

**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, 2012**

**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, 2012**

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


**INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

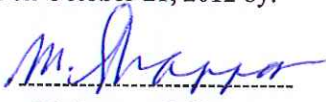
**AS OF SEPTEMBER 30, 2012**

(Amounts expressed in thousands of Qatari Riyals)

	September 30, 2012 (Unaudited)	December 31, 2011 (Audited)
<b><u>ASSETS</u></b>		
<b>Non-Current Assets:</b>		
Property and equipment	25,314,565	25,751,167
Investment in joint venture companies	1,983,409	1,809,991
Loans to joint venture companies	1,125,709	1,118,524
Available-for-sale investments	133,006	126,675
<b>Total Non-Current Assets</b>	<b>28,556,689</b>	<b>28,806,357</b>
<b>Current Assets:</b>		
Inventories	404	1,079
Trade and other receivables	320,078	342,025
Due from joint venture companies	17,999	21,889
Cash and bank balances	2,483,172	2,236,538
<b>Total Current Assets</b>	<b>2,821,653</b>	<b>2,601,531</b>
<b>Total Assets</b>	<b>31,378,342</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	86,538	80,207
Translation reserve	28,626	28,626
Proposed cash dividend	-	470,922
Retained earnings	1,490,631	928,433
<b>Equity before hedging reserve and non-controlling interests</b>	<b>7,399,255</b>	<b>7,301,641</b>
<b>Hedging reserve</b>	<b>(6,246,340)</b>	<b>(5,843,176)</b>
<b>Non-controlling interests</b>	<b>5,542</b>	<b>5,303</b>
<b>Non-Current Liabilities:</b>		
Borrowings	23,483,679	23,803,146
Fair value of interest rate swaps	5,226,609	4,830,831
Provision for employees' end of service benefits	14,282	11,702
<b>Total Non-Current Liabilities</b>	<b>28,724,570</b>	<b>28,645,679</b>
<b>Current Liabilities:</b>		
Borrowings	811,869	977,546
Accounts payable and accruals	681,883	320,895
Due to related parties	1,563	-
<b>Total Current Liabilities</b>	<b>1,495,315</b>	<b>1,298,441</b>
<b>Total Equity and Liabilities</b>	<b>31,378,342</b>	<b>31,407,888</b>

These interim condensed consolidated financial statements were approved on October 21, 2012 by:

  
 Hamad Rashid Al Mohannadi  
 Chairman

  
 Muhammad Ghannam  
 Managing Director

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

**INTERIM CONDENSED CONSOLIDATED STATEMENT OF INCOME**  
**FOR THE NINE MONTH PERIOD ENDED SEPTEMBER 30, 2012**  
(Amounts expressed in thousands of Qatari Riyals)

	<b>Nine Month Period Ended September 30, 2012 (Unaudited)</b>	<b>Nine Month Period Ended September 30, 2011 (Unaudited)</b>
<b><u>Income:</u></b>		
Revenue from wholly owned vessels	2,244,721	2,244,976
Share of profits from joint ventures	200,530	205,936
Income from marine and agency services	27,239	26,631
Interest, dividend and profit from Islamic banks	38,855	34,349
Vessels sub-chartering and other income	42,109	41,719
<b>Total Income</b>	<b>2,553,454</b>	<b>2,553,611</b>
<b><u>Expenses:</u></b>		
Operating costs	(449,642)	(425,617)
General and administrative	(47,980)	(36,459)
Depreciation of property and equipment	(443,562)	(442,664)
Finance charges	(1,050,628)	(1,045,933)
<b>Total Expenses</b>	<b>(1,991,812)</b>	<b>(1,950,673)</b>
<b>Profit for the period from operations</b>	<b>561,642</b>	<b>602,938</b>
Gain on derivative instruments from a joint venture	795	22,236
<b>Profit for the period</b>	<b>562,437</b>	<b>625,174</b>
<b>Profit for the period attributable to:</b>		
Owners of the Company	562,198	624,822
Non-controlling interests	239	352
<b>Total</b>	<b>562,437</b>	<b>625,174</b>
 Basic and diluted earnings per share (expressed in QR per share)	 <b>1.02</b>	 <b>1.13</b>

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

**INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE NINE MONTH PERIOD ENDED SEPTEMBER 30, 2012**  
(Amounts expressed in thousands of Qatari Riyals)

	Nine Month Period Ended September 30, 2012 (Unaudited)	Nine Month Period Ended September 30, 2011 (Unaudited)
<b>Profit for the period</b>	<b>562,437</b>	<b>625,174</b>
<b><u>Other comprehensive income</u></b>		
Changes in fair value of available-for-sale investments	6,331	(11,245)
Changes in fair value of cash flow hedging derivatives	(395,779)	(2,184,792)
Group's share of joint ventures' changes in fair value of cash flow hedging derivatives	(7,385)	(216,258)
<b>Total comprehensive income for the period</b>	<b><u>165,604</u></b>	<b><u>(1,787,121)</u></b>
<b>Total comprehensive income for the period attributable to:</b>		
Owners of the Company	165,365	(1,787,473)
Non-controlling interests	239	352
<b>Total</b>	<b><u>165,604</u></b>	<b><u>(1,787,121)</u></b>



