Investment Proposal

Development and Implementation of an Urban Public Transport System using Suspended Gondola Cable Car Lines in Almaty to Improve Transport Infrastructure And Reduce the Load on Existing Transport Networks

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Content

PROJECT DESCRIPTION

Project Title: Urban Public Transport System using Suspended Gondola Cable Car Lines in Almaty

Project Objective: To provide sustainable and environmentally friendly transportation for the city of Almaty, reduce traffic congestion, and improve air quality.

The cable car project in Almaty aims to address several key issues faced by the city. The main goal of the project is to create a sustainable and environmentally friendly transportation system that will contribute to improving the transportation situation and the environmental conditions in the city.

1. **Providing Sustainable Public Transportобщественного**

- Transition to environmentally friendly technologies: The use of electric cable cars significantly reduces the emissions of harmful substances into the atmosphere compared to traditional modes of transport such as cars and buses that run on fossil fuels. This is important for improving air quality in the city, which suffers from high levels of pollution.

- Energy Efficiency: Cable cars consume 0.1 kW per transported passenger, making them the most efficient transportation option currently available in terms of resource usage. The project includes modern energy management systems that optimize equipment operation and reduce electricity costs.

2. **Reducing Traffic Congestion**

- Alternative to Ground Transport: The introduction of the cable car system allows for the alleviation of the main transportation arteries of the city, reduces the number of traffic jams, and shortens travel time for passengers. Cable cars can cross rivers, buildings, and other obstacles, making them a convenient means of transportation in densely built urban areas.Increased Capacity: Cable cars can transport a large number of passengers per hour, making them an effective solution for serving densely populated areas of the city. This also helps reduce waiting times for transportation and improves the overall transportation situation.

3. **Improving Air Quality**

- Reduction of CO_2 Emissions: Cable cars do not emit harmful substances into the atmosphere, unlike internal combustion engine vehicles. This reduces the overall level of CO_2 and other pollutants, improving air quality in the city and contributing to environmental protection.

- Noise Reduction: New technologies make the operation of cable cars almost silent, reducing noise pollution in the city and making living near transportation hubs more comfortable for residents.

Planned Infrastructure: Construction of several cable car lines connecting key areas of the city.

The cable car project in Almaty envisions the creation of an extensive transportation network that will cover key areas of the city and provide convenient connections between them. The project plans to build several cable car lines, each serving its purpose within the overall urban transportation system.

1. **First Line: "Kalkaman – Eastern Bypass Road"**
- Route Description: This line connects the western and eastern parts of the city, running along Tole Bi Street, crossing Saina, Rozibakiev, Auezov, Ablai Khan, Panfilov, Kunaev, Dostyk, and other important transportation arteries. The line includes several intermediate stations, providing access to various residential and commercial areas.
- Number of Stations: 29 stops, including drive stations.
- Значение для города: обеспечивает быстрый доступ к центральным районам, снижая нагрузку на дороги и улучшая транспортную доступность для жителей и гостей города.

2. **Second Line: "Raiymbek – Esentai Mall"**
- Route Description: The line runs along the Esentai River from Raiymbek Avenue, crossing Gogol Street, Tole Bi Street, Abay Avenue, Al-Farabi Avenue, connecting the northeastern and southwestern parts of Almaty. It provides access to popular shopping and entertainment centers, as well as major transportation arteries.
- Number of Stations: Includes 8 stops located at key intersections and near major facilities.
- Significance for the City: Strengthens the transportation network, improves access to shopping and cultural facilities, and reduces the load on ground transportation in this area.

3. **Third Line: "Esentai Mall – Medeo"**
- Route Description: The line connects the urban area with the mountain complex "Medeo," passing through several residential and recreational zones. It also supports the tourism infrastructure by providing easy access to sports and natural attractions.
- Number of Stations: Includes stops at key points such as Medeo and Esentai Mall.
- Significance for the City: Promotes the development of the region's tourism potential by improving access to mountain resorts and natural attractions.

General Infrastructure Characteristics

- Modern Stations: All stations will be equipped according to the latest comfort and safety standards, including escalators, elevators for people with disabilities, and comfortable waiting areas.

- Energy-Efficient Systems: The project uses the latest technologies to ensure energy efficiency and minimize environmental impact.

- Safety and Reliability: Special attention is given to passenger safety, including the installation of surveillance systems and emergency equipment.

The project aims not only to improve transportation accessibility but also to integrate the cable car system into the overall urban landscape, promoting the harmonious development of Almaty and enhancing the quality of life for its residents.

