

STOCKS ISSUANCE BULLETIN

NAKILAT

Qatar Gas Transport Company Ltd. (NAKILAT)

A Joint-Stock Company

Authorized Broker
for Sales and
Marketing of the
Issue
QNB

Qatar National Bank

Auditors

Deloitte

Deloitte & Toeh

Legal Advisor

Office of Attorney
Ahmed Abdel Latif
Al-Mohannadi
Attorneys and Legal
Consultants

Stocks Issuance Bulletin

Qatar Gas Transport Company Ltd. (NAKILAT) was established under the rules of Article (68) of Commercial Companies Law No. (5) of year 2002, the Company's foundation contract, the constituent system and its two supplements. The approval of the foundation of the Company was made under the decision of the Minister of Economy and Commerce no. (70) dated June 9, 2004.

The authorized capital of the Company amounts to QR 4,600,000,000 (four billion and six million Qatari Riyals) divided into 460,000,000 (four hundred and sixty million) shares with a nominal value of ten Qatari Riyals for the share, plus (0.5%) of the nominal value as issuance fees for each share.

The issued capital of the Company amounts to QR 2,300,000,000 (two billion and three million Qatari Riyals) divided into 230,000,000 (two hundred and thirty million) shares with a nominal value of ten Qatari Riyals for the share, underwritten by the founders whose names are stated in this bulletin. The founders paid (50%) of the nominal value of these shares at the underwriting, plus issuance fees for each share.

The general assembly of the founders, convened on 16 December 2004, decided to increase the authorized capital with an amount of QR 1,000,000,000 (one billion Qatari Riyals) divided into 100,000,000 (one hundred million) shares with a nominal value of QR10 (ten Qatari Riyals) for each share.

As a result of this increase, the shareholders underwrote an amount of QR 500,000,000 (five hundred million Qatari Riyals) divided into 50,000,000 (fifty million) shares with a nominal value of QR 10 (ten Qatari Riyals) for each share. At the underwriting, the amount of QR 250,000,000 (two hundred and fifty million Qatari Riyals), i.e. 50%, was paid.

Under the foundation contract of the Company, the constituent system, the two supplements and the general assembly's decision, the Company floated for general underwriting 280,000,000 (two hundred and eighty) million shares for the Qatari citizens with a nominal value of QR 10 (ten Qatari Riyals) for each share, and with a total value of QR 2,800,000,000 (two billion and eighty hundred million Qatari Riyals), plus (0.05%) of the nominal value as issuance fees for each share. At the underwriting (50%) of the nominal value of the shares, plus issuance fees were paid.

Under the foundation contract of the Company, the constituent system and the two supplements, the remaining value of the underwritten shares shall be requested for payment at the dates and by the methods to be specified by the board of trustees.

This general underwriting and its procedures are subject to the rules of the foundation contract of the Company, the constituent system, the two supplements, the decision of the extraordinary general assembly for the shareholders, the commercial companies law no. (5) of the year 2002 and the rules and provisions stipulated in the bulletin of issuance.

This bulletin for the issuance of stocks is prepared according to the requirements and conditions of Doha stock exchange market followed in the internal regulations list of the market and approved by the Minister of Economy and Commerce.

Authorized Broker for Sales and Marketing of the Issue

Qatar National Bank

Authorized Banks for Underwriting

Qatar National Bank

The Commercial Bank

Doha Bank

Al-Ahli Bank

Qatar Islamic Bank

Qatar Islamic International Bank

Al-Mashriq Bank

The British Bank

The Arab Bank

Qatar International Bank

Stocks Issuance Bulletin

Approved by Doha Stock Exchange Market according to the decision no. (1/2004) dated 23/12/2004.

For enquiry, please contact the following address:

Qatar National Bank

Department of Investment

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Doha-Qatar

Tel: 4407111

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The approval for the establishment of the Company was issued on 9/1/2004 according to the decision issued by the Minister of Commerce and Industry no. (70).

For Use by Doha Stock Exchange Market

No. of incoming register at Doha Stock Exchange Market is (8667) dated 23/12/2004.

This bulletin was prepared according to the requirements of the form of shares issuance bulletin, approved by Doha Stock Exchange Market.

Director of Information and
Market Relations Department
(Signature)

Deputy Director of Doha Stock
Exchange Market
(Signature)

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Chapter One

An Important Statement for the Investor

Every investor shall read carefully the following statement:

The purpose of this bulletin of issuance is to provide the investor with the information which will help him to make the appropriate decision on investing in Qatar Gas Transport Company Ltd. (NAKILAT), a joint-stock Company, which is floated for general underwriting according to the conditions and rules stipulated in detail in this bulletin and in the Company's foundation contract, the constituent system, the two supplements and the decisions of the extraordinary general assembly for the shareholders.

The purpose of the information included in this bulletin is to help the investor making his own evaluation of the Company. The investor is thus required to conduct his study and personal analysis of the Company, its future, results and financial status, in order to carefully assess any risks associated with investment in the Company.

The founders take full responsibility of the correctness and truthfulness of the information included in this bulletin. They also affirm that no addition or deletion has been done to make the content of this bulletin misleading or unreal.

Every investor shall carefully read this bulletin in order to decide the appropriateness of investing in these stocks, take into consideration all the facts and relate them to his own status.

The Doha Stock Exchange Market takes no responsibility towards the feasibility of investing in the floated stocks and towards the correctness, truthfulness and adequacy of the information stated in this bulletin.

Chapter Two

Description of the Stocks Floated for Underwriting

Name of the Company	Qatar Gas Transport Company Ltd. (NAKILAT), a joint-stock Company
Capital of the Company	The authorized capital of the Company amounts to QR 5,600,000,000 (five billion and six million Qatari Riyals) divided into 560,000,000 (four hundred and sixty million) shares
Nature of the Stocks	<p>- The number and value of the founders' shares</p> <p>The founders underwrote a total amount of 280,000,000 (two hundred and eighty million) with a nominal value of QR 2,800,000,000 (two billion and eight hundred million Qatari Riyals). They paid (50%) of the nominal value of each underwritten share which represent the amount of QR 1,400,000,000 (one billion and four hundred million), plus 0.5% as issuance fees.</p> <p>- The number and value shares floated for underwriting</p> <p>The Company floats for general underwriting a number of 280,000,000 (two hundred and eighty million) shares. Its total nominal value amounts to QR 2,800,000,000 (two billion and eight million Qatari Riyals) representing 50% of the authorized capital.</p> <p>All shares floated for underwriting are ordinary nominal shares.</p>
The Nominal Value of the Stock	QR 10 (ten Qatari Riyals)
Price of the	QR 10 of which QR 5 will be paid at the

**General
Floating**

underwriting representing (50%) of the nominal value of the share + 5 Dirhams representing (0.5%) as fees for each share.

**The
Approval of
the Ministry
of Economy
and
Commerce**

The Ministry of Economy and Commerce approved the establishment of Qatar Gas Transport Company Ltd. by the ministerial decision no. (70) dated 9/6/2004, and the shares were floated for general underwriting

**Headquarters
of the
Company**

The main headquarters and legal center of the Company is the city of Doha in the State of Qatar, and the board of trustees may establish other branches or offices in Qatar or abroad.

