

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

**JUNE 09, 2004 (INCEPTION DATE) TO**  
**SEPTEMBER 30, 2005**

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

**INTERIM CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE PERIOD FROM JUNE 09, 2004 (INCEPTION DATE)**  
**TO SEPTEMBER 30, 2005**

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

**INTERIM CONSOLIDATED BALANCE SHEET**  
**AS OF SEPTEMBER 30, 2005**

**(Amounts expressed in thousands of Qatari Riyals)**

	<b>2005</b>
<b><u>ASSETS</u></b>	
<b><u>Current Assets:</u></b>	
Bank balances	925,221
Accounts receivable and other debit balances	12,404
Due from unconsolidated subsidiary	183
<b>Total Current Assets</b>	<b><u>937,808</u></b>
<b><u>Non-Current Assets:</u></b>	
Investment in unconsolidated subsidiary	1,300
Available-for-sale investments	156,246
Other assets	1,523,636
Plant and equipment	338,330
<b>Total Non-Current Assets</b>	<b><u>2,019,512</u></b>
<b>Total Assets</b>	<b><u>2,957,320</u></b>
<b><u>EQUITY AND LIABILITIES</u></b>	
<b><u>Current Liabilities:</u></b>	
Accounts payable and accruals	<u>14,845</u>
<b><u>Equity:</u></b>	
Share capital	2,770,124
Fair value reserve	109,402
General reserve	13,563
Retained earnings	47,751
<b>Equity Attributable to Equity holders of the Parent</b>	<b><u>2,940,840</u></b>
<b>Minority Interest</b>	<b>1,635</b>
<b>Total Equity</b>	<b><u>2,942,475</u></b>
<b>Total Equity and Liabilities</b>	<b><u>2,957,320</u></b>

**H.E. ABDULLA BIN HAMAD AL-ATTIYAH**  
**Second Deputy Prime Minister**  
**And Minister of Energy & Industry**  
**Chairman**

**FAISAL M. AL-SUWAIDI**  
**Vice Chairman**

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

**INTERIM CONSOLIDATED STATEMENT OF INCOME**  
**FOR THE PERIOD FROM JUNE 09, 2004 (INCEPTION DATE) TO SEPTEMBER 30, 2005**  
**(Amounts expressed in thousands of Qatari Riyals)**

	<b><u>2005</u></b>
Interest income	51,813
Income from investments	2,732
Agency Income	3,556
	<b><u>58,101</u></b>
General and administrative expenses	(10,215)
	<b><u>47,886</u></b>
<b>Net Profit for the Period</b>	
<b><u>Attributable to :</u></b>	
Equityholders of the Parent	47,751
Minority Interest	135
<b>Total</b>	<b><u>47,886</u></b>
<b>Earnings per share (Basic &amp; Diluted)</b>	<b>QAR 0.086</b>
<b>Number of shares</b>	<b><u>554,025</u></b>

**H.E. ABDULLA BIN HAMAD AL-ATTIYAH**  
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**QATAR GAS TRANSPORT COMPANY LIMITED (NAKILAT) Q.S.C.**  
**DOHA - QATAR**

**INTERIM CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY**  
**FOR THE PERIOD FROM JUNE 09, 2004 (INCEPTION DATE) TO SEPTEMBER 30, 2005**  
**(Amounts expressed in thousands of Qatari Riyals)**

	Share Capital	Fair Value Reserve	General Reserve	Retained Earnings	Attributable to equity holders of the parent	Minority Interest	Total
Capital contribution	2,770,124	-	-	-	2,770,124	1,500	2,771,624
Increase in fair value of available-for-sale investments	-	109,402	-	-	109,402	-	109,402
Excess of establishment and issuance fees over costs	-	-	13,563	-	13,563	-	13,563
Net Profit for the period	-	-	-	47,751	47,751	135	47,886
	<b>2,770,124</b>	<b>109,402</b>	<b>13,563</b>	<b>47,751</b>	<b>2,940,840</b>	<b>1,635</b>	<b>2,942,475</b>

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**INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE PERIOD FROM JUNE 09, 2004 (INCEPTION DATE) TO SEPTEMBER 30, 2005**  
**(Amounts expressed in thousands of Qatari Riyals)**

	<b><u>2005</u></b>
<b>Cash Flows from Operating Activities:</b>	
Net profit for the period	47,886
Adjustments for:	
Interest Income	(51,813)
Income from investments	(2,732)
	<hr/>
	(6,659)
Accounts receivable, other debit balances, and due from unconsolidated subsidiary	(12,587)
Accounts payables and accruals	14,845
	<hr/>
<b>Net cash used in operating activities</b>	<b><u>(4,401)</u></b>
<b>Cash Flows from Investing Activities:</b>	
Interest Income	51,813
Income from investments	2,732
Purchase of available-for-sale investments	(46,844)
Investment in unconsolidated subsidiary	(1,300)
Purchase of plant and equipment	(338,330)
Other assets	(1,523,636)
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<b>Net cash used in investing activities</b>	<b><u>(1,885,565)</u></b>
<b>Cash Flows from Financing Activities:</b>	
Proceeds from share capital	2,771,624
Net proceeds from establishment and issuance fees	13,563
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<b>Net cash from financing activities</b>	<b><u>2,785,187</u></b>
<b>Net Increase in Cash and Cash Equivalents</b>	<b>925,221</b>
<b>Cash and Cash Equivalents at Beginning of Period</b>	<hr/> <b>--</b>
<b>Cash and Cash Equivalents at End of the Period</b>	<hr/> <b><u>925,221</u></b>

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