Relevance of the Cable Car Project in Almaty

The cable car project in Almaty is of great significance to the city, based on current and projected demographic and transportation trends. Here are the key points confirming the relevance of the project:

1. **Population Growth in Urban Areas:**
- In 2024, approximately 50% of the world's population resides in cities, and this figure is expected to reach 70% in less than a generation. In 1900, only 13% of the world's population lived in cities, which doubled by 1950. It is projected that by 2050, the urban population will reach 69%. This growth necessitates new approaches to solving transportation problems.

2. **Challenges with Existing Transport Infrastructure:**
- increasing distances and uncontrolled city expansion. These conditions complicate the transportation situation, requiring the introduction of new types of public transport that can effectively complement or replace traditional ground transport.

3. **Economic Development and Urbanization:**
- Urbanization and economic development demand substantial investments in transportation infrastructure to remain economically competitive. Leading cities around the world are already doing this, and Almaty is no exception. The introduction of urban cable cars as a means of public transport will help improve transportation connectivity and the movement of people and goods.

4. **Environmental Benefits:**
- The introduction of cable cars will reduce CO_2 emissions, decrease noise pollution, and improve the overall air quality in the city. This is especially important given the deteriorating urban atmosphere and rising pollution levels.

5. **Reducing Traffic Congestion and Improving Accessibility:**
- Cable cars can easily overcome natural and infrastructural obstacles, such as rivers, residential buildings, and road traffic. They offer significant advantages in reducing road congestion levels and improving accessibility for residents and tourists.

These factors underscore the importance and timeliness of the cable car project for the city of Almaty, ensuring the sustainable development of the urban transportation system and improving the quality of life for its residents.

Advantages of Cable Cars in Almaty

The cable car project in Almaty offers a number of significant advantages that make it important for the city's transportation system and convenient for residents and visitors. All data is based on information from the presentation.

1. **Automatic Operation and Independence from Road Conditions**

    Continuous Movement: Cable cars operate in an overhead echelon in automatic mode, eliminating the need for traffic lights, and avoiding traffic jams and conflicts with other vehicles. This ensures uninterrupted operation in all weather conditions 365 days a year, regardless of road conditions.

2. **Environmental and Economic Benefits**
- Reduction of CO2 Emissions: The use of cable cars helps significantly reduce carbon dioxide emissions, contributing to the improvement of the city's environmental situation.
- Low Noise Level: New technologies such as Direct Drive make cable cars almost silent in operation. This is especially important in urban environments where noise pollution is a relevant problem.
- Energy Efficiency and Low Operating Costs: Cable cars require minimal construction and maintenance costs compared to other types of public transport, such as metro or light rail transit (LRT). They also consume less energy and have a longer operational lifespan — more than 30 years, and after modernization — over 100 years.

3. **Flexibility and Adaptation to Urban Landscape**
- Freedom of Movement: Cable cars can easily cross residential buildings, rivers, and infrastructural objects, bypassing any traffic jams. This makes them ideal for integration into urban infrastructure, especially in densely built-up and historical areas.

4. **Accessibility and Comfort**
- Barrier-Free Access: Passengers, including those using wheelchairs, strollers, or bicycles, can easily use cable cars thanks to specially equipped platforms and cabins.
- High Frequency of Movement: Cable cars provide a high frequency of movement — the next cabin arrives every 7 seconds, significantly reducing waiting time and ensuring high throughput.

5. **Economic Benefit and Construction Speed**

    Reduced Construction Cost: Building cable cars costs 10 times less than building a metro and 3 times less than LRT.
    Speed of Implementation: The cable car system can be built within 3-5 years without stopping city traffic.

These advantages highlight the importance and effectiveness of the cable car project for Almaty, offering an environmentally friendly, economically beneficial, and convenient solution for improving the city's transportation infrastructure.

Total Length of the Lines

1. First Line: "Kalkaman – VOAD" (15.0 km)

This line runs along one of Almaty's busiest transportation arteries, Tole Bi Street. The line starts from the "Kalkaman" hospital complex and ends at the city's eastern bypass. Including five independent cable cars, the line connects important residential and commercial areas, providing convenient access to key facilities. The 15 km length of the line covers a significant area, contributing to reduced traffic congestion and improved transportation accessibility.
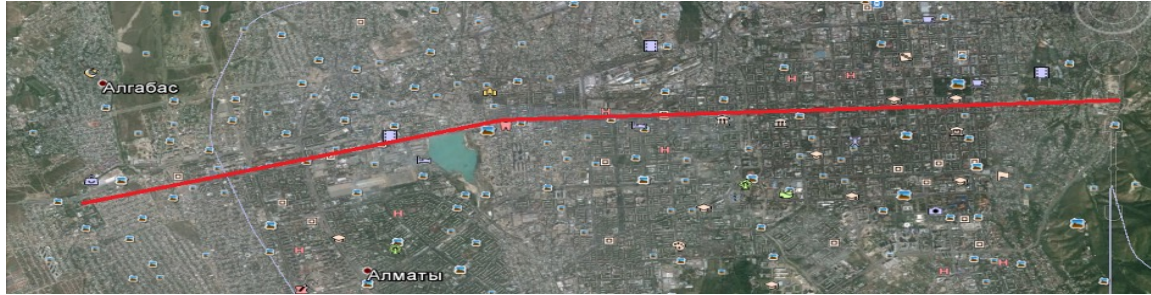
2. Second Line: "Raiymbek – Esentai Mall" (5.7 km)