**The Term of
the Company**

The fixed term of the Company is fifty Gregorian years commencing from the date of issue of the decision of the Minister of Economy and Commerce authorizing its establishment, and the term may be extended by a decision of the extraordinary general assembly.

**The Financial
Year of the
Company**

The financial year of the Company commences at January 1st and ends at December 31st of each year, provided that the first financial year commences from the date of the establishment of the Company in 9/6/2004 until December 31st of the next year.

**Informing
the Investor
with
Allocation of
Stocks**

After allotment, the Company shall be responsible of confirming the registration of stocks in the accounts of shareholders at Doha stock exchange market. The Company shall also be responsible of sending notices of stocks' allocation to every shareholder within two weeks of the closure of underwriting. The notice shall include number and value of allocated stocks.

**Authorized
Mediator for
Sales and
Marketing
Registration
of
Company's
Stocks for
Circulation**

Qatar National Bank

The Company's stocks are expected to be registered in Doha stock exchange market, and shall be circulated within two months of the date underwriting closure, according to the regulations of the market.

After registering the Company in the Doha stock exchange market, its stocks may be circulated for establishments and companies owned in full by Qatari citizens.

Only 25% of the total stocks of the Company may be circulated by non Qatari citizens according to a decision to be issued by the Company's board of trustees after the date of this circulation.

Chapter Three

Conditions and Procedures of underwriting

Method of Stock Floating: General underwriting.

Restrictions for Underwriting: The underwriting is only available for Qatari citizens “natural Qatari personalities”.

Term of Underwriting: The underwriting commences at the beginning of the working day of 16/1/2005 and continues till the end of the working day of 16/2/2005.

Locations of Underwriting Applications: The underwriting application can be obtained from the banks authorized for underwriting, namely:

Authorized Banks for Underwriting	Telephone No.	Working Hours
Qatar National Bank	4407407	7:30 am-1:00 pm
The Commercial Bank	4490000	7:30 am-1:00 pm
Doha Bank	4456600	7:30 am-1:00 pm
Al-Ahli Bank	4326611	7:30 am-1:00 pm
Qatar Islamic Bank	4409409	7:30 am-1:00 pm
Qatar Islamic International Bank	4385555	7:30 am-1:00 pm

Filling the Underwriting Application

The underwriting application must be filled by the underwriter whose age is not less 18 years. For minors (less than 18 years), the application must be filled by the minor’s father or guardian.

For repeated applications of the same shareholder, the applications shall be merged to make one application, provided that such merger shall not lead to the exceeding of the maximum limit of underwriting which is 2,300,000 shares, otherwise it will be deemed as a maximum limit.

Before filling the underwriting application, the included instructions shall be carefully read. Incomplete, unreadable or incorrect applications may be rejected at the stage of allotment.

The personality applying for a minor may apply separately by his personal name.

Guide for Filling Underwriting Application:

First: Applications Forwarded by Adults:

If the applicant is 18 years of age or more, he shall include his full name, address and other details. He shall complete the application, sign it and write the date. The application shall be accompanied by the following documents:

- 1- The applicant's ID or valid passport containing his personal number.
- 2- The ID or valid passport for the person authorized for underwriting, accompanied by a letter of authorization, in case another person is authorized for underwriting.

“The originals of the required documents shall be introduced in order to verify the copies, and the originals shall immediately be returned to the applicant.”

Second: Applications Presented on behalf of Minors:

In the case of applying for a personality under the age of 18 years, the applicant's name (whether his father or guardian) shall be included, together with his address, date of birth and other details. The application shall be signed and dated. This shall not affect the right of the father or guardian to make a separate application for his own benefit.

The application shall be accompanied by the following documents:

- 1- The minor's ID or valid passport containing his personal number or birth certificate.

2- The applicant's ID or valid passport.

3- An official approval for the appointment of the guardian, in case the guardian applies for the minor, and the special court permit for investing in the stocks of the Company.

“The originals of the required documents shall be introduced in order to verify the copies, and the originals shall immediately be returned to the applicant.”

Extension of the Term of Underwriting:

If the value of all correct application during the above-mentioned term of underwriting is less than the stipulated amount for the first offer which is QR 2,800,000,000, the term of underwriting shall be extended for one month after the approval of the Ministry of Economy and Commerce.

Method of Payment:

Underwriting applications and other documents shall be delivered to one of the authorized banks, together with the value of shares and issuance fees. Payment shall be made cash in Qatari Riyal or by check in the name of Qatar Gas Transport Company Ltd. The underwriter shall receive in return from the bank a stamped and signed copy of the underwriting application. He shall retain this copy as a receipt which includes the name of the underwriter, his address, amount of shares, the paid amount and the date.

The applicant shall retain this receipt until he receives a notice for shares' allocation and/or a check of the paid amounts in case his application is rejected and/or a check of the amounts in excess of underwriting.

Payment of Stocks Value:

At the underwriting, an amount of QR 5, representing (50%) of the nominal value of the share, plus (0.5%) of the nominal value of the share as issuance fees, shall be paid, and the remaining amount

shall be paid within five years as of the date of establishment of the Company, according to a decision to be issued by the board of trustees.

Minimum Limit of Underwriting:

500 shares that may be increased by 100 shares and duplications of one hundred.

Maximum Limit of Underwriting:

2,300,000 shares.

Cases of Rejection of Underwriting Applications:

The Company shall have the right of totally or partially rejecting any application in the following cases:

- a- If payment is made by a deferred pay check, unapproved check or unpaid check for any reason.
- b- If the applicant fails to fulfill the terms and rules of underwriting.
- c- If the application is incomplete or incorrect.
- d- If the underwriter exceeds the maximum limit of underwriting, and his application for that excess has been turned down.

The Policy of Shares' Allocation:

If the value of all correct underwriting applications is in excess of the amount of underwriting offer, i.e. QR 2,800,000,000, the board of trustees shall specify method and shares of allotment. If fractions occur due to such allotment, the fractions will be added and paid by the Company, provided that they shall be sold through Doha stock exchange market after registering the Company for circulation.

If the value of all correct underwriting applications after the extension period is less than the amount of underwriting offer, i.e. QR 2,800,000,000, the underwritten amount shall be adequate,

or the capital shall be decreased to the level of the shares not underwritten, or another procedure shall be adopted for the benefit of the Company according to a decision of the board of trustees.

Notices for Allocation of Shares:

After allotment, the Company shall be responsible of confirming the registration of the shares for the shareholders in their accounts in Doha stock exchange market. The Company shall also be responsible of sending notices of allotment of shares within two weeks of the date of underwriting closure to every shareholder. Each notice shall contain the number and value of allotted shares.

Return of the Amounts:

Due amounts shall be returned to the applicants whose applications are rejected during the allocation process or whose allocations are less than requested, without returns, within two weeks of the date of underwriting closure. This shall be made through the banks with which underwriting has been made through checks to be sent by registered mail. These checks shall be issued in the name of the underwriter and stamped as “Only payable to the first beneficiary” or through registering the amounts in their accounts in the banks where they have underwritten.

Terms and Rules of Underwriting:

After filling and delivering applications for underwriting, the applicant shall be deemed to approve that:

- He is applying for underwriting with the number of shares stated in the application form (or a less number on which the application shall be approved) according to the terms and rules stated in the issuance bulletin, the constituent system of the Company and ad hoc amendments.
- The clarifications accompanying the application constitute an integral part of these terms and rules.

