

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

**UNAUDITED INTERIM CONDENSED  
CONSOLIDATED  
FINANCIAL STATEMENTS  
FOR THE THREE MONTH PERIOD ENDED  
MARCH 31, 2012**

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

**UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE THREE MONTH PERIOD ENDED MARCH 31, 2012**

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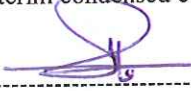
**QATAR GAS TRANSPORT COMPANY LIMITED (NAKILAT) Q.S.C.**  
**DOHA – QATAR**


**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**AS OF MARCH 31, 2012**

(Amounts expressed in thousands of Qatari Riyals)

	March 31, 2012 (Unaudited)	December 31, 2011 (Audited)
<b><u>ASSETS</u></b>		
<b>Non-Current Assets:</b>		
Property and equipment	25,606,005	25,751,167
Investment in joint venture companies	1,858,845	1,809,991
Loans to joint venture companies	1,084,507	1,118,524
Available-for-sale investments	133,729	126,675
<b>Total Non-Current Assets</b>	<b>28,683,086</b>	<b>28,806,357</b>
<b>Current Assets:</b>		
Inventories	674	1,079
Trade and other receivables	373,622	342,025
Due from joint venture companies	21,731	21,889
Cash and bank balances	2,677,223	2,236,538
<b>Total Current Assets</b>	<b>3,073,250</b>	<b>2,601,531</b>
<b>Total Assets</b>	<b>31,756,336</b>	<b>31,407,888</b>
<b><u>EQUITY AND LIABILITIES</u></b>		
<b>EQUITY:</b>		
Share capital	5,538,456	5,538,449
Legal reserve	255,004	255,004
Fair value reserve	87,261	80,207
Translation reserve	28,626	28,626
Proposed cash dividend	470,922	470,922
Retained earnings	1,104,986	928,433
<b>Equity before hedging reserve and non-controlling interests</b>	<b>7,485,255</b>	<b>7,301,641</b>
<b>Hedging reserve</b>	<b>(5,548,012)</b>	<b>(5,843,176)</b>
<b>Non-controlling interests</b>	<b>5,367</b>	<b>5,303</b>
<b>Non-Current Liabilities:</b>		
Borrowings	23,657,835	23,803,146
Fair value of interest rate swaps	4,562,414	4,830,831
Provision for employees' end of service benefits	12,875	11,702
<b>Total Non-Current Liabilities</b>	<b>28,233,124</b>	<b>28,645,679</b>
<b>Current Liabilities:</b>		
Borrowings	977,546	977,546
Accounts payable and accruals	602,751	320,895
Due to related party	305	-
<b>Total Current Liabilities</b>	<b>1,580,602</b>	<b>1,298,441</b>
<b>Total Equity and Liabilities</b>	<b>31,756,336</b>	<b>31,407,888</b>

These interim condensed consolidated financial statements were approved on April 19, 2012 by:

  
Khaled Bin Khalifa Al Thani  
Vice Chairman

  
Muhammad Ghannam  
Managing Director

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

**CONDENSED CONSOLIDATED STATEMENT OF INCOME  
FOR THE THREE MONTH PERIOD ENDED MARCH 31, 2012  
(Amounts expressed in thousands of Qatari Riyals)**

	Three Month Period Ended March 31, 2012 (Unaudited)	Three Month Period Ended March 31, 2011 (Unaudited)
<b><u>Income:</u></b>		
Revenue from wholly owned vessels	746,516	723,950
Share of profits from joint ventures	49,061	58,426
Income from marine and agency services	9,366	7,951
Interest, dividend and profit from Islamic banks	19,546	15,507
Vessels sub-chartering and other income	18,105	6,827
<b>Total Income</b>	<b>842,594</b>	<b>812,661</b>
<b><u>Expenses:</u></b>		
Operating costs of wholly owned vessels	(129,487)	(114,655)
General and administrative	(31,409)	(20,578)
Depreciation of property and equipment	(147,334)	(145,897)
Finance charges	(347,737)	(345,710)
<b>Total Expenses</b>	<b>(655,967)</b>	<b>(626,840)</b>
<b>Profit for the period from operations</b>	<b>186,627</b>	<b>185,821</b>
(Loss) / gain on derivative instruments from a joint venture	(10,010)	2,712
<b>Profit for the period</b>	<b>176,617</b>	<b>188,533</b>
<b>Profit for the period attributable to:</b>		
Owners of the Company	176,553	188,492
Non-controlling interests	64	41
<b>Total</b>	<b>176,617</b>	<b>188,533</b>
 Basic and diluted earnings per share (expressed in QR per share)	 <b>0.32</b>	 <b>0.34</b>

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

**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE THREE MONTH PERIOD ENDED MARCH 31, 2012**  
(Amounts expressed in thousands of Qatari Riyals)

	Three Month Period Ended March 31, 2012 (Unaudited)	Three Month Period Ended March 31, 2011 (Unaudited)
Profit for the period	176,617	188,533
<b><u>Other comprehensive income</u></b>		
Changes in fair value of available-for-sale investments	7,054	197
Changes in fair value of cash flow hedging derivatives	306,085	24,693
Group's share of joint ventures' changes in fair value of cash flow hedging derivatives	(10,921)	43,154
<b>Total comprehensive income for the period</b>	<b><u>478,835</u></b>	<b><u>256,577</u></b>
<b>Total comprehensive income for the period attributable to:</b>		
Owners of the Company	478,771	256,536
Non-controlling interests	64	41
<b>Total</b>	<b><u>478,835</u></b>	<b><u>256,577</u></b>



