

**Bahrain Duty Free announces BD 6.3 Million net profits for the nine months
ended September 30, 2019**

Release Date: Monday 11th November 2019

Manama, Kingdom of Bahrain; Bahrain Duty Free Shop Complex (trading code DUTYF) announced at a meeting of its Board of Directors on Monday November 11, 2019, the nine months ended September 30, 2019 financial results. Mr. Farouk Yousuf Almoayyed – Chairman of the Board, stated that the company had achieved a net profit of BD 2,020,044 during the third quarter of 2019 compared to BD 2,053,852 for the same quarter of the previous year representing a decrease of 1.6%. The company achieved an operating profit in the quarter of BD 1,653,533 compared to BD 1,610,557 in the same period of last year, an increase of 2.7%. Total comprehensive income rose to BD 2,479,094 compared to BD 2,225,852 in the previous year representing an increase of 11.4%.

Revenues in the third quarter achieved BD 9,462,027 compared to BD 9,675,006 a decrease of 2.2%. Earnings per share during the quarter were 14.20 Fils compared to 14.43 Fils in the same quarter of last year. The decrease in net profit in the quarter is due mainly to a decrease in investment income.

For the nine months ended September 30, 2019, the company achieved a net profit of BD6,315,545 compared to BD 6,690,094 in the previous year representing a decrease of 5.6%, mainly due to decrease on investment income as mentioned. The Company also achieved an operating profit during the nine months of BD 4,712,585 compared to BD 4,573,859 last year, an increase of 3.0%. Total comprehensive income for the nine months were BD 7,353,595 compared to BD 7,044,094 in the previous year representing an increase of 4.4%.

Revenues for the nine months were BD27,731,927 a growth of 2.3% compared to BD27,104,904 last year. Earnings per share as at September 30, 2019 were 44.39 Fils compared to 47.02 Fils in the nine months period last year.

Managing Director Mr. Abdulla Buhindi added, profits from investments recorded BD 1,602,960 for the nine months compared to BD 2,117,235 in the same period last year representing an decrease of 24.3% , mainly to a decrease in investment income.

He went on to say that “we have focused our efforts on increasingly supporting the sales process that has contributed to an increase in the average transactional value including our customer service efficiency.

Total shareholder’s equity for the period ended September 30, 2019 was BD 51,370,343 compared to BD 51,247,415 at December 31, 2018, up by 0.2%. Total Assets as at September 30, 2019 are BD 58,968,849 compared to BD 59,128,446 at December 31, 2018, a decrease of 0.3%.

Mr. Buhindi added that Bahrain International Airport Development program is still progressing and delivered a significant completion rate so far. He concluded by thanking the Executive Management and all employees of the company for their hard work and continuous efforts in achieving these outstanding results.

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

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