

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

INTERIM CONDENSED CONSOLIDATED
FINANCIAL STATEMENTS TOGETHER WITH
INDEPENDENT AUDITOR'S REVIEW REPORT
FOR THE SIX MONTH PERIOD ENDED
JUNE 30, 2007



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

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE SIX MONTH PERIOD ENDED JUNE 30, 2007

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INDEPENDENT AUDITOR'S REVIEW REPORT

**To The Board of Directors
Qatar Gas Transport Company Limited (Nakilat) (Q.S.C.)
Doha - Qatar**

Introduction

We have reviewed the accompanying interim condensed consolidated balance sheet of **Qatar Gas Transport Company Limited (Nakilat) (Q.S.C.)** as of June 30, 2007 and the related interim condensed consolidated statements of income, changes in equity and cash flows for the six-month period then ended, and a summary of selected explanatory notes. Management is responsible for the preparation and fair presentation of these interim condensed consolidated financial statements in accordance with **International Accounting Standard No. (34), "Interim Financial Reporting"**. Our responsibility is to express a conclusion on this interim condensed consolidated financial statements based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed consolidated financial statements are not prepared, in all material respects, in accordance with **International Accounting Standard No. (34), "Interim Financial Reporting"**.

As mentioned in Note 14, due to time constraints, the financial information of the foreign joint ventures for the six month period ended June 30, 2007 is based on management best estimates taking into account the latest available actual results and predicted results as per the latest available information.

For Deloitte & Touche

**Doha - Qatar
July 26, 2007**

**Muhammad Bahemia
License No. 103**

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

INTERIM CONDENSED CONSOLIDATED BALANCE SHEET
AS OF JUNE 30, 2007
(Amounts expressed in thousands of Qatari Riyals)

		<u>June 30,</u> <u>2007</u> <u>(Reviewed)</u>	<u>December 31,</u> <u>2006</u> <u>(Audited)</u>
<u>ASSETS</u>	<u>Note</u>		
Current Assets:			
Cash and bank balances	3	3,323,017	4,299,011
Accounts receivable and other debit balances		73,243	57,654
Due from joint venture companies		70	18,996
Inventory		17	12
Total Current Assets		<u>3,396,347</u>	<u>4,375,673</u>
Non-Current Assets:			
Loans to joint ventures		1,321,474	496,712
Investment in joint venture companies	4	2,297,748	2,193,066
Available-for-sale investments		85,752	72,668
Fair value of interest rate swaps	8	200,697	--
Capital work in progress	5	5,976,363	3,634,742
Property, plant and equipment	6	523	410
Total Non-Current Assets		<u>9,882,557</u>	<u>6,397,598</u>
Total Assets		<u>13,278,904</u>	<u>10,773,271</u>
<u>LIABILITIES AND EQUITY</u>			
Current Liabilities:			
Borrowings	7	--	1,820,764
Due to related party		57	--
Accounts payable and accruals		94,634	101,099
Total Current Liabilities		<u>94,691</u>	<u>1,921,863</u>
Non-Current Liabilities:			
Borrowings	7	7,105,126	5,925,229
Fair value of interest rate swaps	8	--	477,889
Provision for end of service benefits		995	667
Total Non-Current Liabilities		<u>7,106,121</u>	<u>6,403,785</u>
Equity and Reserves			
Share capital	9	5,536,182	2,770,131
Legal reserve	10	20,727	23,012
Fair value reserve		39,285	26,200
Hedging reserve	12	321,952	(476,973)
Translation reserve		17,283	17,283
Retained earnings		139,588	85,237
Equity Attributable to Equity Holders of the Parent		<u>6,075,017</u>	<u>2,444,890</u>
Minority interest		3,075	2,733
Total Equity		<u>6,078,092</u>	<u>2,447,623</u>
Total Liabilities and Equity		<u>13,278,904</u>	<u>10,773,271</u>

These interim condensed consolidated financial statements were approved on July 26, 2007 by:

Muhammad Ghannam
Managing Director.

