



BRIEF BUSINESS PLAN FOR CREATION OF DRYING PLANT, PLANT FOR FRUIT STORAGE AND FRUIT-ORCHARD IN CHYRPYKTY VILLAGE OF ISSYK-KUL REGION

Annotation

This document is an overview analytical document reflecting the aggregate indicators of the project in compliance with all conditions of planning and making the investment of 39.43 mln soms to run the project. General analysis of project performance indicators showed that the project is attractive and promising for investors.

Content

1. Investment offer	2
2. Short information about company	3
3. Potential of the market.....	8
4. Financial plan of the project.....	12
4.1. Base parameters and assumptions used in financial plan	13
4.2. Capital expenditure of the project.....	15
4.3. Production and sales plan	16
4.4. Operational expenditures of the project	18
4.5. Project financing budget.....	20
4.6. Budget of profits and losses	21
5. Investment attractiveness of the project.....	24
Figure 1: Location of village Chyrpykty	4
Figure 2: Location of the territories for creation of orchard APCC "Birimdik Suu"	6
Figure 3: Structure of the fruit and berries market in Kyrgyz Republic for 2013, thousand tons ..	9
Figure 4: Structure of dried fruits market in Kyrgyz Republic for 2013	9
Figure 5: The structure of export of dried fruits by countries and groups in 2013	10
Figure 6: Structure of import of dried fruits by countries and groups in 2013	11
Figure 7: Overall income, costs and profit of the project	23
Figure 8: Payback period of the project.....	24
Table 1: Structure and volume of investment	2
Table 2: Total area and prolificness of fruit orchard	8
Table 3: Volume of production of fruits, berries and grapes in Kyrgyz Republic during 2009-2013, thousand tons	8
Table 4: Dynamics of production of fruits and berries in territory of Kyrgyz Republic during 2009-2013, thousand tons	8
Table 5: Import and export of dried fruits in Kyrgyz Republic in 2011-2013, tons	10
Table 6: Import and export of dried fruits in Kyrgyz Republic in 2011-2013, thousand USD.....	10
Table 7: Average export prices per 1 kg	11
Table 8: Base parameters and assumptions of financial planing	13
Table 9: Capital expenditures of the project	15
Table 10: Sales plan	16
Table 11: Plan of incomes	17
Table 12: Budget of operational expenditures	18
Table 13: Project financing budget	20
Table 14: Budget of profits and losses	21
Table 15: Indicators of investment attractiveness of the project.....	24

1. Investment offer

This investment project initiated by the commercial agricultural production cooperative "Birimdik Suu" in order to create a drying plant with production capacity of more than 16 tons per year, a plant for fruit storage with capacity of 300 tons and fruit orchard on 53 hectares in Chyrpykty village of Issyk-Kul region.

Implementation of project will solve following tasks:

- ◆ Socio-economic development of the region by improving the standard of living of the members of the cooperative. Members of the cooperative "Birimdik Suu" are 45 families from the village Chyrpykty. Moreover, the project will directly provide jobs for more than 10 residents of the village.
- ◆ Development of export potential of the region. Implementation of this project will enable Kyrgyzstan to increase exports of natural fruits and products of their processing in the neighboring countries. The urgency of the issue increases in connection with the entry of Kyrgyzstan into the EAEU.

For implementation of the project an investment in amount of 39 432 442 soms or 645 375 USD is required.

Table 1: Structure and volume of investment

#	Items	Amount		Comments
		Som	USD	
1	Capital expenditures drying plant	8 027 470	\$131 382	Include the costs of building the shop premises and infrastructure electricity, for the purchase of production equipment.
2	Capital expenditures for the fruit storage plant	17 108 000	\$280 000	Including the costs of building of plant premises and for the purchase of a set of cold rooms.
3	Capital expenditure of fruit-orchard	9 926 860	\$162 469	Include the cost of fencing the garden, the purchase and planting of fruit trees and garden irrigation systems.
4	Working capital	4 370 112	\$71 524	
Total amount to invest		39 432 442	\$645 375	

Investment attractiveness of the project was calculated on the basis of financial modeling of costs, revenues and net cash flows. The calculations yielded the following indicators of economic efficiency of the project:

- ◆ NPV of the project for 10 years of planning is 79,124 462.6 soms at a discount rate of 22.6%. This value indicates an increase in the cost of the project for that amount in excess of the rate of return of 22.6% of the project;
- ◆ IRR of the project is 48.5%, which means a low level of risk for the project related to the increase in the cost of investment capital;
- ◆ The payback period is 5 years or 60 months.

2. Short information about company

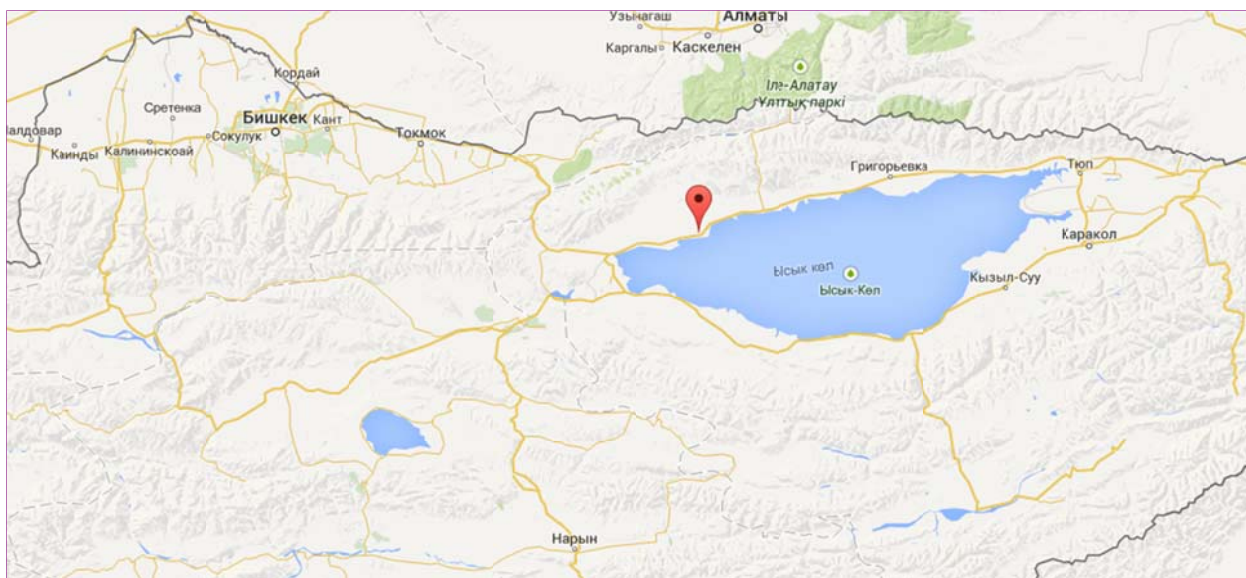
Agricultural cooperative "Birimdik Suu" (SPKK "Birimdik Suu") was established by the General Meeting of members of the 22 August 2011 and operates in accordance with the Law of the Kyrgyz Republic "About Cooperatives". The cooperative is a voluntary association of 45 people from the village Chyrpykty of Issyk-Kul region on the basis of membership. Members of the cooperative "Birimdik Suu" engaged in joint production activities for the production of agricultural products.

Official details of the cooperative:

Name:	Agricultural production commercial cooperative "Birimdik Suu"
Ownership:	Private
Registration number:	118367-3302-KK, OKPO code 27451759 Issuk-Kul region
VAT ID number:	00609201110016
Postal address:	722128, Kyrgyz Republic, Issuk-Kul region, village Chyrpykty
Juridical address:	Kyrgyz Republic, Issuk-Kul region, village Chyrpykty, 20 Tynystanova street.
Chairman:	Konokbaev Taalaybek Asanovich
Contact numbers:	+996 708 076 944, +996 556 180 771
E-mail:	konokbaev.taalay@mail.ru
Bank account number:	Account name: SPKK "BIRIMDIK SUU" Account number: 1350320026983547 Bank name: JSC "Ayil Bank", Cholpon-Ata branch Bank address: Kyrgyz Republic, Cholpon-Ata, Sovetskaya street. Telephone: 03943 43356

Chyrpykty village is located 200 km west of the regional center of the Issyk-Kul region, Karakol, 47 km to the west of the district center of the Issyk-Kul region Cholpon-Ata and 34 km east of Balykchy.

Figure 1: Location of village Chyrpykty



Climatic conditions of the region contribute to the implementation of horticulture namely growing species such as fruit: apples, pears, apricots, plums, etc.

Current infrastructure of APCC “Birimdik Suu”

- Currently available are a number of co-operative land with a total area of 53 hectares, of which 33 hectares are privately owned by members APCC "Birimdik Suu" and 20 hectares derived from Tamchinsky Ail Okmotu on a lease for 25 years. The total number of members of the cooperative is 45 people.
- On the territory of the cooperative has rehabilitated borehole, where the forces of the cooperative installed a new electric pump ECV-10-65-125 with supply power of 125 m3 of water per hour. The carrying amount of the electric pump is 160 thousand soms. In addition to that, borehole was cleaned up; cable of 270 m length was laid and was installed switchboard equipment for pump control for the total book value of 410 thousand soms.



