

Galfar Engineering and Contracting SAOG and its Subsidiaries

STATEMENT OF CHANGES IN EQUITY – PARENT COMPANY

Year ended 31 December 2010

Parent company

	<i>Share capital (note 14) RO</i>	<i>Share premium (note 15) RO</i>	<i>Statutory reserve (note 17) RO</i>	<i>Retained earnings RO</i>	<i>Total RO</i>
Balance at 1 January 2009	25,000,000	19,169,509	8,333,333	30,358,005	82,860,847
Profit for the year	-	-	-	4,044,857	4,044,857
Total comprehensive income	-	-	-	4,044,857	4,044,857
Transfer to statutory reserve	-	(1,666,667)	1,666,667	-	-
Dividend paid during the year	-	-	-	(5,000,000)	(5,000,000)
Stock dividend	5,000,000	-	-	(5,000,000)	-
Balance at 31 December 2009	30,000,000	17,502,842	10,000,000	24,402,862	81,905,704
Profit for the year	-	-	-	4,546,143	4,546,143
Total comprehensive income	-	-	-	4,546,143	4,546,143
Transfer to statutory reserve	-	(1,000,000)	1,000,000	-	-
Dividend paid during the year	-	-	-	(3,000,000)	(3,000,000)
Stock dividend	3,000,000	-	-	(3,000,000)	-
Balance at 31 December 2010	33,000,000	16,502,842	11,000,000	22,949,005	83,451,847

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

Galfar Engineering and Contracting SAOG and its Subsidiaries

STATEMENT OF CHANGES IN EQUITY – PARENT COMPANY

Year ended 31 December 2010

Consolidated	Attributable to the equity holders of the parent					Non-controlling interests	Total
	Share capital (note 14) RO	Share premium (note 15) RO	Statutory reserve (note 17) RO	Retained earnings (note 18) RO	Total RO	RO	
Balance at 1 January 2009	25,000,000	19,169,509	8,333,333	30,682,563	83,185,405	727,292	83,912,697
Profit for the year	-	-	-	3,830,520	3,830,520	(76,256)	3,754,264
Total comprehensive income	-	-	-	3,830,520	3,830,520	(76,256)	3,754,264
Transfer to statutory reserve	-	(1,666,667)	1,666,667	-	-	-	-
Stock dividend	5,000,000	-	-	(5,000,000)	-	-	-
Dividend paid	-	-	-	(5,000,000)	(5,000,000)	-	(5,000,000)
Balance at 31 December 2009	30,000,000	17,502,842	10,000,000	24,513,083	82,015,925	651,036	82,666,961
Profit for the year	-	-	-	5,993,680	5,993,680	6,405	6,000,085
Total comprehensive income	-	-	-	5,993,680	5,993,680	6,405	6,000,085
Transfer to statutory reserve	-	(1,000,000)	1,084,401	(84,401)	-	-	-
Stock dividend	3,000,000	-	-	(3,000,000)	-	-	-
Dividend paid	-	-	-	(3,000,000)	(3,000,000)	-	(3,000,000)
Balance at 31 December 2010	33,000,000	16,502,842	11,084,401	24,422,362	85,009,605	657,441	85,667,046

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