The accompanying notes form an integral part of these interim condensed consolidated financial statements.

QATAR GAS TRANSPORT COMPANY LIMITED (NAKILAT) Q.S.C.
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INTERIM CONDENSED CONSOLIDATED STATEMENT OF INCOME
FOR THE SIX MONTH PERIOD ENDED JUNE 30, 2007
(Amounts expressed in thousands of Qatari Riyals)

	<u>Six Month Period Ended June 30, 2007 (Reviewed)</u>	<u>Six Month Period Ended June 30, 2006 (Reviewed)</u>
Income:		
Income from marine and agency services	9,417	5,800
Profit from Islamic banks	38,312	--
Interest income	5,883	15,006
Share of income from joint ventures	16,411	14,275
Other income	2,290	1,133
Total Income	<u>72,313</u>	<u>36,214</u>
Expenses:		
General and administrative expenses	(17,516)	(7,758)
Depreciation	(103)	(79)
Impairment on available for sale investments	(1)	--
Total Expenses	<u>(17,620)</u>	<u>(7,837)</u>
Net Profit for the Period	<u>54,693</u>	<u>28,377</u>
Attributable to:		
Equity Holders of Parent	<u>54,351</u>	<u>28,208</u>
Minority Interest	<u>342</u>	<u>169</u>
Earnings per share	<u>QR 0.108</u>	<u>QR 0.102</u>

The accompanying notes form an integral part of these interim condensed consolidated financial statements.

QATAR GAS TRANSPORT COMPANY LIMITED (NAKILAT) Q.S.C.
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INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE SIX MONTH PERIOD ENDED JUNE 30, 2007
(Amounts expressed in thousands of Qatari Rials)

	Share Capital	Legal Reserve	Fair Value Reserve	Hedging Reserve	Translation Reserve	Retained Earnings	Attributable to Equity Holders of Parent	Minority Interest	Total
Balance as on January 1, 2006	2,770,131	18,519	77,930	(45,177)	--	44,797	2,866,200	2,295	2,868,495
Increase in minority stake	--	--	--	--	--	--	--	80	80
Net profit for the period	--	--	--	--	--	28,208	28,208	169	28,377
Changes in fair value of investments	--	--	(42,306)	--	--	--	(42,306)	--	(42,306)
Movements in fair value of cash flow hedging derivatives	--	--	--	186,865	--	--	186,865	--	186,865
Balance at June 30, 2006 – (Reviewed)	2,770,131	18,519	35,624	141,688	--	73,005	3,038,967	2,544	3,041,511
Balance as on January 1, 2007 (Audited)	2,770,131	23,012	26,200	(476,973)	17,283	85,237	2,444,890	2,733	2,447,623
Capital contribution	2,766,051	--	--	--	--	--	2,766,051	--	2,766,051
Expenses incurred on second cash call against initial public offering	--	(2,285)	--	--	--	--	(2,285)	--	(2,285)
Net profit for the period	--	--	--	--	--	54,351	54,351	342	54,693
Changes in fair value of investments	--	--	13,084	--	--	--	13,084	--	13,084
Impairment recognized directly in the statement of income	--	--	1	--	--	--	1	--	1
Movements in fair value of cash flow hedging derivatives	--	--	--	678,586	--	--	678,586	--	678,586
Group share of joint ventures' changes in fair value of cash flow hedging derivatives	--	--	--	120,339	--	--	120,339	--	120,339
Balance at June 30, 2007 – (Reviewed)	5,536,182	20,727	39,285	321,952	17,283	139,588	6,075,017	3,075	6,078,092

The accompanying notes form an integral part of these interim condensed consolidated financial statements.

