

**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, 2006**

**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, 2006**

<b>Contents</b>	<b>Page</b>
Interim Consolidated Balance Sheet	1
Interim Consolidated Statement of Income	2
Interim Consolidated Statement of Changes in Shareholders' Equity	3
Interim Consolidated Statement of Cash Flows	4

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

**UNAUDITED INTERIM CONSOLIDATED BALANCE SHEET**  
**AS OF SEPTEMBER 30, 2006**  
**(Amounts expressed in thousands of Qatari Riyals)**

	<b><u>September</u></b> <b><u>30, 2006</u></b> <b><u>(Unaudited)</u></b>	<b><u>December 31,</u></b> <b><u>2005</u></b> <b><u>(Audited)</u></b> <b><u>(Restated)</u></b>
<b><u>ASSETS</u></b>		
<b>Current Assets:</b>		
Bank balances and cash	344,813	966,891
Accounts receivable and other debit balances	29,244	16,934
Inventory	12	--
<b>Total Current Assets</b>	<b><u>374,069</u></b>	<b><u>983,825</u></b>
<b>Non-Current Assets:</b>		
Loans to joint ventures	150,837	96,968
Available-for-Sale Investments	75,870	124,774
Investments in joint ventures	2,194,563	1,677,000
Property and equipment	524	619
Capital work-in-progress	3,173,944	2,528
<b>Total Non-Current Assets</b>	<b><u>5,595,738</u></b>	<b><u>1,901,889</u></b>
<b>Total Assets</b>	<b><u>5,969,807</u></b>	<b><u>2,885,714</u></b>
<b><u>LIABILITIES AND EQUITY</u></b>		
<b>Current Liabilities:</b>		
Loans	1,638,688	--
Accounts payable and accruals	38,086	17,098
<b>Total Current Liabilities</b>	<b><u>1,676,774</u></b>	<b><u>17,098</u></b>
<b>Non-Current Liabilities :</b>		
Loans	1,249,345	--
Interest rate swap agreements	363,268	--
Provision for employees' end of service benefits and pension contributions	519	115
<b>Total Non-Current Liabilities</b>	<b><u>1,613,132</u></b>	<b><u>115</u></b>
<b>Equity and Reserves</b>		
Share capital	2,770,131	2,770,131
Legal reserve	15,684	18,589
Fair value reserve	29,026	77,930
Retained earnings	84,033	44,733
Hedging reserve	(221,580)	(45,177)
<b>Equity Attributable to Equity Holders of the Parent</b>	<b><u>2,677,294</u></b>	<b><u>2,866,206</u></b>
Minority interest	2,607	2,295
<b>Total Equity</b>	<b><u>2,679,901</u></b>	<b><u>2,868,501</u></b>
<b>Total Liabilities and Equity</b>	<b><u>5,969,807</u></b>	<b><u>2,885,714</u></b>

ABDULLAH BIN HAMAD AL-ATTIYAH  
Chairman

FAISAL AL-SUWAIDI  
Vice-Chairman

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

**UNAUDITED INTERIM CONSOLIDATED STATEMENT OF INCOME**  
**FOR THE NINE MONTH PERIOD ENDED SEPTEMBER 30, 2006**  
**(Amounts expressed in thousands of Qatari Riyals)**

	<b><u>Nine Month Period Ended September 30, 2006</u></b>	<b><u>Period from June 9, 2004 (Inception Date) to September 30, 2005</u></b>
Income from marine and agency services	9,250	3,556
Interest income	21,330	51,813
Other income	2,071	2,732
Share of income from joint ventures	18,748	--
General and administrative expenses	<u>(11,867)</u>	<u>(10,215)</u>
<b>Net Profit for the Period</b>	<b><u>39,532</u></b>	<b><u>47,886</u></b>
<b>Attributable to:</b>		
<b>Equity Holders of Parent</b>	<u>39,300</u>	<u>47,751</u>
<b>Minority Interest</b>	<u>232</u>	<u>135</u>
<b>Earnings per share (Basic &amp; Diluted)</b>	<b><u>QR 0.071</u></b>	<b><u>QR 0.086</u></b>
<b>Number of shares</b>	<b><u>554,026,140</u></b>	<b><u>554,024,843</u></b>

The accounting policies for the Interim Financial Statements are consistent with those used in the Annual Financial Statements issued for the year ended December 31, 2005.

The unaudited interim financial statements are published in accordance with Doha Securities Market regulations.

