

We have audited the accompanying balance sheet of Qatar National Bank S.A.Q. ("the Bank") as at 31st December 2003, and the related statements of income, changes in shareholders' equity and cash flows for the year then ended.

These financial statements are the responsibility of the Bank's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with International Standards on Auditing. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Bank as at 31st December 2003, and the results of its operations and cash flows for the year then ended in accordance with International Financial Reporting Standards and Qatar Central Bank regulations.

We have obtained all the information and explanations which we considered necessary for the purpose of our audit. We further confirm that the financial information included in the Annual Report of the Board of Directors is in agreement with the books and records of the Bank and that we are not aware of any contravention by the Bank of its Articles of Association, the applicable provisions of Qatar Central Bank regulations and of the Qatar Commercial Companies Law No. 5 of 2002 during the financial year that would materially affect its activities or its financial position.

T. F. Sexton
Ernst & Young
Qatar Auditors' Registry No. 114

Ian Clay
PricewaterhouseCoopers
Qatar Auditors' Registry No. 150

18th January 2004
Doha
State of Qatar

Financial Statements

	Note	2003 QR000	2002 QR000
ASSETS			
Cash and Deposits with Central Bank	4	810,808	890,958
Due from Banks and Other Financial Institutions	5	3,315,875	4,840,842
Loans and Advances to Customers	6	23,141,335	19,953,109
Investments	7	7,017,435	5,111,241
Properties, Furniture and Equipment	8	139,374	86,432
Other Assets	9	364,019	173,343
Total Assets		34,788,846	31,055,925
LIABILITIES and SHAREHOLDERS' EQUITY			
LIABILITIES			
Due to Banks and Other Financial Institutions	10	3,644,546	2,020,887
Customer Deposits	11	24,100,030	23,600,190
Other Liabilities	12	1,436,554	453,935
Total Liabilities		29,181,130	26,075,012
SHAREHOLDERS' EQUITY			
Fully Paid Share Capital	14	1,038,208	1,038,208
Statutory Reserve	14	1,038,208	1,038,208
Other Reserves	14	1,770,034	1,770,034
Fair Value Reserve	14	777,871	321,178
Proposed Dividend	14	545,059	467,193
Retained Earnings		438,336	346,092
Total Shareholders' Equity		5,607,716	4,980,913
Total Liabilities and Shareholders' Equity		34,788,846	31,055,925

These financial statements were approved by the Board of Directors on 18th January 2004 and were signed on their behalf by:

Yousef Hussain Kamal
Chairman

Sheikh Hamad Bin Faisal Al-Thani
Vice Chairman

Saeed Abdullah Al Misnad
Chief Executive

The accompanying notes form an integral part of these financial statements.

	Note	2003 QR000	2002 QR000
Interest Income	15	1,340,725	1,462,424
Interest Expense	16	(482,838)	(623,183)
Net Interest Income		857,887	839,241
Fees and Commissions Income	17	147,968	101,818
Fees and Commissions Expense		(7,698)	(4,271)
Net Fees and Commissions		140,270	97,547
Dividend Income	18	34,172	23,376
Net Gains from Dealing in Foreign Currencies	19	24,448	19,256
Income from Investments	20	2,213	4,170
Loss from Investments in Associates	7	(532)	(331)
Other Operating Income		1,117	2,891
Total Operating Income		1,059,575	986,150
General and Administrative Expenses	21	(262,527)	(249,891)
Depreciation		(33,543)	(23,659)
Provisions for Impairment of Loans and Advances	6	(82,708)	(106,255)
Investment Revaluation Losses	7	(28,988)	(18)
Other Recoveries / (Provisions)	13	23,803	(20,000)
Provision for Pension Fund		(23,938)	-
Net Profit Before Taxes		651,674	586,327
Taxes		(10,551)	(6,123)
Net Profit for the Year		641,123	580,204
Basic Earnings Per Share (QR)	22	6.2	5.6
Fully Diluted Earnings Per Share (QR)	22	6.2	5.6

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Shareholders' Equity For the year ended 31st December 2003

Statement of Cash Flows For the year ended 31st December 2003

	Share Capital QR000	Statutory Reserve QR000	Other Reserves QR000	Fair Value Reserve QR000	Proposed Dividend QR000	Retained Earnings QR000	Total QR000
Balance at 1st January 2002	1,038,208	1,038,208	1,770,034	215,793	415,283	236,901	4,714,427
Dividends Paid for the Year 2001	-	-	-	-	(415,283)	-	(415,283)
Directors' Fees Paid for the Year 2001	-	-	-	-	-	(3,820)	(3,820)
Net Profit for the Year	-	-	-	-	-	580,204	580,204
Net Movement in Fair Values	-	-	-	105,385	-	-	105,385
Proposed Dividend	-	-	-	-	467,193	(467,193)	-
Balance at 31st December 2002	1,038,208	1,038,208	1,770,034	321,178	467,193	346,092	4,980,913
Balance at 1st January 2003	1,038,208	1,038,208	1,770,034	321,178	467,193	346,092	4,980,913
Dividends Paid for the Year 2002	-	-	-	-	(467,193)	-	(467,193)
Directors' Fees Paid for the Year 2002	-	-	-	-	-	(3,820)	(3,820)
Net Profit for the Year	-	-	-	-	-	641,123	641,123
Net Movement in Fair Values	-	-	-	456,693	-	-	456,693
Proposed Dividend	-	-	-	-	545,059	(545,059)	-
Balance at 31st December 2003	1,038,208	1,038,208	1,770,034	777,871	545,059	438,336	5,607,716

Retained earnings as at 31st December 2003 include QR3.82 million in respect of directors' fees for the year 2003 (2002: QR3.82 million).

The accompanying notes form an integral part of these financial statements.

