



BMMI Group achieves a net profit attributable to shareholders of BD 9.2 million in 2019

The BMMI Group has announced that Consolidated net profit attributable to shareholders in the fourth quarter of 2019 stood at BD3.2 million, a decrease of 3.3% compared to BD3.3 million for the same period in 2018. The earnings per share for the quarter stood at 23 fils, a 5% decrease from 24 fils in 2019. However, BMMI managed to increase the comprehensive income attributable to the shareholders in the fourth quarter by 12.2%, from BD 3.1 million in 2018 to BD 3.5 million in 2019. The decrease in net profit of the fourth quarter in 2019 was attributed to reduced profitability of joint ventures and higher financing costs incurred to fund advances and expansions.

Yet, the Group's strategic approach to facing market challenges resulted in achieving a net profit attributable to shareholders of BD 9.2 million in 2019, compared to BD 8.4 million in 2018, an increase of over 9.5%. The Group was also able to drive its earnings per share from 61 fils in 2018 to 65 fils in 2019. Furthermore, the total comprehensive income attributable to the shareholders was BD 10.6 million in 2019, compared to BD 7.3 million in 2018, an increase of 45%. Additionally, the total equity attributable to the shareholders of the Group at the end of the year stood at BD 69.6 million, compared to BD 66.3 million in 2018, an increase of 5%. Furthermore, the total assets for the year stood at BD 118.5 million in 2019, compared to BD 111.5 million in 2018, which is an increase of 6.2%.

Based on these results, the board has recommended a cash dividend of 50% of share nominal value, equivalent to 0.050 fils per share, amounting to BD 7,118,037 BD, to the shareholders whose names are registered on the company's register on the Record Date. The proposed annual cash dividend includes 20% declared and paid to the shareholders as interim dividend on 7 August 2019; and is subject to approval at the annual general meeting to be held on March 30 in Bahrain.

Commenting on the year's results, BMMI Chairman of the Board, Abdulla Buhindi said: "Throughout 2019, BMMI Group has registered healthy growth in multiple fronts and continued to embrace technological and operational changes to strengthen its foundation, develop new services, and position itself for future growth."

"Our aim for 2020 is to review our strategic plan and 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. This goes hand in hand with our commitment to diversity and inclusion, and our consistent pursuit of our responsibility towards the community. We will also continue investing in the development of our people and to rely on our capable teams to achieve our goals," 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.