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

**UNAUDITED INTERIM CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY  
FOR THE NINE MONTH PERIOD ENDED SEPTEMBER 30, 2006  
(Amounts expressed in thousands of Qatari Rivals)**

	Share Capital	Legal Reserve	General Reserve	Fair Value Reserve	Retained Earnings	Hedging Reserve	Attributable to Equity Holders of 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>Balance at September 30, 2005</b>	<b>2,770,124</b>	<b>--</b>	<b>13,563</b>	<b>109,402</b>	<b>47,751</b>	<b>--</b>	<b>2,940,840</b>	<b>1,635</b>	<b>2,942,475</b>
<b>Balance at January 1, 2006 (as previously stated)</b>	<b>2,770,131</b>	<b>18,952</b>	<b>--</b>	<b>77,930</b>	<b>47,998</b>	<b>(19,445)</b>	<b>2,895,566</b>	<b>2,295</b>	<b>2,897,861</b>
Prior Period Adjustments	--	(363)	--	--	(3,265)	(25,732)	(29,360)	--	(29,360)
<b>Balance as on January 1, 2006 – Restated</b>	<b>2,770,131</b>	<b>18,589</b>	<b>--</b>	<b>77,930</b>	<b>44,733</b>	<b>(45,177)</b>	<b>2,866,206</b>	<b>2,295</b>	<b>2,868,501</b>
Change in fair value of investments	--	--	--	(48,904)	--	--	(48,904)	--	(48,904)
Net movements in fair value of cash flow hedging derivatives	--	--	--	--	--	(187,328)	(187,328)	--	(187,328)
Charges against issuance fees collected	--	(2,905)	--	--	--	--	(2,905)	--	(2,905)
Net profit for the period	--	--	--	--	39,300	--	39,300	232	39,532
Increase in minority interest stake	--	--	--	--	--	--	--	80	80
<b>Balance at September 30, 2006</b>	<b>2,770,131</b>	<b>15,684</b>	<b>--</b>	<b>29,026</b>	<b>84,033</b>	<b>(232,505)</b>	<b>2,666,369</b>	<b>2,607</b>	<b>2,668,976</b>

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

**UNAUDITED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE NINE MONTH PERIOD ENDED SEPTEMBER 30, 2006**  
**(Amounts expressed in thousands of Qatari Riyals)**

	<b><u>Nine Month Period Ended September 30, 2006</u></b>	<b><u>Period from June 9, 2004 (Inception Date) to September 30, 2005</u></b>
<b>Cash Flows from Operating Activities:</b>		
Net profit for the period	39,532	47,886
Adjustments for:		
Depreciation of property and equipment	125	--
Share of (profit) loss from joint venture entities	(18,748)	--
Increase in income from investments	--	(2,732)
Interest and other income	(21,330)	(51,813)
Group gain on disposal of shares to minority interest	(20)	--
Increase in accounts receivable and other debit balances	(12,310)	(12,587)
Increase in inventory	(12)	--
Increase in accounts payable and other accruals	<u>21,392</u>	<u>14,845</u>
<b>Net Cash from (Used in) Operating Activities</b>	<b><u>8,629</u></b>	<b><u>(4,401)</u></b>
<b>Cash Flows from Investing Activities:</b>		
Net movement in joint venture entities	(311,950)	(1,739,557)
Acquisitions of investments – available-for-sale	--	(46,844)
Increase in income from investments	--	2,732
Increase in investments in unconsolidated subsidiary	--	(1,300)
Acquisition of property and equipment	(30)	(418)
Interest and other income received	21,330	51,813
Increase in other assets and capital work-in-progress	<u>(3,171,416)</u>	<u>--</u>
<b>Net Cash Used in Investing Activities</b>	<b><u>(3,462,066)</u></b>	<b><u>(1,733,574)</u></b>
<b>Cash Flows from Financing Activities:</b>		
Proceeds from issue of shares	--	2,771,624
Proceeds from disposals of shares to minority interest	100	--
Loans received	2,888,033	--
Loans to joint ventures	(53,869)	(121,991)
Proceeds from issuance fees – net	<u>(2,905)</u>	<u>13,563</u>
<b>Net Cash from Financing Activities</b>	<b><u>2,831,359</u></b>	<b><u>2,663,196</u></b>
<b>Net (Decrease) Increase in Cash and Cash Equivalents</b>	<b><u>(622,078)</u></b>	<b><u>925,221</u></b>
<b>Cash and Cash Equivalents at Beginning of Period</b>	<b><u>966,891</u></b>	<b><u>--</u></b>
<b>Cash and Cash Equivalents at End of Period</b>	<b><u>344,813</u></b>	<b><u>925,221</u></b>