

**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, 2013**

**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, 2013**

<u>Contents</u>	<u>Page</u>
Condensed Consolidated Statement of Financial Position	1
Condensed Consolidated Statement of Income	2
Condensed Consolidated Statement of Comprehensive Income	3
Condensed Consolidated Statement of Changes in Equity	4
Condensed Consolidated Statement of Cash Flows	5

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

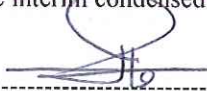
CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

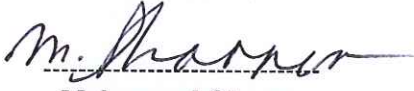
AS OF MARCH 31, 2013

(Amounts expressed in thousands of Qatari Riyals)

	March 31, 2013 (Unaudited)	December 31, 2012 (Audited)
ASSETS		
Non-Current Assets:		
Property and equipment	25,046,032	25,192,056
Investment in joint venture companies	2,097,095	2,018,819
Loans to joint venture companies	777,375	1,084,733
Available-for-sale investments	164,362	145,036
Total Non-Current Assets	28,084,864	28,440,644
Current Assets:		
Inventories	25,385	25,052
Trade and other receivables	251,398	321,716
Due from joint venture companies	17,760	9,506
Cash and bank balances	2,979,650	2,095,928
Total Current Assets	3,274,193	2,452,202
Total Assets	31,359,057	30,892,846
EQUITY AND LIABILITIES		
EQUITY:		
Share capital	5,538,456	5,538,456
Legal reserve	331,554	331,554
Fair value reserve	117,894	98,568
Translation reserve	28,626	28,626
Proposed cash dividend	-	554,026
Retained earnings	1,221,217	1,044,219
Equity before hedging reserve and non-controlling interests	7,237,747	7,595,449
Hedging reserve	(5,539,550)	(5,836,454)
Equity after hedging reserve and before non-controlling interests	1,698,197	1,758,995
Non-controlling interests	6,013	5,836
Non-Current Liabilities:		
Borrowings	23,061,035	23,117,905
Fair value of interest rate swaps	4,550,918	4,814,759
Provision for employees' end of service benefits	16,350	14,665
Total Non-Current Liabilities	27,628,303	27,947,329
Current Liabilities:		
Borrowings	822,213	822,213
Accounts payable and accruals	1,203,517	356,783
Due to joint venture companies	814	1,690
Total Current Liabilities	2,026,544	1,180,686
Total Equity and Liabilities	31,359,057	30,892,846

These interim condensed consolidated financial statements were approved on April 11, 2013 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, 2013
(Amounts expressed in thousands of Qatari Riyals)**

	Three Month Period Ended March 31, 2013 (Unaudited)	Three Month Period Ended March 31, 2012 (Unaudited)
<u>Income:</u>		
Revenue from wholly owned vessels	746,130	746,516
Share of profits from joint ventures	76,251	49,061
Income from marine and agency services	10,823	9,366
Interest income on loans to joint ventures	5,686	5,671
Interest, dividend and profit from Islamic banks	11,084	13,875
Vessels sub-chartering and other income	5,979	18,105
Total Income	855,953	842,594
<u>Expenses:</u>		
Operating costs	(160,511)	(144,106)
General and administrative	(27,765)	(16,790)
Depreciation of property and equipment	(147,423)	(147,334)
Finance charges	(331,276)	(347,737)
Total Expenses	(666,975)	(655,967)
Profit for the period from operations	188,978	186,627
Loss on derivative instruments from a joint venture	(11,803)	(10,010)
Profit for the period	177,175	176,617
Profit for the period attributable to:		
Owners of the Company	176,998	176,553
Non-controlling interests	177	64
Total	177,175	176,617
 Basic and diluted earnings per share (expressed in QR per share)	 0.32	 0.32

**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, 2013**

(Amounts expressed in thousands of Qatari Riyals)

