

## **Bahrain Duty Free announces BD 1.7 Million net profits for the nine months ended September 30, 2021**

**Release Date:** Tuesday 09<sup>th</sup> November 2021

**Manama, Kingdom of Bahrain;** Bahrain Duty Free Shop Complex (trading code DUTYF) announced at a meeting of its Board of Directors on Monday November 08<sup>th</sup> 2021, the nine months ended Sept 30, 2021 financial results. Mr. Farouk Yousuf Almoayyed – Chairman of the Board, stated that the company had achieved a net profit of BD 519,421 during the third quarter of 2021 compared to loss of BD 281,596 for the same quarter of the previous year representing an increase of 284.4%.

Earnings per share during the quarter were 3.65 Fils compared to -1.98 Fils in the same quarter of last year. The increase in net profit in the quarter is due mainly to an increase in investment income.

Total comprehensive income for the quarter increased to BD 1,238,421 compared to BD 569,000 in the same quarter of last year representing an increase of 117.6%. Revenues in the third quarter are Nil compared to BD 2,092,359 a decrease of 100.0% and this is due to duty free business transferred to the joint venture.

For the nine months ended Sept 30, 2021, the company achieved a net profit of BD1,686,001 were achieved compared to BD 1,908,595 in the previous year representing a decrease of 11.6%. Earnings per share as at Sept 30, 2021 were 11.85 Fils compared to 13.42 Fils last year.

Total comprehensive income grew to BD 3,154,735 compared to BD 581,578 in the previous year representing an increase of 442.4%. Revenues were BD 805,686 a decline of 93.3% compared to BD 12,197,359 last year. The Company also achieved an operating profit during the nine months of BD 182,062 compared to BD 485,359 last year, a decrease of 62.5% and this is due to duty free business transferred to the joint venture.

Managing Director Mr. Abdulla Buhindi added, profits from investments recorded BD 1,508,170 for the nine months compared to BD 1,059,965 in the same period last year representing an increase of 42.3%. This is mainly due to an increase in cash profits received during the period.

Total shareholder's equity for the period ended Sept 30, 2021 was BD 47,078,028 compared to BD 47,485,677 last year, down by 0.8%. Total Assets as at Sept 30, 2021 are BD 47,152,098 compared to BD 50,778,294 last year, a decrease of 7.1%.

Mr. Abdullah Buhindi explained, in terms of sales, there were no sales in the third quarter, as the company now manages an investment portfolio for the joint venture in Bahrain Duty Free Company W.L.L. A registered Bahraini company, 55% owned by the company and 45% owned by Gulf Air Group Holding B.S.C. whom they managed the Duty Free's concession business in the new Bahrain international airport which commenced its operation beginning of this year 2021. Mr. Buhindi added, with the gradual reopening of air traffic in many countries which will reflect an appetite for the travel sector and then duty-free sales to return to pre-covid levels.

Mr. Farouk Yousef Al Moayyad, Chairman of the Board stated that the company achieved good financial results, in light of the continuing challenges of the Corona pandemic (Covid-19) and the general impact on the travel sector in terms of air traffic, lack of passengers and retail sector sales. We are now in the stage of a gradual recovery and the results show progress compared to the same period of last year, which will lead to the expected strong recovery and back to normality after the Corona pandemic crisis.

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