

**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, 2007**

**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, 2007**

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**QATAR GAS TRANSPORT COMPANY LIMITED (NAKILAT) Q.S.C**  
**DOHA – QATAR**  
**INTERIM CONDENSED CONSOLIDATED BALANCE SHEET**  
**AS OF SEPTEMBER 30, 2007**  
**(Amounts expressed in thousands of Qatari Riyals)**

<b><u>ASSETS</u></b>	<b><u>September 30,</u></b> <b><u>2007</u></b> <b><u>(Unaudited)</u></b>	<b><u>December 31,</u></b> <b><u>2006</u></b> <b><u>(Audited)</u></b>
<b>Current Assets:</b>		
Cash and bank balances	2,347,453	4,299,011
Accounts receivable and other debit balances	87,060	57,654
Due from related parties	59	18,996
Inventory	16	12
<b>Total Current Assets</b>	<b><u>2,434,588</u></b>	<b><u>4,375,673</u></b>
<b>Non-Current Assets:</b>		
Loans to joint venture companies	1,509,595	496,712
Investment in joint venture companies	2,337,405	2,193,066
Available-for-sale-investments	110,578	72,668
Capital work in progress	7,048,800	3,634,742
Property, plant and equipment	594	410
<b>Total Non-Current Assets</b>	<b><u>11,006,972</u></b>	<b><u>6,397,598</u></b>
<b>Total Assets</b>	<b><u>13,441,560</u></b>	<b><u>10,773,271</u></b>
<b><u>LIABILITIES AND EQUITY</u></b>		
<b>Current Liabilities:</b>		
Borrowings	-	1,820,764
Due to related party	103	-
Accounts payable and accruals	180,461	101,098
<b>Total Current Liabilities</b>	<b><u>180,564</u></b>	<b><u>1,921,862</u></b>
<b>Non-Current Liabilities :</b>		
Borrowings	7,323,025	5,925,229
Fair value of interest rate swaps	422,719	477,889
Provision for end of service benefits	1,373	667
<b>Total Non-Current Liabilities</b>	<b><u>7,747,117</u></b>	<b><u>6,403,785</u></b>
<b>Capital and Reserves:</b>		
Share capital	5,536,512	2,770,131
Legal reserve	20,673	23,012
Fair value reserve	64,079	26,200
Hedging reserve	(301,463)	(476,973)
Translation reserve	17,283	17,283
Retained earnings	173,557	85,238
<b>Equity Attributable to Equity Holders of the Parent</b>	<b><u>5,510,641</u></b>	<b><u>2,444,891</u></b>
Minority interest	3,238	2,733
<b>Total Equity</b>	<b><u>5,513,879</u></b>	<b><u>2,447,624</u></b>
<b>Total Liabilities and Equity</b>	<b><u>13,441,560</u></b>	<b><u>10,773,271</u></b>

Abdullah Bin Hamad Al Attiyah  
Chairman

**QATAR GAS TRANSPORT COMPANY LIMITED (NAKILAT) (QSC)**  
**DOHA – QATAR**

**INTERIM CONDENSED CONSOLIDATED STATEMENT OF INCOME**  
**FOR THE NINE MONTH PERIOD ENDED SEPTEMBER 30, 2007**  
**(Amounts expressed in thousands of Qatari Riyals)**

	<b><u>Nine Month Period Ended September 30, 2007 (Unaudited)</u></b>	<b><u>Nine Month Period Ended September 30, 2006 (Unaudited)</u></b>
<b>Income:</b>		
Income from marine and agency services	14,757	9,250
Profit from Islamic banks	68,810	-
Interest income	7,294	21,330
Share of income from joint ventures	19,088	18,748
Other income	4,136	2,071
<b>Total Income</b>	<b><u>114,085</u></b>	<b><u>51,399</u></b>
<b>Expenses:</b>		
General and administrative expenses	(25,132)	(11,742)
Depreciation	(161)	(125)
Reversal of impairment loss on available for sale investments	32	-
<b>Total Expenses</b>	<b><u>(25,261)</u></b>	<b><u>(11,867)</u></b>
<b>Net Profit for the Period</b>	<b><u>88,824</u></b>	<b><u>39,532</u></b>
<b>Attributable to:</b>		
Equity holders of the parent	88,319	39,300
Minority interest	505	232
<b>Total</b>	<b><u>88,824</u></b>	<b><u>39,532</u></b>
Earnings per share	<b><u>QR 0.169</u></b>	<b><u>QR 0.142</u></b>

The accounting policies for the Interim unaudited Financial Statements are consistent with those used in the Annual Financial Statements issued for the year ended December 31, 2006.