QATAR GAS TRANSPORT COMPANY LIMITED (NAKILAT) Q.S.C.
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INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE SIX MONTH PERIOD ENDED JUNE 30, 2007
(Amounts expressed in thousands of Qatari Riyals)

	<u>Six Month Period Ended June 30, 2007 (Reviewed)</u>	<u>Six Month Period Ended June 30, 2006 (Reviewed)</u>
Cash Flows from Operating Activities:		
Net profit for the period	54,693	28,377
Adjustments for:		
Depreciation of property and equipment	103	79
Profit from Islamic banks	(38,312)	--
Share of profits from joint venture entities	(16,411)	(14,275)
Interest and other income	(8,173)	(16,139)
Gain on disposal of shares to minority	--	(20)
Impairment on available-for-sale investments	1	--
	(8,099)	(1,978)
Accounts receivable and other debit balances	(303)	(26,422)
Due from joint venture companies	18,926	--
Accounts payable and accruals	(5,207)	34,807
Due to related party	57	18
Inventory	(5)	(91)
Cash from Operating Activities	5,369	6,334
Interest paid	(193,973)	--
Net Cash (Used in) from Operating Activities	(188,604)	6,334

The accompanying notes form an integral part of these interim condensed consolidated financial statements.

QATAR GAS TRANSPORT COMPANY LIMITED (NAKILAT) Q.S.C.
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INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE SIX MONTH PERIOD ENDED JUNE 30, 2007
(Amounts expressed in thousands of Qatari Riyals)

	<u>Note</u>	<u>Six Month Period Ended June 30, 2007 (Reviewed)</u>	<u>Six Month Period Ended June 30, 2006 (Reviewed)</u>
Cash Flows from Investing Activities:			
Investment in joint venture companies		(16,314)	(277,436)
Dividend received from joint venture companies		19,733	--
Purchase of property and equipment		(216)	(20)
Investment income received		28,909	16,139
Time deposits maturing after ninety days		(102,025)	--
Capital work in progress		(2,280,242)	(3,126,008)
Net Cash Used in Investing Activities		(2,350,155)	(3,387,325)
Cash Flows from Financing Activities:			
Proceeds from issue of shares		2,766,051	--
Costs for bonds issue		(9,686)	--
Net movement in borrowings		(631,181)	2,888,033
Proceeds from disposals of shares of minority		--	100
Net movement in loans to joint ventures		(662,159)	(46,649)
Expenses incurred on cash call		(2,285)	--
Net Cash from Financing Activities		1,460,740	2,841,484
Net Decrease in Cash and Cash Equivalents		(1,078,019)	(539,507)
Cash and Cash Equivalents at Beginning of Period		3,187,151	966,891
Cash and Cash Equivalents at End of Period	11	2,109,132	427,384

The accompanying notes form an integral part of these interim condensed consolidated financial statements.

QATAR GAS TRANSPORT COMPANY LIMITED (NAKILAT) Q.S.C.
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NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE SIX MONTH PERIOD ENDED JUNE 30, 2007
(Amounts in table expressed in thousands of Qatari Riyals)

1. Legal Status and Activities:

Qatar Gas Transport Company Limited (Nakilat) (QSC) ("QGTC" or "the Company") is a Public Shareholding Company, incorporated in the State of Qatar on June 9, 2004, under Commercial Registration Number 28566, in accordance with Article No. 68 of the Qatar Commercial Companies Law No. 5 of year 2002. The approval for the formation of the Company was made under decision No. 70 of the Minister of Economy and Commerce. The Company is governed by its Memorandum and Articles of Association and Law No. 5 of 2002 concerning commercial companies.

The purpose of the Company is to work in the industry of transport of gas and its various derivatives, dry docking, and other related activities.

The Company operates either directly or through its subsidiaries and joint venture companies in the State of Qatar and abroad.

These interim condensed consolidated financial statements incorporate the financial statements of the Company and entities controlled by the company (its subsidiaries) and its joint venture entities referred to as the "Group".

2. Summary of Significant Accounting Policies:

These interim condensed consolidated financial statements of the Company have been prepared in accordance with IAS 34 "Interim Financial Reporting" under the historical cost convention except for certain financial instruments which have been stated at fair value. The accounting policies used in the preparation of these interim condensed consolidated financial statements are consistent with those used in the annual consolidated financial statements for the year ended December 31, 2006, except for the adoption of certain new interpretations and revised standard listed below:

IFRS 4 Insurance Contracts (revised)
IFRIC 9 Reassessment of Embedded Derivatives
IFRIC 10 Interim Financial Reporting and Impairment

Adoption of these interpretations and revised standards did not have any effect on the financial position of the Group.

