

**QATAR GAS TRANSPORT COMPANY LIMITED  
(NAKILAT) Q.S.C.  
DOHA - QATAR**

**UNAUDITED INTERIM CONDENSED  
CONSOLIDATED  
FINANCIAL STATEMENTS  
FOR THE NINE MONTH PERIOD ENDED  
SEPTEMBER 30, 2011**

**QATAR GAS TRANSPORT COMPANY LIMITED (NAKILAT) Q.S.C.  
DOHA – QATAR**

**UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE NINE MONTH PERIOD ENDED SEPTEMBER 30, 2011**


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**QATAR GAS TRANSPORT COMPANY LIMITED (NAKILAT) Q.S.C.**  
**DOHA – QATAR**

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**AS OF SEPTEMBER 30, 2011**  
**(Amounts expressed in thousands of Qatari Riyals)**

	September 30, 2011 (Unaudited)	December 31, 2010 (Audited)
<b><u>ASSETS</u></b>		
<b>Non-Current Assets:</b>		
Property and equipment	25,897,526	26,338,076
Investment in joint venture companies	1,904,983	2,037,987
Loans to joint venture companies	1,152,018	1,121,414
Available-for-sale investments	118,728	129,973
<b>Total Non-Current Assets</b>	<b>29,073,255</b>	<b>29,627,450</b>
<b>Current Assets:</b>		
Trade and other receivables	313,191	254,421
Due from joint venture companies	25,193	21,663
Inventory	1,077	-
Cash and bank balances	2,575,601	2,126,107
<b>Total Current Assets</b>	<b>2,915,062</b>	<b>2,402,191</b>
<b>Total Assets</b>	<b>31,988,317</b>	<b>32,029,641</b>
<b><u>EQUITY AND LIABILITIES</u></b>		
<b>Equity:</b>		
Share capital	5,538,440	5,538,003
Legal reserve	171,747	171,747
Fair value reserve	72,260	83,505
Translation reserve	28,626	28,626
Proposed cash dividend	-	415,520
Retained earnings	1,295,682	671,239
<b>Total equity before hedge reserve and non-controlling interests</b>	<b>7,106,755</b>	<b>6,908,640</b>
<b>Hedging reserve</b>	<b>(5,885,958)</b>	<b>(3,484,908)</b>
<b>Non-controlling interests</b>	<b>5,115</b>	<b>4,763</b>
<b>Non-Current Liabilities:</b>		
Borrowings	24,148,485	24,666,403
Fair value of interest rate swaps	5,012,762	2,827,970
Provision for employees' end of service benefits	10,956	8,739
<b>Total Non-Current Liabilities</b>	<b>29,172,203</b>	<b>27,503,112</b>
<b>Current Liabilities:</b>		
Borrowings	967,921	885,540
Accounts payable and accruals	622,281	212,494
<b>Total Current Liabilities</b>	<b>1,590,202</b>	<b>1,098,034</b>
<b>Total Equity and Liabilities</b>	<b>31,988,317</b>	<b>32,029,641</b>

These interim condensed consolidated financial statements were approved on October 17, 2011 by:

  
 Hamad Rashid Al Mohannadi  
 Chairman

  
 Muhammad Ghannam  
 Managing Director

**QATAR GAS TRANSPORT COMPANY LIMITED (NAKILAT) Q.S.C.**  
**DOHA – QATAR**

**CONDENSED CONSOLIDATED STATEMENT OF INCOME**  
**FOR THE NINE MONTH PERIOD ENDED SEPTEMBER 30, 2011**  
(Amounts expressed in thousands of Qatari Riyals)

