

**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, 2015**

**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, 2015**

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


CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

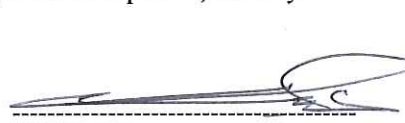
AS OF MARCH 31, 2015

(Amounts expressed in thousands of Qatari Riyals)

	March 31, 2015 (Unaudited)	December 31, 2014 (Audited)
<u>ASSETS</u>		
Non-Current Assets:		
Property and equipment	24,312,883	24,455,004
Investment in joint venture companies	2,943,433	2,872,025
Loans to joint venture companies	298,062	342,961
Available-for-sale investments	150,744	177,293
Total Non-Current Assets	27,705,122	27,847,283
Current Assets:		
Inventories	25,732	26,028
Trade and other receivables	277,020	278,166
Due from joint venture companies	12,559	15,943
Cash and bank balances	2,848,710	2,901,610
Total Current Assets	3,164,021	3,221,747
Total Assets	30,869,143	31,069,030
<u>EQUITY AND LIABILITIES</u>		
EQUITY:		
Share capital	5,538,483	5,538,483
Legal reserve	493,815	493,815
Fair value reserve	104,276	130,825
Proposed cash dividend	-	664,832
Retained earnings	1,412,182	1,189,744
Equity before hedging reserve and non-controlling interests	7,548,756	8,017,699
Hedging reserve	(4,641,569)	(4,225,498)
Equity after hedging reserve and before non-controlling interests	2,907,187	3,792,201
Non-controlling interests	8,535	8,254
Non-Current Liabilities:		
Borrowings	22,189,212	22,187,929
Fair value of interest rate swaps	4,029,000	3,627,748
Provision for employees' end of service benefits	22,092	22,104
Other liabilities	190,124	178,963
Total Non-Current Liabilities	26,430,428	26,016,744
Current Liabilities:		
Borrowings	752,521	752,521
Accounts payable and accruals	762,324	497,050
Due to joint venture companies	8,148	2,260
Total Current Liabilities	1,522,993	1,251,831
Total Equity and Liabilities	30,869,143	31,069,030

These interim condensed consolidated financial statements were approved on April 19, 2015 by:


HE Dr. Mohammed Bin Saleh Al-Sada
Chairman


Abdullah Fadhalah Al-Sulaiti
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, 2015
(Amounts expressed in thousands of Qatari Riyals)

	Three Month Period Ended March 31, 2015 (Unaudited)	Three Month Period Ended March 31, 2014 (Unaudited)
<u>Income:</u>		
Revenue from wholly owned vessels	745,379	744,481
Share of profits from joint ventures	91,298	81,106
Income from marine and agency services	14,045	13,844
Interest income on loans to joint ventures	2,755	3,339
Interest, dividend and profit from Islamic banks	13,206	14,097
Other income	6,535	3,297
Total Income	873,218	860,164
<u>Expenses:</u>		
Operating costs	(153,720)	(160,612)
General and administrative	(30,899)	(30,029)
Depreciation of property and equipment	(167,981)	(158,616)
Finance charges	(297,899)	(315,433)
Total Expenses	(650,499)	(664,690)
Profit for the period from operations	222,719	195,474
Gain on derivative instruments from a joint venture	-	11,262
Profit for the period	222,719	206,736
Profit for the period attributable to:		
Owners of the Company	222,438	206,482
Non-controlling interests	281	254
Total	222,719	206,736
 Basic and diluted earnings per share (expressed in QR per share)	 0.40	 0.37

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, 2015
(Amounts expressed in thousands of Qatari Riyals)

	Three Month Period Ended March 31, 2015 (Unaudited)	Three Month Period Ended March 31, 2014 (Unaudited)
Profit for the period	222,719	206,736
<u>Other comprehensive income / (loss)</u>		
Changes in fair value of available-for-sale investments	(26,549)	17,179
Changes in fair value of cash flow hedging derivatives	(401,253)	(379,057)
Group's share of joint ventures' changes in fair value of cash flow hedging derivatives	(14,818)	1,299
Total comprehensive loss for the period	<u>(219,901)</u>	<u>(153,843)</u>
Total comprehensive loss for the period attributable to:		
Owners of the Company	(220,182)	(154,097)
Non-controlling interests	281	254
Total	<u>(219,901)</u>	<u>(153,843)</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, 2015