These interim condensed financial statements do not contain all information and disclosures required for full financial statements prepared in accordance with International Financial Reporting Standards and should be read in conjunction with the audited consolidated financial statements for the year ended December 31, 2006.

Costs that are incurred unevenly during the financial year are anticipated or deferred in the interim report only if it would be appropriate to do so, and therefore not necessarily indicative of the results that may be expected for the financial year ending December 31, 2007.

QATAR GAS TRANSPORT COMPANY LIMITED (NAKILAT) Q.S.C.
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NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE SIX MONTH PERIOD ENDED JUNE 30, 2007
(Amounts in table expressed in thousands of Qatari Riyals)

3. **Cash and Bank Balances:**

	<u>June 30,</u> <u>2007</u> <u>(Reviewed)</u>	<u>December 31,</u> <u>2006</u> <u>(Audited)</u>
Cash on hand	241	149
Current account	117,061	45,378
Time deposits	<u>3,205,715</u>	<u>4,253,484</u>
Total	<u>3,323,017</u>	<u>4,299,011</u>

The effective interest rate on time deposits varied between 5.0% to 6.15 % (2006: 4.4% to 6.0%).

4. **Investments in Joint Ventures Companies:**

	<u>QR.</u>
Balance – January 1, 2006 (Audited)	1,667,168
Investment in joint venture entities during the year	445,701
Share of profit for the year	14,444
Share of losses from joint ventures offset against loans	6,328
Share of hedging reserve for the year	48,785
Share of exchange difference arising on translating foreign operations	17,283
Dividend received	(6,436)
Capitalised interest transferred to construction in progress	<u>(207)</u>
Balance – December 31, 2006 (Audited)	2,193,066
Investment in joint venture entities during the period	16,314
Share of profit for the period	16,411
Share of losses from joint ventures offset against loans	1,937
Dividend received	(19,733)
Reclassified as loan to joint venture	(25,289)
Share of hedging reserve for the period	<u>115,042</u>
Balance at June 30, 2007 (Reviewed)	<u>2,297,748</u>

5. **Capital work in progress:**

	<u>June 30,</u> <u>2007</u> <u>(Reviewed)</u>	<u>December 31,</u> <u>2006</u> <u>(Audited)</u>
Vessels Under Construction:		
Shipbuilding cost (note 5-1)	5,476,904	3,302,636
Other program costs (note 5-2)	<u>488,891</u>	<u>324,914</u>
	5,965,795	3,627,550
Dry docking facility under construction	10,276	7,192
Software system implementation costs	<u>292</u>	<u>-</u>
Total	<u>5,976,363</u>	<u>3,634,742</u>

Note 5-1:

Represents payment made to shipbuilders in accordance with the terms of the shipbuilding contracts for vessels currently under construction.

Note 5-2:

Included in other programme costs is QR 220 million (December 31, 2006: 159 million) being interest expense capitalized net of interest income.

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(Amounts in table expressed in thousands of Qatari Riyals)

6. Property, plant and Equipment:

	<u>Building</u>	<u>Computer Equipment</u>	<u>Office Equipment</u>	<u>Telecom Equipment</u>	<u>Furniture and Fixtures</u>	<u>Total</u>
Cost:						
At January 1, 2007 (Audited)	--	316	198	68	62	644
Addition during the period	216	--	--	--	--	216
	-----	-----	-----	-----	-----	-----
At June 30, 2007 (Reviewed)	216	316	198	68	62	860
	=====	=====	=====	=====	=====	=====
Accumulated Depreciation:						
At January 1, 2007(Audited)	--	142	54	25	13	234
Charge for the period	21	53	17	7	5	103
	-----	-----	-----	-----	-----	-----
At June 30, 2007 (Reviewed)	21	195	71	32	18	337
	=====	=====	=====	=====	=====	=====
Net Carrying Amount:						
At June 30, 2007 (Reviewed)	195	121	127	36	44	523
	=====	=====	=====	=====	=====	=====
At December 31, 2006 (Audited)	--	174	144	43	49	410
	=====	=====	=====	=====	=====	=====