- The Company and its representatives have all the right to collect information about the check attached to the application and procedures of its cashing. In case the Company or its representatives request additional information in the application, the applicant shall immediately disclose them.
- The underwriting application may be totally or partially rejected, and the number of requested shares may be decreased according to the discretion of the Company.
- The decision of underwriting in the shares of the Company is the sole responsibility of the applicant.
- The Company, their representatives or any party mentioned in this bulletin shall not be compelled to act or to be responsible towards the applicants or shareholders concerning the price of shares after registration in Doha stock exchange market, and any party mentioned in this bulletin shall not be responsible of making any investment advice to the applicant related to investment in the Company's shares.
- The applicant shall carefully read the issuance bulletin and the constituent system of the Company and that he recognizes the information included in such documents. Thus, the applicant shall only depend on such information, and the Company and its representatives shall not be liable of any information not stated in such documents.
- Commitment to the constituent system and related amendments immediately after allotment of shares in the name of the applicant.
- The applicant must be more than 18 years of age at the date of application, and in the case that an application is submitted on behalf of a minor, the applicant shall be deemed as the minor's father or guardian.
- The information presented by the applicant in the application form shall be truthful and real, and the check attached to the

application shall be endorsed at the first time introduced to the concerned bank.

- Immediately after delivering the application for underwriting and paying the value of shares, the application shall be compelling and cannot be cancelled. These terms and rules shall be considered as a contract between the applicant and the Company.

Chapter Four

Registration and Purposes of the Company

First: Registration of the Company

The Company was established according to the rules of Article (68) of commercial companies Law no. (5) of the year 2002, and its establishment was approved by the decision of the Minister of Economy and Commerce no. (70) dated 9/6/2004.

Second: Purposes of the Company

The Company aims at the following:

The purpose of the Company is working in the industry of transport of gas and its various derivatives in Qatar and abroad. In order to achieve this objective, the Company shall perform the following:

- 1- Possession, hiring, operation and maintenance of a fleet of tankers for the transport of gas and its various derivatives.
- 2- Possession, hiring, operation and maintenance of all facilities supporting its works, including shipyards for maintenance of ships and tankers.
- 3- Making of any partnership agreements with companies, corporations and consortiums that have the same objectives of the Company and enabling the Company to achieve its objectives.
- 4- Purchasing of companies, wholly or partially, inside and outside the State of Qatar that may assist the Company to achieve its objectives.
- 5- Constitution of various companies inside and outside of Qatar including private-objective companies that may assist the Company to achieve its gals.
- 6- Making of finance agreements inside and outside the State of Qatar with banks, companies and local and international finance corporations to finance assets or operations of the Company.
- 7- Possession and hiring of land and real estate inside and outside the State of Qatar.

8- Building, possessing, managing and operating ship building yards.

9- Investing the Company's funds in stocks, bonds and investment portfolios inside and outside the State of Qatar.

10- Issuing various kinds of bonds and bills.

11- Purchasing of stocks or shares in companies that own tankers of gas and derivatives, equipment or any other assets inside and outside the State of Qatar.

In general, the Company may perform all acts, works and deeds necessary for the achievement of its purposes.

Chapter Five

Rights and Responsibilities of the Shareholder

First: The Rights of the Shareholder

According to the rules of the Qatari commercial companies Law no. (5) of the year 2002 and the constituent system of the Company, the rights of the shareholder may be summarized as follows:

- Invitation to the ordinary and extraordinary meetings of the general assembly of the Company. He may attend these meetings in person or on behalf of somebody else. The shareholder has one vote against every share he owns, and he shall be entitled to delegate an agent to attend the meetings of the general assembly provided that the agent is also a shareholder and the delegation is made in writing. The number of shares owned by the agent, with this capacity, shall not be more than 5% of the Company's shares.
- Obtainment of the Company's financial data that may include the general budget, profits and losses statement, cash flow statement, board of trustees report and auditor's report, fifteen days at the minimum before the date of the meeting of the general assembly.
- Obtainment of the profits of shares that are announced in the meeting of the general assembly at the place and time specified by the board of trustees.
- Objection to any decision approved by the general assembly or the board of trustees if the shareholder believes that such decision does not conform to the rules of the Law, the constituent system or the establishment contract of the Company.
- Acting freely in the shares owned by him.

- Receiving his portion of the net assets and funds of the Company pro rata the shares owned by him at the date of the dissolution of the Company.
- Receiving a statement from Doha stock exchange market detailing the number of his shares in the Company at the specific date.

Maximum Limit of Ownership of Shares

The shareholder shall not be entitled to own more than 2% of the total capital of the Company.

Policy of Profits Distribution

Net profits shall be distributed as the following:

1- Ten percent of net profits shall be annually deducted and allocated for compulsory reserve account, and this deduction may be waived if the reserve amounts to (50%) of paid-up capital. If the compulsory reserve is less than this percentage, deduction may continue until reaching that percentage. Compulsory reserve shall not be distributed to shareholders, but the amounts in excess of half paid-up capital may be distributed as profits to shareholders up to (5%) during the years in which the Company's profits do not permit distribution of that limit.

2- The general assembly, upon a proposal of the board of trustees, may decide to deduct a portion of the net profits for the voluntary reserve account, and this reserve may be used for the aspects specified by the general assembly.

3- The amount allocated for the distribution of the first minimum 5% batch of profits shall be deducted from the paid-up capital of the shareholders, and if the profits of any year do not allow the distribution of this portion, it shall not be demanded from the profits of ensuing years.

4- Ten percent of the net profit, after deduction of consumables, reserves and profits distributed according to the previous

paragraph, shall be allocated for the rewards of the board of trustees.

The remaining profits shall be distributed to shareholders as an additional portion for profits, shall be transferred to the coming year according to a proposal of the board of trustees or shall be allocated for the establishment of extraordinary reserve or consumable funds.

The board of trustees may decide the distribution of amounts to shareholders during the financial year under the account of that year's profits distribution according to the restrictions observed in this case.

Second: The Responsibilities of the Shareholder

The shareholder shall only be liable within the nominal value of the shares owned by him, including the payment of installments of the value of the underwritten shares.

Third: Financial Data Introduced to Shareholders

1- The Company shall, at every financial year, be liable of providing the shareholder with a copy of the general budget, profit and loss statement, cash flow statement and clarifications in comparison of previous year, all attested by the Company's auditor, together with the full text of the auditor's report, the report on the Company's activity and financial status during the previous year, and future plans for the ensuing year. Such data shall be sent to shareholders fifteen day at the minimum before the meeting of the general assembly.

2- The Company shall publish a detailed summary of quarterly, bi-annual and annual reports in two local newspapers, one in English language, if circulation is permitted for non Qatari citizens.

3- The Company shall introduce to shareholders any reports that may have essential effect on the continuation of the Company, or any information necessitated by observed laws in the State of Qatar.

Fourth: Transfer of Shares' Ownership

1- The Company is considered as a member of Doha stock exchange market according to the rules of Article (6) of the Law of Doha stock exchange market.

2- The selling, purchasing and transferring of the ownership of shares shall be performed according to the rules of the Law of Doha stock exchange market, its internal regulations and the procedures observed in the market.

