

# Galfar Engineering and Contracting SAOG and its Subsidiaries

## STATEMENT OF CONSOLIDATED COMPREHENSIVE INCOME

Year ended 31 December 2010

		<i>Parent company</i>		<i>Consolidated</i>	
		<i>2010</i>	<i>2009</i>	<i>2010</i>	<i>2009</i>
	<i>Notes</i>	<i>RO</i>	<i>RO</i>	<i>RO</i>	<i>RO</i>
Contract income		<b>357,297,487</b>	408,450,302	<b>367,418,850</b>	408,450,302
Contract costs	25	<b>(339,990,598)</b>	(393,435,112)	<b>(350,035,250)</b>	(394,848,071)
Profit on contracts		<b>17,306,889</b>	15,015,190	<b>17,383,600</b>	13,602,231
Sales and services income	26	<b>1,332,850</b>	2,183,966	<b>4,108,953</b>	3,682,394
General and administrative expenses	27	<b>(9,200,857)</b>	(8,751,212)	<b>(9,695,949)</b>	(8,751,212)
Profit from operations		<b>9,438,882</b>	8,447,944	<b>11,796,604</b>	8,533,413
Net financing costs	28	<b>(4,914,935)</b>	(4,133,892)	<b>(5,206,558)</b>	(4,303,552)
Other income	29	<b>639,338</b>	426,988	<b>757,241</b>	498,479
		<b>5,163,285</b>	4,741,040	<b>7,347,287</b>	4,728,340
Impairment of goodwill of a subsidiary		-	-	-	(164,778)
Profit before tax		<b>5,163,285</b>	4,741,040	<b>7,347,287</b>	4,563,562
Income tax expense	24	<b>(617,142)</b>	(696,183)	<b>(1,347,202)</b>	(809,298)
<b>PROFIT AND COMPREHENSIVE INCOME FOR THE YEAR</b>		<b>4,546,143</b>	4,044,857	<b>6,000,085</b>	3,754,264
<b>Profit and comprehensive income attributable to :</b>					
Equity holders of the parent		<b>4,546,143</b>	4,044,857	<b>5,993,680</b>	3,830,520
Non-controlling interests		-	-	<b>6,405</b>	(76,256)
		<b>4,546,143</b>	4,044,857	<b>6,000,085</b>	3,754,264
<b>Basic earnings per share attributable to the equity holders of the parent</b>	30	<b>0.014</b>	0.012	<b>0.018</b>	0.012

The attached notes 1 to 38 form part of these consolidated financial statements.