

**QATAR GAS TRANSPORT COMPANY (NAKILAT) Q.S.C.
DOHA - QATAR
UNAUDITED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE THREE MONTHS PERIOD ENDED
MARCH 31, 2007**

QATAR GAS TRANSPORT COMPANY (NAKILAT) Q.S.C.
DOHA – QATAR
UNAUDITED INTERIM CONSOLIDATED BALANCE SHEET
AS OF MARCH 31, 2007
(Amounts expressed in thousands of Qatari Riyals)

<u>ASSETS</u>	March 31, 2007	December 31, 2006
	(Unaudited)	(Audited)
Current Assets		
Cash and bank balances	4,026,631	4,299,011
Accounts receivable and other debit balances	105,700	57,654
Due from Joint Venture companies	5,473	18,996
Inventory	17	12
Total Current Assets	4,137,821	4,375,673
Non-Current Assets		
Loan to Joint venture companies	843,587	496,712
Investment in joint venture companies	2,203,998	2,193,066
Available -for -sale investments	71,097	72,668
Construction in progress	5,294,470	3,634,742
Property and equipment	371	410
Total Non-Current Assets	8,413,523	6,397,598
Total Assets	12,551,344	10,773,271
<u>LIABILITIES AND EQUITY</u>		
Current Liabilities		
Borrowings	-	1,820,764
Accounts payable and accruals	235,352	101,099
Total Current Liabilities	235,352	1,921,863
Non-Current Liabilities		
Borrowings	6,667,421	5,925,229
Fair value of interest rate swaps	482,896	477,889
Provision for end of services benefits	831	667
Total Non-Current Liabilities	7,151,148	6,403,785
Capital and Reserves		
Share capital	5,470,786	2,770,131
Legal reserve	25,314	23,012
Fair value reserve	24,580	26,200
Hedging reserve	(481,980)	(476,973)
Translation reserve	17,283	17,283
Retained earnings	105,959	85,237
Equity Attributable to Equity Holders	5,161,942	2,444,890
Minority interest	2,902	2,733
Total Equity	5,164,844	2,447,623
Total Liabilities and Equity	12,551,344	10,773,271

Abdullah Bin Hamad Al-Attiyah
Chairman

Muhammad Ghannam
Managing Director

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

UNAUDITED INTERIM CONSOLIDATED STATEMENT OF INCOME
FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2007
(Amounts expressed in thousands of Qatari Riyals)

	Three Months Period Ended March 31, 2007	Three Months Period Ended March 31, 2006
Income:		
Income for marine and agency services	4,403	2,775
Profits from Islamic banks	8,542	-
Interest income	3,493	10,972
Share of profits from Joint Ventures	11,764	8,434
Other income	819	892
Total Income	29,021	23,073
Expenses:		
General and administrative expenses	(5,836)	(3,733)
Depreciation	(41)	(40)
Impairment on available for sale investments	49	-
Total Expenses	(5,828)	(3,773)
Net Profit for the Period	23,193	19,300
Attributable to:		
Equity holders of the parent	23,024	19,224
Minority interest	169	76
Total	23,193	19,300
Earnings per share (Qatari Riyal)	0.04	0.03
Number of shares	554,026,140	554,026,140

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

UNAUDITED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2007
(Amounts expressed in thousands of Qatari Riyals)

	Three Months Period Ended March 31, 2007	Three Months Period Ended March 31, 2006
Cash Flows from Operating Activities		
Net profit for the period	23,193	19,300
Adjustments for:		
Depreciation of property and equipment	41	40
Gain on equity accounting for joint venture entities	(11,764)	(8,434)
Interest income	(12,035)	(10,972)
Provision for end of service benefits	164	77
Fixed assets written-off	27	-
Impairment on Available for sale investments	(49)	-
	(423)	12
Accounts receivable and other debit balances	(35,208)	(44,133)
Accounts payable and accruals	134,253	38,314
Due from joint venture companies	13,523	(56)
Inventory	(5)	(97)
Net Cash from/(used in) Operating Activities	112,140	(5,961)
Cash Flows from Investing Activities		
Loans to joint venture companies	(346,875)	-
Acquisition of investments in Joint Venture companies	-	(199,300)
Purchase of property and equipment	-	(4)
Interests income received	17,808	15,235
Construction work in progress	(1,677,536)	(1,811)
Net Cash Used in Investing Activities	(2,006,603)	(185,880)
Cash Flows from Financing Activities		
Proceeds on issue of shares	2,700,655	-
Payment for bonds issue costs	(9,687)	-
Repayment of loan	(1,820,764)	-
Proceeds from borrowings	751,879	-
Net Cash From Financing Activities	1,622,083	-
Net decrease in Cash and Cash Equivalents	(272,380)	(191,841)
Cash and bank balances at Beginning of the Period	4,299,011	966,891
Cash and bank balances at End of the Period	4,026,631	775,050

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

UNAUDITED INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2007
(Amounts expressed in thousands of Qatari Riyals)

	Share Capital	Legal Reserve	Fair value Reserve	Retained Earnings	Translation Reserve	Hedging Reserve	Attributable to equity holders of parent	Minority Interest	Total
Balance as at December 31, 2005 (restated)	2,770,131	18,519	77,930	44,797	-	(45,177)	2,866,200	2,295	2,868,495
Capital introduced by minority shareholder	-	-	-	-	-	-	-	80	80
Changes in fair value of investments	-	-	(29,259)	-	-	-	(29,259)	-	(29,259)
Net profit for the period	-	-	-	19,224	-	-	19,224	76	19,300
Transfer to legal reserve	-	1,922	-	(1,922)	-	-	-	-	-
Balance as at March 31, 2006	2,770,131	20,441	48,671	62,099	-	(45,177)	2,856,165	2,451	2,858,616
Balance as at December 31, 2006	2,770,131	23,012	26,200	85,237	17,283	(476,973)	2,444,890	2,733	2,447,623
Capital contribution	2,700,655	-	-	-	-	-	2,700,655	-	2,700,655
Capital introduced by minority shareholder	-	-	-	-	-	-	-	-	-
Changes in fair value of investments	-	-	(1,571)	-	-	-	(1,571)	-	(1,571)
Decrease in fair value of cash flow hedging	-	-	-	-	-	(5,007)	(5,007)	-	(5,007)
Net profit for the period	-	-	-	23,024	-	-	23,024	169	23,193
Transfer to legal reserve	-	2,302	-	(2,302)	-	-	-	-	-
Excess of issuance fees	-	-	-	-	-	-	-	-	-
Impairment recognized directly in the statement of income	-	-	(49)	-	-	-	(49)	-	(49)
Balance as at March 31, 2007	5,470,786	25,314	24,580	105,959	17,283	(481,980)	5,161,942	2,902	5,164,844