7. Borrowings:

These consist of the following:

	<u>June 30, 2007 (Reviewed)</u>	<u>December 31, 2006 (Audited)</u>
Loans	2,915,980	3,547,161
Senior bank facilities	18,208	18,208
Subordinated bank facilities	18,208	18,208
Senior bonds – Senior "A"	3,095,299	3,095,299
Subordinated bonds – "Series "A"	1,092,458	1,092,458
Less: Issuance cost of bonds	(35,027)	(25,341)
	-----	-----
Total	7,105,126	7,745,993
	=====	=====
Current Portion	--	1,820,764
	=====	=====
Non-Current Portion	7,105,126	5,925,229
	=====	=====

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FOR THE SIX MONTH PERIOD ENDED JUNE 30, 2007
(Amounts in table expressed in thousands of Qatari Riyals)

8. **Fair Value of Interest Rate Swaps:**

Some of the subsidiaries entered into Interest Rate SWAP agreements with several financial institutions. At June 30, 2007 the notional amount and fair value of these SWAP agreements amounted to USD 4,374 million and USD 55.1 million respectively.

9. **Share Capital:**

	<u>June 30,</u> <u>2007</u> <u>(Reviewed)</u> <u>Number of</u> <u>Shares</u>	<u>December 31,</u> <u>2006</u> <u>(Audited)</u> <u>Number of</u> <u>Shares</u>
Authorised share capital	560,000,000	560,000,000
Issued share capital	<u>554,026,360</u>	<u>554,026,140</u>
Paid up and issued capital of QR. 10 each	<u>5,536,182</u>	<u>2,770,131 *</u>

* At December 31, 2006 only 50% of the issued share capital was paid.

The difference between the issued share capital and the authorized share capital relates to unissued share. No decision has yet been taken regarding their allotment.

10. **Legal Reserve:**

The Articles of Association of the Company provides for legal reserve to the extent of 10% of net profit for the year until it reaches 50% of paid up share capital. This reserve is not available for distribution except in circumstances specified in the articles. No legal reserve has been computed for the purpose of these interim condensed consolidated financial statements.

11. **Cash and Cash Equivalents:**

	<u>Six Month</u> <u>Period Ended</u> <u>June 30, 2007</u> <u>(Reviewed)</u>	<u>Six Month</u> <u>Period Ended</u> <u>June 30, 2006</u> <u>(Reviewed)</u>
Cash and bank balances	3,323,017	427,384
Less		
Time deposits maturing after 90 days	<u>(1,213,885)</u>	<u>--</u>
Net	<u>2,109,132</u>	<u>427,384</u>

QATAR GAS TRANSPORT COMPANY LIMITED (NAKILAT) Q.S.C.
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FOR THE SIX MONTH PERIOD ENDED JUNE 30, 2007
(Amounts in table expressed in thousands of Qatari Riyals)

12. Hedging Reserve:

This represents the Group's share of the effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedge that was recognised by one of its subsidiaries and its share from the joint venture companies.

13. Commitments and Contingencies:

A) Capital Commitments:

- (i) Some of the subsidiaries of Qatar Gas Transport Company Limited (Nakilat) (QSC) had at June 30, 2007 outstanding commitments for the construction of its vessels. Details of the commitments are as follows:

	<u>Shipyard's</u> <u>Contract</u> <u>Price</u> <u>USD 000</u>	<u>Amount Paid</u> <u>to Shipyard</u> <u>USD 000</u>	<u>Outstanding</u> <u>Commitments</u> <u>USD 000</u>	<u>Outstanding</u> <u>Commitments</u> <u>QR. 000</u>
Commitments to Shipbuilders	6,648,153	1,504,012	5,144,141	18,732,533

- (ii) The Group's outstanding capital commitment in respect of investments in joint ventures as of June 30, 2007 amounted to USD 93 million (December 31, 2006: USD 93 million).
- (iii) The Group's share of capital commitments (shipbuilding cost) with regard to joint ventures amounted to approximately USD 1 billion.