- To provide electricity to the electric pump and other electrical equipment was purchased and installed a transformer substation KTP 100 kVA with a carrying value of 250 thousand soms, also carried out work on the installation of the electric cable AL-50 for 800 meters on the book value of 120 thousand soms.
- To implement the above work cooperative attracted external labor at a total cost of 150

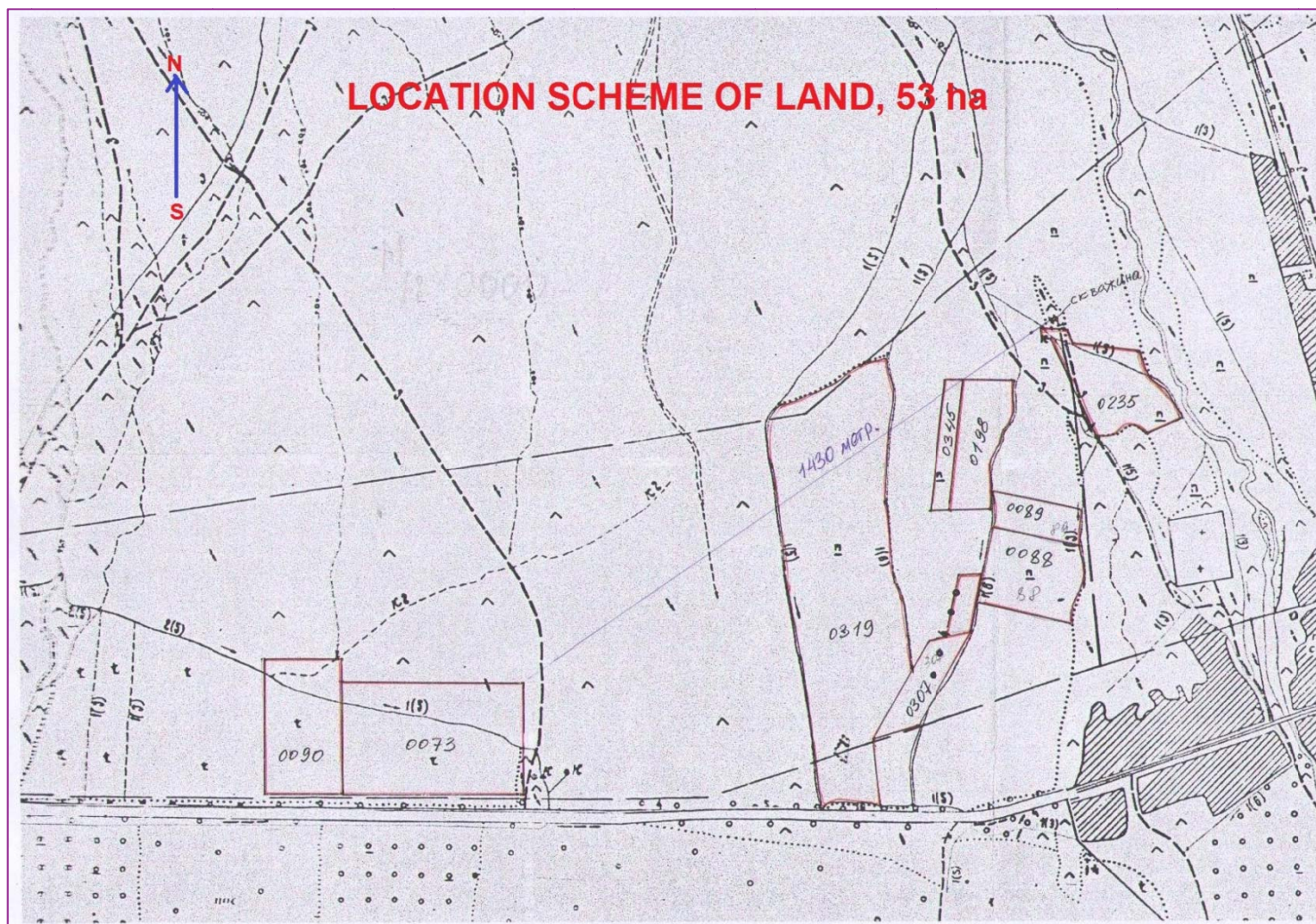


thousand soms.

Current infrastructure of APCC "Birimdik Suu" will provide uninterrupted supply of irrigation water for irrigation system created an orchard.

Using existing infrastructure, APCC "Birimdik Suu" plans to create a fruit orchard on the territory with an area of 53 hectares, and arrange a drying plant and plant for the storage of fruit available for sale in fresh condition.

Figure 2: Location of the territories for creation of orchard APCC "Birimdik Suu"



Creating a drying plant

The shop is planned to install a universal drying chamber K-1000 produced by "Drying Case" (Russia) with a capacity of drying up to 1 200 kg of fresh fruit per 1 drying cycle. Also, additional equipment will be installed for slicing apples and pears, for removal of apricot pits and plums, and packaging of products.

The main types of fruit, of which will be made dried products are considered: apple, pear, apricot and plum. According to preliminary estimates, in 1 season 1 power plant will allow to dry in average:

- ◆ Up to 870 kg of fresh apricots per day, the yield of dry product at 20% seedless;
- ◆ Up to 500 kg of fresh plums per day, the yield of dry product at 20% seedless;
- ◆ Up to 750 kg of fresh apples and 500 kg of fresh pears per day, the yield of dry product at 13% and 18% respectively.

In the drying plant per 1 season (year) is expected to yield more than 16.5 tons of dried fruits.

Starting of the drying plant is planned on the first year of the project.

Creating a plant on storage of fruits

It is planned to create a plant with a complete cooling chambers with a maximum load in storage mode 300 tons of fruit. As a supplier of refrigeration chambers is considered Frigodesign Group (Russia).



On average, 50 tons of apricot, 100 tons of apples and pears 100 tons will be stored and exported to Russia and Kazakhstan per 1 year.

Launching of plant for fruit storage is planned on the first year of the project.

Purchase of raw materials for the drying plant for storage and further export fresh planned for the next 15 settlements: Chyrpykty, Toru Aygyr, Kosh Kol, Tamchy, Chalk Tal

Ornok, Chon-Sary-Oi, Oi Sary, Kara -Oh, Cholpon-Ata, Farm, Bosteri, Korumdu, Komsomol and Temirovka.

Creation of fruit orchard

The main fruit crops planned to be grown in the garden are: apricot, plum, apple and pear.



Table 2: Total area and prolificness of fruit orchard

#	Name of fruit	Area of orchard, ha	Prolificness of orchard, tons/ha							
			4 th year	5 th year	6 th year	7 th year	8 th year	9 th year	10 th year	
1	Apricot, of sorts: ~ краснощек; ~ королевский;	32	7,5	10,0	15,0	15,0	15,0	15,0	15,0	
2	Plum, black	3	7,5	10,0	15,0	15,0	15,0	15,0	15,0	
3	Apple, of sorts: ~ превосходный; ~ рашида; ~ апорт; ~ симиранка;	9	-	-	2,08	4,2	12,5	16,7	20,8	
4	Pears, of sorts: ~ лесная красавица; ~ талгарка.	9	-	6,25	10,4	12,5	20,8	20,8	20,8	

Apricot and plum begin to harvest from the 4th year, and apples and pears from the 5th and 6th, respectively.

The total planned number of fruit trees in the garden will be 25 thousand pieces: the apricot trees – 16 thousand, plum – 1.5 thousand, apple and pear 3.75 thousand pieces.

For irrigation and watering the garden will be installed drip irrigation system, which allows efficient use of water resources and to minimize the cost of watering the garden.

3. Potential of the market

Production of fruits and dried fruits in the Kyrgyz Republic

Each year Kyrgyzstan produces more than 200 thousand tons of fruits and berries, as well as the 8 thousand tons of grapes. 64% of it is consumed by the population, 32% is exported and only 19% is processed. These statistics show that the volume of fruit production is not sufficient for processing, which recently led to progressive increase in the prices of fruits and berries.

Table 3: Volume of production of fruits, berries and grapes in Kyrgyz Republic during 2009-2013, thousand tons

Thousand tons	2009	2010	2011	2012	2013
Fruits and berries	200,5	193,1	215,1	222,7	233,6
Grapes	12,3	4,5	6,7	7,9	8,1

In terms of region leaders for growing fruits and berries is Batken region, on its territory in 2013 has been cultivated 59.7 thousand tons, Issyk-Kul oblast – 46 thousand tons and Osh region 47.5 thousand tons.