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

**INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
**FOR THE NINE MONTH PERIOD ENDED SEPTEMBER 30, 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	-	-	-	-	-	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)	-
Total comprehensive income for the period	-	-	(11,245)	-	-	624,822	613,577	(2,401,050)	352
Additional payment for social & sports fund contribution 2010	-	-	-	-	-	(379)	(379)	-	-
Dividend paid 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
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	-	-	-	-	-	562,198	562,198	-	239
Other comprehensive income for the period	-	-	-	-	-	-	-	-	-
-Changes in fair value of available-for-sale investments	-	-	6,331	-	-	-	6,331	-	-
-Changes in fair value of cash flow hedging derivatives	-	-	-	-	-	-	-	(395,779)	-
-Group's share of joint ventures' changes in fair value of cash flow hedging derivatives	-	-	-	-	-	-	-	(7,385)	-
Total comprehensive income for the period	-	-	6,331	-	-	562,198	568,529	(403,164)	239
Dividend paid for 2011	-	-	-	-	(470,922)	-	(470,922)	-	-
Capital contribution	7	-	-	-	-	-	7	-	-
Balance as of September 30, 2012 (Unaudited)	5,538,456	255,004	86,538	28,626	-	1,490,631	7,399,255	(6,246,340)	5,542

**QATAR GAS TRANSPORT COMPANY LIMITED (NAKILAT) Q.S.C.**  
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**INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE NINE MONTH PERIOD ENDED SEPTEMBER 30, 2012**  
(Amounts expressed in thousands of Qatari Riyals)

	Nine Month Period Ended September 30, 2012 (Unaudited)	Nine Month Period Ended September 30, 2011 (Unaudited)
<b>Cash Flows from Operating Activities:</b>		
Profit for the period	562,437	625,174
Adjustments for:		
Depreciation of property and equipments	443,562	442,664
Finance charges	1,050,628	1,045,933
Share of profits from joint ventures	(200,530)	(205,936)
Gain on derivative instruments from a joint venture	(795)	(22,236)
Interest, dividend and profit from Islamic banks	(38,855)	(34,349)
Vessels sub-chartering and other income	(42,109)	(41,719)
Provision for doubtful receivables	-	675
Provision for employees' end of service benefits	3,211	2,426
Loss on disposal of property and equipments	-	7
	<u>1,777,549</u>	<u>1,812,639</u>
<b>Working Capital Changes:</b>		
Inventories	675	(1,077)
Trade and other receivables	20,974	(59,897)
Accounts payable and accruals	(4,970)	57,407
Due from joint venture companies	7,441	(3,530)
Due to related parties	1,563	-
Cash generated from operations	1,803,232	1,805,542
Finance charges paid	(718,737)	(709,408)
Employees' end of service benefits paid	(631)	(209)
<b>Net Cash From Operating Activities</b>	<u>1,083,864</u>	<u>1,095,925</u>
<b>Cash Flows from Investing Activities:</b>		
Loans to joint venture companies	(51,175)	6,574
Refund of investment in a joint venture company	15,964	-
Dividend income received from joint ventures	48,550	119,715
Acquisition of property and equipments	(6,960)	(2,147)
Sale proceeds from disposal of property and equipments	-	25
Investment income received	78,386	76,520
<b>Net Cash From Investing Activities</b>	<u>84,765</u>	<u>200,687</u>
<b>Cash Flows from Financing Activities:</b>		
Proceeds from issue of share capital	7	437
Dividend paid to shareholders	(430,187)	(398,273)
Unpaid dividend transferred to separate bank account	(45,937)	(28,169)
Additional payment for social & sports fund contribution 2010	-	(379)
Proceeds from borrowings	1,383,781	112,887
Repayment of borrowings	(1,869,977)	(549,476)
<b>Net Cash Used in Financing Activities</b>	<u>(962,313)</u>	<u>(862,973)</u>
<b>Net Increase in Cash and Cash Equivalents</b>	206,316	433,639
<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>2,392,988</u>	<u>2,523,938</u>

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

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE NINE MONTH PERIOD ENDED SEPTEMBER 30, 2012**  
(Amounts expressed in thousands of Qatari Riyals)

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- (1) The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2011.
- (2) Certain comparative numbers have been reclassified to conform to the presentation adopted in the current period. However such reclassifications did not have any effect on the consolidated profit and consolidated equity for the comparative period.