

Press Release For Immediate Publishing
Issued on Tuesday, 14th November 2017

Cineco posts record BD37.33 Million net profit

Manama Bahrain, 14th November 2017: Bahrain Cinema Company (Cineco) has announced a record Net Profit of BD37.33 million for the nine months ended September.

This compares with BD4.02 million reported during the corresponding period last year.

Earnings Per Share for the period were 472 fils as against 51 fils in the same period last year.

The increase in net profit is due to the sale of 50% of the assets of cinemas in City Centre Bahrain for BD19.5 Million and also the resultant fair value increase due to revaluation of remaining 50% of the assets.

This was done as per the joint venture agreement announced on September 27 last year, and approved by shareholders on November 7 last year.

The operating revenue for the nine months saw a decrease of 25.65% to BD13.25 million from BD17.82million last year. Net profit during the third quarter was BD1.4 million as against BD2.6 million reported in the third quarter last year. The reason for the decline is that from July this year, the income and expenses of Cineco 20, City Centre Bahrain were accounted in a separate associate company.

Therefore, in its financial statement, Cineco recorded only its share of net profit for the period.

Chairman Dr. Esam Abdulla Fakhro said Cineco issued bonus shares in the form of one new share for every four shares resulting in 16,524,690 shares being issued during the year.

"At Bahrain Cinema Company, we pride ourselves on the exponential level of growth we have maintained thus far and we hope to finish the year strongly, thus consolidating our status as leaders in the entertainment industry" he added.

The Company's Chief Executive Officer Mr. Ahmed Rashed said through "astutely placed investments in lucrative projects with high potential and by partnering with established names, we constantly work to secure the future of our company and lead it through persistent periods of prosperity."

Cineco owns and operates a total of 49 cinema screens in Bahrain and 47 screens in Qatar.

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