

# The Business



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## Trafco Group profit surges 12 per cent

**MANAMA:** Trafco Group registered a 12 per cent rise in net profit to BD775,000 for first quarter of 2017, compared with BD692,000 earned during the same period last year.



■ Mr Zainal

At its board meeting yesterday, the directors discussed financial results for the first quarter which was reviewed by its external auditors Ernst & Young. Chairman Ebrahim Zainal announced that the group's net profit increased, in spite of 6pc decrease in total sales from BD10.4 million to BD9.8m this year. This was mainly due to the general lower prices of most commodities.

During this quarter the price level of most of the food items remained at its lower level, in particular for frozen poultry that constitutes a major portion of the parent company. The volume share of sales, however, remained unchanged while due to competition and availability of huge stocks the gross margin was depressed. On the other hand, prices of chilled and frozen red

meat, in particular from Australia, showed a general upward trend in this period.



■ Chief executive S Sridhar

Sister companies and wholly owned subsidiaries of the group in general performed well and contributed positively to the bottom line for the period.

Awal Dairy Company, owned 51pc by the group, recorded another excellent sales and profit performance in the quarter, as it expanded into new export markets. Its fully-owned branch in Kuwait also performed better in sales. Awal Dairy benefited from its participation for the second year in Gulf Food Exhibition in Dubai and managed to discuss opportunities of more private label packing for third parties brands and new export markets.

Bahrain Livestock Company unfortunately had another disappointing quarter due to generally less demand for red meat and a major change in market demand to chilled and frozen meat with too much competition from other players in the market and supplies from different origins.

The company is planning to start a value-added section to serve the hotels and catering institutions with different

cuts and packs of meat. This is expected to start by the second quarter this year. The company discontinued operation at its wholly owned slaughter house in Sitra and stopped importing live animals.

Bahrain Water Bottling Company, a wholly owned subsidiary of the group, performed better this quarter. New equipment were fixed and its own brand of bottled water (Marwa) in small 200ml bottles has gained popularity in the market and with the upcoming summer season it expects higher sales. The company also took part at Gulfood and received a number of enquiries for export of its bottled water to neighbouring markets.

While Trafco Logistics maintained its profitability this quarter, the results of Bahrain Fresh Fruits Company were still negative. The management is working hard to make a turnaround within the coming months. Also, Metro markets, another wholly owned subsidiary, that operates six retail outlets have registered lower sales but made a profit though less than last year.

The group's investment portfolio booked a net profit for the period of BD572,000, an increase of around 23pc over last year's first-quarter period of BD465,000. It must be noted, however, that the performance of the portfolio is rather periodical as it includes cash dividends received usually in the first quarter.

### CURRENCIES

#### Exchange Rates

COUNTRY	SELL CASH	SELL DRAFT
AUSTRALIA (Dollar)	0.2861	0.2837
BANGLADESH (Taka)	0.00494	0.00465
CANADA (Dollar)	0.2816	0.2785
CHINA (Yuan)	0.0585	0.0585
DENMARK (Krone)	0.0589	-
EGYPT (Pound)	0.0241	0.0219
EUROPEAN UNION (Euro)	0.4192	0.4171
HONG KONG (Dollar)	0.04983	0.04943
INDIA (Rupee)	0.00591	0.00599
INDONESIA (Rupiah)	0.0003016	0.0002899
IRAN (Tuman)	0.00010959	-
IRAQ (Dinar)	0.000294	-
JAPAN (Yen)	0.003510	0.003440
JORDAN (Dinar)	0.5346	0.5350
KOREA (Won)	0.00038372	-
KUWAIT (Dinar)	1.2580	1.242
MALAYSIA (Ringgit)	0.089300	0.0891
NEW ZEALAND (Dollar)	0.2656	0.2656
NORWAY (Krone)	0.0460	-
NEPAL (Rupee)	0.00391	0.00368
OMAN (Riyal)	0.97962	0.98262
PAKISTAN (Rupee)	0.00372	0.00360
PHILIPPINES (Peso)	0.00779	0.00758
QATAR (Riyal)	0.10381	0.10376
SAUDI ARABIA (Riyal)	0.10061	0.10066
SINGAPORE (Dollar)	0.2730	0.2710
SOUTH AFRICA (Rand)	0.02940	0.02930
SRI LANKA (Rupee)	0.00273	0.00249
SWEDEN (Krona)	0.0460	-
SWITZERLAND (Franc)	0.3870	0.3845
SYRIA (Pound)	0.001740	0.0123
TAIWAN (Dollar)	0.012700	-
THAILAND (Baht)	0.011100	0.011110
TURKEY (Lira)	0.1126	-
UK (Sterling)	0.4967	0.4938
UAE (Dirham)	0.102810	0.102810
USA (Dollar)	0.37800	0.37805

For firm rates or for currencies not listed above please call Bahrain Financing Company. Telephone: 17228888.