Table 4: Dynamics of production of fruits and berries in territory of Kyrgyz Republic during 2009-2013, thousand tons

Region	2009	2010	2011	2012	2013
--------	------	------	------	------	------

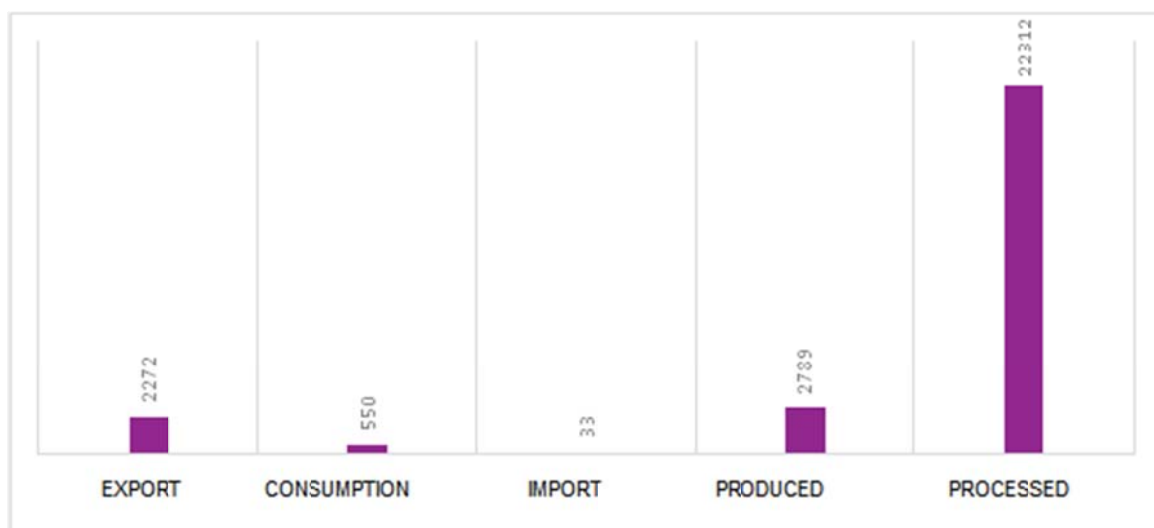
Batken	44,1	46,5	51,1	54,9	59,7
Djalal-Abad	39,5	39,9	42,0	43,6	43,8
Issyk-Kul	44,7	35,6	44,9	44,8	46,0
Naryn	0,5	0,5	0,5	0,5	0,5
Osh	41,6	41,4	45,3	45,9	47,5
Talas	12,7	12,4	15,0	16,6	18,5
Chui	16,1	15,5	14,9	15,1	16,1
Bishkek city	0,06	0,06	0,1	0,1	0,2
Osh city	1,2	1,2	1,2	1,2	1,2
Republic	200,46	193,06	215	222,7	233,6

Figure 3: Structure of the fruit and berries market in Kyrgyz Republic for 2013, thousand tons



For 2013, was processed a total amount of 44 thousand tons of fruits. According to official data export of dried fruit was 2,272 tons, 33 tons were imported, and consumption according to the norms was about 550 tons, while the production of dried fruit was 2,789 tons in 2013. For the production of 2,789 tons of dried fruits need to 22.3 thousand tons of fruit. Then, based on the data processing (44 thousand tons), we can say that about 50% of the processed fruits come to dried fruits.

Figure 4: Structure of dried fruits market in Kyrgyz Republic for 2013



Import and export of dried fruits in Kyrgyz Republic

The trade balance of import and export of dried fruits in the Kyrgyz Republic has a positive balance. In 2013, imports of dried fruit was 33 thousand USD or 33 tons, exports amounted to 2,272 tons, or 1,520 thousand USD.

The negative balance is observed in importing and exporting dried grapes. In 2013, imported 168 thousand USD or 118 tons of dried grapes, exported 46 thousand USD or 43 tons.

Table 5: Import and export of dried fruits in Kyrgyz Republic in 2011-2013, tons

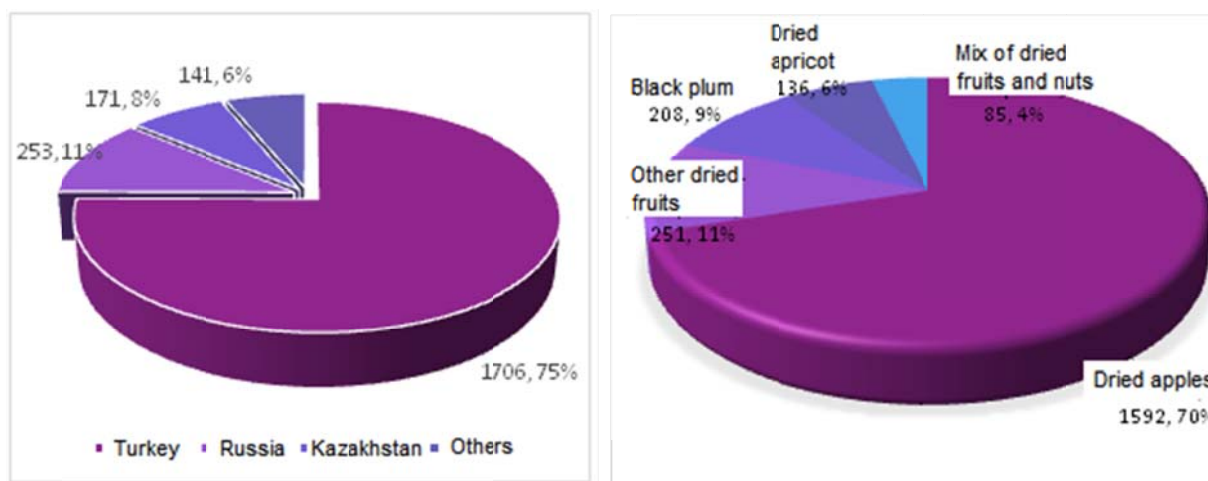
Name	2011	2012	2013
Import of dried fruits	3	33	33
Export of dried fruits	1502	1943	2272
Import of dried grapes	0	3	118
Export of dried grapes	62	532	43

Table 6: Import and export of dried fruits in Kyrgyz Republic in 2011-2013, thousand USD

Name	2011	2012	2013
Import of dried fruits	11	64	33
Export of dried fruits	1395	2002	1520
Import of dried grapes	1	5	168
Export of dried grapes	60	569	46

In the structure of exports of dried fruit Turkey takes the largest share, on the territory of which was imported 75% of total exports, or 1706 tons of dried fruits. The share of imports in Kazakhstan is 8% or 171 tons in 2013, Russia's share is 11% or 253 tons of dried fruit in 2013.

Figure 5: The structure of export of dried fruits by countries and groups in 2013



In terms of product groups dried apples occupy the largest share of exports - 70%, or 1,592 tons in 2013, the export of black plum (prunes) in 2013 amounted to 208 tons, or 9% of total exports. Export of dried apricots was 136 tons, or 8% of total exports of dried fruits for 2013.

Average prices of exports of dried apples amounted to 2.2 US dollars per 1 kg of dried apricots 80 cents per 1 kg, prunes - 30 cents per kg.

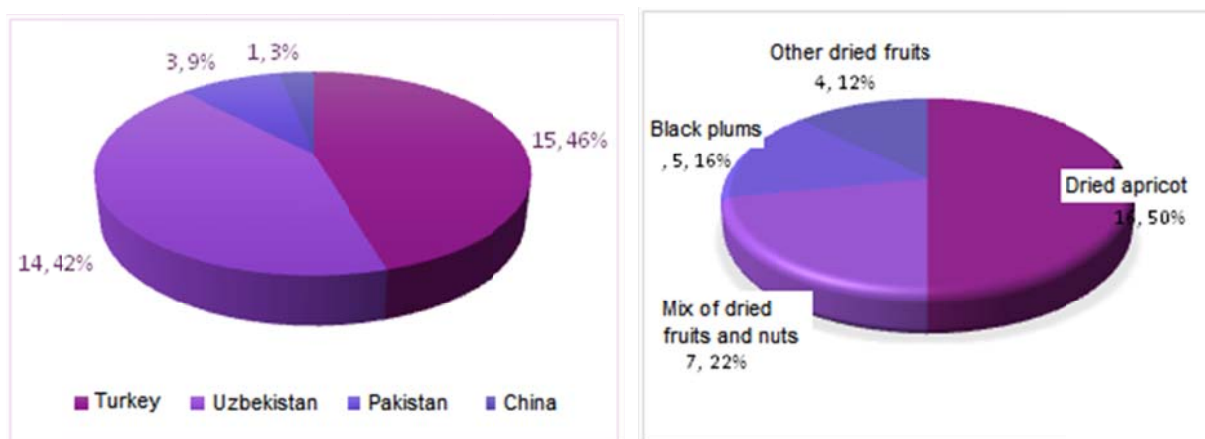
Table 7: Average export prices per 1 kg

Name	2011	2012	2013
Other dried fruits	\$1,9	\$1,1	\$0,4
Dried apples	\$0,5	\$0,9	\$2,2
Dried apricot	\$0,8	\$1,4	\$0,8
Mix of dried fruits and nuts	\$0,3	\$0,5	\$1,1
Black plum	\$0,3	\$1,2	\$0,3

The structure of imports of dried fruits for the 2013 is as follows: Turkey occupies first place with 46% (15 tons of dried fruits). 14 tons of dried fruits, or 42% of total imports imported from Uzbekistan, 9% of imports come from Pakistan (3 tons).

In 2013, it was delivered 16 tons of dried apricots or 50% of total imports, 5 tons of prunes or 16% of total imports, 7 tons of mixture of dried fruits and nuts, which amounted to 22% of total imports of dried fruit for 2013.

Figure 6: Structure of import of dried fruits by countries and groups in 2013



Potential of dried fruits market

The greatest potential for sales of dried fruits is export to the countries of the Customs Union. Climatic conditions do not allow Russia to produce dried fruits other than compote mixtures. Thus this market for our country will always have great potential. In the year of Russia imports 54,286 tons of dried fruits.

The largest suppliers of dried fruits to Russia are Turkey, Argentina and Chile. The structure of imports: 60% or 32.4 thousand tons of prunes, 31% or 16.7 thousand tons of dried apricots.

Kyrgyzstan in case of increase of the resource base and technical equipment could increase the share on the Russian market.

The next potential market certainly is Kazakhstan. Food industry of Kazakhstan is in dire need of dried berries and fruits, from which they produce pastries and juice drinks.

Import of dried fruits to Kazakhstan is 116 thousand tons per year. Of these, the bulk of the supplies Tajikistan 64% or 74.3 thousand tons, Uzbekistan 35% or 40.2 thousand tons in 2013. Kyrgyzstan's import amounted to only 0.1%, or 171 tons.