3- The market shall register the ownership of the Company's shares circulated in the market even if establishment contracts or constituent systems of joint-stock companies stipulate otherwise, unless the sale or transfer is in conflict of valid rules or systems related to prohibition of circulation for such shares.

Chapter Six

Returns and Usage of the Issue

The returns expected from the general issue of the shares amount to QR 2,800,000,000 representing (50%) of the authorized capital of the Company which amounts to QR 5,600,000,000, and the remaining shall be paid during five years as of the establishment of the Company and according to a decision of the board of trustees.

The yield of the issue shall be utilized for the purchase of shares not less than 30% of gas tankers, shipyard and other operations of the Company. Appendix no. (3) shows details of cash flows expected during the first ten years of operation.

Chapter Seven

Description of the Activities of the Company

Introduction

The Company aims at the following:

The purpose of the Company is working in the industry of transport of gas and its various derivatives in Qatar and abroad. In order to achieve this objective, the Company shall perform the following:

- 1- Possession, hiring, operation and maintenance of a fleet of tankers for the transport of gas and its various derivatives.
- 2- Possession, hiring, operation and maintenance of all facilities supporting its works, including shipyards for maintenance of ships and tankers.
- 3- Making of any partnership agreements with companies, corporations and consortiums that have the same objectives of the Company and enabling the Company to achieve its objectives.
- 4- Purchasing of companies, wholly or partially, inside and outside the State of Qatar that may assist the Company to achieve its objectives.
- 5- Constitution of various companies inside and outside of Qatar including private-objective companies that may assist the Company to achieve its gals.
- 6- Making of finance agreements inside and outside the State of Qatar with banks, companies and local and international finance corporations to finance assets or operations of the Company.
- 7- Possession and hiring of land and real estate inside and outside the State of Qatar.
- 8- Building, possessing, managing and operating ship building yards.
- 9- Investing the Company's funds in stocks, bonds and investment portfolios inside and outside the State of Qatar.
- 10- Issuing various kinds of bonds and bills.

11- Purchasing of stocks or shares in companies that own tankers of gas and derivatives, equipment or any other assets inside and outside the State of Qatar.

In general, the Company may perform all acts, works and deeds necessary for the achievement of its purposes.

Financial Summary of the Feasibility Study

Introduction and Scope of Work

The scope of work is represented in determining basic success factors of the Company, adopting basic financial hypotheses of revenues, expenses and cash flows, conduction of sensitivity analysis, and calculation of the indicators of investment evaluation according to financial expectations.

The study reveals feasibility of the project from the first year of its activities. Qatar Gas Transport Company Ltd. was established according to the rules of Article (68) of commercial companies Law no. (5) of the year 2002.

Analysis of Gas Transport Sector

The State of Qatar is one of the largest countries in the world for exporting gas, since it is the third largest country, after Russia and Iran, with huge reserve of gas amounting to 910 trillion cubic feet. Currently, its production capacity amounts to 14.3 MTA. The State is aiming at pioneering provision of gas and its condensed materials to the rest of the world. Further, the State plans for investing USD 25-30 billion to increase its exports of natural gas to more than 77 MTA by 2012.

Major Results of market Study

The transport of gas basically depends on supply and demand factors that are influenced by the following:

- 1- Economic situations.
- 2- Prices of natural gas.
- 3- Current environmental situations.
- 4- Climatic conditions.
- 5- Competition among gas exporters.
- 6- Legislations.

The study explains development and promotion of gas trade up to 100% during 2002-2012 due to increase of natural gas prices, in addition to technological and technical progress, improvement of infrastructure facilities, advancement of transport systems and decline of their prices.

Main Hypotheses in Financial Model

On the light of outcomes of market study in determining financial model hypotheses, the financial hypotheses can be summarized as follows:

Financial Hypotheses of Revenues:

The Company's revenues consist of its investments in transport companies of gas and its derivatives, in addition to returns of short-term investments and the shipyard. Surplus funds are invested in banks and short-term investments at an annual rate of 3% for the years 2004-2009 (period of ship building). Investment returns are increased to the level of 9% during ensuing operation years.

The Company shall start reaping the shipyard revenues during the sixth year of operation (year 2009) which will amount to QR 125,268 million, and to QR 626,340 million during the tenth year of operation (year 2013).

Financial Hypotheses of Cash Flows:

Following are the most important financial hypotheses that were taken into consideration when the cash flow list of the Company was prepared:

- Paid-up capital: The paid-up capital was estimated according to the rate of investment in the ships and shipyard.
- Cost of ships: The number of tankers required during operation period amounts to 57 gas tankers, and its anticipated total value amounts to QR 54 billion. This amount is financed by property rights (20%) and bank loans (80%). The Company's share in ship property rights amounts to approximately QR 6 billion.
- Short-term revenues: The Company is expected to gain an annual income from its short-term revenues.
- Cash expenses: All cash expenses are assumedly settled during the same year.
- Working capital: The working capital is estimated as 60 days of expected annual administrative and general expenses, in addition to requirements of the shipyard.
- Profits' distribution: The Company is expected to distribute annual profits as of year 2009, with an average of 90% of net annual profits.

Value of Investment in the Company:

The total investments in the Company amount to QR 6,600, and they shall cover purchase of tankers required by the Company for operation processes, in addition to investment requirements in the shipyard. The following table explains the significant investment requirements that are expected in the Company:

Statement	Value-Million Qatari Riyals
Investment in gas tankers	6,171
Investment in the shipyard	351
Other fixed assets	1
Pre-operation expenses	4
Working capital and cash surplus	73
Total	6,600

Investment value shall be financed through the following financial sources:

Finance Source	Value-Million Qatari Riyals
Fully paid-up capital	5,600
Loans	1,000
Total	6,600

The Company's capital shall be paid according to the following time-table:

Capital Increase	Value-Million Qatari Riyals
Year 2004	1,400
Year 2005	1,400
Year 2007	2,800
Total	5,600

The following table explains the number of ships that are expected for investment by the Company, and purchasing dates of ships:

Project	No. of Ships	Purchasing Dates
RasGas 2 (Train 5)	8	January/2004
RasGas 2 (Train 4)	8	October/2004
RasGas 2 (Train 6)	12	May/2005
RasGas 3	12	September/2005
RasGas 2 (Train 7)	10	May/2006
RasGas 2 (Train 5)	7	June/2006
Total	57	

The average ownership of the above-mentioned tankers by the Gas Transport Company is considered as 39.4% for the first 16 tankers, and 60% for the remaining 41 tankers.

The revenues and expenditures of the Company during the first five years are summarized in the following table:

Details	2004*	2005	2006	2007	2008
Total Revenues**	9,307,500	27,886,000	70,664,000	244,805,500	1,229,356,500
Total Expenditures	3,492,499	2,553,146	2,922,066	169,723,383	1,080,240,743
Net Profit	5,815,001	25,332,854	67,741,934	75,082,117	149,115,757

*The beginning of the Company's activities in October 2004.

** Including total operational revenues and the shipyard revenues.

The following table explains some of the Company's financial indicators due to previous financial assumptions:

Statement	Indicator
NPV (10.2% deduction rate)	QR 254,420,349
IRR	11.5%
Profitability Index	QR 1.89%
Payback Period	14.9 years

Financial Indices of the Feasibility Study:

The following table shows profitability, financial raising and activity indices for Qatar Gas Transport Company Ltd., and the various types of gas derivatives:

The asset circulation rate is calculated by dividing net revenues over total assets, and the fixed asset circulation rate is calculated by dividing net revenues over net fixed assets.