In addition to the above, the Group has committed itself to fund 60% of 20% of the cost of the vessels of one of its joint venture entity, 60% of cost overruns, 60% of dry docking costs when the vessel owning companies have insufficient funds and to fund up to 60% of US \$ 60 million of other cash deficiencies in certain circumstances.

B) Cross Guarantees:

Qatar Gas Transport Company Limited QSC has issued cross guarantees to the banks and shipbuilders with regard to loans, interest rate swaps and shipbuilding contracts entered / contracted by joint venture entities. The amounts guaranteed are reflected under A above.

C) Time Charter:

The Group entered into various time charter agreements with two time charterer parties for the time charter of its vessels for an initial term of approximately 25 years from delivery date of each vessel with an option to renew.

D) Swap Commitments:

- (i) Qatar Gas Transport Company Limited (Nakilat) (QSC) and one of its joint venture partners are contractually liable to Interest Rate Swap obligations contracted by certain joint venture entities in case the joint venture entities default on their obligations. The share of QGTC swap obligations is USD 627 million.

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NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE SIX MONTH PERIOD ENDED JUNE 30, 2007
(Amounts in table expressed in thousands of Qatari Riyals)

13. Commitments and Contingencies:

D) Swap Commitments (continue)

- (ii) Qatar Gas Transport Company Limited (Nakilat) (QSC) is committed to honor any swap indebtedness arising upon any termination or unwinding of any Swap Agreement contracted by one of its joint venture. The liability is limited to the amount, by which the total swap under the applicable swap agreement exceeds 20% of the notional principal amount by reference to which payment under the swap agreement would, had that swap agreement and / or any interest exchange arrangements thereunder not been terminated.

E) Undrawn Facilities:

As at June 30, 2007, the Group had the following undrawn facilities:

	<u>USD</u>	<u>QR.</u>
Senior bank facilities	2,211 million	8,051 million
Kexim facility	500 million	1,821 million
KEIC covered facility	225 million	819 million
Subordinated bank facilities	169 million	615 million

Commitment fees relating to these undrawn facilities have been accrued for.

14. Critical Accounting Judgements and Key Sources of Estimation Uncertainty:

Critical judgement in applying the Group's Accounting Policies

In application of the Group's accounting policies, management is required to make certain judgements about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The associated assumptions are based on factors that are considered to be relevant at the time of preparing these interim condensed consolidated financial statements. Actual results may differ from these estimates. The underlying assumptions are reviewed on an ongoing basis.

Hedge effectiveness

Management reviews its hedging relationship between the interest rate swaps and the underlying loans on a regular basis. The hedge was found to be highly effective. As result, the fair value of the derivative is recorded in equity under hedging reserve.

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NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE SIX MONTH PERIOD ENDED JUNE 30, 2007
(Amounts in table expressed in thousands of Qatari Riyals)

14. Critical Accounting Judgements and Key Sources of Estimation Uncertainty (continued):

Key sources of estimation uncertainty

In the process of preparing these interim condensed consolidated financial statements, management have made use of certain key assumptions that may have an impact on the current reported results.

Results of operations from foreign joint venture entities

The Company uses the equity method of accounting to account for its joint ventures. Due to time constraints, the financial information of the foreign joint ventures included in these interim condensed consolidated financial statements is based on the expected results of these foreign joint ventures for the six month period ended June 30, 2007.

In arriving at these expected results, certain judgements and estimation were made by management which required consultation with the foreign joint ventures. This involved reviewing their latest available financial figures, making justifiable assumptions based on the joint ventures economic and predicted operations derived from their best available information.