The main part in import structure is occupied by the fruit and nut mixture - 61% or 70.9 thousand tons, and apricots - 21% or 31 thousand tons.

The proximity and the absence of customs duties on exports of dried fruits from Kyrgyzstan will make its products competitive.

The main task of the Kyrgyz Republic is an expansion of resource base for increasing the supply of dried fruits on the territory of Kazakhstan and Russia.

The greatest export potential have: prunes, dried apricots and fruit and nut mixture.

4. Financial plan of the project

4.1. Base parameters and assumptions used in financial plan

Table 8: Base parameters and assumptions of financial planing

No	Name	Unit of measurement	Value				
	Parameters for drying plant						
	Volume of feedstock for dried fruit		Apricots	Plums	Apples	Pears	
		Kg/day	867	500	750	500	
	Amount of days in 1 season (per year)		Apricots	Plums	Apples	Pears	
		Days	30	30	60	30	
	Yield of dried fruits from fresh fruits		Seedless apricots	Seedless plums	Apples	Pears	
		%	20%	20%	13%	18%	
	Average export price of 1 kg product		Seedless apricots	Seedless plums	Apples	Pears	
		Som/kg	130,0	130,0	70,0	70,0	
	Average price of fresh fruits		Apricots	Plums	Apples	Pears	
		Som/kg	14,0	9,0	9,0	9,0	
	Power consumption of the drying equipment	kW/day	1 700				
	Average number of working days per year for equipment	Days	90				
	Parameters for fruits storage plant						
	Volume of products to buy in 1 season		Apricots	Plums	Apples	Pears	
		Kg/year	50 000	0	100 000	100 000	
	Average purchase price of products		Apricots	Plums	Apples	Pears	
		som/kg	30,0	0,0	40,0	40,0	
	Average export price of 1 kg product		Apricots	Plums	Apples	Pears	
		Som/kg	70,0	70,0	80,0	80,0	
	Power consumption of the refrigerating chamber	kW/day	600				
	Average number of working days per year for equipment	Days	90				
	The cost of electricity	kW/som	1,97				
	The cost of transporting products to export	Som/kg	12,2				
	Parameters for fruit orchard						
	Area of fruits orchard		Apricots	Plums	Apples	Pears	Total
	Total area	Ha	32,0	3,0	9,0	9,0	53,0
	Total amount of fruit trees		Apricots	Plums	Apples	Pears	Total
	Amount of trees	Pcs.	16 000	1 500	3 750	3 750	25 000
	Orchard yield		Apricots	Plums	Apples	Pears	Total
4 th year	Kg/ha	7 500	7 500	0	0	15 000	
5 th year	Kg/ha	10 000	10 000	0	6 250	26 250	
6 th year	Kg/ha	15 000	15 000	2 083	10 417	42 500	

7 th year	Kg/ha	15 000	15 000	4 167	12 500	46 667
8 th year	Kg/ha	15 000	15 000	12 500	20 833	63 333
9 th year	Kg/ha	15 000	15 000	16 667	20 833	67 500
10 th year	Kg/ha	15 000	15 000	20 833	20 833	71 667
Using the yield of orchard		Apricots	Plums	Apples	Pears	
Export of fresh fruits	%	75%	60%	66%	82%	
Processing into dried fruits	%	5%	30%	24%	8%	
Losses	%	20%	10%	10%	10%	
Electricity consumption for orchard	kW/day	660				
Average amount of working days for equipment per year	Days	24				
Fertilizer consumption-1	Plant/kg	0,2	2	Times per year	Price	25 Som/kg
Fertilizer consumption -2	Ha/l	1	2	Timer per year	Price	500 Som/l
Financial parameters						
The discount rate of the project	% year	22,6%				
Bank lending rates	% year	12,0%				
Crediting period	Year	5				
Ddepreciation period	Year	15				
Residual value	Som	0,0				
Taxes						
Income tax rate	%	0,0%				
VAT rate	%	0,0%				
Macroeconomic parameters						
Inflation rate	%	10,6%				
Exchange rates						
Exchange rate: 1 st year	KGS/USD	61,10				
Exchange rate: 2 nd year	KGS/USD	60,64				
Exchange rate: 3 rd year	KGS/USD	60,17				
Exchange rate: 4 th year	KGS/USD	59,71				
Exchange rate: 5 th year	KGS/USD	59,25				
Exchange rate: 6 th year	KGS/USD	58,78				
Exchange rate: 7 th year	KGS/USD	58,32				
Exchange rate: 8 th year	KGS/USD	57,85				
Exchange rate: 9 th year	KGS/USD	57,39				
Exchange rate: 10 th year	KGS/USD	56,93				
Average annual change of exchange rate KGS/USD		0,4637				
Exchange rate: 1 st year	EUR/USD	1,1320				

4.2. Capital expenditure of the project

Total for the project will be required an investment of 39.43 million soms, of them 35 060 000 soms will be spent on capital expenditure and 4 370 000 soms to provide working capital.

Table 9: Capital expenditures of the project

#	Name of the expenditure	Unit of measurement	Amount	Price, \$	Price, som	Total, som	Total, \$
Total						35 062 330,0	\$ 573 851,6
I. DRYING PLANT						8 027 470,0	\$ 131 382,5
1.1. Buildings and facilities						664 920,0	\$ 10 882,5
	Building of drying plant premises	M2	30,0	\$ 200,0	12 220,0	366 600,0	\$ 6 000,0
	Transformer KTP-100 kVA	Pcs.	1,0	\$ 3 682,5	225 000,0	225 000,0	\$ 3 682,5
	Transmission tower	Pcs.	6,0	\$ 100,0	6 110,0	36 660,0	\$ 600,0
	Transmission wire line	m.	1 200,0	\$ 0,5	30,6	36 660,0	\$ 600,0
1.2. Production equipment						7 362 550,0	\$ 120 500,0
	Drying equipment and components K-1000E	Set	1,0	\$ 65 000,0	3 971 500,0	3 971 500,0	\$ 65 000,0
	Equipment for cutting	Pcs.	1,0	\$ 12 000,0	733 200,0	733 200,0	\$ 12 000,0
	Equipment for the removal of stones	Pcs.	1,0	\$ 12 000,0	733 200,0	733 200,0	\$ 12 000,0
	Packing equipment	Pcs.	1,0	\$ 10 000,0	611 000,0	611 000,0	\$ 10 000,0
	Transportation costs		1,0	\$ 15 000,0	916 500,0	916 500,0	\$ 15 000,0
	Overhead costs of drying equipment (10%)		1,0	\$ 6 500,0	397 150,0	397 150,0	\$ 6 500,0
II. FRUIT STORAGE PLANT						17 108 000,0	\$ 280 000,0
2.1.	Fruit storage complex for 300 tons: compartment, freezer, forklift	Set	1,0	\$ 280 000,0	17 108 000,0	17 108 000,0	\$ 280 000,0
III. FRUITS ORCHARD						9 926 860,0	\$ 162 469,1
3.1. Preparatory works						765 000,0	\$ 12 520,5
	Pillar	Pcs.	1 700,0	\$ 2,5	150,0	255 000,0	\$ 4 173,5
	Mesh netting 1.5 m	m.	5 100,0	\$ 1,6	100,0	510 000,0	\$ 8 347,0
3.2. Planting fruit trees						9 161 860,0	\$ 149 948,6
	Purchase seedlings of apricot	Pcs.	15 000,0	\$ 2,5	150,0	2 250 000,0	\$ 36 824,9
	Purchase seedlings of plum	Pcs.	2 500,0	\$ 2,5	150,0	375 000,0	\$ 6 137,5
	Purchase seedlings of apple	Pcs.	3 750,0	\$ 2,5	150,0	562 500,0	\$ 9 206,2
	Purchase seedlings of pear	Pcs.	3 750,0	\$ 2,5	150,0	562 500,0	\$ 9 206,2
	Drip irrigation system: materials + installation work	Ha	53,0	\$ 818,3	50 000,0	2 650 000,0	\$ 43 371,5
	Water tank (capacity 25 m3)	Pcs.	11,0	\$ 1 145,7	70 000,0	770 000,0	\$ 12 602,3
	Water pipe PE125	m.	3 260,0	\$ 10,0	611,0	1 991 860,0	\$ 32 600,0

4.3. Production and sales plan

Table 10: Sales plan

#	Name	Unit of measurement	Total	1 st year Total	2 nd year Total	3 rd year Total	4 th year Total	5 th year Total
I. PRODUCTION OF DRYING PLANT			167 500	16 750	16 750	16 750	16 750	16 750
1.1.	Dried fruits: seedless apricots	Kg	52 000	5 200	5 200	5 200	5 200	5 200
1.2.	Dried fruits: seedless plums	Kg	30 000	3 000	3 000	3 000	3 000	3 000
1.3.	Dried fruits: apples	Kg	58 500	5 850	5 850	5 850	5 850	5 850
1.4.	Dried fruits: pears	Kg	27 000	2 700	2 700	2 700	2 700	2 700
II. PRODUCTION OF FRUITS STORAGE PLANT			2 500 000	250 000	250 000	250 000	250 000	250 000
2.1.	Apricots	Kg	500 000	50 000	50 000	50 000	50 000	50 000
2.2.	Apples	Kg	1 000 000	100 000	100 000	100 000	100 000	100 000
2.3.	Pears	Kg	1 000 000	100 000	100 000	100 000	100 000	100 000
III. PRODUCTION OF FRUIT ORCHARD			3 397 125	-	-	-	193 500	304 125
3.1.	Apricots	Kg	2 220 000	-	-	-	180 000	240 000
3.2.	Plums	Kg	166 500	-	-	-	13 500	18 000
3.3.	Apples	Kg	334 125	-	-	-	-	-
3.4.	Pears	Kg	676 500	-	-	-	-	46 125