(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, 2014 (Audited)	5,538,458	404,457	129,397	28,626	609,429	1,072,687	7,783,054	(3,443,428)	6,842
Profit for the period	-	-	-	-	-	206,482	206,482	-	254
Other comprehensive income for the period	-	-	-	-	-	-	-	-	-
-Changes in fair value of available-for-sale investments	-	-	17,179	-	-	-	17,179	-	-
-Changes in fair value of cash flow hedging derivatives	-	-	-	-	-	-	-	(379,057)	-
-Group's share of joint ventures' changes in fair value of cash flow hedging derivatives	-	-	-	-	-	-	-	1,299	-
Total comprehensive income for the period	-	-	17,179	-	-	206,482	223,661	(377,758)	254
Dividend declared for 2013	-	-	-	-	(609,429)	-	(609,429)	-	-
Capital contribution	7	-	-	-	-	-	7	-	-
Balance as of March 31, 2014 (Unaudited)	5,538,465	404,457	146,576	28,626	-	1,279,169	7,397,293	(3,821,186)	7,096
Balance as of January 01, 2015 (Audited)	5,538,483	493,815	130,825	-	664,832	1,189,744	8,017,699	(4,225,498)	8,254
Profit for the period	-	-	-	-	-	222,438	222,438	-	281
Other comprehensive income for the period	-	-	-	-	-	-	-	-	-
-Changes in fair value of available-for-sale investments	-	-	(26,549)	-	-	-	(26,549)	-	-
-Changes in fair value of cash flow hedging derivatives	-	-	-	-	-	-	-	(401,253)	-
-Group's share of joint ventures' changes in fair value of cash flow hedging derivatives	-	-	-	-	-	-	-	(14,818)	-
Total comprehensive income for the period	-	-	(26,549)	-	-	222,438	195,889	(416,071)	281
Dividend declared for 2014	-	-	-	-	(664,832)	-	(664,832)	-	-
Balance as of March 31, 2015 (Unaudited)	5,538,483	493,815	104,276	-	-	1,412,182	7,548,756	(4,641,569)	8,535

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, 2015
(Amounts expressed in thousands of Qatari Riyals)

	Three Month Period Ended March 31, 2015 (Unaudited)	Three Month Period Ended March 31, 2014 (Unaudited)
Cash Flows from Operating Activities:		
Profit for the period	222,719	206,736
Adjustments for:		
Depreciation of property and equipment	167,981	158,616
Finance charges	297,899	315,433
Share of profits from joint ventures	(91,298)	(81,106)
Gain on derivatives instruments from a joint venture	-	(11,262)
Interest income on loans to joint ventures	(2,755)	(3,339)
Interest, dividend and profit from Islamic banks	(13,206)	(14,097)
Other income	(6,535)	(2,750)
Provision for employees' end of service benefits	1,907	1,704
	<u>576,712</u>	<u>569,935</u>
Working Capital Changes:		
Inventories	296	(231)
Trade and other receivables	695	(31,548)
Accounts payable and accruals	(95,426)	(37,037)
Other liabilities	11,161	9,904
Due from joint venture companies	(1,771)	5,917
Due to joint venture companies	5,888	(4,572)
Cash generated from operations	497,555	512,368
Finance charges paid	(7,922)	(13,417)
Employees' end of service benefits paid	(1,919)	(305)
Net Cash From Operating Activities	<u>487,714</u>	<u>498,646</u>
Cash Flows from Investing Activities:		
Loans to joint venture companies-net	22,506	394,831
Dividend income received from joint ventures	20,554	20,554
Acquisition of property and equipments	(25,860)	(4,341)
Investment income received	28,102	20,708
Time deposits maturing after 90 days	(879,822)	-
Net Cash (Used in) / From Investing Activities	<u>(834,520)</u>	<u>431,752</u>
Cash Flows from Financing Activities:		
Proceeds from issue of share capital	-	7
Dividend paid to shareholders	(581,117)	(511,870)
Unpaid dividend transferred to separate bank account	(88,279)	(102,032)
Costs incurred for new financing	-	(13,723)
Proceeds from borrowings	-	1,295,499
Repayment of borrowings	-	(1,268,457)
Net Cash Used in Financing Activities	<u>(669,396)</u>	<u>(600,576)</u>
Net (Decrease) / Increase in Cash and Cash Equivalents	<u>(1,016,202)</u>	<u>329,822</u>
Cash and Cash Equivalents at Beginning of the Period	<u>2,095,576</u>	<u>1,837,658</u>
Cash and Cash Equivalents at End of the Period	<u>1,079,374</u>	<u>2,167,480</u>