

**QATAR GAS TRANSPORT COMPANY LIMITED (NAKILAT) Q.S.C.
DOHA - QATAR
UNAUDITED INTERIM CONSOLIDATED
FINANCIAL STATEMENTS
FOR THE THREE MONTHS PERIOD ENDED
MARCH 31, 2009**

**QATAR GAS TRANSPORT COMPANY LIMITED (NAKILAT) Q.S.C.
DOHA - QATAR
UNAUDITED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE THREE MONTHS PERIOD ENDED
MARCH 31, 2009**

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QATAR GAS TRANSPORT COMPANY LIMITED (NAKILAT) Q.S.C.
DOHA – QATAR
INTERIM CONSOLIDATED BALANCE SHEET
AS OF MARCH 31, 2009
(Amounts Expressed in Thousands of Qatari Riyals)

ASSETS	March 31, 2009 (Unaudited)	December 31, 2008 (Audited)
Current Assets:		
Cash and bank balances	1,803,052	1,990,319
Trade and other receivables	156,779	133,999
Due from joint venture companies	2,350	3,155
Inventory	7	7
Total Current Assets	1,962,188	2,127,480
Non-Current Assets:		
Loan to joint venture companies	643,870	587,919
Investment in joint venture companies	1,539,100	1,464,444
Available -for -sale investments	74,430	96,508
Construction in progress	12,539,092	17,663,840
Property and equipment	9,758,391	2,284,476
Deferred Financing costs	251,066	252,911
Total Non-Current Assets	24,805,949	22,350,098
Total Assets	26,768,137	24,477,578
	=====	=====
LIABILITIES AND EQUITY		
Current Liabilities:		
Borrowings	114,787	114,787
Accounts payable and accruals	262,902	227,645
Due to related party	1,800	83
Total Current Liabilities	379,489	342,515
Non-Current Liabilities:		
Borrowings	21,280,828	19,116,727
Fair value of interest rate swaps	4,177,109	5,015,695
Provision for end of service benefits	4,248	3,325
Total Non-Current Liabilities	25,462,185	24,135,747
Capital and Reserves:		
Share capital	5,537,687	5,537,655
Legal reserve	46,438	46,438
Fair value reserve	27,962	50,040
Translation reserve	24,042	24,042
Retained earnings	306,038	251,930
Total equity before hedge reserve and minority interest	5,942,167	5,910,105
Hedging reserve	(5,020,389)	(5,915,253)
Minority interest	4,685	4,464
Total Liabilities and Equity	26,768,137	24,477,578
	=====	=====

These interim consolidated financial statements were approved on April 16, 2009 by:



MUHAMMAD GHANNAM
MANAGING DIRECTOR

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

UNAUDITED INTERIM CONSOLIDATED STATEMENT OF INCOME
FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2009
(Amounts Expressed in Thousands of Qatari Riyals)

	<u>Three Months</u> <u>Period Ended</u> <u>March 31,</u> <u>2009</u>	<u>Three Months</u> <u>Period Ended</u> <u>March 31,</u> <u>2008</u> <u>(Restated)</u>
Income:		
Operating income from wholly owned vessels	106,452	-
Share of profits from joint ventures	41,805	14,913
Income from marine and agency services	7,726	6,779
Profits from Islamic banks	20,404	23,052
Interest and dividend income	6,280	3,033
Other income	1,484	1,417
	184,151	49,194
Expenses:		
General and administrative	(11,376)	(9,494)
Depreciation	(1,763)	(96)
Amortization of deferred financing costs	(1,845)	-
Interest expense	(79,964)	-
	(94,948)	(9,590)
Net profit from operations	89,203	39,604
Less: Fair value hedge loss from joint ventures	(34,874)	(50,952)
Net profit / (loss) for the period	54,329	(11,348)
	=====	=====
Attributable to:		
Equity holders of the parent	54,108	(11,473)
Minority interest	221	125
Total	54,329	(11,348)
	=====	=====
Basic and diluted earnings / (losses) per share (expressed in QR. per share)	0.10	(0.02)
	=====	=====

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

UNAUDITED INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2009
(Amounts Expressed in Thousands of Qatari Rivals)