No	Name	Unit of measurement	6 th year Total	7 th year Total	8 th year Total	9 th year Total	10 th year Total
I. PRODUCTION OF DRYING PLANT			16 750	16 750	16 750	16 750	16 750
1.1.	Dried fruits: seedless apricots	Kg	5 200	5 200	5 200	5 200	5 200
1.2.	Dried fruits: seedless plums	Kg	3 000	3 000	3 000	3 000	3 000
1.3.	Dried fruits: apples	Kg	5 850	5 850	5 850	5 850	5 850
1.4.	Dried fruits: pears	Kg	2 700	2 700	2 700	2 700	2 700
II. PRODUCTION OF FRUITS STORAGE PLANT			250 000	250 000	250 000	250 000	250 000
2.1.	Apricots	Kg	50 000	50 000	50 000	50 000	50 000
2.2.	Apples	Kg	100 000	100 000	100 000	100 000	100 000
2.3.	Pears	Kg	100 000	100 000	100 000	100 000	100 000
III. PRODUCTION OF FRUIT ORCHARD			476 250	504 000	615 000	639 750	664 500
3.1.	Apricots	Kg	360 000	360 000	360 000	360 000	360 000
3.2.	Plums	Kg	27 000	27 000	27 000	27 000	27 000
3.3.	Apples	Kg	12 375	24 750	74 250	99 000	123 750
3.4.	Pears	Kg	76 875	92 250	153 750	153 750	153 750

The total revenue of the enterprise for 10 years will be 841,141 995.6 soms, of which more than 493 million soms will be income from fruit orchard.

Table 11: Plan of incomes

#	Name			Total, soms	Total, \$	1		2		3	
						Total, soms	Total, \$	Total, soms	Total, \$	Total, soms	Total, \$
Overall incomes				841 141 995,6	\$ 14 463 550,4	21 164 500,0	\$ 346 391,2	23 407 937,0	\$ 386 038,3	25 889 178,3	\$ 430 248,6
I. Incomes of drying plant				27 303 185,0	\$ 465 878,5	1 664 500,0	\$ 27 242,2	1 840 937,0	\$ 30 360,3	2 036 076,3	\$ 33 837,3
1.1.	Dried fruits: seedless apricots			11 088 587,0	\$ 189 206,3	676 000,0	\$ 11 063,8	747 656,0	\$ 12 330,2	826 907,5	\$ 13 742,3
1.2.	Dried fruits: seedless plums			6 397 261,7	\$ 109 157,5	390 000,0	\$ 6 383,0	431 340,0	\$ 7 113,6	477 062,0	\$ 7 928,2
1.3.	Dried fruits: apples			6 717 124,8	\$ 114 615,3	409 500,0	\$ 6 702,1	452 907,0	\$ 7 469,2	500 915,1	\$ 8 324,6
1.4.	Dried fruits: pears			3 100 211,5	\$ 52 899,4	189 000,0	\$ 3 093,3	209 034,0	\$ 3 447,3	231 191,6	\$ 3 842,1
II. INCOMES OF FRUIT STORAGE PLANT				319 863 086,5	\$ 5 457 873,5	19 500 000,0	\$319 148,9	21 567 000,0	\$355 678,0	23 853 102,0	\$396 411,4
2.1.	Apricots			57 411 323,2	\$ 979 618,3	3 500 000,0	\$ 57 283,1	3 871 000,0	\$ 63 839,6	4 281 326,0	\$ 71 150,8
2.3.	Apples			131 225 881,6	\$ 2 239 127,6	8 000 000,0	\$ 130 932,9	8 848 000,0	\$ 145 919,2	9 785 888,0	\$ 162 630,3
2.4.	Pears			131 225 881,6	\$ 2 239 127,6	8 000 000,0	\$ 130 932,9	8 848 000,0	\$ 145 919,2	9 785 888,0	\$ 162 630,3
III. INCOMES OF FRUIT ORCHARD				493 975 724,2	\$ 8 539 798,4	-	\$ -	-	\$ -	-	\$ -
3.1.	Apricots			299 849 279,3	\$ 5 171 236,7	-	\$ -	-	\$ -	-	\$ -
3.2.	Plums			22 488 695,9	\$ 387 842,8	-	\$ -	-	\$ -	-	\$ -
3.3.	Apples			59 534 391,7	\$ 1 037 478,4	-	\$ -	-	\$ -	-	\$ -
3.4.	Pears			112 103 357,2	\$ 1 943 240,6	-	\$ -	-	\$ -	-	\$ -

#	Name	4		5		6		7	
		Total, soms	Total, \$	Total, soms	Total, \$	Total, soms	Total, \$	Total, soms	Total, \$
OVERALL INCOMES		46 958 448,4	\$ 786 456,4	64 213 237,2	\$ 1 083 855,5	91 673 176,8	\$ 1 559 558,3	105 453 878,9	\$ 1 808 262,3
I. Incomes of drying plant		2 251 900,4	\$ 37 714,7	2 490 601,9	\$ 42 038,9	2 754 605,7	\$ 46 861,8	3 046 593,9	\$ 52 241,2
1.1.	Dried fruits: seedless apricots	914 559,7	\$ 15 317,0	1 011 503,1	\$ 17 073,2	1 118 722,4	\$ 19 031,9	1 237 307,0	\$ 21 216,6
1.2.	Dried fruits: seedless plums	527 630,6	\$ 8 836,7	583 559,5	\$ 9 849,9	645 416,8	\$ 10 979,9	713 830,9	\$ 12 240,4
1.3.	Dried fruits: apples	554 012,1	\$ 9 278,6	612 737,4	\$ 10 342,4	677 687,6	\$ 11 528,9	749 522,5	\$ 12 852,4
1.4.	Dried fruits: pears	255 697,9	\$ 4 282,4	282 801,9	\$ 4 773,4	312 778,9	\$ 5 321,0	345 933,5	\$ 5 931,9
II. INCOMES OF FRUIT STORAGE PLANT		26 381 530,8	\$441 835,8	29 177 973,1	\$ 492 495,1	32 270 838,2	\$ 548 996,5	35 691 547,1	\$ 612 018,1
2.1.	Apricots	4 735 146,6	\$ 79 303,9	5 237 072,1	\$ 88 396,6	5 792 201,7	\$ 98 537,8	6 406 175,1	\$ 109 849,4
2.3.	Apples	10 823 192,1	\$ 181 266,0	11 970 450,5	\$ 202 049,3	13 239 318,2	\$ 225 229,3	14 642 686,0	\$ 251 084,3
2.4.	Pears	10 823 192,1	\$ 181 266,0	11 970 450,5	\$ 202 049,3	13 239 318,2	\$ 225 229,3	14 642 686,0	\$ 251 084,3
III. INCOMES OF FRUIT ORCHARD		18 325 017,2	\$306 906,0	32 544 662,3	\$ 549 321,5	56 647 732,9	\$ 963 700,0	66 715 738,0	\$ 1 144 003,0
3.1.	Apricots	17 046 527,6	\$ 285 493,9	25 137 946,0	\$ 424 303,5	41 703 852,5	\$ 709 472,4	46 124 460,8	\$ 790 915,7
3.2.	Plums	1 278 489,6	\$ 21 412,0	1 885 346,0	\$ 31 822,8	3 127 788,9	\$ 53 210,4	3 459 334,6	\$ 59 318,7
3.3.	Apples	-	\$ -	-	\$ -	1 638 365,6	\$ 27 872,1	3 624 064,8	\$ 62 143,4
3.4.	Pears	-	\$ -	5 521 370,3	\$ 93 195,2	10 177 725,9	\$ 173 145,1	13 507 877,8	\$ 231 625,3

#	Name	8		9		10	
		Total, soms	Total, \$	Total, soms	Total, \$	Total, soms	Total, \$
OVERALL INCOMES		134 608 230,0	\$ 2 326 684,4	153 309 788,8	\$ 2 671 349,0	174 463 620,1	\$ 3 064 706,4
I. Incomes of drying plant		3 369 532,8	\$ 58 241,9	3 726 703,3	\$ 64 936,0	4 121 733,8	\$ 72 404,2
1.1.	Dried fruits: seedless apricots	1 368 461,5	\$ 23 653,7	1 513 518,4	\$ 26 372,3	1 673 951,4	\$ 29 405,4
1.2.	Dried fruits: seedless plums	789 497,0	\$ 13 646,3	873 183,7	\$ 15 214,8	965 741,2	\$ 16 964,6
1.3.	Dried fruits: apples	828 971,9	\$ 14 328,7	916 842,9	\$ 15 975,5	1 014 028,2	\$ 17 812,9
1.4.	Dried fruits: pears	382 602,4	\$ 6 613,2	423 158,3	\$ 7 373,3	468 013,0	\$ 8 221,3
II. INCOMES OF FRUIT STORAGE PLANT		39 474 851,1	\$ 682 317,3	43 659 185,3	\$ 760 740,2	48 287 058,9	\$ 848 232,2
2.1.	Apricots	7 085 229,7	\$ 122 467,2	7 836 264,0	\$ 136 543,1	8 666 908,0	\$ 152 246,8
2.3.	Apples	16 194 810,7	\$ 279 925,0	17 911 460,6	\$ 312 098,6	19 810 075,5	\$ 347 992,7
2.4.	Pears	16 194 810,7	\$ 279 925,0	17 911 460,6	\$ 312 098,6	19 810 075,5	\$ 347 992,7
III. INCOMES OF FRUIT ORCHARD		91 763 846,1	\$ 1 586 125,2	105 923 900,3	\$ 1 845 672,8	122 054 827,4	\$ 2 144 070,0
3.1.	Apricots	51 013 653,7	\$ 881 763,8	56 421 101,0	\$ 983 110,4	62 401 737,7	\$ 1 096 177,0
3.2.	Plums	3 826 024,0	\$ 66 132,3	4 231 582,6	\$ 73 733,3	4 680 130,3	\$ 82 213,3
3.3.	Apples	12 024 646,9	\$ 207 844,3	17 732 346,0	\$ 308 977,6	24 514 968,4	\$ 430 641,0
3.4.	Pears	24 899 521,4	\$ 430 384,7	27 538 870,7	\$ 479 851,5	30 457 991,0	\$ 535 038,8

4.4. Operational expenditures of the project

The total cost of the project for 10 years will be 235.6 mln soms and includes the cost of electricity, purchase of raw materials and other expenses.