Running along the Esentai River, this line connects six major transportation arteries in Almaty, including important streets such as Raiymbek Avenue, Tole Bi Street, Abay Avenue, and Al-Farabi Avenue. The line consists of three sections with a total length of 5.7 km and includes eight stops equipped with escalators and safe pedestrian crossings. The line provides access to key shopping and cultural facilities in the city, making it an important element of the urban infrastructure.
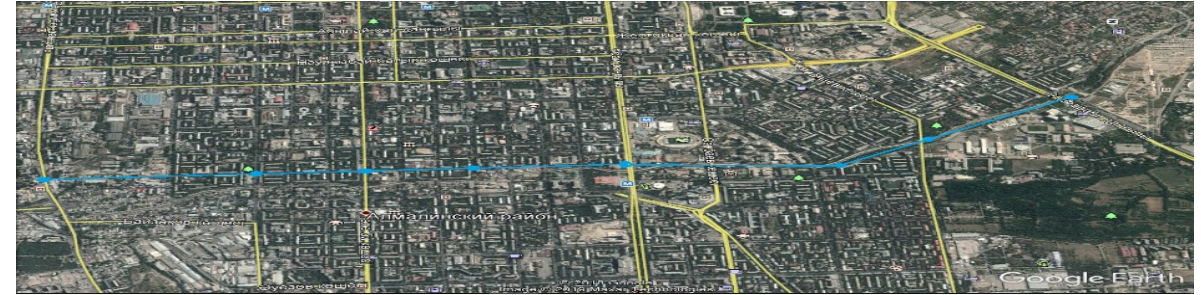
3. Third Line: "Esentai Mall – Medeo" (15.61 km)

This line connects the urban area with the mountain sports complex "Medeo," covering various recreational and tourist zones. With a total distance of 15.61 km, the line passes through several sections, including "Esentai Mall," "Tramplin," "Kamenskoe Plateau," and others. The line is designed for year-round operation and is an important link for tourism development in the region. It also helps to alleviate city roads by offering an alternative transport option for residents and visitors. This line is also useful for transporting injured individuals, equipment, and materials in case of emergencies.
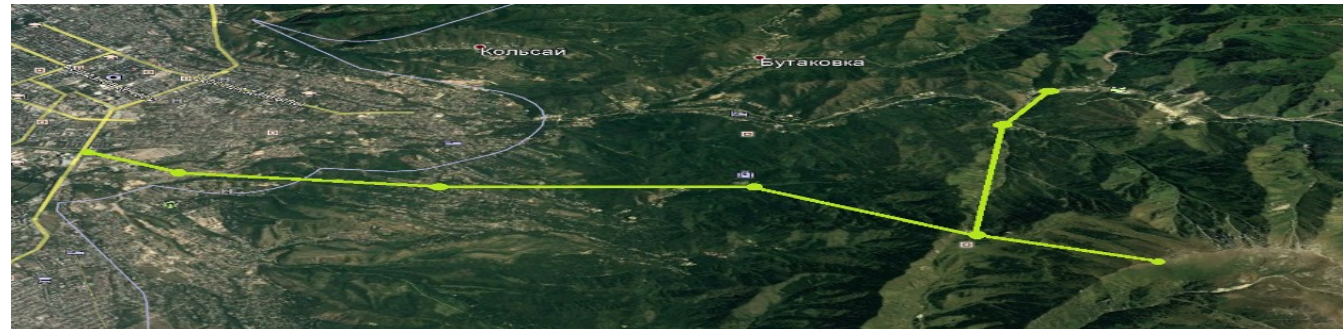
Total Project Cost

The estimated costs for implementing the investment project amount to €196,762,000. The project plans to utilize internal funds as the sources of financing.