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

**QATAR GAS TRANSPORT COMPANY LIMITED (NAKILAT) (QSC)**  
**DOHA – QATAR**

**INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY**  
**FOR THE NINE MONTH PERIOD ENDED SEPTEMBER 30, 2007**

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

	<u>Share Capital</u>	<u>Legal Reserve</u>	<u>Fair value Reserve</u>	<u>Hedging Reserve</u>	<u>Translation Reserve</u>	<u>Retained Earnings</u>	<u>Attributable to equity holders of the parent</u>	<u>Minority Interest</u>	<u>Total</u>
Balance as on January 01, 2006-audited	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	-	-	-	-	-	39,300	39,300	232	39,532
Changes in fair value of investments	-	-	(48,904)	-	-	-	(48,904)	-	(48,904)
Charges against issuance fees collected	-	(2,905)	-	-	-	-	(2,905)	-	(2,905)
Movements in fair value of cash flow hedging derivatives	-	-	-	(187,328)	-	-	(187,328)	-	(187,328)
<b>Balance at September 30, 2006-unaudited</b>	<b>2,770,131</b>	<b>15,614</b>	<b>29,026</b>	<b>(232,505)</b>	<b>-</b>	<b>84,097</b>	<b>2,666,363</b>	<b>2,607</b>	<b>2,668,970</b>
Balance as on January 01, 2007 -audited	2,770,131	23,012	26,200	(476,973)	17,283	85,238	2,444,891	2,733	2,447,624
Capital contribution	2,766,381	-	-	-	-	-	2,766,381	-	2,766,381
Expenses incurred on second cash call against initial public offering	-	(2,339)	-	-	-	-	(2,339)	-	(2,339)
Net profit for the period	-	-	-	-	-	88,319	88,319	505	88,824
Changes in fair value of investments	-	-	37,911	-	-	-	37,911	-	37,911
Impairment recognized directly in the statement of income	-	-	(32)	-	-	-	(32)	-	(32)
Movements in fair value of cash flow hedging derivatives	-	-	-	55,170	-	-	55,170	-	55,170
Group share of joint ventures' changes in fair value of cash flow hedging derivatives	-	-	-	120,340	-	-	120,340	-	120,340
<b>Balance at September 30, 2007-unaudited</b>	<b>5,536,512</b>	<b>20,673</b>	<b>64,079</b>	<b>(301,463)</b>	<b>17,283</b>	<b>173,557</b>	<b>5,510,641</b>	<b>3,238</b>	<b>5,513,879</b>

**QATAR GAS TRANSPORT COMPANY LIMITED (NAKILAT) (QSC)**  
**DOHA – QATAR**

**INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE NINE MONTH PERIOD ENDED SEPTEMBER 30, 2007**

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

	<b><u>Nine Months</u></b> <b><u>Period Ended</u></b> <b><u>September 30,</u></b> <b><u>2007</u></b> <b><u>(Unaudited)</u></b>	<b><u>Nine Months</u></b> <b><u>Period Ended</u></b> <b><u>September 30,</u></b> <b><u>2006</u></b> <b><u>(Unaudited)</u></b>
<b>Cash Flows from Operating Activities:</b>		
Net profit for the period	88,824	39,532
Adjustments for:		
Depreciation of property and equipment	161	125
Profit from Islamic banks	(68,810)	-
Share of (income) from joint ventures	(19,088)	(18,748)
Interest & other income	(11,430)	(21,330)
Gain on disposal of shares to minority	-	(20)
Impairment on available for sale investments	(32)	-
	<u>(10,375)</u>	<u>(441)</u>
Accounts receivable and other debit balances	(13,759)	(12,310)
Accounts payable and accruals	16,129	21,392
Due from related parties	18,937	-
Due to related party	103	-
Inventory	(4)	(12)
	<u>11,031</u>	<u>8,629</u>
Cash used in Operations	(125,635)	-
Interest paid	<u>(114,604)</u>	<u>8,629</u>
<b>Net Cash (used in) / from Operating Activities</b>		
<b>Cash Flows from Investing Activities:</b>		
Acquisition of investments in joint venture companies	(47,908)	(311,950)
Purchase of property and equipment	(343)	(30)
Interest & other income received	126,185	21,330
Dividend income received from Joint ventures	19,733	-
Time deposits maturing after ninety days	383,800	-
Construction in progress	(3,298,197)	(3,171,416)
	<u>(2,816,730)</u>	<u>(3,462,066)</u>
<b>Net Cash Used in Investing Activities</b>		
<b>Cash Flows from Financing Activities:</b>		
Proceeds on issue of shares	2,766,381	-
Payment for bonds issue costs	(9,687)	-
Net movement-borrowings	(413,282)	2,888,033
Proceeds from disposals of shares to minority	-	100
Net movement in loans to joint venture companies	(977,497)	(53,869)
Expenses incurred on cash call against IPO	(2,339)	(2,905)
	<u>1,363,576</u>	<u>2,831,359</u>
<b>Net Cash From Financing Activities</b>		
<b>Net Increase / (Decrease) in Cash and Cash Equivalents</b>	(1,567,758)	(622,078)
<b>Cash and Cash Equivalents at Beginning of the Period</b>	3,187,151	966,891
<b>Cash and Cash Equivalents at the End of the Period</b>	<u><u>1,619,393</u></u>	<u><u>344,813</u></u>