla Buhindi added that the Bahrain International Airport Development program is still progressing and is on track to be ready for the opening of the new airport. Our project team is working hard to ensure our state of readiness and we are confident of delivering a world class shopping experience in the new airport on opening date. The new terminal, is one of the largest individual projects undertaken within the Kingdom of Bahrain and we are delighted to be a part of it. We are also committed to continue to seek out other opportunities that are in line with our vision to enable us to pursue our growth and success in the years to come.

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