Table 2.1 Total Investment Costs, Euros

№	Description of Costs	Amount, incl. VAT	Share, %	Source of financing	
				Loan funds	
1	First Line: "Kalkaman – VOAD"	110 002 000	56%	110 002 000	-
2	Second Line: "Raiymbek – Esentai Mall"	23 760 000	12%	23 760 000	-
3	Third Line: "Esentai Mall – Medeo"	63 000 000	32%	63 000 000	-
	Total Investment	196 762 000	100%	196 762 000	-

Source: Financial model sheet A

Project Capacity

1. First Line: "Kalkaman – VOAD"
- Capacity of one standard gondola: 8 seats
- Throughput capacity: 20,500 people per hour in one direction (41,000 people in both directions)
- Daily passenger flow: 697,000 passengers (operating from 6:00 to 23:00 in both directions)

2. Second Line: "Raiymbek – Esentai Mall"
- Throughput capacity: 24,600 people in both directions
- Daily passenger flow: 442,800 passengers

3. Third Line: "Esentai Mall – Medeo"
- Throughput capacity: 24,600 people per hour in one direction (49,200 people in both directions)
- Daily passenger flow: 836,400 passengers

3.1 Expense Plan

Production costs include expenses associated with the provision of services. In the calculation of production costs, 70% are depreciation charges. More detailed information is presented in the table below.

Table 3.1.1 Production costs, Euros

№	Cost Elements	2027	2028	2029	2030	2036
1	Labor Costs	1 058 778	1 058 778	1 058 778	1 058 778	1 058 778
2	Social Contributions and Tax	139 919	139 919	139 919	139 919	139 919
3	Depreciation Charges	13 117 467	13 117 467	13 117 467	13 117 467	13 117 467
4	Electricity	1 783 860	1 783 860	1 783 860	1 783 860	1 783 860
5	Maintenance and Repair	1 967 620	3 935 240	3 935 240	3 935 240	3 935 240
6	Other/Unexpected Expenses	673 121	841 401	1 009 681	1 177 961	1 682 802
	Total	**18 740 764**	**20 876 665**	**21 044 945**	**21 213 225**	**21 718 066**

Source: Financial model sheet Production costs ->>

The structure of production costs is presented for 2027.

Diagram 3.1.1 Structure of Production Costs, %

Labor Costs 6%

Other/Unexpected Expenses 4%

Social Contributions and Tax 1%

Maintenance and Repair 10%

Electricity 9%

Depreciation Charges 70%
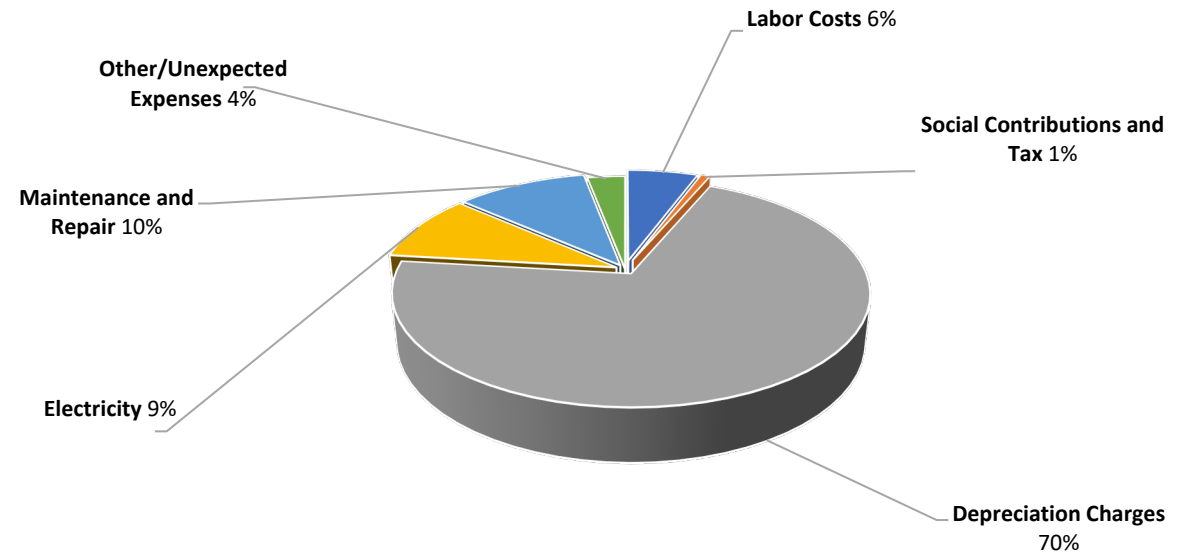
Administrative expenses comprise the company's costs that are not included in the direct cost of services. A detailed breakdown is provided below.

Table 3.1.2 Administrative Expenses, Euros

№	Description of Costs	2027	2028	2029	2030	2036
1	Labor Costs	450 149	450 149	450 149	450 149	450 149
2	Social Contributions and Tax	53 352	53 352	53 352	53 352	53 352
3	Administrative and Management Expenses	336 560	336 560	336 560	336 560	336 560
4	Acquiring	1 346 242	1 346 242	1 346 242	1 346 242	1 346 242
5	Advertising	6 731 208	1 262 101	1 514 522	1 766 942	2 524 203
	Total	**8 917 511**	**3 448 405**	**3 700 825**	**3 953 246**	**4 710 506**

Source: Financial model sheet Administrative Expenses ->>

74% of administrative expenses are for advertising.