Statement		2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Profitability Indices											
Return on Ownership Right	%	0.9%	2.3%	1.3%	2.5%	-1.2%	1.0%	3.4%	6.0%	8.4%	10.9%
Return on Investment	%	0.9%	2.3%	0.8%	0.7%	-0.2%	0.2%	0.7%	1.2%	1.8%	2.4%
Rate of Profit Distribution	%	0.0%	0.0%	0.0%	0.0%	0.9%	0.9%	3.2%	5.7%	8.0%	10.4%
Financial Raising Indices											
Rate of Ownership Rights from Total Ownership Rights and Debts	%	100%	97.8%	58.1%	28.3%	19.1%	19.6%	20.1%	20.9%	21.7%	22.8%
Rate of Debts from Total Ownership Rights and Debts	%	0.0%	2.2%	41.9%	71.7%	80.9%	80.4%	79.9%	79.1%	78.3%	77.2%
Activity Indices											
Rate of Total Assets Circulation	Once	0.01	0.02	0.02	0.06	0.09	0.10	0.11	0.12	0.13	0.14
Rate of Fixed Assets Circulation	Once	0.06	0.12	0.04	0.07	0.09	0.11	0.12	0.13	0.15	0.16

Taxes

Qatar Gas Transport Company Ltd. shall not be subject to taxes since it is fully owned by Qatari citizens.

Commission of Mediation Company

The commission of selling and marketing the shares floated for general underwriting, which will be retained by the bank authorized to sell and market these shares, amounts to 0.5% of the nominal value of the shares floated for general underwriting.

Risk Factors

The investor shall carefully study the following risks and the information included in the issuance bulletin before purchasing ordinary stocks floated for underwriting. Some financial data included in the issuance bulletin represent future anticipated data that may carry some risks, uncertain facts and other factors that may make actual financial results of the Company totally different from the results that are explicitly or implicitly expressed.

Such uncertain factors and facts and other factors include the matters stated below, but not confined to them:

1- Price of the Share in the Market

The price of the Company's share in the Doha stock exchange market is positively and negatively affected by the general conditions of the market. Also, there is no confirmation of guarantee. After this offer, the stocks shall be circulated in the market with prices far more than the prices of the general underwriting.

2- No Guarantee for Achievement of Financial Estimations

The financial estimates of the Company are calculated upon some logical hypotheses about revenues and related costs, and also upon future events and decisions of the board of trustees that may not be guaranteed. Notwithstanding that, if anticipated events occur due to the above-mentioned logical assumptions, the actual results may probably be different from the estimates in case other events do not occur in the anticipated way, and the changes may be crucial.

3- Liquidity Risks

There are some risks related to availability of cash liquidity to some investments and extended projects, since the availability of liquidity depends on various economic factors that are of the control of the Company.

A Brief Survey of “Deloitte & Toch”

The feasibility study of the Company was prepared by the office of Deloitte & Toch which is one of the major international auditing and consulting firms. It has offices in 150 countries around the world staffed by more than 120,000 employees.

The professional services rendered by Deloitte & Toch include the following:

- Feasibility studies.
- Auditing of accounts according to international auditing standards.
- Introduction of financial and administrative consultations.
- Designing of financial and administrative systems.
- Evaluation and assessment.
- Verification of financial matters.
- Tax consultations.

Deloitte & Toch offers its professional services to hundreds of thousands of firms and corporations around the world. It also introduces professional services to more than 20% of international firms and corporations that have assets or sales in excess of one billion American Dollars.

In Qatar, an office of Deloitte & Toch was founded in 1950. Now it is staffed with more than 80 professional employees, some of them members in international professional societies. The office

has prepared several feasibility and financial studies for many companies and corporations. Also, the office audits the accounts of several firms in Qatar.

The Deloitte & Toeh Group is registered in Switzerland as a Swiss Verein society, and accordingly, Deloitte Toeh Tohmatsu or any member company shall have no legal liability towards any tasks performed by any of its members. Every member company in the Group has its own independent legal personality, and performs its duties under the name of Deloitte, Deloitte & Toeh, Deloitte Toeh Tohmatsu or a similar name.

Chapter Eight

Sources of Finance of the Company

The sources of finance of the Company for the first ten years of operation shall be limited to the value of shares underwritten as cash assets by founders and other shareholders through general underwriting, in addition to bank loans as follows:

Type of Financing	Shareholder	Amount QR	Rate
Stocks	Founders	2,800,000,000	42.4%
	Other shareholders through general underwriting	2,800,000,000	42.4%
Loans		1,000,000,000	15.2%
Total		6,600,000,000	100%

Chapter Nine

Management of the Company

First: Board of Trustees

The management of the Company shall be performed by a board of trustees constituted of seven members: 4 members representing the founders, Qatar Petroleum has two members occupying the posts of the president and the deputy president of the board, Qatar Navigation Company one member, and Qatar Company for Maritime Transport one member. The shareholders, who are not founders, elect the three remaining members. As for the first board of trustees, the founders have appointed the following members of the board:

HE Abdulla bin Hamad Al-Attiya/ President	Qatar Petroleum
Faisal Mohammed Al-Suwaidi/ Deputy President	Qatar Petroleum
Ali Mohammed Al-Hammadi/ Member	Qatar Petroleum
Nassir Mohammed Al-Noaima/ Member	Qatar Petroleum
Yasin Ali Ahmed Al-Bin Ali/ Member	Qatar Petroleum
Salim Batti Al-Noaimi/ Member	Qatar Company for Maritime Transport
Khalifa Saqr Al-Hitmi/ Member	Qatar Navigation Company

If the position of the board member, who is not a representative member of the founders, is vacant, it shall be occupied by the shareholder who has achieved the majority of votes but failed to win the membership of the board or by the next shareholder if there is a restraint. The new member shall complete the term of his predecessor.

If there is no one to occupy the vacant position, the board of trustees shall, within two months of the vacancy of the last position, direct an invitation to the general assembly to elect a new member.

Conditions of the Member of the Board

The member of the board of trustees shall be an owner of no less than 2,300,000 shares, and such shares shall be a guarantee to the rights of the company, shareholders, debtors and third parties. They shall not be subject to sale during his term of membership in the board. Also, he shall not be less than 21 years of age.

Such shares shall be signaled as attached in the shareholders' register, and remain insusceptible of circulation or mortgage until the termination of the membership term. He shall approve the budget of the last financial year he has witnessed. If he fails to introduce the correct guarantee, his membership shall be nullified.

The candidate for membership of the board shall have no interest objectionable to the interests of the Company. Also, he shall not have been sentenced with a criminal felony, a crime of honor and loyalty, or with a crime referred to in Articles (324) and (325) of the commercial companies' Law, unless being rehabilitated.

Term of Membership

The members of the board of trustees shall be elected for a term of three years. A member, who is not a founder, shall not be re-elected for more than one term. The first board of trustee shall remain valid for five years.

Meetings of the Board and Decision-making

The board of trustees shall convene on an invitation of its president, or deputy president in case of his absence. The president shall call the board for meeting if at least two members of the board have requested that. The number of meetings shall not be

less than six meetings at the minimum during the single financial year. The meeting of the board shall not be valid unless attended by half the members including the president or deputy president. A meeting of the board shall be concluded every two full months.