	Note	2003 QR000	2002 QR000
Cash Flow from Operating Activities			
Net Profit for the Year Before Taxes		651,674	586,327
Reconciliation of Net Profit to Net Cash Flow from Operating Activities			
Depreciation		33,543	23,659
Provisions for Impairment of Loans and Advances		82,708	106,255
Investment Revaluation Losses	7	28,988	18
Other Provisions		37,508	29,023
Release of Other Provisions		(31,628)	(2,986)
(Profit) on Sale of Properties, Furniture and Equipment		(14)	(2,144)
(Profit) on Sale of Investments		(981)	(3,472)
Tax Paid		(9,986)	(5,737)
Fair Value Adjustment of Investments		0	77
Amortisation of Premium or Discount on Investments		2,833	3,098
(Gain) / Loss from Investments in Associates		(703)	331
		793,942	734,449
Net (Increase) / Decrease in Assets			
Due from Banks		24,299	58,802
Loans and Advances		(3,270,934)	(1,110,028)
Other Assets		(186,540)	(12,897)
Net Increase / (Decrease) in Liabilities			
Due to Banks		1,623,659	52,177
Customer Deposits		499,840	2,210,307
Other Liabilities		963,031	44,140
Net Cash Inflow from Operating Activities		447,297	1,976,950
Cash Flow from Investing Activities			
Purchase of Investments		(1,491,390)	(1,588,326)
Sale / Redemption of Investments		62,000	1,320,876
Sale of Associates		8,544	-
Purchase of Properties, Furniture and Equipment		(85,083)	(32,611)
Sale of Properties, Furniture and Equipment		229	6,116
Net Cash Outflow from Investing Activities		(1,505,700)	(293,945)
Cash Flow from Financing Activities			
Dividend Paid		(467,390)	(415,451)
Net Cash Outflow from Financing Activities		(467,390)	(415,451)
Net Cash (Outflow) / Inflow during the Year		(1,525,793)	1,267,554
Changes in Foreign Exchange Rates		(55,025)	(12,770)
Balance at 1st January		4,721,351	3,466,567
Balance at 31st December	29	3,140,533	4,721,351

The accompanying notes form an integral part of these financial statements.

1. LEGAL STATUS AND PRINCIPAL ACTIVITIES

Qatar National Bank S.A.Q. ("the Bank") was incorporated in the State of Qatar in 6th June 1964 as a Joint Stock Company under Emiri Decree No. 7 issued in 1964.

The Bank is engaged in commercial banking activities and operates through its head office in Doha and a total of 33 branches and offices in Qatar and two branches in the United Kingdom and France.

2. SIGNIFICANT ACCOUNTING POLICIES**a) Basis of Presentation**

These financial statements are prepared under the historical cost convention except for the measurement at fair values of derivatives and available for sale securities and in accordance with International Financial Reporting Standards and related interpretations and the laws and regulations of Qatar Central Bank.

b) Foreign Currencies

The financial statements are denominated in Qatari Riyals. Transactions in foreign currencies are translated into Qatari Riyals at the exchange rates prevailing at the date of the transaction. Assets and liabilities denominated in foreign currencies are translated into Qatari Riyals at the rates ruling at the balance sheet date. Exchange gains and losses resulting therefrom appear in the income statement under net gains from dealing in foreign currencies. Translation differences arising from the application of closing rates of exchange to the opening balances of assets and liabilities of overseas branches are taken directly to other reserves.

c) Derivatives

Derivatives are initially measured at cost and are subsequently stated at fair value. Fair values represent quoted market prices or internal pricing models as appropriate. Derivatives with positive market values are included in other assets, and derivatives with negative market values are included in other liabilities. The resultant gains and losses from derivatives held for trading purposes are included in the statement of income.

For the purpose of hedge accounting, hedges are classified as either fair value or cash flow hedges. Fair value hedges hedge the exposure to changes in the fair value of a recognised asset or liability. Cash flow hedges hedge exposure to the variability in cash flows that is either attributable to a particular risk associated with a recognised asset or liability or a forecasted transaction.

In relation to fair value hedges which meet the conditions for hedge accounting, any gain or loss from remeasuring the hedging instrument to fair value is recognised immediately in the statement of income. The related aspect of the hedged item is adjusted against the carrying amount of the hedged item and recognised in the statement of income.

In relation to cash flow hedges which meet the conditions for hedge accounting, any gain or loss on the hedging instrument that is determined to be an effective hedge is recognised initially in shareholders' equity. The gains or losses on cash flow hedges initially recognised in shareholders' equity are transferred to the statement of income in the period in which the hedged transaction impacts the statement of income. Where the hedged transaction results in the recognition of an asset or a liability, the associated gains or losses that had initially been recognised in shareholders' equity are included in the initial measurement of the cost of the related asset or liability.

For hedges which do not qualify for hedge accounting, any gains or losses arising from changes in the fair value of the hedging instrument are taken directly to the statement of income for the period.

Hedge accounting is discontinued when the hedging instrument expires, is terminated or exercised, or no longer qualifies for hedge accounting. At that point in time, any cumulative gain or loss on the hedging instrument recognised in shareholders' equity is held therein until the forecasted transaction occurs. When the hedged transaction is no longer expected to occur, the net cumulative gain or loss recognised in shareholders' equity is transferred to the statement of income.

d) Revenue Recognition

Revenues are recognised on an accrual basis. Interest income and expense are recognised using the effective yield method. Interest income on non-performing loans is suspended if doubt exists with regard to the collectability of the interest or the original loan.

Management fees and commission income on syndicated loans are amortised over the period of the transaction using the effective yield method, if applicable. Fees and commission income on other services are accounted for on the date of the transaction giving rise to that income.

Dividend income is recognised when declared.

e) Investments

Available for sale investments are measured at fair value on an individual basis. Unrealised gains arising from a change in the fair value are recognised directly in the fair value reserve under shareholders' equity until the investment is sold, at which time the cumulative gain previously recognised in shareholders' equity is included in the statement of income. In accordance with Qatar Central Bank regulations, unrealised losses occurring on a specific investment due to changes in its fair value are recognised in the statement of income if they exceed the specific fair value reserve for that investment. Future unrealised gains on that investment are recognised in the statement of income to the extent of unrealised losses previously recognised. Any excess is taken to the fair value reserve. In cases where objective evidence exists that a specific investment is impaired, the recoverable amount of that investment is determined and any impairment loss is recognised in the statement of income as a provision for impairment of investments.

Held to maturity investments are measured at amortised cost, less provision for impairment. In cases where objective evidence exist that a specific investment is impaired, the recoverable amount of that investment is determined and any impairment loss is recognised in the statement of income as a provision for impairment of investments.

Originated debt securities include investments which are purchased directly from the issuer other than those purchased with the intent to be sold in the short term. Originated debt securities are stated at amortised cost, less provision for impairment. In cases where objective evidence exists that a specific investment is impaired, the recoverable amount of that investment is determined and any impairment loss is recognised in the statement of income under provision for impairment of investments.

Investments in associated companies are accounted for following the equity method of accounting.

f) Fair Value

The fair value of financial assets traded in organised financial markets is determined by reference to quoted market bid prices on a regulated exchange at the close of business on the balance sheet date. For financial assets where there is no quoted market price, a reasonable estimate of fair value is determined by reference to the current market value of another instrument which is substantially the same, or cost.

g) Date of recognition of financial transactions

All financial assets and liabilities are recognised using the settlement date.

h) Loans and Advances

Loans and advances are stated at cost less any provisions for their impairment and interest in suspense.

