



# السوق الحرة البحرين BAHRAIN DUTY FREE

## Bahrain Duty Free announces BD 7.1 Million in Net Profits for 2017

**Release Date:** Tuesday 20th February 2018

**Manama, Kingdom of Bahrain;** Bahrain Duty Free Shop Complex announced it's financial results for the year ended 31<sup>st</sup> December 2017, approved by Board of Directors Tuesday, 20<sup>th</sup> February 2018.

For the full year 2017, the Company reported Gross Revenues of BD 31,975,377 (BD 28,859,618 in 2016) achieving a 10.8% growth over prior year. Operating profits were BD 5,391,522, increasing by 12.7% from BD 4,783,832. Income from Investment activities was BD 1,699,775 recording a decline of 52.0% on the previous year's figure of BD 3,544,480 due to a one-off dividend received in 2016 from one of our Investment activities. Net profits reduced from BD 8,328,312 to BD 7,091,297 a 14.9% reduction. Basic earnings per share are 50 fils per share compared with 59 fils in 2016.

At December year-end, total shareholder's equity stood at BD 49,950,527 a decrease of 1.6% over prior year figure of BD 50,771,096. In the fourth quarter of 2017, Sales were BD 8,508,156 up 16.0% on prior year while operating profits grew 29.9% to BD 1,253,766. Investment income declined by 101.1% to a negative BD 22,527 in the quarter. The decrease coming from a one-off dividend received last year. As a result, net income in Q4 was BD 1,231,239 down 58.4% on same quarter last year.

Commenting on the results, the Chairman Mr. Farouk Al Moayyed, said that 2017 had produced excellent results with double digit growth in Revenues and Operating Profits. He went on to say that the Company has made important strategic progress to ensure continued success for the Company in the future.

Managing Director Mr. Abdulla Buhindi added, that despite challenging Passenger numbers, sales growth had surpassed budget and prior year expectations. He went on to say that the Company's excellent growth in sales and operating profits were a testament to the Company's decision in 2016 to make a significant capital investment in renovating the shops at the Airport. Many new brands and initiatives were introduced in the Perfumery & Cosmetics area as well as a new Premium Watch boutique all contributing to the overall performance of the shop. He concluded by stating that the Company remains focused on delivering first class customer service and unique shopping experience for all our customers.

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