### Gulf Interbank Rates

	1 US\$	1 UK Stg	1 SFR	100 Yen
Bahrain	0.3770	0.4907	0.3829	0.3364
Kuwait	0.2855	31.9931	0.2900	0.2548
Oman	0.3849	0.3789	0.3910	0.3435
Qatar	3.6420	3.5855	3.6993	3.2500
UAE	3.6730	3.6161	3.7308	3.2777
SAUDI	3.7500	3.6919	3.8090	3.3464

### Dollar

Currency	May 8	Previous
Euro	1.0931	1.0991
Yen	112.96	112.66
Swiss francs	0.9981	0.9873
Canadian dollars	1.3710	1.3700
Pound	1.2935	1.2951

### GOLD

Rates are in Bahrain Dinars

8gm coin 22k	116,000
8gm coin 21k	108,000
1gm (24 carat)	17,500
2.5gm	42,000
5gm	80,000
10gm	156,000
20gm	308,000
50gm	762,500
100gm	1,519,000
1 ounce	476,500
1 tola	180,500
5 tola	887,000
10 tola	1,755,000
1kg	14,998,500
1kg silver	221,000
1/2kg silver	123,000

● Courtesy Bahrain Express  
Exchange Tel: 17-275-275

### Metal Prices

#### London Markets

Gold (per ounce)	\$1,229.80
Silver (per ounce)	\$16.25
Palladium	\$807.00
Platinum	\$916.00

#### (Three-month delivery)

Aluminium (\$ per tonne)	1,917.00
Copper (\$ per tonne)	5,775.00
Lead (per tonne)	\$2,228.00
Nickel (per tonne)	\$9,500.00
Tin (per tonne)	\$19,950.00
Zinc (per tonne)	\$2,641.00

#### Bombay

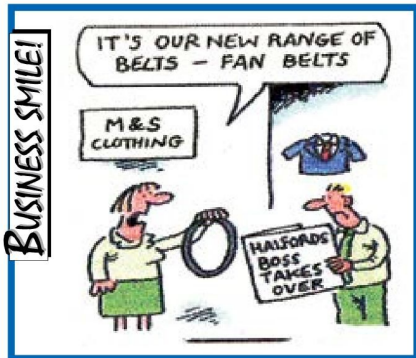
Gold 24K (per gram)	Rs2,975.00
Gold (10g)	Rs29,753.00
Gold 22K (10g)	Rs27,820.00
Silver (1kg)	Rs40,218.00

### Oil

Oil delivery prices (in dollars per barrel)

IPE Brent	
Nymex crude	

May 8 (Close)	\$49.34
	\$46.43



## Nass Corporation in major safety push

**MANAMA:** Nass Corporation has reconstituted nomination, corporate governance and safety committee with Dr Mustafa Al Sayed as its chairman.

To promote safety within Nass Corporation, a strategic meeting was held at Alba Nuwadrat Occupational Health, Safety and Environment Training Centre, chaired by Dr Al Sayed and attended by Nass Corporation chairman Sameer Abdulla Nass, director Ghazi Abdulla Nass, Bahrain Health and Safety Society director Yassar Abdulrahim Alabbasi and Nass Corporation general managers between whom a 'corporation safety group' will be formed having David Anthony, general manager of Nass Contracting, as the 'champion of implementation'.

Mr Sameer Nass who inaugurated the event highlighted the importance and benefits of safety culture within the corporation. "Developing a culture of safety in our workplace not only holistically supports our employees, but it also directly impacts the company's bottom line. Hence, most importantly, management must establish the authority of the safety group and then



■ Officials at the meeting

support it. When divisional management sees the impact that the lead group created, they will acquire it and then pass that vibration along to all levels of the company."

Dr Al Sayed emphasised the importance of safety by saying: "Poor safety standards cannot be blamed on individuals; it is management responsibility to achieve a unified standard for safety. If we can oversee this aspect from a board level; then we can create a pre-eminent culture in the minds of all Nass workers and associates."

The group will study the natural evolu-

tion of the existing safety system and hope to shape it with a behavioural system on a corporate-wide level and to achieve a swift result. The group decided to meet twice a year to review the implementation plan.

The objective set by Dr Al Sayed was to ensure consistency across all divisions of Nass Corporation, and that each division acquires OHSAS 18000/18001 (ISO45001) by April 1, 2018 to further enhance the current practice by those who already have it, and also to establish a behaviour-based safety culture throughout the organisation.