	Three Month Period Ended March 31, 2013 (Unaudited)	Three Month Period Ended March 31, 2012 (Unaudited)
Profit for the period	177,175	176,617
<u>Other comprehensive income</u>		
Changes in fair value of available-for-sale investments	19,326	7,054
Changes in fair value of cash flow hedging derivatives	254,298	306,085
Group's share of joint ventures' changes in fair value of cash flow hedging derivatives	42,606	(10,921)
Total comprehensive income for the period	<u>493,405</u>	<u>478,835</u>
Total comprehensive income for the period attributable to:		
Owners of the Company	493,228	478,771
Non-controlling interests	177	64
Total	<u>493,405</u>	<u>478,835</u>

**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, 2013
(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, 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	-	-	7,054	-	-	-	7,054	-	-
-Changes in fair value of available-for-sale investments	-	-	-	-	-	-	-	-	-
-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
Balance as of January 01, 2013 (Audited)	5,538,456	331,554	98,568	28,626	554,026	1,044,219	7,595,449	(5,836,454)	5,836
Profit for the period	-	-	-	-	-	176,998	176,998	-	177
Other comprehensive income for the period	-	-	19,326	-	-	-	19,326	-	-
-Changes in fair value of available-for-sale investments	-	-	-	-	-	-	-	-	-
-Changes in fair value of cash flow hedging derivatives	-	-	-	-	-	-	-	254,298	-
-Group's share of joint ventures' changes in fair value of cash flow hedging derivatives	-	-	-	-	-	-	-	42,606	-
Total comprehensive income for the period	-	-	19,326	-	-	176,998	196,324	296,904	177
Dividend paid for 2012	-	-	-	-	(554,026)	-	(554,026)	-	-
Balance as of March 31, 2013(Unaudited)	5,538,456	331,554	117,894	28,626	-	1,221,217	7,237,747	(5,539,550)	6,013

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

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE THREE MONTH PERIOD ENDED MARCH 31, 2013
(Amounts expressed in thousands of Qatari Riyals)

	Three Month Period Ended March 31, 2013 (Unaudited)	Three Month Period Ended March 31, 2012 (Unaudited)
Cash Flows from Operating Activities:		
Profit for the period	177,175	176,617
Adjustments for:		
Depreciation of property and equipment	147,423	147,334
Finance charges	331,276	347,737
Share of profits from joint ventures	(76,251)	(49,061)
Loss on derivatives instruments from a joint venture	11,803	10,010
Interest income on loans to joint ventures	(5,686)	(5,671)
Interest, dividend and profit from Islamic banks	(11,084)	(13,875)
Other income	(814)	-
Provision for doubtful receivables	288	-
Provision for employees' end of service benefits	1,685	1,429
	<u>575,815</u>	<u>614,520</u>
Working Capital Changes:		
Inventories	(333)	405
Trade and other receivables	71,059	(30,256)
Accounts payable and accruals	(12,423)	(48,498)
Due from joint venture companies	(2,828)	(452)
Due to joint venture companies	(876)	305
Cash generated from operations	<u>630,414</u>	<u>536,024</u>
Finance charges paid	(17,025)	(15,128)
Employees' end of service benefits paid	-	(256)
Net Cash From Operating Activities	<u>613,389</u>	<u>520,640</u>
Cash Flows from Investing Activities:		
Loans to joint venture companies-net	308,976	14,442
Refund of investment in a joint venture company	-	15,964
Dividend income received from joint ventures	17,617	20,554
Acquisition of property and equipments	(1,399)	(2,172)
Investment income received	11,129	18,815
Net Cash From Investing Activities	<u>336,323</u>	<u>67,603</u>
Cash Flows from Financing Activities:		
Proceeds from issue of share capital	-	7
Dividend paid to shareholders	(4,099)	(820)
Unpaid dividend transferred to separate bank account	(554,026)	-
Repayment of borrowings	(57,662)	(145,661)
Net Cash Used in Financing Activities	<u>(615,787)</u>	<u>(146,474)</u>
Net Increase in Cash and Cash Equivalents	<u>333,925</u>	<u>441,769</u>
Cash and Cash Equivalents at Beginning of the Period	<u>2,009,036</u>	<u>2,186,672</u>
Cash and Cash Equivalents at End of the Period	<u>2,342,961</u>	<u>2,628,441</u>