The board of trustees shall convene in the headquarters of the Company or outside the headquarters.

A member of the board may delegate another member of the board to represent him in attendance and voting. In such case, this member shall have two votes, and he shall not be permitted to represent more than one member.

The decisions of the board shall be taken by the majority of the votes of those attending the meeting. If equalized, the side of the president supersedes. Any member objecting to the decisions of the board shall register his objections in the proceedings of the meeting.

Rewards of Board Members

The ordinary general assembly shall determine the rewards of the members of the board of trustees. Such rewards shall not be estimated as more than 10% of the net profit after deduction of consumables, reserves and the profits of shareholders which shall not be less than 5% of the paid-up capital. A lump sum amount may be paid to the members of the board in the case of the Company's failure to make profits during pre-operation period, provided that the reward of a member shall not exceed QR 100,000 in a single year.

Second: Important Issues of the Constituent System of the Company

The General Assembly

Important decisions related to the activities of the Company shall be made during the meetings of the general assembly. Such

meetings may be ordinary or extraordinary according to the matters under discussion or approval.

The Meetings of the Ordinary General Assembly

The ordinary general assembly shall convene at least once every year in the headquarters of the company during the four months following the termination of the financial year of the Company. The board of trustees may call the general assembly for a meeting whenever a need arises, and whenever requested by the auditor or a number of shareholders representing not less than quarter of the capital.

The commercial affairs department, after the approval of the Minister of Economy and Commerce, may call the general assembly for convention if thirty days have elapsed without being called for convention by the board in response to a compelling cause of convention, or the number of the board members has decreased to the minimum limit stipulated in Article (100) of the commercial companies' Law, or if the board fails to call the assembly for a meeting upon the request of the auditor or a number of shareholders representing at least not less than quarter of the capital provided that they have serious reasons necessitating that. In all cases, the expenses of the invitation for the convention shall be borne by the Company.

If the board of trustees fails to convene the meeting of the general assembly upon the request of shareholders owing not less than 25% of the capital of the Company or the request of the auditor, the Ministry may convene the ordinary meeting of the general assembly according to the request of those shareholders and direct the invitation at the expense of the company provided that the auditor or shareholders have serious reasons justifying this request.

The meeting of the ordinary general assembly shall not be valid unless attended by a number of shareholders representing at least

half the capital. If this quorum is not met, an invitation for a second meeting shall be directed. It shall be convened within the following fifteen days of the first meeting with a notice to be published in two Arabic local newspapers and before three days of the meeting. This second meeting shall be deemed valid regardless of the represented shares. The decisions of the general assembly shall be taken by the absolute majority of the shares represented in the meeting.

The Meetings of the Extraordinary General Assembly

The extraordinary general assembly shall be convened upon an invitation of the board of trustees or upon a written request directed to the board by a number of shareholders representing not less than third of the shares. In this case, the board shall call the general assembly for an extraordinary meeting within fifteen days of receiving the request.

If the board fails to direct the invitation during the said period, the applicants shall request the commercial affairs department to direct the invitation at the expense of the Company.

The meeting of the extraordinary general assembly shall not be valid unless attended by shareholders representing at least three quarters of the capital of the Company.

If this quorum is not available, the assembly shall be invited for a second meeting after thirty days following the first meeting. This second meeting shall be valid if attended by shareholders representing half the capital of the Company.

If the quorum for the second meeting is not available, an invitation for a third meeting shall be directed after thirty days following the date of the second meeting. This third meeting shall be valid regardless of the number of attendees.

If the dissolution, transfer or merger of the Company is the subject matter of the meeting, it shall only be valid if attended by shareholders representing at least three quarters of of the capital of the Company.

In all previous cases, the decisions shall be taken by the majority of two thirds of the shares represented in the meeting.

The board of trustees shall declare the decisions of the extraordinary general assembly if including amendment of the constituent system.

Chapter Ten

Statements of the Founders

The founders shall underwrite in the capital of the Company with 280,000,000 (two hundred and eighty million) shares with a nominal value amounting to QR 2,800,000,000 (two billion and eighty million Qatari Riyals), distributed as follows:

S. N.	Name	Nationality	No. of Underwritten Shares	Value of Underwritten Shares	Ratio of Ownership to Authorized Capital	Doha, Qatar, P. O. Box
1	Qatar Petroleum	Qatari	28,000,000	280,000,000	5%	3212
2	Qatar Navigation Company	Qatari	84,000,000	840,000,000	15%	153
3	Qatar Company for Maritime Transport	Qatari	84,000,000	840,000,000	15%	22180
4	Pensions Fund Affiliated to the General Corp. for Retirement and Pensions	Qatari	39,200,000	392,000,000	7%	24484
5	Qatar Foundation for Education, Sciences and Community Development	Qatari	28,000,000	280,000,000	5%	5825
6	Education and Health Fund Affiliated to Ministry of	Qatari	11,200,000	112,000,000	2%	3322

	Finance					
7	Qatar Fuels Company "Wagood"	Qatari	5,600,000	56,000,000	1%	7777
Total			280,000,000	2,800,000,000	50%	

The founders have paid (50%) of the nominal value of shares for which they underwrote representing QR 1,400,000,000 (one billion and four hundred million Qatari Riyals) at Qatar National Bank by a decision of the Minister of Economy and Commerce, in addition to 0.5% as issuance fees.

Restrictions to the Founders

According to Article (7) of the constituent system of the Company, the founders shall not deal conclusively with their shares unless after two years as of the final establishment of the Company, yet they may proceed among themselves independently in their shares without being restricted to that period.

Undertaking of the Founders

The founders undertake not to act freely in their ownership of the founding shares in the Company unless two years are elapsed from the date of final establishment of the Company.

Foundation and Issuance Expenses

The expected foundation and issuance expenses amount to QR 28,000,000 according to the following:

Expected Issuance Expenses	QR
Expenses of Company establishment	6,000,000
Expenses of publication and advertising	1,000,000
Expenses of the feasibility study and other studies	4,000,000
Expenses of technical and legal studies	12,000,000
Other expenses	5,000,000
Total	28,000,000

Chapter Eleven

Undertakings and Signatures of Related Personalities

The Company undertakes to immediately inform Doha stock exchange market of any information that may influence the price of the Company's share in the market, and that the Company is ready to clearly and correctly publish these information in local newspapers in cooperation and coordination with the Ministry of Economy and Commerce and Doha stock exchange market. In addition, Qatar Gas Transport Company Ltd. undertakes to provide Doha stock exchange market in the future with all information and periodical reports issued by them.

The board of trustees hereby affirms again that the information contained in the issuance bulletin are complete, truthful and correct, and there are no facts, if deleted, may make any phrase mentioned in this statement or in the issuance bulletin, misleading or deluding.

The president of the board of trustees has signed the issuance bulletin on behalf of the Company.

The Company is committed to provide Doha stock exchange market with all requirements stipulated in the law or internal regulations of the market.

Company's full name: Qatar Gas Transport Company Ltd.
"NAKILAT" – a joint-stock company.

