
Galfar Engineering posts 16.7% rise in Q1 income

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Oman Daily Observer reported that Galfar Engineering and Contracting SAOG has achieved a 16.7% rise in contractual income, which increased to OMR 99 million during the first 3 months ended March 31st 2009 compared to OMR 85 million during the corresponding period last year.

Announcing the unaudited consolidated financial results for the Q1 of this year, Mr Salim Said Hamed al Fannah al Aرامي chairman of Galfar Engineering said that profits before tax amounted to OMR 5.284 million during the Q1 of 2009, compared to OMR 8.15 million during the corresponding period previous year.

The total assets of the company also grew to OMR 366 million as on March 31st 2009 against OMR 286 million during the corresponding period previous year. The net worth of the company also increased to OMR 84 million this year, compared to OMR 68 million during the corresponding period of previous year.

Mr Al Aرامي said that the company has a very healthy order book position and is well on target as per its business plan".

Galfar was awarded the following major jobs amounting to a total of OMR 31.564 million during the Q1 of 2009: Pipeline installation and site construction services for the Khazzan/Makarem project and construction of new Jetty at SBSNB, Wudam.

(Sourced from Oman Daily Observer)

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