



PRESS RELEASE
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BMMI Group achieves a net profit attributable to shareholders of BD 4 million in 2020

The BMMI Group has announced that consolidated net profit attributable to shareholders in the fourth quarter of 2020 stood at BD1.2 million, a decrease of 63% compared to BD3.2 million for the same period in 2019. The earnings per share for the quarter stood at 8 fils, a 63% decrease from 23 fils in 2019. The Group's comprehensive income attributable to the shareholders in the fourth quarter decreased by 76%, from BD 3.5 million in 2019 to BD 0.8 million in 2020. The decrease in net profit of the fourth quarter in 2020 was attributed to the impact of the COVID-19 pandemic on businesses across the world.

With the closure of the hospitality sector and travel restrictions, the pandemic resulted in severe downturn across most of the Group's businesses. Demand for essential goods rose in the ensuing panic while demand for non-essential goods and services plummeted. The impact on the Group's bottom line for the year 2020 is estimated at BD 5.2 million. As significant uncertainty continues with respect to ease of lockdowns, social distancing norms and long-term impact of the pandemic on economic and social well-being, the Group strongly believes that the survival depends on adaptability and resilience of both its operations and its people.

Due to these challenges, the net profit attributable to shareholders stood at BD 4 million in 2020, compared to BD 9.2 million in 2019, a decrease of 56%. The Group's earnings per share stood at 28 fils in 2020 compared to 65 fils in 2019, a decrease of 57%. Furthermore, the total comprehensive income attributable to the shareholders was BD 2.8 million in 2020 compared to BD 10.6 million in 2019, a decrease of 73%. Additionally, the total equity attributable to the shareholders of the Group at the end of the year stood at BD 67.9 million, compared to BD 69.6 million in 2019, a decrease of 2%. Furthermore, the total assets for the year stood at BD 113.7 million in 2020, compared to BD 118.4 million in 2019, which is a decrease of 4%.

Based on these results, the Board of Directors has recommended a cash dividend of 25% of share nominal value, equivalent to 0.025 fils per share, amounting to BD 3,559,018 BD, to the shareholders whose names are registered on the company's register on the Record Date. The proposed annual cash dividend is subject to approval at the annual general meeting to be held on 30 March in Bahrain.



Commenting on the year's results, BMMI Chairman of the Board, Abdulla Buhindi said: "During 2020 and amidst the COVID-19 pandemic, the BMMI Group delivered good results despite the regional and international slowdown. I believe that our diversified business model has helped us face these unique challenges. Our retail and distribution capabilities, Alosra supermarket, and Nader Trading have proven to be the resilient backbone we can really be proud of. We are also proud that in the midst of the pandemic, BMMI has not forgotten its responsibility towards the community, and has continued to uphold existing and new initiatives at national, regional, and international levels."

"With that being said, the road to recovery in 2021 will be slow and painful, posing further challenges to our business as the future remains unpredictable. Maintaining our focus on recovery in 2021, BMMI will revisit its strategy with an aim to secure steady growth, while keeping potential new ventures and markets on its radar. By reviewing our strategy and priorities, we aim to achieve the expected results through a healthy mix of long and short-term strategic goals, opportunities and investments whilst keeping our focus on diversification, constant risk monitoring and mitigation," he added.

This press release and the full set of financial statements are available on Bahrain Bourse's website. BMMI's trading code in Bahrain Bourse is BMMI.BH.

About BMMI

Headquartered in the Kingdom of Bahrain, with international operations in several countries in the Middle East and Africa, BMMI is a diversified retail, distribution, hospitality, shipping and contract services and supply group, supported by an advanced and integrated logistics capability.

Listed on the Bahrain Bourse, and with over 130 years of uninterrupted operations in the Arabian Gulf, BMMI is now one of the leading private sector business enterprises in the Kingdom of Bahrain and the GCC region and a fast-growing multinational organisation. With a multicultural workforce representing over 40 different nationalities, the Group currently operates strategic branches, associates and joint ventures across the Middle East and Africa.

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