Official Stamp of the Company:

President of the Board of Trustees

(Signature)

HE Abdulla bin Hamad Al-Attiyah

Statement of the Legal Consultant on the Issuance of Stocks

This to certify that the floating of Qatar Gas Transport Company Ltd. (a Qatari joint-stock company) to general underwriting conforms with the rules of Article (68) to the Qatari commercial companies' Law no. (5) of the year 2002, and to the Law of Doha stock exchange market, its internal regulations, and the constituent system of the Company. All undertaken procedures conform with the laws observed in the State of Qatar.

I also witness that there are no claims whatsoever to or against the Company.

Name: Office of Attorney Ahmed Abdel Latif Al-Mohannadi
Attorneys and Legal Consultants

Signature and Stamp: (Signed)

P. O. Box 4004
Doha, Qatar

Tel: 4428899
Fax: 4417817

Auditors' Report

We have audited the financial estimates stated in the attached issuance bulletin.

Financial estimates for the future, contained in the issuance bulletin, depend on some hypotheses related to transport of Qatari gas, supply and demand and future contracts of export of gas and its derivatives stated in the feasibility study of the project.

The occurrence of the hypotheses and their very nature are somewhat unconfirmed, and actual results may vary from estimated results due to various factors.

Accordingly, financial estimates, contained in the issuance bulletin, conforms with the above-mentioned feasibility study. We have not been evoked to believe that the hypotheses do not provide a reasonable base for financial estimates contained in the issuance bulletin.

Also, we believe that the information, included in the issuance bulletin, have been correctly prepared and set on the basis of the hypotheses, contained in the feasibility study of the project.

For/ Deloitte & Toch

(Signature)

Samir Hussain Jacob

Auditors' Register no. (88)

Appendices

These appendices are an integral part of the issuance bulletin, especially the part related to the financial summary of the economic feasibility study

Appendix No. (1)
Statement of Profits and Losses (QR)

Statement	2004*	2005	2006	2007	2008	2009	2010	2011	2012	2013
Operational revenues	9,307,500	27,886,000	70,664,000	244,805,500	1,229,356,500	2,586,791,500	3,085,235,500	3,254,668,500	3,435,416,500	3,599,009,500
Operational expenses for ships	.	.	.	73,800,638	475,132,607	1,031,374,040	1,198,041,416	1,198,041,416	1,201,323,624	1,198,041,416
Operational expenses for shipyard	.	.	.	.	.	146,923,450	225,832,800	301,537,450	380,545,350	461,374,600
Administrative and general expenses	.	2,237,753	2,559,439	2,656,317	2,923,190	3,189,950	3,259,348	3,330,921	3,404,738	3,480,877
Other expenses	.	315,393	322,627	323,762	306,100	243,185	244,572	246,006	247,481	249,003
Total of operational expenses	.	2,553,146	2,922,066	76,780,717	478,361,897	1,181,730,625	1,427,378,136	1,503,155,793	1,585,521,193	1,663,145,897
Marginal profit	9,307,500	25,332,854	67,741,934	168,024,783	750,994,03	1,405,060,875	1,657,857,364	1,751,512,707	1,849,895,307	1,935,863,604
Minus tear and wear	.	270,637	270,637	74,071,275	475,380,245	1,062,874,076	1,231,475,953	1,234,669,703	1,237,951,911	1,234,669,703
Profit before interests, taxes, tear & wear, and extinction	9,307,500	25,603,491	68,012,571	242,096,058	1,226,374,848	2,467,934,951	2,889,333,317	2,986,182,410	3,087,847,217	3,170,533,306
Tear & wear	.	270,637	270,637	74,071,275	475,380,245	1,062,874,076	1,231,475,953	1,234,669,703	1,237,951,911	1,234,669,703
Extinction	3,492,499	.	.	.	.	.	.	.	.	.
Profit before interests and taxes	5,815,001	25,332,854	67,741,934	168,024,783	750,994,603	1,405,060,875	1,657,857,364	1,751,512,707	1,849,895,307	1,935,863,604
Finance interests	.	.	.	92,942,666	601,878,846	1,477,042,507	1,598,396,758	1,551,533,966	1,496,550,790	1,438,155,568
Profits from interests	.	.	.	.	.	.	.	.	.	.
Profit before taxes	5,815,001	25,332,854	67,741,934	75,082,117	149,115,757	-71,981,632	59,460,606	199,978,740	353,344,517	497,708,036
Revenue subject to taxation after carried forward losses	5,815,001	25,332,854	67,741,934	75,082,117	149,115,757	-71,981,632	59,460,606	199,978,740	353,344,517	497,708,036
Taxes	.	.	.	.	.	.	.	.	.	.
Net profit	5,815,001	25,332,854	67,741,934	75,082,117	149,115,757	-71,981,632	59,460,606	199,978,740	353,344,517	497,708,036
Rewards of members of board of trustees	.	700,001	700,001	700,001	700,001	700,001	1,400,001	1,400,001	1,400,001	1,400,001
Profits distribution	.	.	.	.	.	56,000,001	53,514,544	179,980,865	318,010,064	447,937,231

* Financial statement of 2004 represent the last quarter of the year.

Appendix No. (2) Estimated General Budget

Statement	2004*	2005	2006	2007	2008	2009	2010	2011	2012	2013
Circulated Assets:										
Cash at bank & short-term investments	929,681,776	2,355,285,268	2,394,004,300	4,282,032,598	1,300,926,518	15,292,817	506,045,235	1,037,115,834	1,548,204,024	2,005,718,384
Working capital	380,418	380,418	441,906	447,924	496,944	11,363,308	10,927,476	10,462,918	9,967,752	9,439,980
Attached cash	-	-	-	199,305,859	687,337,442	1,100,351,239	1,100,351,239	1,100,351,239	1,100,351,239	1,100,351,239
Other circulated assets	-	-	-	-	-	17,640,450	35,280,900	52,928,650	70,569,100	88,209,550
Total of circulated assets	930,062,194	2,355,665,685	2,394,446,205	4,481,786,382	1,988,760,904	1,127,007,365	1,617,323,950	2,147,929,892	2,658,523,016	3,115,509,604
Fixed assets:										
Fixed assets-shipyard	-	-	95,111,700	367,591,500	849,807,600	920,3689,400	955,646,650	1,035,486,750	1,035,486,750	1,035,486,750
Minus accumulated tear & wear-shipyard	-	-	-	-	-	31,320,650	64,575,800	101,024,700	137,473,600	173,922,500
Net book value-shipyard	-	-	95,111,700	367,591,500	849,807,600	889,048,750	891,070,850	934,462,050	898,013,150	861,564,250
Fixed assets-ships	474,500,000	474,500,000	474,500,000	5,150,854,275	18,594,303,390	29,971,291,516	29,971,291,516	29,971,291,516	29,971,291,516	29,971,291,516
Minus accumulated tear & wear-ships	-	-	-	73,800,638	548,933,246	1,580,307,285	2,778,348,701	3,976,390,118	5,177,713,742	6,375,755,158
Net book value-ships	474,500,000	474,500,000	474,500,000	5,077,053,636	18,045,370,145	28,390,984,231	27,192,942,814	25,994,901,398	24,793,577,774	23,595,536,358
Fixed assets-administrative	1,252,808	1,252,808	1,252,808	1,252,808	1,289,308	2,140,616	2,140,616	2,140,616	2,177,116	3,028,423
Minus accumulated tear & wear	-	270,637	541,273	811,910	1,059,548	1,238,934	1,418,321	1,597,707	1,777,094	1,956,480
Net book value-administrative	1,252,808	982,171	711,535	440,898	229,760	901,681	722,295	542,908	400,022	1,071,943
Net book value of total fixed assets	475,752,808	475,752,808	570,323,235	445,086,034	18,895,407,505	29,280,934,662	28,084,735,959	26,929,906,356	25,691,990,946	24,458,172,551
Total assets	1,405,815,002	2,831,147,857	2,964,769,440	9,926,872,416	20,884,168,409	30,407,942,027	29,702,059,909	29,077,836,248	28,350,513,961	27,573,682,155
Liabilities & ownership rights										
Circulated liabilities										
Profits distribution & board of trustees	-	700,001	700,001	700,001	700,001	56,700,002	54,914,546	181,380,866	319,410,066	449,337,232

