

**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, 2009**

**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, 2009**


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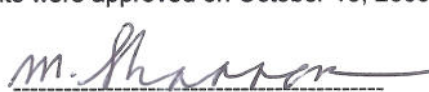
**QATAR GAS TRANSPORT COMPANY LIMITED (NAKILAT) Q.S.C.**  
**DOHA – QATAR**

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**AS OF SEPTEMBER 30, 2009**  
**(Amounts expressed in thousands of Qatari Riyals)**

	<b>September 30, 2009 (Unaudited)</b>	<b>December 31, 2008 (Audited)</b>
<b>ASSETS</b>		
<b>Current Assets:</b>		
Cash and bank balances	1,768,404	1,990,319
Trade and other receivables	155,701	133,999
Due from joint venture companies	979	3,155
Inventory	-	7
<b>Total Current Assets</b>	<b>1,925,084</b>	<b>2,127,480</b>
<b>Non-Current Assets:</b>		
Loan to joint venture companies	1,041,887	587,919
Investment in joint venture companies	1,878,116	1,464,444
Available-for-sale investments	108,150	96,508
Construction in progress	8,398,844	17,663,840
Property and equipment	16,786,949	2,284,476
Deferred financing costs	247,376	252,911
<b>Total Non-Current Assets</b>	<b>28,461,322</b>	<b>22,350,098</b>
<b>Total Assets</b>	<b>30,386,406</b>	<b>24,477,578</b>
<b>LIABILITIES AND EQUITY</b>		
<b>Current Liabilities:</b>		
Borrowings	229,574	114,787
Accounts payable and accruals	453,462	227,645
Due to related parties	9,607	83
<b>Total Current Liabilities</b>	<b>692,643</b>	<b>342,515</b>
<b>Non-Current Liabilities:</b>		
Borrowings	23,951,560	19,116,727
Fair value of interest rate swaps	3,247,450	5,015,695
Provision for end of service benefits	5,556	3,325
<b>Total Non-Current Liabilities</b>	<b>27,204,566</b>	<b>24,135,747</b>
<b>Capital and Reserves:</b>		
Share capital	5,537,754	5,537,655
Legal reserve	46,438	46,438
Fair value reserve	61,682	50,040
Translation reserve	24,042	24,042
Retained earnings	600,109	251,930
<b>Total equity before hedge reserve and non-controlling interests</b>	<b>6,270,025</b>	<b>5,910,105</b>
Hedging reserve	(3,785,022)	(5,915,253)
Non-controlling interest	4,194	4,464
<b>Total Liabilities and Equity</b>	<b>30,386,406</b>	<b>24,477,578</b>

These interim condensed consolidated financial statements were approved on October 13, 2009 by:

  
**Faisal Mohammed Al-Suwaidi**  
Vice-Chairman

  
**Muhammad Ghannam**  
Managing Director

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

**CONDENSED CONSOLIDATED STATEMENT OF INCOME**  
**FOR THE NINE MONTH PERIOD ENDED SEPTEMBER 30, 2009**  
**(Amounts expressed in thousands of Qatari Riyals)**

	<b><u>Nine Month Period Ended Sept. 30, 2009 (Unaudited)</u></b>	<b><u>Nine Month Period Ended Sept. 30, 2008 (Restated)</u></b>
<b><u>Income:</u></b>		
Revenue from wholly owned vessels	951,899	-
Share of operating profits from joint ventures	119,682	85,112
Income from marine and agency services	20,989	22,547
Profit from Islamic banks	52,098	60,546
Interest and dividend income	28,430	15,663
Other income	5,119	7,262
<b>Total Income</b>	<b><u>1,178,217</u></b>	<b><u>191,130</u></b>
<b><u>Expenses:</u></b>		
Operating costs of wholly owned vessels	(114,413)	-
General and administrative	(42,333)	(32,700)
Depreciation	(194,207)	(398)
Amortization of deferred financing costs	(5,535)	-
Interest expense	(490,028)	-
<b>Total Expenses</b>	<b><u>(846,516)</u></b>	<b><u>(33,098)</u></b>
<b>Profit for the period from operations</b>	<b>331,701</b>	<b>158,032</b>
<b>Fair value hedge gain / (loss) from joint ventures</b>	<b>16,532</b>	<b>(5,535)</b>
<b>Total profit for the period</b>	<b><u>348,233</u></b>	<b><u>152,497</u></b>
<b>Total profit for the period attributable to:</b>		
Owners of the parent	347,886	151,954
Non-controlling interest	347	543
<b>Total</b>	<b><u>348,233</u></b>	<b><u>152,497</u></b>
<b>Basic and diluted earnings per share (expressed in QR. per share)</b>	<b><u>0.63</u></b>	<b><u>0.27</u></b>

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

**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE NINE MONTH PERIOD ENDED SEPTEMBER 30, 2009**  
**(Amounts expressed in thousands of Qatari Riyals)**

	<b><u>Nine Month Period Ended Sept. 30, 2009 (Unaudited)</u></b>	<b><u>Nine Month Period Ended Sept. 30, 2008 (Restated)</u></b>
<b>Total profit for the period</b>	<b>348,233</b>	<b>152,497</b>
<b>Other comprehensive gain / (loss)</b>		
Available-for-sale financial assets	11,642	1,513
Cash flow hedging derivatives	1,768,244	(634,127)
Group share of joint ventures' changes in fair value of cash flow hedging derivatives	361,987	(51,083)
<b>Total comprehensive gain / (loss) for the period</b>	<b><u>2,490,106</u></b>	<b><u>(531,200)</u></b>
<b>Total comprehensive gain / (loss) for the period attributable to:</b>		
Owners of the parent	2,489,759	(531,743)
Non-controlling interest	347	543
<b>Total</b>	<b><u>2,490,106</u></b>	<b><u>(531,200)</u></b>