Specific provisions for the impairment of loans are calculated based on the difference between the book value of the loans and advances and their recoverable amount, being the net present value of the expected future cash flows, discounted at the original interest rates, together with a detailed appraisal of the lending portfolio by the management following Qatar Central Bank regulations. In accordance with Qatar Central Bank regulations, a general provision is made to cover impaired loans and advances which are known from experience to be present in any banking portfolio, with a minimum requirement of 1% of loans and advances to the private sector.

Loans and advances are written off and charged against specific provisions only in circumstances where all reasonable restructuring and collection activities have been exhausted.

i) Properties Acquired Against Settlement of Debts

Properties acquired against settlement of debts appear under other assets at their net acquired values. Unrealised losses due to the diminution in the fair value of these assets appear in the statement of income. Future unrealised gains on these properties are recognised in the statement of income to the extent of unrealised losses previously recognised.

In accordance with Qatar Central Bank regulations, all properties acquired against settlement of debts must be sold within three years. Any extension or transfer to fixed assets must be with Qatar Central Bank approval.

j) Properties, Furniture and Equipment

Properties, furniture and equipment are depreciated on a straight-line basis over their estimated useful lives as follows:

	Years
Buildings	20
Equipment, Furniture and Fittings	3 to 7
Motor Vehicles	5

Freehold land is stated at cost.

k) Impairment of Financial Assets

An assessment is made at each balance sheet date to determine whether there is objective evidence that a financial asset may be impaired. If such evidence exists, the estimated recoverable amount of that asset is determined and any impairment loss is recognised in the statement of income.

l) Employees' Termination Benefits and Pension Fund

The Bank makes a provision for all termination indemnities payable to employees in accordance with the Bank's regulations, calculated on the basis of the individual's period of service at the balance sheet date. The provision for employees' termination benefits is included in other provisions within other liabilities.

The Bank calculates its share in the pension fund in accordance with the pension fund law. The cost is considered as part of staff costs within general and administrative expenses and is disclosed in note 21.

m) Other Provisions

The Bank takes provisions for any expected legal or financial liabilities as a charge to the statement of income based on the likelihood and expected amount of such liabilities at the balance sheet date. Other provisions are disclosed in note 13.

n) Contingent Liabilities and Other Commitments

At the balance sheet date contingent liabilities and other commitments do not represent actual assets or liabilities.

o) Cash and Cash Equivalents

For the purpose of the statement of cash flows, cash and cash equivalents include cash, balances with Central Banks and balances with banks and other financial institutions of less than 3 months maturity as disclosed in note 29.

p) Taxes

Taxes are calculated based on tax laws and regulations either in Qatar or other countries in which the bank operates.

The provision for tax is based on an evaluation of the expected tax liability.

3. RISK MANAGEMENT OF FINANCIAL INSTRUMENTS**I. Financial instruments****a) Definition and Classification**

Financial instruments cover all financial assets and liabilities of the Bank. Financial assets include cash balances, on demand balances and placements with banks and other financial institutions, investments, and loans and advances to customers and banks. Financial liabilities include customer deposits and due to banks. Financial instruments also include contingent liabilities and commitments included in off-balance sheet items.

Note 2 explains the accounting policies used to recognise and measure the major financial instruments and their related income and expense.

b) Fair Value of Financial Instruments

Based on the methods used to determine the fair value of financial instruments explained in the notes accompanying the financial statements, the book values of financial assets and liabilities, excluding held to maturity investments and originated debt securities, are not significantly different from their fair values. The fair value of held to maturity investments and originated debt securities is disclosed in note 7.

II. Risk Management**a) Derivatives Used in Risk Management**

In the ordinary course of business, the Bank utilises the following derivative financial instruments for both trading and hedging purposes:

Swaps are commitments to exchange one set of cash flows for another. In the case of interest rate swaps, counterparties generally exchange fixed and floating interest payments in a single currency without exchanging principal. In the case of currency swaps, fixed interest payments and principal are exchanged in different currencies. In the case of cross-currency interest rate swaps, principal, fixed and floating interest payments are exchanged in different currencies.

Forwards and futures are contractual agreements to either buy or sell a specified currency, commodity or financial instrument at a specified price and date in the future. Forwards are customised contracts transacted in the over-the-counter market. Foreign currency and interest rate futures are transacted in standardised amounts on regulated exchanges and changes in future contract values are settled daily.

Forward rate agreements are individually negotiated interest rate futures that call for a cash settlement for the difference between a contracted interest rate and the market rate on a specified future date, on a notional principal for an agreed period of time.

Options are contractual agreements under which the seller (writer) grants the purchaser (holder) the right, but not the obligation, to either buy or sell at fixed future date or at any time during a specified period, a specified amount of a currency, commodity or financial instrument at a pre-determined price.

Derivatives Held for Trading Purposes

Most of the Bank's derivative trading activities relate to sales, positioning and arbitrage. Sales activities involve offering products to customers in order to enable them to transfer, modify or reduce current and future risks. Positioning involves managing market risk positions with the expectation of profiting from favourable movements in prices, rates or indices. Arbitrage involves identifying and profiting from price differentials between markets or products.

Derivatives Held for Hedging Purposes

The Bank has adopted a comprehensive system for the measurement and management of risk. Part of the risk management process involves reducing the Bank's exposure to fluctuations in foreign exchange rates and interest rates to acceptable levels as determined by the Bank, within the guidelines issued by Qatar Central Bank. The Bank has established levels of currency risk by setting limits on counterparty and currency position exposures. Positions are monitored on a daily basis and hedging strategies are used to ensure positions are maintained within the established limits. The Bank has established a level of interest rate risk by setting limits on interest rate gaps for stipulated periods. Asset and liability interest rate gaps are reviewed on a periodic basis and hedging strategies are used to reduce interest rate gaps to within the established limits.

As part of its asset and liability management, the Bank uses derivatives for hedging purposes in order to adjust its own exposure to currency and interest rate risks. This is generally achieved by hedging specific transactions in the balance sheet.

