
**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, 2015**

**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, 2015**

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QATAR GAS TRANSPORT COMPANY LIMITED (NAKILAT) Q.S.C.
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INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS OF SEPTEMBER 30, 2015
(Amounts expressed in thousands of Qatari Riyals)

	September 30, 2015 (Unaudited)	December 31, 2014 (Audited)
ASSETS		
Non-Current Assets:		
Property and equipment	24,042,482	24,455,004
Investment in joint venture companies	3,213,259	2,872,025
Loans to joint venture companies	264,254	342,961
Available-for-sale investments	137,055	177,293
Total Non-Current Assets	27,657,050	27,847,283
Current Assets:		
Inventories	25,381	26,028
Trade and other receivables	293,842	278,166
Due from joint venture companies	18,832	15,943
Cash and bank balances	3,098,303	2,901,610
Total Current Assets	3,436,358	3,221,747
Total Assets	31,093,408	31,069,030
EQUITY AND LIABILITIES		
Equity:		
Share capital	5,538,490	5,538,483
Legal reserve	493,815	493,815
Fair value reserve	90,587	130,825
Proposed cash dividend	-	664,832
Retained earnings	1,946,008	1,189,744
Equity before hedging reserve and non-controlling interests	8,068,900	8,017,699
Hedging reserve	(4,401,208)	(4,225,498)
Equity after hedging reserve and before non-controlling interests	3,667,692	3,792,201
Non-controlling interests	4,064	8,254
Non-Current Liabilities:		
Borrowings	21,806,099	22,187,929
Fair value of interest rate swaps	3,833,732	3,627,748
Provision for employees' end of service benefits	21,957	22,104
Other liabilities	222,593	178,963
Total Non-Current Liabilities	25,884,381	26,016,744
Current Liabilities:		
Borrowings	764,847	752,521
Accounts payable and accruals	770,934	497,050
Due to joint venture companies	1,490	2,260
Total Current Liabilities	1,537,271	1,251,831
Total Equity and Liabilities	31,093,408	31,069,030



These interim condensed consolidated financial statements were approved by the Board of Directors and were signed on its behalf by the following on **October 21, 2015**.

HE Dr. Mohammed Bin Saleh Al-Sada
Chairman

Abdullah Fadhalah Al-Sulaiti
Managing Director

QATAR GAS TRANSPORT COMPANY LIMITED (NAKILAT) Q.S.C.
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INTERIM CONDENSED CONSOLIDATED STATEMENT OF INCOME
FOR THE NINE MONTH PERIOD ENDED SEPTEMBER 30, 2015
(Amounts expressed in thousands of Qatari Riyals)

	Nine Month Period Ended September 30, 2015 (Unaudited)	Nine Month Period Ended September 30, 2014 (Unaudited)
<u>Income:</u>		
Revenue from wholly owned vessels	2,269,545	2,266,304
Share of profits from joint ventures	363,549	317,845
Income from marine and agency services	44,555	42,785
Interest income on loans to joint ventures	7,869	10,153
Interest, dividend and profit from Islamic banks	25,629	21,070
Other income	24,687	11,151
Total Income	2,735,834	2,669,308
<u>Expenses:</u>		
Operating costs	(485,041)	(497,725)
General and administrative	(80,730)	(81,952)
Depreciation of property and equipment	(514,641)	(488,356)
Finance charges	(898,098)	(936,713)
Total Expenses	(1,978,510)	(2,004,746)
Profit for the period from operations	757,324	664,562
Gain on derivative instruments from a joint venture	-	28,455
Profit for the period	757,324	693,017
Profit for the period attributable to:		
Owners of the Company	756,264	692,038
Non-controlling interests	1,060	979
Total	757,324	693,017
 Basic and diluted earnings per share (expressed in QR per share)	 1.37	 1.25

QATAR GAS TRANSPORT COMPANY LIMITED (NAKILAT) Q.S.C.
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INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE NINE MONTH PERIOD ENDED SEPTEMBER 30, 2015
(Amounts expressed in thousands of Qatari Riyals)

	Nine Month Period Ended September 30, 2015 (Unaudited)	Nine Month Period Ended September 30, 2014 (Unaudited)
Profit for the period	757,324	693,017
<u>Other comprehensive income</u>		
<i>Items that may be reclassified subsequently to statement of income</i>		
Changes in fair value of available-for-sale investments	(40,238)	18,793
Changes in fair value of cash flow hedging derivatives	(205,985)	(591,865)
Group's share of joint ventures' changes in fair value of cash flow hedging derivatives	30,275	32,508
Total comprehensive income for the period	<u>541,376</u>	<u>152,453</u>
Total comprehensive income for the period attributable to:		
Owners of the Company	540,316	151,474
Non-controlling interests	1,060	979
Total	<u>541,376</u>	<u>152,453</u>