	<u>Share Capital</u>	<u>Legal Reserve</u>	<u>Fair value Reserve</u>	<u>Translation Reserve</u>	<u>Retained Earnings</u>	<u>Total Equity Before Hedge Reserve and Minority Interest</u>	<u>Hedging Reserve</u>	<u>Minority Interest</u>
Balance as of January 01, 2008 (reported)	5,536,666	33,554	83,577	20,173	201,167	5,875,137	(1,082,411)	3,656
Restatement of opening balances	-	-	-	-	(65,393)	(65,393)	(24,591)	-
Balance as of January 01, 2008 (restated)	5,536,666	33,554	83,577	20,173	135,774	5,809,744	(1,107,002)	3,656
Capital contribution	132	-	-	-	-	132	-	-
Changes in fair value of investments	-	-	(7,601)	-	-	(7,601)	-	-
Decrease in fair value of cash flow hedging derivatives	-	-	-	-	-	-	(791,533)	-
Expenses incurred on second cash call	-	(22)	-	-	-	(22)	-	-
Net loss for the period	-	-	-	-	(11,473)	(11,473)	-	125
Balance as of March 31, 2008 (restated)	5,536,798	33,532	75,976	20,173	124,301	5,790,780	(1,898,535)	3,781
Balance as of January 01, 2009	5,537,655	46,438	50,040	24,042	251,930	5,910,105	(5,915,253)	4,464
Capital contribution	32	-	-	-	-	32	-	-
Changes in fair value of investments	-	-	(22,078)	-	-	(22,078)	-	-
Increase in fair value of cash flow hedging derivatives	-	-	-	-	-	-	894,864	-
Net profit for the period	-	-	-	-	54,108	54,108	-	221
Balance as of March 31, 2009	5,537,687	46,438	27,962	24,042	306,038	5,942,167	(5,020,389)	4,685

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

UNAUDITED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2009
(Amounts Expressed in Thousands of Qatari Riyals)

	<u>Three Months</u> <u>Period Ended</u> <u>March 31,</u> <u>2009</u>	<u>Three Months</u> <u>Period Ended</u> <u>March 31,</u> <u>2008</u> <u>(Restated)</u>
Cash Flows from Operating Activities:		
Net profit / (loss) for the period	54,329	(11,348)
Adjustments for:		
Depreciation	33,639	96
Amortization of deferred financing cost	1,845	-
Interest expense	79,964	-
Share of (profits) / loss from joint ventures	(6,931)	36,039
Profit from Islamic banks	(20,404)	(23,052)
Interest, dividend and other income	(7,764)	(4,450)
Provision for doubtful debts	58	-
	<u>134,736</u>	<u>(2,715)</u>
Working Capital Changes:		
Trade and other receivables	(26,213)	(84,272)
Accounts payable and accruals	(20,735)	34,551
Due from joint venture companies	806	(53)
Due to related party	1,717	(10)
Inventory	-	2
Cash generated from / (used in) operations	90,311	(52,497)
Interest paid	(186,598)	(54,293)
Net Cash Used in Operating Activities	<u>(96,287)</u>	<u>(106,790)</u>
Cash Flows from Investing Activities:		
Loans to joint venture companies	(101,657)	(21,227)
Refund of / Investment in joint venture companies	642	(31,498)
Dividend income received from joint ventures	22,728	19,077
Acquisition of property and equipments	(972)	(52)
Investment income received	31,217	22,180
Time deposits maturing after ninety days	9,098	609,311
Construction in progress	(2,208,523)	(2,189,480)
Deferred financing costs	1,845	(29,402)
Net Cash Used in Investing Activities	<u>(2,245,622)</u>	<u>(1,621,091)</u>
Cash Flows from Financing Activities:		
Proceeds on second cash call	32	110
Proceeds from borrowings	2,164,101	1,737,737
Net Cash From Financing Activities	<u>2,164,133</u>	<u>1,737,847</u>
Net (Decrease) / Increase in Cash and Cash Equivalents	<u>(177,776)</u>	<u>9,966</u>
Cash and Cash Equivalents at Beginning of the Period	<u>1,953,215</u>	<u>1,759,386</u>
Cash and Cash Equivalents at End of the Period	<u>1,775,439</u>	<u>1,769,352</u>