The Bank uses forward foreign exchange contracts and currency swaps to hedge against specifically identified currency risks. In addition, the Bank uses interest rate swaps and interest rate futures to hedge against the interest rate risk arising from specifically identified fixed interest rate exposures. The Bank also uses interest rate swaps to hedge against the cash flow risk arising on certain floating rate exposures. In all such cases, the hedging relationship and objective, including details of the hedged items and hedging instruments, are formally documented and the transactions are accounted for as fair value or cash flow hedges.

b) Credit Risk

The Bank attempts to manage its credit risk exposure through diversification of its investments, capital markets and lending activities to avoid undue concentrations of risks with individuals or groups of customers in specific locations or businesses. It also obtains security when appropriate.

The Bank controls the credit risk arising from derivatives and foreign exchange contracts through its credit approval process and the use of risk control limits and monitoring procedures. The Bank uses the same credit risk procedures when entering into derivative and foreign exchange transactions as it does for traditional lending products.

Note 6 discloses the distribution of loans and advances by industrial sector. Note 25 discloses the geographical distribution of the Bank's assets and liabilities.

c) Market Risk Arising From Investments

The Bank takes on exposure to market risks from equity products due to general and specific market movements. The Bank applies an internal methodology to estimate the market risk of positions held and the maximum losses expected, based upon a number of assumptions for various changes in market conditions. The Bank has a set of limits on the value of risk that may be accepted, which is monitored on a daily basis. Note 7 discloses the fair value of investments.

(All amounts are shown in thousands of Qatari Riyals)

3. RISK MANAGEMENT OF FINANCIAL INSTRUMENTS (Continued)**d) Interest Rate Risk**

Interest rate risk reflects the risk of a change in interest rates which might affect future earnings. Exposure to interest rate risk is managed by the Bank using, where appropriate, various off-balance sheet instruments, primarily interest rate swaps. Maturities of assets and liabilities have been determined on the basis of contractual pricing or maturity dates, whichever dates are earlier.

The following tables summarise the repricing profile of the Bank's assets, liabilities and off-balance sheet exposures.

	Within 3 Months	3 - 12 Months	1 - 5 Years	More than 5 Years	Non-Interest Sensitive	Total	Effective Interest Rate
As at 31st December 2003							
Cash and Deposits with Central Banks	-	-	-	-	810,808	810,808	
Due from Banks	2,967,780	92,936	-	-	255,159	3,315,875	1.79%
Loans and Advances	20,840,119	1,475,457	442,188	10,369	373,202	23,141,335	4.16%
Investments	293,878	3,030,264	527,812	1,710,931	1,454,550	7,017,435	5.60%
Other Assets	-	-	-	-	503,393	503,393	
Total Assets	24,101,777	4,598,657	970,000	1,721,300	3,397,112	34,788,846	
Due to Banks	3,208,759	315,466	-	-	120,321	3,644,546	1.42%
Customer Deposits	20,054,791	1,678,478	719,678	-	1,647,083	24,100,030	1.60%
Other Liabilities	-	-	-	-	1,436,554	1,436,554	
Shareholders' Equity	-	-	-	-	5,607,716	5,607,716	
Total Liabilities and Equity	23,263,550	1,993,944	719,678	-	8,811,674	34,788,846	
Balance Sheet Items	838,227	2,604,713	250,322	1,721,300	(5,414,562)	-	
Off-Balance Sheet Items	718,887	339,816	(644,603)	(414,100)	-	-	
Interest Rate Sensitivity Gap	1,557,114	2,944,529	(394,281)	1,307,200	(5,414,562)	-	
Cumulative Interest Rate Sensitivity Gap	1,557,114	4,501,643	4,107,362	5,414,562	-	-	

As at 31st December 2002:

Cash and Deposits with Central Banks	-	-	-	-	890,958	890,958	
Due from Banks	4,237,835	180,173	296,380	-	126,454	4,840,842	2.15%
Loans and Advances	11,995,440	6,889,580	667,296	-	400,793	19,953,109	4.96%
Investments	264,616	2,600,000	673,974	959,880	612,771	5,111,241	6.87%
Other Assets	-	-	-	-	259,775	259,775	
Total Assets	16,497,891	9,669,753	1,637,650	959,880	2,290,751	31,055,925	-
Due to Banks	1,556,507	322,380	-	-	142,000	2,020,887	2.12%
Customer Deposits	20,127,285	866,433	956,963	-	1,649,509	23,600,190	2.24%
Other Liabilities	-	-	-	-	453,935	453,935	
Shareholders' Equity	-	-	-	-	4,980,913	4,980,913	
Total Liabilities and Equity	21,683,792	1,188,813	956,963	-	7,226,357	31,055,925	
Balance Sheet Items	(5,185,901)	8,480,940	680,687	959,880	(4,935,606)	-	
Off-Balance Sheet Items	660,806	322,184	(155,798)	(827,192)	-	-	
Interest Rate Sensitivity Gap	(4,525,095)	8,803,124	524,889	132,688	(4,935,606)	-	
Cumulative Interest Rate Sensitivity Gap	(4,525,095)	4,278,029	4,802,918	4,935,606	-	-	

(All amounts are shown in thousands of Qatari Riyals)

3. RISK MANAGEMENT OF FINANCIAL INSTRUMENTS (Continued)**e) Liquidity Risk**

Liquidity risk is the risk that an institution will be unable to meet its funding requirements. Liquidity risk can be caused by market disruptions or credit down-grades, which may cause certain sources of funding to cease immediately. To mitigate this risk, the Bank has a diversification of funding sources and a diversified portfolio of high quality liquid assets and readily marketable securities. The table below summarises the maturity profile of the Bank's assets and liabilities. The contractual maturities of assets and liabilities have been determined on the basis of the remaining period at the balance sheet date to the contractual maturity date and do not take account of the effective maturities as indicated by the Bank's deposit retention history and the availability of liquid funds. Management monitors the maturity profile to ensure that adequate liquidity is maintained.