rewards										
Total circulated liabilities	-	700,001	700,001	700,001	700,001	56,700,002	54,914,546	181,380,866	319,410,066	449,337,232
Long-term liabilities:	-	-	-	-	-	-	-	-	-	-
Long-term liabilities-shipyard	-	-	66,579,650	257,314,050	594,866,050	721,097,650	769,920,050	807,332,550	767,182,550	727,032,550
Long-term liabilities-NAKILAT Co.	-	-	-	-	-	957,880,300	913,874,820	867,008,981	817,096,862	763,940,456
Long-term liabilities-ships	-	-	-	3,896,986,459	14,368,314,695	22,880,658,045	22,167,198,403	21,407,363,887	20,598,140,068	19,736,316,697
Total long-term liabilities	-	-	66,579,650	4,154,300,509	14,963,180,745	24,559,635,995	23,850,993,273	23,081,705,418	22,182,419,703	21,227,289,703
Ownership rights:	-	-	-	-	-	-	-	-	-	-
Paid capital	1,400,000,000	2,800,000,000	2,800,000,000	5,600,000,000	5,600,000,000	5,600,000,000	5,600,000,000	5,600,000,000	5,600,000,000	5,600,000,000
Total capital	1,400,000,000	2,800,000,000	2,800,000,000	5,600,000,000	5,600,000,000	5,600,000,000	5,600,000,000	5,600,000,000	5,600,000,000	5,600,000,000
Compulsory reserve	581,500	3,114,786	9,888,978	17,397,188	32,308,763	32,308,763	38,254,825	58,252,701	93,587,153	143,357,958
Attached profits	5,233,501	37,333,069	87,600,810	154,474,716	287,978,897	159,297,264	157,897,263	156,497,261	155,097,260	153,697,259
Total ownership rights	1,405,815,002	2,830,447,856	2,897,489,789	5,771,871,907	5,920,287,663	5,791,606,030	5,796,152,090	5,814,749,964	5,848,684,416	5,897,055,220
Total liabilities and ownership rights	1,405,815,002	2,830,447,857	2,964,769,440	9,926,872,416	20,884,168,409	30,407,942,027	29,702,059,909	29,077,836,248	28,350,513,961	27,573,682,155

Appendix No. (3)
Cash Flow Statement (QR)

Statement	2004*	2005	2006	2007	2008	2009	2010	2011	2012	2013
Cash flows of operational activities										
Operational profits	5,815,001	25,332,854	67,741,934	168,024,783	750,994,603	1,405,060,875	1,657,857,364	1,751,512,707	1,849,895,307	1,935,863,604
Amended by:										
Total consumption of ships and shipyard, and other fixed assets	-	270,637	270,637	74,071,275	475,380,245	1,062,874,076	1,231,475,953	1,234,669,703	1,237,951,911	1,234,669,703
Extinction of pre-operation expenses	3,492,499	-	-	-	-	-	-	-	-	-
Operational cash flow before motioning working capital	9,307,500	25,603,491	68,012,571	242,096,058	1,226,374,848	2,467,934,951	2,889,333,317	2,986,182,410	3,087,847,217	3,170,533,306
Motion in working capital	-380,418	-	-761,489	-709,670	-745,370	-11,570,015	-264,169	-935,444	-904,835	-872,230
Cash flows incoming from operations	8,927,082	25,603,491	67,251,082	241,386,388	1,225,629,478	2,456,364,937	2,889,069,148	2,985,246,966	3,086,942,382	3,169,661,077
Paid interests	-	-	-	-92,942,666	-601,878,846	-1,477,042,507	-1,598,396,758	-1,551,533,966	-1,496,550,790	-1,438,155,568
Net cash flows from operations	8,927,082	25,603,491	67,251,082	148,443,722	623,750,632	979,322,430	1,290,672,390	1,433,712,999	1,590,391,593	1,731,505,509
Cash flows from investment activities:										
Purchase of ship & shipyard and other fixed assets	-479,245,307	-	-95,111,700	-4,948,830,435	-13,925,705,366	-11,448,397,583	-35,277,250	-79,840,100	-36,500	-851,308
Net cash flows from investments	-479,245,307	-	-95,111,700	-4,948,830,425	-13,925,705,366	-11,448,397,583	-35,277,250	-79,840,100	-36,500	-851,308
Cash flows from financing activities:										
Distributions of paid capitals	-	-	-	-	-	-	-56,000,001	-53,514,544	-179,980,865	-318,010,064
Payment of loan installments	-	-	-	-46,969,021	-283,431,074	-634,216,839	-761,115,122	-810,350,355	-899,285,938	-955,129,777

Increase in loans	-	-	66,579,650	4,134,689,880	11,092,311,310	10,230,672,089	52,472,400	41,062,500	-	-
Increase in capital	1,400,000,000	1,400,000,000	-	2,800,000,000	-	-	-	-	-	-
Net cash flows from financing activities	1,400,000,000	1,400,000,000	66,579,650	6,887,720,860	10,808,880,236	9,596,455,250	-764,642,723	-822,802,400	-1,079,266,803	-1,273,139,841
Net increase (decrease) in cash and semi-cash	929,681,776	1,425,603,491	38,719,032	2,087,334,158	-2,493,074,498	-872,619,903	490,752,417	531,070,500	511,088,290	457,514,360
Cash and semi-cash balance at the beginning of the year	-	929,681,776	2,355,285,268	2,394,004,300	4,481,338,458	1,988,263,960	1,115,644,057	1,606,396,474	2,137,466,974	2,648,555,263
Cash and semi-cash balance at the end of the year	929,681,776	2,355,285,268	2,394,004,300	4,481,338,458	1,988,263,960	1,115,644,057	1,606,396,474	2,137,466,974	2,648,555,263	3,106,069,623
Attached cash balance	-	-	-	199,305,859	687,337,442	1,100,351,239	1,100,351,239	1,100,351,239	1,100,351,239	1,100,351,239
Non-attached cash balance	929,681,776	2,355,285,268	2,394,004,300	4,282,032,598	1,300,926,518	15,292,817	506,045,235	1,037,115,734	1,548,204,024	2,005,718,384
Total balance	929,681,776	2,355,285,268	2,394,004,300	4,481,238,458	1,988,263,960	1,115,644,057	1,606,396,474	2,137,466,974	2,648,555,263	3,106,069,623

* Financial statement of 2004 represent the last quarter of the year.