Table 12: Budget of operational expenditures

#	Name	Total, soms	Total, \$	1		2		3	
				Total, soms	Total, \$	Total, soms	Total, \$	Total, soms	Total, \$
TOTAL EXPENDITURES		235 592 180,5	\$ 4 017 620,5	14 945 664,7	\$ 244 609,9	16 529 905,1	\$ 272 607,4	18 282 075,1	\$ 303 827,2
I. DRYING PLANT		15 463 279,1	\$ 261 526,9	1 525 818,0	\$ 24 972,5	1 687 554,7	\$ 27 830,8	1 866 435,5	\$ 31 018,0
1.1.	Expenditures on electricity	4 944 099,1	\$ 84 361,9	301 410,0	\$ 4 933,1	333 359,5	\$ 5 497,7	368 695,6	\$ 6 127,3
1.2.	Raw materials: apricots	1 972 787,2	\$ 32 930,5	364 000,0	\$ 5 957,4	402 584,0	\$ 6 639,3	445 257,9	\$ 7 399,7
1.3.	Raw materials: plums	768 734,9	\$ 12 852,5	135 000,0	\$ 2 209,5	149 310,0	\$ 2 462,4	165 136,9	\$ 2 744,4
1.4.	Raw materials: apples	4 207 812,4	\$ 70 913,5	405 000,0	\$ 6 628,5	447 930,0	\$ 7 387,2	495 410,6	\$ 8 233,2
1.5.	Raw materials: pears	984 034,1	\$ 16 457,0	135 000,0	\$ 2 209,5	149 310,0	\$ 2 462,4	165 136,9	\$ 2 744,4
1.6.	Expenditures of salaries	1 849 464,8	\$ 31 557,7	112 750,0	\$ 1 845,3	124 701,5	\$ 2 056,5	137 919,9	\$ 2 292,1
1.7.	Overhead costs	736 346,6	\$ 12 453,7	72 658,0	\$ 1 189,2	80 359,7	\$ 1 325,3	88 877,9	\$ 1 477,0
1.8.	Other costs	-	\$ -		\$ -		\$ -		\$ -
II. FRUITS STORAGE PLANT		213 918 222,0	\$ 3 650 119,8	13 041 221,4	\$ 213 440,6	14 423 590,9	\$ 237 870,6	15 952 491,5	\$ 265 112,2
2.1.	Expenditures on electricity	1 744 976,2	\$ 29 774,8	106 380,0	\$ 1 741,1	117 656,3	\$ 1 940,4	130 127,8	\$ 2 162,6

2.2. Raw materials: apricots	24 604 852,8	\$ 419 836,4	1 500 000,0	\$ 24 549,9	1 659 000,0	\$ 27 359,8	1 834 854,0	\$ 30 493,2
2.3. Raw materials: apples	65 612 940,8	\$ 1 119 563,8	4 000 000,0	\$ 65 466,4	4 424 000,0	\$ 72 959,6	4 892 944,0	\$ 81 315,2
2.4. Raw materials: pears	65 612 940,8	\$ 1 119 563,8	4 000 000,0	\$ 65 466,4	4 424 000,0	\$ 72 959,6	4 892 944,0	\$ 81 315,2
2.5. Expenditures of transportation	50 111 883,5	\$ 855 066,9	3 055 000,0	\$ 50 000,0	3 378 830,0	\$ 55 722,9	3 736 986,0	\$ 62 104,4
2.6. Overhead costs	6 230 627,8	\$ 106 314,2	379 841,4	\$ 6 216,7	420 104,6	\$ 6 928,3	464 635,7	\$ 7 721,7
2.7. Other costs	-	\$ -		\$ -		\$ -		\$ -
III. FRUIT ORCHARD	6 210 679,5	\$ 105 973,8	378 625,3	\$ 6 196,8	418 759,6	\$ 6 906,1	463 148,1	\$ 7 697,0
3.1. Expenditures on electricity	511 859,7	\$ 8 733,9	31 204,8	\$ 510,7	34 512,5	\$ 569,2	38 170,8	\$ 634,4
3.2. Expenditures on fertilizers	4 970 180,3	\$ 84 807,0	303 000,0	\$ 4 959,1	335 118,0	\$ 5 526,7	370 640,5	\$ 6 159,6
3.3. Expenditures on equipment	164 032,4	\$ 2 798,9	10 000,0	\$ 163,7	11 060,0	\$ 182,4	12 232,4	\$ 203,3
3.4. Overhead costs	564 607,2	\$ 9 634,0	34 420,5	\$ 563,3	38 069,1	\$ 627,8	42 104,4	\$ 699,7
3.5.	-	\$ -		\$ -		\$ -		\$ -
3.6. Other costs	-	\$ -		\$ -		\$ -		\$ -

#	Name	4		5		6		7	
		Total, soms	Total, \$	Total, soms	Total, \$	Total, soms	Total, \$	Total, soms	Total, \$
TOTAL EXPENDITURES		19 895 025,6	\$ 333 200,3	21 820 469,9	\$ 368 307,8	23 751 154,4	\$ 404 058,3	26 164 996,7	\$ 448 662,3
I. DRYING PLANT		1 739 328,2	\$ 29 130,1	1 740 268,6	\$ 29 374,0	1 542 451,7	\$ 26 240,4	1 602 171,6	\$ 27 473,1
1.1.	Expenditures on electricity	407 777,3	\$ 6 829,4	451 001,7	\$ 7 612,5	498 807,9	\$ 8 485,8	551 681,5	\$ 9 459,9
1.2.	Raw materials: apricots	265 168,2	\$ 4 441,0	209 482,9	\$ 3 535,9	46 337,6	\$ 788,3	51 249,4	\$ 878,8
1.3.	Raw materials: plums	100 452,8	\$ 1 682,4	80 800,5	\$ 1 363,8	22 341,3	\$ 380,1	24 709,5	\$ 423,7
1.4.	Raw materials: apples	547 924,1	\$ 9 176,6	606 004,1	\$ 10 228,7	603 216,4	\$ 10 262,0	593 028,8	\$ 10 168,9
1.5.	Raw materials: pears	182 641,4	\$ 3 058,9	141 400,9	\$ 2 386,7	111 706,7	\$ 1 900,4	98 838,1	\$ 1 694,8
1.6.	Expenditures of salaries	152 539,4	\$ 2 554,7	168 708,5	\$ 2 847,6	186 591,6	\$ 3 174,3	206 370,4	\$ 3 538,7
1.7.	Overhead costs	82 825,2	\$ 1 387,1	82 869,9	\$ 1 398,8	73 450,1	\$ 1 249,5	76 293,9	\$ 1 308,2
1.8.	Other costs		\$ -		\$ -		\$ -		\$ -
II. FRUITS STORAGE PLANT		17 643 455,6	\$ 295 491,2	19 513 661,9	\$ 329 371,2	21 582 110,1	\$ 367 158,2	23 869 813,7	\$ 409 305,8
2.1.	Expenditures on electricity	143 921,4	\$ 2 410,4	159 177,1	\$ 2 686,8	176 049,8	\$ 2 995,0	194 711,1	\$ 3 338,8
2.2.	Raw materials: apricots	2 029 348,5	\$ 33 987,4	2 244 459,5	\$ 37 884,2	2 482 372,2	\$ 42 230,5	2 745 503,6	\$ 47 078,3
2.3.	Raw materials: apples	5 411 596,1	\$ 90 633,0	5 985 225,2	\$ 101 024,6	6 619 659,1	\$ 112 614,7	7 321 343,0	\$ 125 542,2
2.4.	Raw materials: pears	5 411 596,1	\$ 90 633,0	5 985 225,2	\$ 101 024,6	6 619 659,1	\$ 112 614,7	7 321 343,0	\$ 125 542,2
2.5.	Expenditures of transportation	4 133 106,5	\$ 69 220,9	4 571 215,8	\$ 77 157,6	5 055 764,7	\$ 86 009,5	5 591 675,7	\$ 95 882,8
2.6.	Overhead costs	513 887,1	\$ 8 606,5	568 359,1	\$ 9 593,3	628 605,1	\$ 10 693,9	695 237,3	\$ 11 921,5
2.7.	Other costs		\$ -		\$ -		\$ -		\$ -
III. FRUITS ORCHARD		512 241,8	\$ 8 579,0	566 539,4	\$ 9 562,6	626 592,6	\$ 10 659,7	693 011,4	\$ 11 883,4
3.1.	Expenditures on electricity	42 216,9	\$ 707,0	46 691,9	\$ 788,1	51 641,3	\$ 878,5	57 115,3	\$ 979,4
3.2.	Expenditures on fertilizers	409 928,4	\$ 6 865,4	453 380,8	\$ 7 652,6	501 439,2	\$ 8 530,6	554 591,7	\$ 9 509,8
3.3.	Expenditures on equipment	13 529,0	\$ 226,6	14 963,1	\$ 252,6	16 549,1	\$ 281,5	18 303,4	\$ 313,9
3.4.	Overhead costs	46 567,4	\$ 779,9	51 503,6	\$ 869,3	56 963,0	\$ 969,1	63 001,0	\$ 1 080,3