	Nine Month Period Ended September 30, 2011 (Unaudited)	Nine Month Period Ended September 30, 2010 (Unaudited)
<b><u>Income:</u></b>		
Revenue from wholly owned vessels	2,244,976	1,987,975
Share of profits from joint ventures	205,936	179,874
Income from marine and agency services	26,631	21,371
Profit from Islamic banks	6,780	23,618
Interest and dividend income	27,569	34,443
Other income	41,719	12,200
<b>Total Income</b>	<b>2,553,611</b>	<b>2,259,481</b>
<b><u>Expenses:</u></b>		
Operating costs of wholly owned vessels	(396,949)	(315,030)
General and administrative	(65,127)	(56,425)
Depreciation of property and equipment	(442,664)	(405,900)
Finance charges	(1,045,933)	(963,552)
<b>Total Expenses</b>	<b>(1,950,673)</b>	<b>(1,740,907)</b>
<b>Profit for the period from operations</b>	<b>602,938</b>	<b>518,574</b>
Gain/(Loss) on derivative instruments from joint ventures	22,236	(16,463)
<b>Total profit for the period</b>	<b>625,174</b>	<b>502,111</b>
<b>Total profit for the period attributable to:</b>		
Owners of the Company	624,822	501,859
Non-controlling interests	352	252
<b>Total</b>	<b>625,174</b>	<b>502,111</b>
Basic and diluted earnings per share (expressed in QR per share)	<b>1.13</b>	<b>0.91</b>

**QATAR GAS TRANSPORT COMPANY LIMITED (NAKILAT) Q.S.C.**  
**DOHA – QATAR**

**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE NINE MONTH PERIOD ENDED SEPTEMBER 30, 2011**  
**(Amounts expressed in thousands of Qatari Riyals)**

	Nine Month Period Ended September 30, 2011 (Unaudited)	Nine Month Period Ended September 30, 2010 (Unaudited)
<b>Total profit for the period</b>	<b>625,174</b>	<b>502,111</b>
<b><u>Other comprehensive income</u></b>		
Changes in fair value of available-for-sale investments	(11,245)	(3,717)
Changes in fair value of cash flow hedging derivatives	(2,184,792)	(2,300,696)
Group's share of joint ventures' changes in fair value of cash flow hedging derivatives	(216,258)	(317,270)
<b>Total comprehensive income for the period</b>	<b><u>(1,787,121)</u></b>	<b><u>(2,119,572)</u></b>
<b>Total comprehensive income for the period attributable to:</b>		
Owners of the Company	(1,787,473)	(2,119,824)
Non-controlling interests	352	252
<b>Total</b>	<b><u>(1,787,121)</u></b>	<b><u>(2,119,572)</u></b>



**QATAR GAS TRANSPORT COMPANY LIMITED (NAKILAT) Q.S.C.  
DOHA – QATAR**

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE NINE MONTH PERIOD ENDED SEPTEMBER 30, 2011  
(Amounts expressed in thousands of Qatari Riyals)**

	Share Capital	Legal Reserve	Fair Value Reserve	Translation Reserve	Proposed Cash Dividend	Retained Earnings	Total Equity Before Hedge Reserve & Non- Controlling Interests	Hedging Reserve	Non- Controlling Interests
Balance as of January 01, 2010 (Audited)	5,537,812	105,280	60,640	28,626	277,013	504,796	6,514,167	(2,609,248)	4,362
Total profit for the period	-	-	-	-	-	501,859	501,859	-	252
Other comprehensive income for the period									
-Changes in fair value of available-for-sale investments	-	-	(3,717)	-	-	-	(3,717)	-	-
-Changes in fair value of cash flow hedging derivatives	-	-	-	-	-	-	-	(2,300,696)	-
-Group's share of joint ventures' changes in fair value of cash flow hedging derivatives	-	-	-	-	-	-	-	(317,270)	-
Dividend paid to shareholders for 2009	-	-	-	-	(277,013)	-	(277,013)	-	-
Capital contribution	92	-	-	-	-	-	92	-	-
Balance as of September 30, 2010 (Unaudited)	5,537,904	105,280	56,923	28,626	-	1,006,655	6,735,388	(5,227,214)	4,614
Balance as of January 01, 2011 (Audited)	5,538,003	171,747	83,505	28,626	415,520	671,239	6,908,640	(3,484,908)	4,763
Total profit for the period	-	-	-	-	-	624,822	624,822	-	352
Other comprehensive income for the period									
-Changes in fair value of available-for-sale investments	-	-	(11,245)	-	-	-	(11,245)	-	-
-Changes in fair value of cash flow hedging derivatives	-	-	-	-	-	-	-	(2,184,792)	-
-Group's share of joint ventures' changes in fair value of cash flow hedging derivatives	-	-	-	-	-	-	-	(216,258)	-
Additional payment for social & sports fund contribution 2010	-	-	-	-	-	(379)	(379)	-	-
Dividend paid to shareholders for 2010	-	-	-	-	(415,520)	-	(415,520)	-	-
Capital contribution	437	-	-	-	-	-	437	-	-
Balance as of September 30, 2011 (Unaudited)	5,538,440	171,747	72,260	28,626	-	1,295,682	7,106,755	(5,885,958)	5,115