**QATAR GAS TRANSPORT COMPANY LIMITED (NAKILAT) Q.S.C.**  
**DOHA – QATAR**  
**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
**FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2009**  
**(Amounts expressed in thousands of Qatari Rivals)**

	Share Capital	Legal Reserve	Fair Value Reserve	Translation Reserve	Retained Earnings	Total Equity Before Hedge Reserve & Non- Controlling Interest	Hedging Reserve	Non- Controlling Interest
Balance as on December 31, 2007 (Audited)	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 on December 31, 2007 (Restated)	5,536,666	33,554	83,577	20,173	135,774	5,809,744	(1,107,002)	3,656
Capital contribution	806	--	--	--	--	806	--	--
Expenses incurred on second cash call against capital	--	(22)	--	--	--	(22)	--	--
Changes in fair value of investments	--	--	1,513	--	--	1,513	--	--
Movements in fair value of cash flow hedging derivatives	--	--	--	--	--	--	(634,127)	--
Group share of joint ventures' changes in fair value of cash flow hedging derivatives	--	--	--	--	--	--	(51,083)	--
Net profit for the period	--	--	--	--	151,954	151,954	--	543
<b>Balance at September 30, 2008 (Unaudited)</b>	<b>5,537,472</b>	<b>33,532</b>	<b>85,090</b>	<b>20,173</b>	<b>287,728</b>	<b>5,963,995</b>	<b>(1,792,212)</b>	<b>4,199</b>
Balance as on December 31, 2008 (Audited)	5,537,655	46,438	50,040	24,042	251,930	5,910,105	(5,915,253)	4,464
Capital contribution	99	--	--	--	--	99	--	--
Changes in fair value of investments	--	--	11,642	--	--	11,642	--	--
Adjustment due to liquidation of a subsidiary	--	--	--	--	293	293	--	(617)
Movements in fair value of cash flow hedging derivatives	--	--	--	--	--	--	1,768,244	--
Group share of joint ventures' changes in fair value of cash flow hedging derivatives	--	--	--	--	--	--	361,987	--
Net profit for the period	--	--	--	--	347,886	347,886	--	347
<b>Balance at September 30, 2009 (Unaudited)</b>	<b>5,537,754</b>	<b>46,438</b>	<b>61,682</b>	<b>24,042</b>	<b>600,109</b>	<b>6,270,025</b>	<b>(3,785,022)</b>	<b>4,194</b>

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

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2009**  
**(Amounts expressed in thousands of Qatari Riyals)**

	<b><u>Nine Months</u></b> <b><u>Period Ended</u></b> <b><u>September 30,</u></b> <b><u>2009</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>2008</u></b> <b><u>(Restated)</u></b>
<b>Cash Flows from Operating Activities:</b>		
Net profit for the period	348,233	152,497
Adjustments for:		
Depreciation	194,207	398
Amortization of deferred financing costs	5,535	--
Interest expense	490,028	--
Profit from Islamic banks	(52,098)	(60,546)
Interest, dividend and other income	(33,549)	(22,925)
Share of operating profits from joint ventures	(136,214)	(79,577)
Provision for end of service benefits	2,231	1,059
	<b>818,373</b>	<b>(9,094)</b>
Working Capital Changes:		
Trade and other receivables	(34,477)	(35,585)
Due from joint venture companies	2,176	(2,464)
Accounts payable and accruals	(36,255)	(43,390)
Due to related parties	9,524	44
Inventory	7	2
Cash generated from / (used in) Operating Activities	759,348	(90,487)
Interest paid	(587,502)	(458,371)
<b>Net Cash From / (Used in) Operating Activities</b>	<b>171,846</b>	<b>(548,858)</b>
<b>Cash Flows from Investing Activities:</b>		
Loans to joint venture companies	(476,189)	(657,403)
(Investment)/Refund of investment in joint venture companies	(6,642)	68,315
Dividend received from joint venture companies	70,648	24,539
Acquisition of property and equipment	(1,234)	(2,084)
Investment income received	98,926	84,465
Time deposits maturing after ninety days	(6,296)	(258,585)
Construction in progress	(5,027,732)	(7,680,870)
Deferred financing costs	-	(66,695)
<b>Net Cash Used in Investing Activities</b>	<b>(5,348,519)</b>	<b>(8,488,318)</b>
<b>Cash Flows from Financing Activities:</b>		
Proceeds on second cash call	99	806
Proceeds from borrowings	4,949,621	8,184,842
Expenses incurred on second cash call against capital	-	(22)
<b>Net Cash From Financing Activities</b>	<b>4,949,720</b>	<b>8,185,626</b>
<b>Net Decrease in Cash and Cash Equivalents</b>	<b>(226,953)</b>	<b>(851,550)</b>
<b>Cash and Cash Equivalents at Beginning of Period</b>	<b>1,953,215</b>	<b>1,759,386</b>
<b>Cash and Cash Equivalents at End of Period</b>	<b>1,726,262</b>	<b>907,836</b>