3.5.		\$ -	\$ -	\$ -	\$ -
3.6. Other costs		\$ -	\$ -	\$ -	\$ -

№	Наименование	8		9		10	
		Total, soms	Total, \$	Total, soms	Total, \$	Total, soms	Total, \$
TOTAL EXPENDITURES		28 479 363,5	\$ 492 261,8	31 307 754,8	\$ 545 522,5	34 415 770,9	\$ 604 562,9
I. DRYING PLANT		1 312 878,9	\$ 22 692,9	1 261 622,8	\$ 21 983,2	1 184 749,0	\$ 20 811,8
1.1.	Expenditures on electricity	610 159,7	\$ 10 546,5	674 836,7	\$ 11 758,7	746 369,4	\$ 13 111,1
1.2.	Raw materials: apricots	56 681,8	\$ 979,7	62 690,1	\$ 1 092,3	69 335,3	\$ 1 218,0
1.3.	Raw materials: plums	27 328,7	\$ 472,4	30 225,6	\$ 526,7	33 429,5	\$ 587,2
1.4.	Raw materials: apples	327 944,9	\$ 5 668,5	181 353,5	\$ 3 160,0	-	\$ -
1.5.	Raw materials: pears	-	\$ -	-	\$ -	-	\$ -
1.6.	Expenditures of salaries	228 245,6	\$ 3 945,2	252 439,6	\$ 4 398,6	279 198,3	\$ 4 904,5
1.7.	Overhead costs	62 518,0	\$ 1 080,6	60 077,3	\$ 1 046,8	56 416,6	\$ 991,0
1.8.	Other costs		\$ -		\$ -		\$ -
II. FRUITS STORAGE PLANT		26 400 014,0	\$ 456 320,5	29 198 415,5	\$ 508 768,3	32 293 447,5	\$ 567 281,2
2.1.	Expenditures on electricity	215 350,5	\$ 3 722,3	238 177,6	\$ 4 150,1	263 424,5	\$ 4 627,4
2.2.	Raw materials: apricots	3 036 527,0	\$ 52 485,9	3 358 398,9	\$ 58 518,5	3 714 389,1	\$ 65 248,6
2.3.	Raw materials: apples	8 097 405,3	\$ 139 962,5	8 955 730,3	\$ 156 049,3	9 905 037,7	\$ 173 996,3
2.4.	Raw materials: pears	8 097 405,3	\$ 139 962,5	8 955 730,3	\$ 156 049,3	9 905 037,7	\$ 173 996,3
2.5.	Expenditures of transportation	6 184 393,3	\$ 106 896,4	6 839 939,0	\$ 119 182,6	7 564 972,6	\$ 132 889,7
2.6.	Overhead costs	768 932,4	\$ 13 290,9	850 439,3	\$ 14 818,5	940 585,8	\$ 16 522,8
2.7.	Other costs		\$ -		\$ -		\$ -
III. FRUITS ORCHARD		766 470,6	\$ 13 248,3	847 716,5	\$ 14 771,1	937 574,4	\$ 16 469,9
3.1.	Expenditures on electricity	63 169,5	\$ 1 091,9	69 865,4	\$ 1 217,4	77 271,2	\$ 1 357,4
3.2.	Expenditures on fertilizers	613 378,5	\$ 10 602,2	678 396,6	\$ 11 820,7	750 306,6	\$ 13 180,2
3.3.	Expenditures on equipment	20 243,5	\$ 349,9	22 389,3	\$ 390,1	24 762,6	\$ 435,0
3.4.	Overhead costs	69 679,1	\$ 1 204,4	77 065,1	\$ 1 342,8	85 234,0	\$ 1 497,3
3.5.			\$ -		\$ -		\$ -
3.6.	Other costs		\$ -		\$ -		\$ -

4.5. Project financing budget

Funding for the project is expected to be 100% from borrowing funds.

Table 13: Project financing budget

#	Items of financial flows	Total, soms	Total, \$	1 st year		2 nd year		3 rd year	
				Total, soms	Total, \$	Total, soms	Total, \$	Total, soms	Total, \$

1. Investments	39 432 441,8	\$ 645 375,5	39 432 441,8	\$ 645 375,5	-	\$ -	-	\$ -
2. Receipt of equity	-	\$ -	-	\$ -	-	-	-	-
3. Borrowing requirements	39 432 441,8	\$ 645 375,5	39 432 441,8	\$ 645 375,5	-	-	-	-
4. Debt service	-54 694 715,6	\$ -909 071,8	-10 938 943,1	-179 033,4	-10 938 943,1	-180 402,5	-10 938 943,1	\$ -181 792,8
Payment of principal	-39 432 441,8	\$ -656 539,3	-6 207 050,1	-101 588,4	-6 951 896,1	-114 649,1	-7 786 123,6	\$ -129 396,5
Cumulative payments of principal			-6 207 050,1	-101 588,4	-13 158 946,2	-217 014,3	-20 945 069,8	\$ -348 083,2
Interest payment	-15 262 273,8	\$ -252 532,5	-4 731 893,0	-77 445,1	-3 987 047,0	-65 753,5	-3 152 819,5	\$ -52 396,3

#	Items financial flows	4 th year		5 th year	
		Total, soms	Total, \$	Total, soms	Total, \$
1. Investments		-	\$ -	-	\$ -
2. Receipt of equity		-	-	-	-
3. Borrowing requirements		-	-	-	-
4. Debt service		-10 938 943,1	\$ -183 204,6	-10 938 943,1	\$ -184 638,5
Payment of principal		-8 720 458,5	\$ -146 049,6	-9 766 913,5	\$ -164 855,8
Cumulative payments of principal		-29 665 528,3	\$ -496 836,0	-39 432 441,8	\$ -665 580,4
Interest payment		-2 218 484,6	\$ -37 155,0	-1 172 029,6	\$ -19 782,7

4.6. Budget of profits and losses

Budget of profits and losses calculated for 10 years. The project will receive a net profit starting from the 5-year. Total net profit for the 10 years of the project is 527.5 million soms.

Table 14: Budget of profits and losses

#	Items of incomes and expenses	1 st year		2 nd year		3 rd year	
		Total, soms	Total, \$	Total, soms	Total, \$	Total, soms	Total, \$
1. GROSS INCOME		841 141 995,6	\$ 14 463 550,4	21 164 500,0	\$ 346 391,2	23 407 937,0	\$ 386 038,3
Income from product realization		841 141 995,6	\$ 14 463 550,4	21 164 500,0	\$ 346 391,2	23 407 937,0	\$ 386 038,3
2. Costs		313 661 782,8	\$ 5 206 051,7	28 222 096,5	\$ 461 900,1	29 806 336,9	\$ 491 559,3
2.1. Total variable costs		258 967 067,2	\$ 4 296 979,9	17 283 153,3	\$ 282 866,7	18 867 393,8	\$ 311 156,7
Salary costs		1 849 464,8	\$ 30 691,7	112 750,0	\$ 1 845,3	124 701,5	\$ 2 056,5
Depreciation of buildings and equipment		23 374 886,7	\$ 387 577,3	2 337 488,7	\$ 38 256,8	2 337 488,7	\$ 38 549,3
The costs of raw materials, inventory		168 898 315,6	\$ 2 802 634,7	10 852 000,0	\$ 177 610,5	12 002 312,0	\$ 197 939,4
Costs for electricity and heating		7 200 935,0	\$ 119 498,9	438 994,8	\$ 7 184,9	485 528,2	\$ 8 007,2
Other variable costs		57 643 465,2	\$ 956 577,4	3 541 919,9	\$ 57 969,2	3 917 363,4	\$ 64 604,3
2.2. Total fixed costs		54 694 715,6	\$ 909 071,8	10 938 943,1	\$ 179 033,4	10 938 943,1	\$ 180 402,5
Mortgage payments		54 694 715,6	\$ 909 071,8	10 938 943,1	\$ 179 033,4	10 938 943,1	\$ 180 402,5
3. Profit before tax		527 480 212,8	\$ 9 257 498,8	-7 057 596,5	\$ -115 508,9	-6 398 399,9	\$ -105 520,9

