

**GALFAR ENGINEERING AND CONTRACTING SAOG
AND SUBSIDIARY**

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**Notes to the financial statements
for the year ended 31 December 2008 (continued)**

Income Statement for the year ended 31 December 2008

	Notes	Parent Company 2008 RO	2007 RO	Consolidated 2008 RO	2007 RO
Contract income		362,976,252	267,464,211	362,976,252	267,464,211
Contract costs	22	(327,750,902)	(233,906,196)	(326,607,278)	(232,648,764)
Profit on contracts		35,225,350	33,558,015	36,368,974	34,815,447
Hire revenue		-	-	1,390,584	1,245,815
Hire operating costs	23	-	-	(2,056,228)	(2,012,643)
General and administrative expenses	24	(7,882,156)	(7,120,096)	(7,882,156)	(7,120,096)
Profit from operations		27,343,194	26,437,919	27,821,174	26,928,523
Net financing costs	25	(3,862,088)	(2,818,036)	(3,977,720)	(2,955,583)
Other income	26	2,308,468	1,603,724	2,355,970	1,697,170
Profit for the year before tax		25,789,574	25,223,607	26,199,424	25,670,110
Income tax expense	21	(3,090,434)	(3,258,474)	(3,090,434)	(3,338,669)
Profit for the year		22,699,140	21,965,133	23,108,990	22,331,441
Attributable to equity holders of the parent		22,699,140	21,965,133	22,912,959	22,156,235
Minority interest		-	-	196,031	175,206
Profit for the year		22,699,140	21,965,133	23,108,990	22,331,441
Earnings per share	27	0.091	0.102	0.092	0.103