	Within 1 Month	1 - 3 Months	3 - 12 Months	1 - 5 Years	More than 5 Years	Total
As at 31st December 2003:						
Cash and Deposits with Central Banks	810,808	-	-	-	-	810,808
Due from Banks	2,698,949	261,013	37,304	318,609	-	3,315,875
Loans and Advances	4,131,591	3,113,385	2,506,996	11,938,912	1,450,451	23,141,335
Investments	1,454,549	36,405	2,030,265	1,772,496	1,723,720	7,017,435
Other Assets	146,784	1,154	53,502	2,336	299,617	503,393
Total Assets	9,242,681	3,411,957	4,628,067	14,032,353	3,473,788	34,788,846
Due to Banks	2,362,984	966,098	315,464	-	-	3,644,546
Customer Deposits	18,267,702	2,885,686	2,233,050	713,592	-	24,100,030
Other Liabilities	807,087	2,082	52,353	18,329	6,164,419	7,044,270
Total Liabilities and Equity	21,437,773	3,853,866	2,600,867	731,921	6,164,419	34,788,846
Difference	(12,195,092)	(441,909)	2,027,200	13,300,432	(2,690,631)	-

As at 31st December 2002:

Cash and Deposits with Central Banks	890,958	-	-	-	-	890,958
Due from Banks	4,105,438	258,851	180,173	296,380	-	4,840,842
Loans and Advances	2,998,547	2,356,208	3,422,875	10,453,053	722,426	19,953,109
Investments	612,771	18,200	-	3,596,173	884,097	5,111,241
Other Assets	87,271	-	-	-	172,504	259,775
Total Assets	8,694,985	2,633,259	3,603,048	14,345,606	1,779,027	31,055,925
Due to Banks	941,150	757,357	322,380	-	-	2,020,887
Customer Deposits	17,901,305	3,875,488	866,434	956,963	-	23,600,190
Other Liabilities	95,473	11,386	5,486	1,169	5,321,334	5,434,848
Total Liabilities and Equity	18,937,928	4,644,231	1,194,300	958,132	5,321,334	31,055,925
Difference	(10,242,943)	(2,010,972)	2,408,748	13,387,474	(3,542,307)	-

f) Currency Risk

The Bank takes on exposure to the effect of fluctuations in prevailing foreign currency exchange rates on its financial position. The Bank has a set of limits on the level of currency exposure, which are monitored daily. The Bank has the following significant net exposures denominated in foreign currencies:

	QR	US\$	Euro	UK£	Other Currencies	Total
As at 31st December 2003:						
Assets	15,058,584	15,084,365	3,175,686	909,735	560,476	34,788,846
Liabilities and Equity	20,778,497	9,413,055	3,177,486	831,485	588,323	34,788,846
Net Balance Sheet Position	(5,719,913)	5,671,310	(1,800)	78,250	(27,847)	-

As at 31st December 2002:

Assets	12,648,278	16,734,680	889,008	660,122	123,837	31,055,925
Liabilities and Equity	15,832,172	13,856,617	562,308	663,616	141,212	31,055,925
Net Balance Sheet Position	(3,183,894)	2,878,063	326,700	(3,494)	(17,375)	-

(All amounts are shown in thousands of Qatari Riyals)

3. RISK MANAGEMENT OF FINANCIAL INSTRUMENTS (Continued)**g) Capital Adequacy**

	Assets		Weighted Assets	
	2003	2002	2003	2002
Cash and Deposits with Central Banks	810,808	890,958	-	-
Due from Banks and Other Financial Institutions	3,315,875	4,840,842	699,839	1,055,326
Loans and Advances	23,141,335	19,953,109	8,220,200	5,857,612
Investments	7,017,435	5,111,241	3,018,657	1,220,676
Properties, Furniture and Equipment	139,374	86,432	139,374	86,432
Other Assets	364,019	173,343	285,414	156,725
Contingent Liabilities and Other Commitments	23,297,380	10,828,689	3,771,452	3,354,964
Total Weighted Assets			16,134,936	11,731,735

	Capital Adequacy Ratio			
	2003	2002	2003	2002
Tier 1 Capital	4,280,966	4,188,722	27%	36%
Tier 1 and Tier 2 Capital	4,767,930	4,440,174	30%	38%

The minimum accepted capital adequacy ratio is 10% under Qatar Central Bank requirements and 8% under Basle requirements.

h) Risk of Managing Customer Investments

The Bank provides custody and corporate administration to third parties in relation to mutual funds marketed by the Bank. These services give rise to legal and operating risk. Such risks are mitigated through detailed daily procedures and internal audits to assure compliance. Note 27 lists mutual funds marketed by the Bank.

i) Operational and Other Risks

Operational risk is the risk of direct or indirect loss due to an event or action causing failure of technology, process infrastructure, personnel, and other risks having an operational risk impact. The Bank seeks to minimise actual or potential losses from operational risks failure through a framework of policies and procedures that identify, assess, control, manage, and report those risks.

Other risks to which the Bank is exposed are regulatory risk, legal risk, and reputational risk. Regulatory risk is controlled through a framework of compliance policies and procedures. Legal risk is managed through the effective use of internal and external legal advisers. Reputational risk is controlled through the regular examination of issues that are considered to have reputational repercussions for the Bank, with guidelines and policies being issued as appropriate.

4. CASH AND BALANCES WITH CENTRAL BANKS

	2003	2002
Cash	172,867	130,906
Cash Reserve with Qatar Central Bank	630,237	533,896
Other Balances with Qatar Central Bank	7,704	226,156
Total	810,808	890,958

The cash reserve with Qatar Central Bank is a mandatory reserve and cannot be used to fund the Bank's day-to-day operations.

(All amounts are shown in thousands of Qatari Riyals)

5. DUE FROM BANKS AND OTHER FINANCIAL INSTITUTIONS	2003	2002
Current Accounts	255,159	126,454
Placements	2,570,693	4,148,435
Loans	490,023	565,953
Total	3,315,875	4,840,842

6. LOANS AND ADVANCES TO CUSTOMERS	2003	2002
a) By Type		
Loans	21,586,143	18,398,069
Overdrafts	2,495,872	2,383,558
Bills Discounted	4,969	11,892
Total Loans and Advances	24,086,984	20,793,519
Specific Provision for Impairment of Loans	(619,265)	(568,129)
General Provision for Impairment of Loans	(136,922)	(106,922)
Interest In suspense	(189,462)	(165,359)
Net Loans and Advances	23,141,335	19,953,109

The aggregate amount of non performing loans and advances upon which interest has been suspended amounted to QR614.8 million, 2.6% of total loans and advances (2002: QR609.7 million, 2.9% of total loans and advances).