Diagram 3.1.2 Structure of Administrative Expenses, %

Social Contributions and Tax 1%
Labor Costs 5%
Administrative and Management Expenses 4%
Acquiring 15%
Advertising 75%
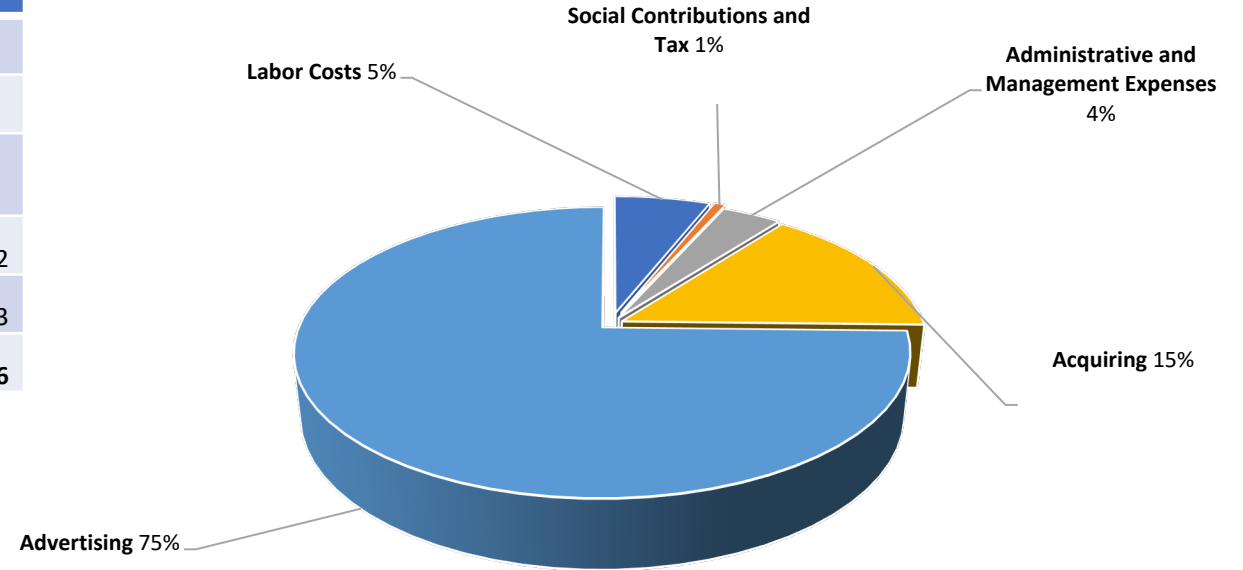
3.2 Income Plan

The project's gross revenue will be generated based on the fare charged for transportation. The fare within the project is set at 120 tenge.

According to forecasts, the gross revenue in 2027 will amount to €67,312,077 and will increase to €84,140,097 in 2028. Inflation was not considered in the sales program calculation, as inflation-related price increases will proportionally reflect on expenses. A more detailed breakdown of the project's gross revenue is provided in the table below.

3.3 Project Efficiency Analysis

The project is viable as the net present value (NPV) is positive, amounting to €75,533,476. The internal rate of return (IRR) is 25.0%. The undiscounted payback period is 6.2 years, while the discounted payback period is 8.7 years. A discount rate of 17.6% was used, determined as the weighted average cost of capital (WACC), which considers the cost of equity and the cost of borrowed funds. Detailed information on the project's efficiency is provided below.

Table 3.2.1 Gross Revenue Forecast, Euros

№	Name	2027	2028	2029	2030	2036
1	First Line: «Kalkaman – VOAD»	22 251 926	27 814 908	33 377 890	38 940 871	55 629 816
2	Second Line: "Raiymbek – Esentai Mall"	15 020 050	18 775 063	22 530 076	26 285 088	37 550 126
3	Third Line: "Esentai Mall – Medeo"	30 040 101	37 550 126	45 060 151	52 570 176	75 100 252
	Total	**67 312 077**	**84 140 097**	**100 968 116**	**117 796 136**	**168 280 194**

Source: Financial model sheet Revenue

Table 3.3.1 Key Financial Indicators of the Project

Financial Indicators	Value
Required Investment Amount, Euros	196 762 000
Net Present Value (NPV), Euros	75 533 476
Internal Rate of Return (IRR), %	25,0%
Discount Rate, %	17,6%
Payback Period (undiscounted), years	6,2
Payback Period (discounted), years	8,7

Source: Financial model sheet CDP

Below is the free cash flow report, which calculates the net present value and internal rate of return. The total discounted free cash flow amounts to €217.2 million. The net discounted cash flow amount, including discounted investments, is equal to the NPV.

