



Press Release

Bahrain Flour Mills Company B.S.C
28 February 2021



Bahrain Flour Mills Company B.S.C Announces its Financial Results for the period ended 31 December 2020

Kingdom of Bahrain - Manama, February 28, 2021 - The Board of Directors of Bahrain Flour Mills Company B.S.C. (Al-Matahin) trading code (BFM), held their meeting on Sunday, February 28, 2021, 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 period ended 31 December 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 B.S.C. (Trading Code: BFM) announces its year ended financial results for the year ended 31 December 2020, including financial results for the last quarter of 2020. The company achieved a net profit of BHD 678,363 for the fourth quarter ended 31 December 2020,



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compared to a net Profit of BHD 396,550 for the same period of 2019, with an increase of 71.1%.

The increase in the net profit for the fourth quarter of the year 2020 in comparison to the same period of 2019 is attribute to the increase of investment and other income.

Basic and diluted earnings per share for the fourth quarter increased to 27 fils compared with 16 fils in the same period of 2019.

The company also achieved an operating profit during the last quarter of the year 2020 of BD 90,565 compared to BD 135,762 for the same period in 2019, with a decrease of 33.3%. The operating profit achieved is less due to decrease of sales volume and increase of operating expenses.

With regards to sales, the Company achieved BHD 1,747,626 for the last quarter of 2020, compared to BHD 1,825,861 for the same period in 2019, with a decrease of 4.3%.

The Company has reported a 41.3% decrease in its profit for the year to BHD 1,086,159 for the year ending 31 December 2020, compared to BHD 1,850,735 in 2019. Dropping in the market value of the investment portfolio and the increase in the operating expenses were all factors impacting the profit for the year in 2020 following the COVID-19 pandemic.



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Basic and diluted earnings per share for financial year ended 31 December 2020 decreased to 44 fils compared with 75 fils in the same period of 2019.

The operating profit has decreased by 4.3% to BHD 305,240 compared to BHD 318,967 in the year of 2019. This is due to decrease in sales volume and increase in operating expenses.

With regards to the sales, the company achieved BHD 7,054,632 during the year 2020, compared to BHD 7,075,011 of the year 2019, with a decrease of 0.3%.

The Company's total equity increased by 4.1% to BHD 20,884,437 compared with 20,066,534 recorded as of 31 December 2019.

The total assets for the year ended 31 December 2020 reached BD 30,123,536 compared to BD 25,978,860 in the year 2019, with an increase of 15.9%.

In line with results, the Board of Directors has recommended distribution of cash dividend of BHD 372,384 at 15% of its paid-up capital, subject to approval by the General Assembly and regulators.



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On this occasion, 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.

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.