

Bahrain Duty Free profit and revenues climb in 2019



“Excellent results” - Bahrain Duty Free Chairman Farouk Al Moayyed

Bahrain Duty Free Shop Complex’s net profit edged up 0.4% to US\$19,890,326 for the year ended December 31, 2019.

Revenues were up 3.3% to US\$99,748,398 during 2019 compared to the previous year, while operating profits grew by 5.2% to US\$17,018,671.

For the fourth quarter of 2019, Farouk Yousuf Al Moayyed, Chairman of the Board, said that the company had achieved a 51.6% rise in net profit to US\$3,135,565 compared to the previous year’s quarter.

This growth came from an 11.6% upswing in operating profits, which totaled US\$4,518,446, and strong growth in sales. Revenues were up 6.2% to US\$26,188,910 during the fourth quarter.

Commenting on the results, Al Moayyed said that 2019 had produced “excellent” results.

Managing Director Mr. Abdulla Buhindi added that Bahrain International Airport’s development program, with a new terminal opening soon, was still progressing and on track.

“Our project team is working hard to ensure our state of readiness and we are confident of delivering a world-class shopping experience in the new airport on opening date. The new terminal is one of the

largest individual projects undertaken within the Kingdom of Bahrain and we are delighted to be a part of it. We are also committed to continue to seek out other opportunities that are in line with our vision to enable us to pursue our growth and success in the years to come.”