Table 3.3.2 Free Cash Flow Report, Euros

	2024	2025	2026	2027	2028	2036
Free Cash Flow for Equity (FCFE)	1	2,0	3,0	4,0	5,0	13,0
Cash Received from Operating Activities	0	0	0	44 840 508	60 969 488	126 598 764
Undiscounted FCFE	0	0	0	44 840 508	60 969 488	126 598 764
Discounted Free Cash Flow to Equity (DFCF to Equity)	0	0	0	22 304 212	25 468 772	13 084 515
Undiscounted Investments	57 600 000	96 000 000	43 162 000	0	0	0
Discounted Investments	48 372 839	67 706 352	25 564 590	0	0	0
Discounted Cash Flow	-48 372 839	-67 706 352	-25 564 590	22 304 212	25 468 772	13 084 515

Source: Financial model sheet CDP

The analysis of the indicators of this project allows us to conclude that with the projected sales volumes, capital investments, current market prices, and production costs, the project is profitable.

Overall, the successful implementation of this project creates favorable prospects for strengthening the company's market position in terms of key indicators and for obtaining and increasing net profit volumes in the future.

The conducted marketing analysis shows favorable market development trends, which will allow the project initiator to implement it within a moderate timeframe and achieve the planned financial and economic performance indicators.

The financial calculations carried out for the project and the analysis of the obtained commercial efficiency indicators for the investments characterize the project as viable with a moderate level of risk.

Calculation of Direct Macroeconomic Effect

The direct macroeconomic effect (DME/$ПМЭ$) from the implementation of the investment project is defined as the volume of GDP determined by the direct influence of the implemented investment project on the formation of GDP usage account indicators: the volume of gross accumulation, supply to the domestic market of consumer goods and services, exports, and imports.

The calculation of the direct macroeconomic effect from the implementation of the investment project was carried out using the formula:

$$\text{ПМЭ}^t_{un} = \text{ИОК}^t_{un} + B^t_{un} - (\text{Ииок}^t_{un} + \text{Их}^t_{un})$$

where, ИОК^t_{un} - the volume of investments in fixed capital in period t;

B^t_{un} - the value of the goods produced by the investment project in period t;

Ииок^t_{un}-expenses for the purchase of imported products for the implementation of the investment program in period t;

Их^t_{un}-expenses for the purchase of imported goods intended for the production program of the investment project;

The volume of investments in fixed capital ИОК^t_{un} was taken as the total investments necessary for the implementation of the project. The value of the goods produced by the project B^t_{un} - s the gross revenue from the provision of services to consumers. Expenses for the purchase of imported goods for the implementation of the investment program amount to 20%.

The calculation of the direct macroeconomic effect was carried out in 2024 prices. The total direct macroeconomic effect in the base year prices for the entire project implementation period is 630,214 million tenge. A detailed calculation of the direct macroeconomic effect is presented in the table below.

Table 3.4.8 Calculation of the Direct Macroeconomic Effect in 2024 Prices, million tenge

Calculation of Direct Macroeconomic Effect in Real Terms	2024	2025	2026	2027	2028	2032
Direct Macroeconomic Effect	**43 692**	**58 334**	**58 838**	**60 842**	**69 533**	**86 917**
Volume of Investments in Fixed Capital of the Project	29 750	49 584	22 293	-	-	-
Gross Revenue from the Sale of Goods and Services	34 767	43 458	52 150	60 842	69 533	86 917
Operating Costs	16 455	17 558	17 645	17 732	17 819	17 993

Source: Economic Model, sheet B-1

The calculation of the indirect macroeconomic effect was carried out at 2024 prices. The total indirect macroeconomic effect at base year prices amounted to 1,248,191 million tenge for the entire project implementation period. A detailed calculation of the indirect macroeconomic effect is presented in the table below.

Table 3.4.10 presents the calculation of the indirect macroeconomic effect in 2024 prices, in million tenge.

Indicator	2024	2025	2026	2027	2028	2032
Direct Macroeconomic Effect	43 692	58 334	58 838	60 842	69 533	86 917
Capital Investment in the Project	29 750	49 584	22 293	-	-	-
Gross Revenue from Water Sales	34 767	43 458	52 150	60 842	69 533	86 917
Operating Costs	16 455	17 558	17 645	17 732	17 819	17 993
Indirect Macroeconomic Effect	86 535	115 535	116 534	120 502	137 717	172 146

Source: Economic Model, sheet B-1

The calculation of the cumulative macroeconomic effect.