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

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE THREE MONTH PERIOD ENDED MARCH 31, 2012**  
(Amounts expressed in thousands of Qatari Riyals)

	Share Capital	Legal Reserve	Fair Value Reserve	Translation Reserve	Proposed Cash Dividend	Retained Earnings	Equity Before Hedging Reserve & Non- Controlling Interests	Hedging Reserve	Non- Controlling Interests
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
Profit for the period	-	-	-	-	-	188,492	188,492	-	41
Other comprehensive income for the period									
-Changes in fair value of available-for-sale investments	-	-	197	-	-	-	197	-	-
-Changes in fair value of cash flow hedging derivatives	-	-	-	-	-	-	-	24,693	-
-Group's share of joint ventures' changes in fair value of cash flow hedging derivatives	-	-	-	-	-	-	-	43,154	-
Total comprehensive income for the period	-	-	197	-	-	188,492	188,689	67,847	41
Capital contribution	-	-	-	-	-	-	-	-	-
Balance as of March 31, 2011 (Unaudited)	5,538,003	171,747	83,702	28,626	415,520	859,731	7,097,329	(3,417,061)	4,804
Balance as of January 01, 2012 (Audited)	5,538,449	255,004	80,207	28,626	470,922	928,433	7,301,641	(5,843,176)	5,303
Profit for the period	-	-	-	-	-	176,553	176,553	-	64
Other comprehensive income for the period									
-Changes in fair value of available-for-sale investments	-	-	7,054	-	-	-	7,054	-	-
-Changes in fair value of cash flow hedging derivatives	-	-	-	-	-	-	-	306,085	-
-Group's share of joint ventures' changes in fair value of cash flow hedging derivatives	-	-	-	-	-	-	-	(10,921)	-
Total comprehensive income for the period	-	-	7,054	-	-	176,553	183,607	295,164	64
Capital contribution	7	-	-	-	-	-	7	-	-
Balance as of March 31, 2012 (Unaudited)	5,538,456	255,004	87,261	28,626	470,922	1,104,986	7,485,255	(5,548,012)	5,367

**QATAR GAS TRANSPORT COMPANY LIMITED (NAKILAT) Q.S.C.**  
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**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE THREE MONTH PERIOD ENDED MARCH 31, 2012**  
(Amounts expressed in thousands of Qatari Riyals)

	Three Month Period Ended March 31, 2012 (Unaudited)	Three Month Period Ended March 31, 2011 (Unaudited)
<b>Cash Flows from Operating Activities:</b>		
Profit for the period	176,617	188,533
Adjustments for:		
Depreciation of property and equipment	147,334	145,897
Finance charges	347,737	345,710
Share of profits from joint ventures	(49,061)	(58,426)
Loss / (gain) on derivatives instruments from a joint venture	10,010	(2,712)
Interest, dividend and profit from Islamic banks	(19,546)	(15,507)
Vessels sub-chartering and other income	(18,105)	(6,827)
Provision for doubtful receivables	-	225
Provision for employees' end of service benefits	1,429	1,014
Loss on disposal of property and equipments	-	1
	<u>596,415</u>	<u>597,908</u>
Working Capital Changes:		
Trade and other receivables	(30,256)	(7,868)
Accounts payable and accruals	(48,498)	20,120
Due from joint venture companies	(452)	472
Due to related party	305	-
Inventories	405	-
Cash generated from operations	<u>517,919</u>	<u>610,632</u>
Finance charges paid	(15,128)	(16,041)
Employees' end of service benefits paid	(256)	(40)
<b>Net Cash From Operating Activities</b>	<u>502,535</u>	<u>594,551</u>
<b>Cash Flows from Investing Activities:</b>		
Loans to joint venture companies	14,442	4,935
Return of investment in a joint venture company	15,964	-
Dividend income received from joint ventures	20,554	20,554
Acquisition of property and equipments	(2,172)	(46)
Sale proceeds from disposal of property and equipments	-	25
Investment income received	36,920	25,927
Construction in progress	-	(226)
<b>Net Cash From Investing Activities</b>	<u>85,708</u>	<u>51,169</u>
<b>Cash Flows from Financing Activities:</b>		
Proceeds from issue of shares against capital	7	-
Dividend paid to shareholders	(820)	(445)
Unpaid dividend transferred to separate bank account	-	(10,477)
Proceeds from borrowings	-	113,238
Repayment of borrowings	(145,661)	(91,038)
<b>Net Cash (Used in) / From Financing Activities</b>	<u>(146,474)</u>	<u>11,278</u>
<b>Net Increase in Cash and Cash Equivalents</b>	<u>441,769</u>	<u>656,998</u>
<b>Cash and Cash Equivalents at Beginning of the Period</b>	<u>2,186,672</u>	<u>2,090,299</u>
<b>Cash and Cash Equivalents at End of the Period</b>	<u>2,628,441</u>	<u>2,747,297</u>