b) By Industry	2003			2002	
	Loans & Advances	Overdrafts	Bills Discounted	Total	Total
Government	10,532,990	1,241,689	-	11,774,679	11,283,696
Government Agencies	2,311,070	126,046	-	2,437,116	2,212,086
Industry	426,996	6,819	-	433,815	690,330
Commercial	1,400,250	204,802	4,637	1,609,689	1,391,881
Services	1,051,831	903	-	1,052,734	866,286
Contracting	169,190	138,756	-	307,946	373,779
Real Estate	1,974,379	81,185	-	2,055,564	940,558
Personal	3,561,652	667,603	332	4,229,587	2,957,223
Others	157,785	28,069	-	185,854	77,680
Total Loans and Advances	21,586,143	2,495,872	4,969	24,086,984	20,793,519

c) Movement in Provisions for the Impairment of Loans	2003			2002	
	Specific Provision	General Provision	Interest in Suspense	Total	Total
Balance at 1st January	568,129	106,922	165,359	840,410	749,522
Foreign Currency Translation	7,065	-	184	7,249	3,913
Net Provisions during the Year	52,247	30,000	26,637	108,884	115,028
Provisions Made during the Year	114,548	30,000	35,839	180,387	181,262
Recoveries during the Year	(62,301)	-	(9,202)	(71,503)	(66,234)
Written Off during the Year	(8,176)	-	(2,718)	(10,894)	(28,053)
Balance at 31st December	619,265	136,922	189,462	945,649	840,410

(All amounts are shown in thousands of Qatari Riyals)

7. INVESTMENTS

Investments as at 31st December 2003 totalled QR7,017,435,000 (2002:QR5,111,241,000). The analysis of investments is detailed below:

a) Originated Debt Securities	2003	2002
- By Issuer		
State of Qatar Debt Securities	2,993,230	2,993,230
Other Debt Securities	1,258,488	428,811
Total	4,251,718	3,422,041
- By Interest Rate		
Fixed Rate Securities	1,477,013	694,673
Floating Rate Securities	2,774,705	2,727,368
Total	4,251,718	3,422,041

The fair value of originated debt securities is QR4,380 million (2002:QR3,602 million).

b) Available for Sale Investments	2003		2002	
	Quoted	Unquoted	Quoted	Unquoted
Equities	1,439,824	11,936	594,331	4,068
State of Qatar Bonds	250,985	-	135,972	-
Other Bonds	342,025	-	215,498	-
Mutual Funds	970	1,820	-	4,703
Total	2,033,804	13,756	945,801	8,771

Fixed rate securities and floating rate securities amounted to QR408.3 million and QR184.7 million respectively (2002: QR214.2 million and 137.2 million).

When International Accounting Standard IAS 39 - Financial Instruments: Recognition and Measurement was first adopted, the Bank elected to take unrealised gains and losses on available for sale investments to the fair value reserve within shareholders' equity. In accordance with Qatar Central Bank regulations, the Bank recognised a revaluation loss of QR29.0 million in respect of the diminution in value of those available for sale investments whose fair value was less than book value. This loss was recognised as a charge to the statement of income. The Bank's management consider that the effect of this accounting treatment is immaterial in the context of the financial statements.

c) Held to Maturity Investments	2003		2002	
	Quoted	Unquoted	Quoted	Unquoted
- By Issuer				
State of Qatar Bonds	652,694	-	656,129	-
Other Bonds	65,463	-	68,830	-
Total	718,157	-	724,959	-
- By Interest Rate				
Fixed Rate Securities	718,157	-	724,959	-
Floating Rate Securities	-	-	-	-
Total	718,157	-	724,959	-

The fair value of held to maturity investments is QR877.4 million (2002: QR813.3 million).

(All amounts are shown in thousands of Qatari Riyals)

d) Investment in Associates	2003	2002
Balance at 1st January	9,669	10,000
Share of Losses	(532)	(331)
Associates Sold / Transferred	(9,137)	-
Balance at 31st December	-	9,669

Name of Associate	Nationality	Ownership %	
		2003	2002
Qatar Ladies Investment Co.	Qatari	-	50%

8. PROPERTIES, FURNITURE AND EQUIPMENT

	Land & Buildings	Leasehold Improvements	Equipment & Furniture	Motor Vehicles	Total
Cost					
Balance at 1st January 2003	71,885	50,486	153,096	1,714	277,181
Additions / Transfers	58,094	8,320	18,339	-	84,753
Disposals	-	-	(1,913)	-	(1,913)
Foreign Currency Translation	-	2,195	1,817	-	4,012
Balance at 31st December 2003	129,979	61,001	171,339	1,714	364,033
Accumulated Depreciation					
Balance at 1st January 2003	36,977	32,506	120,072	1,194	190,749
Charged during the Year	1,169	12,496	19,656	222	33,543
Disposals	-	-	(1,698)	-	(1,698)
Foreign Currency Translation	-	903	1,162	-	2,065
Balance at 31st December 2003	38,146	45,905	139,192	1,416	224,659
Net Book Amount:					
At 31st December 2003	91,833	15,096	32,147	298	139,374
At 31st December 2002	34,908	17,980	33,024	520	86,432

9. OTHER ASSETS	2003	2002
Interest Receivable	103,130	80,556
Prepaid Expenses	7,795	6,715
Capital Expenditure in Progress	15,264	14,103
Properties Acquired Against Settlement of Debts	27,209	27,209
Positive Fair Value of Derivatives (Note 26)	94,765	17,678
Others	115,856	27,082
Total	364,019	173,343

Properties acquired against settlement of debts are disclosed net of revaluation provision amounted to QR16.0 million (2002: QR16.0 million).

(All amounts are shown in thousands of Qatari Riyals)

10. DUE TO BANKS AND OTHER FINANCIAL INSTITUTIONS	2003	2002
Balances with Qatar Central Bank	411,970	22,009
Current Accounts	190,236	141,901
Deposits	3,042,340	1,856,977
Total	3,644,546	2,020,887

11. CUSTOMER DEPOSITS	2003	2002
a) By Type		
Current and Call Accounts	7,878,718	6,861,471
Saving Accounts	372,603	254,763
Time Deposits	15,848,709	16,483,956
Total	24,100,030	23,600,190

Customer deposits include QR43.5 million of margins held for direct and indirect facilities (2002: QR25.2 million).

b) By Sector	2003	2002
Government	5,827,764	4,454,400
Government Agencies	6,923,653	9,717,746
Individuals	8,846,681	6,744,310
Corporate	2,501,932	2,683,734
Total	24,100,030	23,600,190

12. OTHER LIABILITIES	2003	2002
Interest Payable	81,909	62,041
Expenses Payable	33,519	29,614
Other Provisions (Note 13)	75,120	93,178
Staff Provident Fund	66,729	59,940
Tax Payable	5,117	3,818
Negative Fair Value of Derivatives (Note 26)	140,128	75,635
Initial Public Offering Proceeds	659,734	-
Others	374,298	129,709
Total	1,436,554	453,935

(All amounts are shown in thousands of Qatari Riyals)