The cumulative macroeconomic effect (CME/$CM\Im$) from the implementation of the investment project is the sum of the direct and indirect macroeconomic effects (IME/$KM\Im$) associated with the implementation of the investment project and characterizes the volume of GDP determined by the implementation of the investment project in period t:

$$CM\Im^t = \Pi M\Im^t + KM\Im^t$$

The calculation of the cumulative macroeconomic effect was made in 2024 prices. The total cumulative macroeconomic effect in the base year prices is 1,878,405 million tenge. The calculation of the direct, indirect, and cumulative macroeconomic effects is presented in the table below.

Table 3.4.11 Calculation of direct, indirect, and cumulative macroeconomic effects in 2024 prices, current prices, and comparable period prices of the previous year, million tenge.

IN 2024 PRICES	2024	2025	2026	2027	2028	2032
Aggregate Macroeconomic Effect	130 227	173 868	175 372	181 344	207 250	259 063
Direct Macroeconomic Effect	43 692	58 334	58 838	60 842	69 533	86 917
Indirect Macroeconomic Effect	86 535	115 535	116 534	120 502	137 717	172 146
IN CURRENT PRICES						
Aggregate Macroeconomic Effect	138 041	195 358	208 870	228 942	207 250	259 063
Direct Macroeconomic Effect	46 313	65 544	70 077	76 811	69 533	86 917
Indirect Macroeconomic Effect	91 727	129 815	138 793	152 131	137 717	172 146
IN PRICES OF THE COMPARABLE PERIOD OF THE PREVIOUS YEAR						
Aggregate Macroeconomic Effect	130 227	184 300	197 048	215 983	195 519	244 399
Direct Macroeconomic Effect	43 692	61 834	66 110	72 463	65 598	81 997
Indirect Macroeconomic Effect	86 535	122 467	130 937	143 520	129 921	162 402

Source: Economic Model, sheet B

Calculation of the Economic Net Present Value (ENPV) and Economic Internal Rate of Return (EIRR)

From an economic standpoint, the project is attractive. The Economic Net Present Value (ENPV) of the project is 404,283 million tenge at a discount rate of 15.2%. The Economic Internal Rate of Return (EIRR) of the project is 19.3%.

Table 3.4.16 Calculation of ENPV and EIRR, million tenge.

Calculation of Economic Efficiency	2024	2025	2026	2027	2028	2032	
Project Implementation Period	1,00	2,00	3,00	4,00	5,00	1,00	Итого
Cumulative Macroeconomic Effect	130 227	173 868	175 372	181 344	207 250	259 063	1 878 405
Discounted Cumulative Macroeconomic Effect (CME)	112 018	128 645	111 614	99 277	97 595	66 786	878 285
Discounted Cumulative Macroeconomic Effect with Accumulated Total	112 018	240 663	352 278	451 555	549 150	878 285	4 772 898
Investment Costs	29 750	49 584	22 293	0	0	0	101 628
Operating Costs	16 455	17 558	17 645	17 732	17 819	17 993	159 091
Indirect Costs	93 746	136 225	81 031	35 976	36 153	36 505	528 977
Total Economic Costs:	**139 952**	**203 367**	**120 969**	**53 708**	**53 971**	**54 498**	**789 696**
Discounted Economic Costs:	120 383	150 472	76 990	29 403	25 415	14 050	474 002
Total Discounted Cumulative Macroeconomic Effect with Accumulated Total:	120 383	270 854	347 845	377 247	402 663	474 002	3 321 197

Source: Economic Model, sheet G

APPENDICES

Income Statement, EUR

Name	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
Revenue from main activities	67 312 077	84 140 097	100 968 116	117 796 136	134 624 155	151 452 174	168 280 194	168 280 194	168 280 194	168 280 194
Cost of goods sold	18 740 764	20 876 665	21 044 945	21 213 225	21 381 505	21 549 785	21 718 066	21 718 066	21 718 066	21 718 066
Gross income/(loss)	48 571 313	63 263 432	79 923 171	96 582 911	113 242 650	129 902 389	146 562 128	146 562 128	146 562 128	146 562 128
Gross profit margin	72%	75%	79%	82%	84%	86%	87%	87%	87%	87%
Administrative expenses	8 917 511	3 448 405	3 700 825	3 953 246	4 205 666	4 458 086	4 710 506	4 710 506	4 710 506	4 710 506
Operating income/(loss) before interest and taxes	39 653 802	59 815 027	76 222 346	92 629 665	109 036 984	125 444 303	141 851 622	141 851 622	141 851 622	141 851 622
Operating profit margin	59%	71%	75%	79%	81%	83%	84%	84%	84%	84%
Interest expenses	-	-	-	-	-	-	-	-	-	-
Income/(loss) before taxes	39 653 802	59 815 027	76 222 346	92 629 665	109 036 984	125 444 303	141 851 622	141 851 622	141 851 622	141 851 622
Pre-tax profit margin	59%	71%	75%	79%	81%	83%	84%	84%	84%	84%
Income tax expenses	7 930 760	11 963 005	15 244 469	18 525 933	21 807 397	25 088 861	28 370 324	28 370 324	28 370 324	28 370 324
Net income/(loss)	31 723 041	47 852 022	60 977 877	74 103 732	87 229 587	100 355 442	113 481 297	113 481 297	113 481 297	113 481 297
Net profit margin	47%	57%	60%	63%	65%	66%	67%	67%	67%	67%