QATAR GAS TRANSPORT COMPANY LIMITED (NAKILAT) Q.S.C.
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INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE NINE MONTH PERIOD ENDED SEPTEMBER 30, 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	-	-	-	-	-	692,038	692,038	-	979
Other comprehensive income for the period	-	-	-	-	-	-	-	-	-
-Changes in fair value of available-for-sale investments	-	-	18,793	-	-	-	18,793	-	-
-Changes in fair value of cash flow hedging derivatives	-	-	-	-	-	-	-	(591,865)	-
-Group's share of joint ventures' changes in fair value of cash flow hedging derivatives	-	-	-	-	-	-	-	32,508	-
Total comprehensive income for the period	-	-	18,793	-	-	692,038	710,831	(559,357)	979
Dividend declared for 2013	7	-	-	-	(609,429)	-	(609,429)	-	-
Capital contribution	-	-	-	-	-	-	7	-	-
Balance as of September 30, 2014 (Unaudited)	5,538,465	404,457	148,190	28,626	-	1,764,725	7,884,463	(4,002,785)	7,821
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	-	-	-	-	-	756,264	756,264	-	1,060
Other comprehensive income for the period	-	-	-	-	-	-	-	-	-
-Changes in fair value of available-for-sale investments	-	-	(40,238)	-	-	-	(40,238)	-	-
-Changes in fair value of cash flow hedging derivatives	-	-	-	-	-	-	-	(205,985)	-
-Group's share of joint ventures' changes in fair value of cash flow hedging derivatives	-	-	-	-	-	-	-	30,275	-
Total comprehensive income for the period	-	-	(40,238)	-	-	756,264	716,026	(175,710)	1,060
Dividend declared for 2014	-	-	-	-	(664,832)	-	(664,832)	-	(5,250)
Capital contribution	7	-	-	-	-	-	7	-	-
Balance as of September 30, 2015 (Unaudited)	5,538,490	493,815	90,587	-	-	1,946,008	8,068,900	(4,401,208)	4,064

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, 2015
(Amounts expressed in thousands of Qatari Riyals)

	Nine Month Period Ended September 30, 2015 (Unaudited)	Nine Month Period Ended September 30, 2014 (Unaudited)
Cash Flows from Operating Activities:		
Profit for the period	757,324	693,017
Adjustments for:		
Depreciation of property and equipment	514,641	488,356
Finance charges	898,098	936,713
Share of profits from joint ventures	(363,549)	(317,845)
Gain on derivative instruments from a joint venture	-	(28,455)
Interest income on loans to joint ventures	(7,869)	(10,153)
Interest, dividend and profit from Islamic banks	(25,629)	(21,070)
Other income	(24,687)	(9,492)
Provision for employees' end of service benefits	4,635	4,224
	<u>1,752,964</u>	<u>1,735,295</u>
Working Capital Changes:		
Inventories	647	(578)
Trade and other receivables	(8,774)	(49,074)
Accounts payable and accruals	6,052	22,627
Other liabilities	43,630	39,601
Due from joint venture companies	(8,018)	(1,676)
Due to joint venture companies	(770)	(4,072)
Cash generated from operations	1,785,731	1,742,123
Finance charges paid	(603,617)	(628,099)
Employees' end of service benefits paid	(4,782)	(1,161)
Net Cash From Operating Activities	<u>1,177,332</u>	<u>1,112,863</u>
Cash Flows from Investing Activities:		
Loans to joint venture companies-net	55,758	389,334
Dividend income received from joint ventures	48,405	66,598
Acquisition of property and equipment	(102,119)	(106,356)
Deposits maturing after ninety days	(1,766,030)	-
Investment income received	56,412	35,484
Net Cash (Used in) / From Investing Activities	<u>(1,707,574)</u>	<u>385,060</u>
Cash Flows from Financing Activities:		
Proceeds from issue of share capital	7	7
Dividend paid to shareholders	(652,718)	(598,130)
Unpaid dividend transferred to separate bank account	(29,956)	(25,408)
Transaction costs of refinancing	-	(14,021)
Proceeds from borrowings	-	1,820,765
Repayment of borrowings	(373,354)	(1,629,885)
Net Cash Used in Financing Activities	<u>(1,056,021)</u>	<u>(446,672)</u>
Net (Decrease) / Increase in Cash and Cash Equivalents	<u>(1,586,263)</u>	<u>1,051,251</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>509,313</u>	<u>2,888,909</u>

QATAR GAS TRANSPORT COMPANY LIMITED (NAKILAT) Q.S.C.
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NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE NINE MONTH PERIOD ENDED SEPTEMBER 30, 2015

- (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 2014.