13. OTHER PROVISIONS	Staff Indemnity	Legal Provision	2003 Total	2002 Total
Balance at 1st January	63,263	29,915	93,178	67,141
Provisions Made during the Year	10,264	3,306	13,570	29,023
	73,527	33,221	106,748	96,164
Paid and Recovered during the Year	(4,519)	(27,109)	(31,628)	(2,986)
Balance at 31st December	69,008	6,112	75,120	93,178

14. SHAREHOLDERS' EQUITY**a) Share Capital**

The authorised, issued and fully paid share capital of the Bank totalling QR1,038 million consists of 103,820,772 shares of QR10 each (2002: 103,820,772 shares of QR10 each). The Government of Qatar holds 50% of the ordinary shares of the Bank with the remaining 50% held by members of the public.

b) Statutory Reserve

In accordance with Qatar Central Bank Law, at least 20% of the net profit for the year is required to be transferred to the statutory reserve until the reserve equals 100% of the paid up capital. This reserve is not available for distribution except in circumstances specified in the Qatar Commercial Companies Law No. 5 of 2002 and after Qatar Central Bank approval.

c) Other Reserves

Other reserves represent a general reserve which, in accordance with the Bank's Articles of Association, shall be employed according to a resolution of the General Assembly upon the recommendation from the Board of Directors and after Qatar Central Bank approval.

d) Fair Value Reserve	Cash Flow Hedges	Available for Sale Investments	2003 Total	2002 Total
Balance at 1st January	(57,757)	378,935	321,178	215,793
Net Changes in Fair Value	12,739	443,972	456,711	106,916
Transfer to Statement of Income	-	(18)	(18)	(1,531)
Net Movement during the Year	12,739	443,954	456,693	105,385
Balance at 31st December	(45,018)	822,889	777,871	321,178

e) Dividend Paid and Proposed

The Board of Directors has proposed a cash dividend of 52.5% (QR5.25 per share) for the year ended 31st December 2003 (2002: 45% (QR4.5 per share)).

15. INTEREST INCOME	2003	2002
Due from Central Banks	2,046	1,411
Due from Banks and Other Financial Institutions	72,733	169,525
Bonds	293,111	298,565
Loans and Advances	972,835	992,923
Total	1,340,725	1,462,424

(All amounts are shown in thousands of Qatari Riyals)

16. INTEREST EXPENSE	2003	2002
Due to Banks and Other Financial Institutions	68,721	92,338
Customer Deposits	378,836	514,748
Others	35,281	16,097
Total	482,838	623,183

17. FEES AND COMMISSIONS INCOME	2003	2002
Loans and Advances	69,696	45,848
Off Balance Sheet Items	23,466	21,631
Bank Services	29,631	23,528
Investment Activities for Customers	23,774	9,895
Others	1,401	916
Total	147,968	101,818

18. DIVIDEND INCOME	2003	2002
Available for Sale Securities	34,095	23,376
Mutual Funds	77	-
Total	34,172	23,376

19. NET GAINS FROM DEALING IN FOREIGN CURRENCIES	2003	2002
Dealing in Foreign Currencies	19,996	15,907
Revaluation of Assets and Liabilities	4,053	3,419
Revaluation of Derivatives	399	(70)
Total	24,448	19,256

20. INCOME FROM INVESTMENTS	2003	2002
a) Income from sale		
Available for Sale Investments	963	2,639
Investments in Associates	1,232	-
	2,195	2,639
b) Income Transferred from Fair Value Reserve		
Available for Sale Investments	18	1,531
Total	2,213	4,170

(All amounts are shown in thousands of Qatari Riyals)

21. GENERAL AND ADMINISTRATIVE EXPENSES	2003	2002
Staff Costs	156,029	142,470
Staff Provident Fund Costs	2,961	2,801
Staff Indemnity Costs	10,264	9,023
Training	3,331	4,649
Advertising	8,242	10,926
Professional fees	9,958	17,108
Communication and Insurance	15,934	14,057
Occupancy and Maintenance	18,934	16,676
Computer and IT costs	8,932	10,338
Community Support	14,943	8,042
Others	12,999	13,801
Total	262,527	249,891

The total number of staff employed by the Bank as at 31st December 2003 was 694 (2002: 675 employees).

22. EARNINGS PER SHARE

Earnings per share for the Bank are calculated by dividing the net profit by the weighted average number of ordinary shares in issue during the year.

	2003	2002
Net Profit for the Year (QR 000)	641,123	580,204
Weighted Average Number of Shares	103,820,772	103,820,772
Earnings Per Share (QR)	6.2	5.6

23. CONTINGENT LIABILITIES AND OTHER COMMITMENTS

	2003	2002
a) Contingent Liabilities		
Unused Facilities	3,426,106	1,652,153
Acceptances	83,237	89,265
Guarantees	3,273,802	3,296,413
Letters of Credit	2,038,399	1,660,769
Others	2,318,355	668,867
Total	11,139,899	7,367,467
b) Other Commitments		
Forward Foreign Exchange Contracts	4,299,959	1,342,272
Interest Rate Swaps	4,851,006	985,902
Options, Caps and Floors	2,884,344	1,080,326
Marketed Mutual Funds	122,172	52,722
Total	12,157,481	3,461,222

(All amounts are shown in thousands of Qatari Riyals)

24. SEGMENT INFORMATION

The Bank is organised into one main business segment which comprises commercial banking activities.

Geographically, the Bank operates in Qatar and Europe, through its branches in Paris and London. Qatar operations contribute 99% in terms of profit (2002: 97%) and hold 80% of the Bank's assets (2002:80%).

25. GEOGRAPHICAL DISTRIBUTION

	Qatar	Other GCC	Europe	North America	Other Countries	Total
As at 31st December 2003:						
Cash and Deposits with						
Central Banks	803,339	9	3,932	105	3,423	810,808
Due from Banks	59,621	838,311	1,766,442	387,929	263,572	3,315,875
Loans and Advances	20,266,193	253,449	2,404,858	-	216,835	23,141,335
Investments	4,537,388	352,354	958,308	48,955	1,120,430	7,017,435
	25,666,541	1,444,123	5,133,540	436,989	1,604,260	34,285,453
Other Assets						503,393
Total Assets						34,788,846
Due to Banks	1,481,536	941,725	166,777	94	1,054,414	3,644,546
Customer Deposits	22,905,173	72,570	299,705	339,863	482,719	24,100,030
	24,386,709	1,014,295	466,482	339,957	1,537,133	27,744,576
Other Liabilities						1,436,554
Shareholders' Equity						5,607,716
Total Liabilities and Equity						34,788,846

As at 31st December 2002:

Cash and Deposits with						
Central Banks	886,617	6	3,882	453	-	890,958
Due from Banks	77,296	1,806,940	2,530,624	320,902	105,080	4,840,842
Loans and Advances	18,383,141	306,864	1,171,808	-	91,296	19,953,109
Investments	4,488,649	200,478	74,121	43,280	304,713	5,111,241
	23,835,703	2,314,288	3,780,435	364,635	501,089	30,796,150
Other Assets						259,775
Total Assets						31,055,925
Due to Banks	440,444	255,219	250,071	24,712	1,050,441	2,020,887
Customer Deposits	22,817,348	13,891	198,606	24,916	545,429	23,600,190
	23,257,792	269,110	448,677	49,628	1,595,870	25,621,077
Other Liabilities						453,935
Shareholders' Equity						4,980,913
Total Liabilities and Equity						31,055,925

(All amounts are shown in thousands of Qatari Riyals)

26. DERIVATIVES

The table below shows the positive and negative fair values of derivative financial instruments, together with the notional amounts analysed by the term to maturity. The notional amounts, which provide an indication of the volumes of the transactions outstanding at the year end, do not necessarily reflect the amounts of future cash flows involved. These notional amounts, therefore, are neither indicative of the Bank's exposure to credit risk, which is generally limited to the positive fair value of the derivatives, or market risk.

Notional amount by term to maturity

	Positive Fair Value	Negative Fair Value	Notional Amount	Within 3 Months	3 - 12 Months	1-5 Years	More than 5 Years
As at 31st December 2003:							
a) Derivatives Held for Trading:							
Forward Foreign Exchange Contracts	80,520	80,497	4,299,959	3,186,756	1,113,203	-	-
Options	292	292	62,870	62,870	-	-	-
Caps and Floors	9,817	9,817	2,821,474	-	-	-	2,821,474
Interest Rate Swaps	-	368	3,640,500	3,640,500	-	-	-
b) Derivatives Held as Cash Flow Hedges:							
Interest Rate Swaps	4,136	49,154	1,210,506	20,609	36,405	760,318	393,174
Total	94,765	140,128	12,035,309	6,910,735	1,149,608	760,318	3,214,648

As at 31st December 2002:**a) Derivatives Held for Trading:**

Forward Foreign Exchange Contracts	13,024	13,224	1,342,272	1,183,241	159,031	-	-
Options	3,648	3,648	509,670	72,810	436,860	-	-
Caps and Floors	1,006	1,006	570,656	-	-	-	570,656

b) Derivatives Held as Cash Flow Hedges:

Interest Rate Swaps	-	57,757	985,902	2,912	-	155,799	827,191
Total	17,678	75,635	3,408,500	1,258,963	595,891	155,799	1,397,847

27. MUTUAL FUNDS

As part of the Bank's investment activities, the following mutual funds were marketed by the Bank:

	2003	2002
Al Watani Capital Guaranteed Fund (Class A)	25,396	25,418
Al Watani Capital Guaranteed Fund (Class B)	25,036	27,304
Al Watani Amana Notes	71,740	-
Total	122,172	52,722

(All amounts are shown in thousands of Qatari Riyals)

28. RELATED PARTIES

The Bank has transactions in the ordinary course of business with directors, officers of the Bank and entities of which they are principal owners. At the balance sheet date, such significant balances included:

	2003	2002
Balance Sheet Items		
Loans and Advances	189,621	106,800
Deposits	-	8,926
Contingent Liabilities and Other Commitments	91,113	81,852
Statement of Income Items		
Interest Income and Commissions	9,985	6,206
Interest Expense and Commissions	81	191

The Bank also has significant commercial transactions with the Government which are disclosed in notes 6 and 11. All the transactions with the related parties are substantially on the same terms, including interest rates and collateral, as those prevailing in comparable transactions with unrelated parties.

29. CASH AND CASH EQUIVALENTS

For the purposes of the cash flow statement, cash and cash equivalents comprise the following balances:

	2003	2002
Cash and Deposits with Central Banks	180,571	357,062
Due from Banks Maturing in 3 months	2,959,962	4,364,289
Total	3,140,533	4,721,351

Cash and Deposits with Central Banks does not include mandatory reserve deposits.

30. COMPARATIVE FIGURES

Certain of the prior year amounts have been reclassified in order to conform with the current year's presentation.

QNB Branches and Offices

Head Office

P.O.Box 1000, Doha, State of Qatar

Tel. (+974) 440 7407, Fax (+974) 441 5020

Website www.qnb.com.qa, E-mail ccsupport@qatarbank.com

Branches

	Telephone	Fax
Main Branch	440 7236	441 5020
West Bay	440 7979	440 7975
Al Khor	472 0127	472 1625
Al Rayyan	480 7090	480 6909
Al Sadd	442 0424	444 6296
Al Sadd-Ladies Branch	442 3654	442 1206
Shahaniya	471 9595	471 8635
Al Shamal	473 1246	473 1503
Al Gharrafa	486 2900	486 2151
Air Force Base	462 2016	462 2724
Industrial Area	460 0344	460 0427
The Mall	467 7888	467 7086
Wakra	464 6255	464 5679
Qatar University Men's Campus	485 2619	483 5082
Qatar University Ladies Campus	483 5027	483 5137
Ras Laffan Industrial City	473 9550	473 9554
City Center-Doha	483 5700	483 1228
Grand Hamad	437 8500	437 8501
Salwa Road	435 2111	435 5021
The Ritz-Carlton Doha	483 9009	483 5694
Sheraton Doha Hotel & Resort	483 1878	483 1469
Doha Marriot Gulf Hotel	442 1917	432 9041
Hamad Hospital	442 1517	441 5022
Mesaieed	477 1529	477 1062
Musheireb	442 3643	441 5021

Offices

	Telephone	Fax
RasGas	473 8433	473 8066
Qatargas	473 6001	473 6002
Qatar Petroleum - Head Office Doha	483 1218	483 1081
Qatar Petroleum - Al Sadd	447 8294	447 8295
Exhibition Centre	483 4773	483 4774
Airport		
Departures Terminal	462 1100	462 1929
Arrivals Terminal	462 1911	462 1929
Transit	462 1100	462 1929

Other Offices

	Telephone	Fax
Investment Department	440 7111	440 7105
Doha Stock Market	435 5220	435 5330
Vehicle Finance	437 5988	437 5986

24-Hour call centre

440 7777

International branches

United Kingdom

One Mount Street
London W1K 3HH
Tel. (+44) 207 647 2600
Fax (+44) 207 647 2647

France

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