Source: Financial model sheet P&L

Statement of Cas Flows, EUR

Cash flows from operating activities using the direct method	2024	2025	2026	2027	2028	2029	2030	2031	2032	-	2036
Inflows of cash:											
Receipt of cash from sales of goods and services (including VAT)				67 312 077	84 140 097	100 968 116	117 796 136	134 624 155	151 452 174		168 280 194
Advances received for the supply of goods and services				-	-	-	-	-	-		-
of cash in the form of interest, dividends, and royalties											
Receipt of cash in the form of government subsidies				-	-	-	-	-	-		-
Receipt of cash from other non-core activities				-	-	-	-	-	-		-
Total cash inflows				67 312 077	84 140 097	100 968 116	117 796 136	134 624 155	151 452 174		168 280 194
Cash outflows, including VAT:											
Salary payments (including pension contributions and personal income tax)				1 508 927	1 508 927	1 508 927	1 508 927	1 508 927	1 508 927		1 508 927
Payments for raw materials, supplies, and operating expenses subject to VAT				12 838 610	9 505 404	9 926 105	10 346 805	10 767 506	11 188 206		11 608 907
Payments for services and other expenses not subject to VAT											
Taxes				193 272	193 272	193 272	193 272	193 272	193 272		193 272
Payment of rewards				-	-	-	-	-	-		-
Settlements for income tax				7 930 760	11 963 005	15 244 469	18 525 933	21 807 397	25 088 861		28 370 324
Payments for VAT				-	-	-	-	-	-		-
Total cash outflows				22 471 569	23 170 608	26 872 773	30 574 937	34 277 101	37 979 265		41 681 430
Total net cash flow (+/-) from operating activities				44 840 508	60 969 488	74 095 344	87 221 199	100 347 054	113 472 909		126 598 764
Cash flow from investing activities:											
Cash inflows:											
Sale of intangible assets				-	-	-	-	-	-		-
Sale of fixed assets and other long-term assets				-	-	-	-	-	-		-
Receipt of loans provided to other legal entities				-	-	-	-	-	-		-
Other receipts				-	-	-	-	-	-		-
Total cash inflows	0	0	0	0	0	0	0	0	0		0
Cash outflows:											
Acquisition of intangible assets				-	-	-	-	-	-		-
Acquisition of fixed assets and other long-term assets	57 600 000	96 000 000	43 162 000	-	-	-	-	-	-		-
Acquisition of financial investments				-	-	-	-	-	-		-
Loans provided to other legal entities				-	-	-	-	-	-		-
Other payments				-	-	-	-	-	-		-
Total cash outflows	57 600 000	96 000 000	43 162 000	0	0	0	0	0	0		0
Total net cash flow (+/-) from investment activities	-57 600 000	-96 000 000	-43 162 000	0	0	0	0	0	0		0
Cash flow from financial activities:											
Cash inflows:											
Issuance of shares, bonds, receipt of own funds	57 600 000	96 000 000	43 162 000			-	-				
Receipt of borrowed funds	-	-	-			-	-				
Receipt of own funds (working capital)											
Financial assistance received from affiliated companies						-	-				
Receipts from the state budget											
Total cash inflows	57 600 000	96 000 000	43 162 000	-	-	-	-	-	-		-
Cash outflows:											
Repayment of loans from financial institutions	-	-	-	-	-	-	-	-	-		-
Financial assistance provided to affiliated companies	-	-	-	-	-	-	-	-	-		-
Purchase of own shares	-	-	-	-	-	-	-	-	-		-
Payment of dividends	-	-	-	-	-	-	-	-	-		-
Other payments	-	-	-	-	-	-	-	-	-		-
средств Total cash outflows	-	-	-	-	-	-	-	-	-		-
Total net cash flow (+/-) from financial activities	57 600 000	96 000 000	43 162 000	0	0	0	0	0	0		0
Net change in cash and cash equivalents	0	0	0	44 840 508	60 969 488	74 095 344	87 221 199	100 347 054	113 472 909		126 598 764
Cash and cash equivalents at the beginning of the period	0	0	0	0	44 840 508	105 809 996	179 905 340	267 126 539	367 473 592		860 742 793
Cash and cash equivalents at the end of the period	0	0	0	44 840 508	105 809 996	179 905 340	267 126 539	367 473 592	480 946 501		987 341 557