

# Bahrain Duty Free posts profit upswing for half year



Bahrain Duty Free Shop Complex Managing Director Abdullah Buhindi

Bahrain Duty Free Shop Complex announced an uplift in profit and sales for the half year ended June 30 2019.

Farouk Yousuf Almoayyed, Chairman of the Board, said the company had achieved a net profit of US\$4,558,737 during the second quarter of 2019, down 8.6% compared to US\$4,985,893 for the same quarter of the previous year.

The company achieved a 1.1% increase in operating profit to US\$3,961,268 in the quarter.

Total comprehensive income rose to US\$5,752,371 compared to US\$4,898,361 in the previous year, up 17.4%.

Sales in the second quarter climbed by 1.2% to US\$23,675,398.

For the six months ended June 30 2019, the company achieved a net profit of US\$11,396,286 compared to US\$12,299,188 in the previous year, representing a decrease of 7.3%.

Operating profit during the half year of US\$8,114,443 rose 3.2% compared to the prior-year period.

Total comprehensive income for the first six months was US\$14,124,668 compared to US\$12,778,764<sub>1</sub>

in the previous year, up 10.5%.

Managing Director Abdulla Buhindi said revenues for the six months were US\$48,458,886, up 4.8% compared to US\$46,233,151 last year.

He added: “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.”

Buhindi noted that Bahrain International Airport’s development program was progressing and had “delivered a significant completion rate”.

He concluded by thanking the Executive Management and all employees of the company for their hard work.