**QATAR GAS TRANSPORT COMPANY LIMITED (NAKILAT) Q.S.C.**  
**DOHA – QATAR**

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE NINE MONTH PERIOD ENDED SEPTEMBER 30, 2011**  
**(Amounts expressed in thousands of Qatari Riyals)**

	Nine Month Period Ended September 30, 2011 (Unaudited)	Nine Month Period Ended September 30, 2010 (Unaudited)
<b>Cash Flows from Operating Activities:</b>		
Total profit for the period	625,174	502,111
Adjustments for:		
Depreciation of property and equipment	442,664	405,900
Finance charges	1,045,933	963,552
Share of profits from joint ventures	(205,936)	(179,874)
(Gain) / Loss on derivatives instruments from joint venture	(22,236)	16,463
Profit from Islamic banks	(6,780)	(23,618)
Interest, dividend and other income	(69,288)	(46,643)
Provision for doubtful receivables	675	-
Loss on disposal of property and equipments	7	-
	<u>1,810,213</u>	<u>1,637,891</u>
<b>Working Capital Changes:</b>		
Trade and other receivables	(59,897)	(69,072)
Accounts payable and accruals	59,624	14,792
Inventory	(1,077)	-
Due from joint venture companies	(3,530)	(4,524)
Due to related parties	-	5,019
	<u>1,805,333</u>	<u>1,584,106</u>
Finance charges paid	(709,408)	(698,481)
<b>Net Cash From Operating Activities</b>	<u>1,095,925</u>	<u>885,625</u>
<b>Cash Flows from Investing Activities:</b>		
Loans to joint venture companies	6,574	(9,170)
Investment in joint venture companies	-	(510)
Dividend income received from joint ventures	119,715	68,561
Acquisition of property and equipments	(2,147)	(817)
Sale proceeds from disposal of property and equipments	25	-
Investment income received	76,520	78,401
Construction in progress	-	(818,896)
	<u>200,687</u>	<u>(682,431)</u>
<b>Net Cash From / (Used in) Investing Activities</b>	<u>200,687</u>	<u>(682,431)</u>
<b>Cash Flows from Financing Activities:</b>		
Proceeds from issue of shares against capital	437	92
Dividend paid to shareholders	(398,273)	(264,927)
Unpaid dividend transferred to separate bank account	(28,169)	(12,086)
Additional payment for social & sports fund contribution 2010	(379)	-
Proceeds from borrowings	112,887	994,137
Repayment of borrowings	(549,476)	(187,618)
<b>Net Cash (Used in ) / From Financing Activities</b>	<u>(862,973)</u>	<u>529,598</u>
<b>Net Increase in Cash and Cash Equivalents</b>	433,639	732,792
<b>Cash and Cash Equivalents at Beginning of the Period</b>	<u>2,090,299</u>	<u>1,752,991</u>
<b>Cash and Cash Equivalents at End of the Period</b>	<u>2,523,938</u>	<u>2,485,783</u>