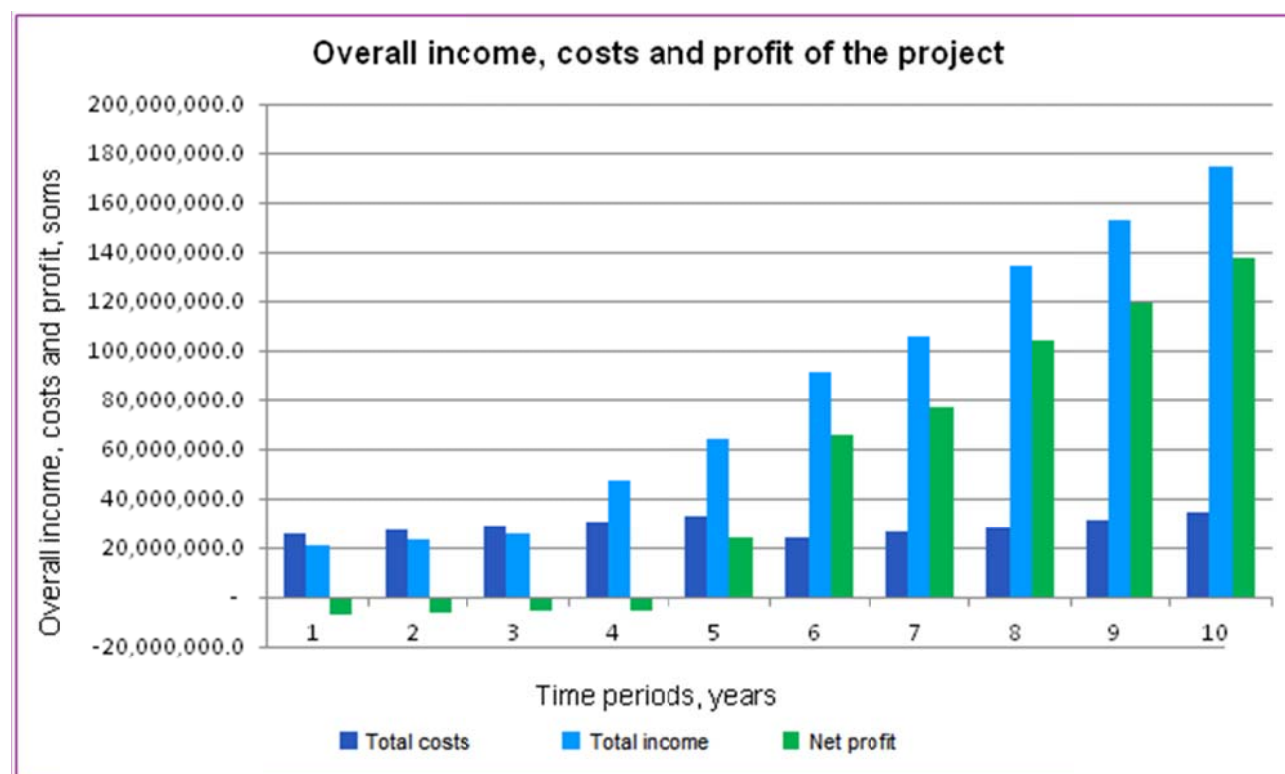
The cumulative loss	-	\$ -	-7 057 596,5	\$ -115 508,9	-13 455 996,4	\$ -221 913,2	-19 125 324,9	\$ -317 841,1
Allocation of loss	-	\$ -	-7 057 596,5	\$ -115 508,9	-13 455 996,4	\$ -221 913,2	-19 125 324,9	\$ -317 841,1
Taxable income	527 480 212,8	\$ 8 766 119,7	-	\$ -	-	\$ -	-	\$ -
Tax on profits	-	\$ -	-	\$ -	-	\$ -	-	\$ -
4. Net income	527 480 212,8	\$ 8 766 119,7	-	\$ -	-	\$ -	-	\$ -

#	Items of incomes and expenses	4 th year		5 th year		6 th year		7 th year	
		Total, soms	Total, \$	Total, soms	Total, \$	Total, soms	Total, \$	Total, soms	Total, \$
1. GROSS INCOME		46 958 448,4	\$ 786 456,4	64 213 237,2	\$ 1 083 855,5	91 673 176,8	\$ 1 559 558,3	105 453 878,9	\$ 1 808 262,3
	Income from product realization	46 958 448,4	\$ 786 456,4	64 213 237,2	\$ 1 083 855,5	91 673 176,8	\$ 1 559 558,3	105 453 878,9	\$ 1 808 262,3
2. Costs		33 171 457,4	\$ 552 683,6	35 096 901,7	\$ 586 116,2	26 088 643,0	\$ 433 563,5	28 502 485,4	\$ 473 678,8
2.1. Total variable costs		22 232 514,3	\$ 369 479,0	24 157 958,5	\$ 401 477,7	26 088 643,0	\$ 433 563,5	28 502 485,4	\$ 473 678,8
	Salary costs	152 539,4	\$ 2 535,0	168 708,5	\$ 2 803,7	186 591,6	\$ 3 100,9	206 370,4	\$ 3 429,6
	Depreciation of buildings and equipment	2 337 488,7	\$ 38 846,4	2 337 488,7	\$ 38 846,4	2 337 488,7	\$ 38 846,4	2 337 488,7	\$ 38 846,4
	The costs of raw materials, inventory	14 372 184,5	\$ 238 849,3	15 720 942,3	\$ 261 264,1	17 023 280,9	\$ 282 907,5	18 728 910,5	\$ 311 253,1
	Costs for electricity and heating	593 915,6	\$ 9 870,2	656 870,7	\$ 10 916,4	726 499,0	\$ 12 073,6	803 507,9	\$ 13 353,4
	Other variable costs	4 776 386,1	\$ 79 378,1	5 273 948,4	\$ 87 647,0	5 814 782,8	\$ 96 635,1	6 426 207,9	\$ 106 796,2
2.2. Total fixed costs		10 938 943,1	\$ 183 204,6	10 938 943,1	\$ 184 638,5	-	\$ -	-	\$ -
	Mortgage payments	10 938 943,1	\$ 183 204,6	10 938 943,1	\$ 184 638,5	-	\$ -	-	\$ -
3. Profit before tax		13 786 991,0	\$ 233 772,8	29 116 335,6	\$ 497 739,3	65 584 533,8	\$ 1 125 994,8	76 951 393,6	\$ 1 334 583,5
	The cumulative loss	-19 125 324,9	\$ -317 841,1	-5 338 333,9	\$ -88 717,0	-	\$ -	-	\$ -
	Allocation of loss	-5 338 333,9	\$ -88 717,0	-	\$ -	-	\$ -	-	\$ -
	Taxable income	-	\$ -	23 778 001,6	\$ 395 163,3	65 584 533,8	\$ 1 089 940,2	76 951 393,6	\$ 1 278 844,4
	Tax on profits	-	\$ -	-	\$ -	-	\$ -	-	\$ -
4. Net income		-	\$ -	23 778 001,6	\$ 395 163,3	65 584 533,8	\$ 1 089 940,2	76 951 393,6	\$ 1 278 844,4

#	Items of incomes and expenses	8 th year		9 th year		10 th year	
		Total, soms	Total, \$	Total, soms	Total, \$	Total, soms	Total, \$
1. GROSS INCOME		134 608 230,0	\$ 2 326 684,4	153 309 788,8	\$ 2 671 349,0	174 463 620,1	\$ 3 064 706,4
	Income from product realization	134 608 230,0	\$ 2 326 684,4	153 309 788,8	\$ 2 671 349,0	174 463 620,1	\$ 3 064 706,4
2. Costs		30 816 852,1	\$ 512 140,9	33 645 243,4	\$ 559 145,6	36 753 259,6	\$ 610 797,3
2.1. Total variable costs		30 816 852,1	\$ 512 140,9	33 645 243,4	\$ 559 145,6	36 753 259,6	\$ 610 797,3
	Salary costs	228 245,6	\$ 3 793,2	252 439,6	\$ 4 195,3	279 198,3	\$ 4 640,0
	Depreciation of buildings and equipment	2 337 488,7	\$ 38 846,4	2 337 488,7	\$ 38 846,4	2 337 488,7	\$ 38 846,4
	The costs of raw materials, inventory	20 276 915,2	\$ 336 979,2	22 244 914,6	\$ 369 685,1	24 402 298,6	\$ 405 538,4
	Costs for electricity and heating	888 679,7	\$ 14 768,8	982 879,8	\$ 16 334,3	1 087 065,0	\$ 18 065,8
	Other variable costs	7 085 523,0	\$ 117 753,3	7 827 520,7	\$ 130 084,5	8 647 209,1	\$ 143 706,8
2.2. Total fixed costs		-	\$ -	-	\$ -	-	\$ -
	Mortgage payments	-	\$ -	-	\$ -	-	\$ -

3. Profit before tax	103 791 377,8	\$ 1 814 543,4	119 664 545,4	\$ 2 112 203,4	137 710 360,6	\$ 2 453 909,1
The cumulative loss	-	\$ -	-	\$ -	-	\$ -
Allocation of loss	-	\$ -	-	\$ -	-	\$ -
Taxable income	103 791 377,8	\$ 1 724 894,4	119 664 545,4	\$ 1 988 688,3	137 710 360,6	\$ 2 288 589,2
Tax on profits	-	\$ -	-	\$ -	-	\$ -
4. Net income	103 791 377,8	\$ 1 724 894,4	119 664 545,4	\$ 1 988 688,3	137 710 360,6	\$ 2 288 589,2

Figure 7: Overall income, costs and profit of the project



5. Investment attractiveness of the project

Investment attractiveness of the project is measured by three main indicators.

The net present value of the project (NPV) is the amount of free cash flow of the investment project, reduced to present value, net of the amount of the initial investment.

The project shows positive NPV, equal to 79 120 000 soms or 1.39 million USD.

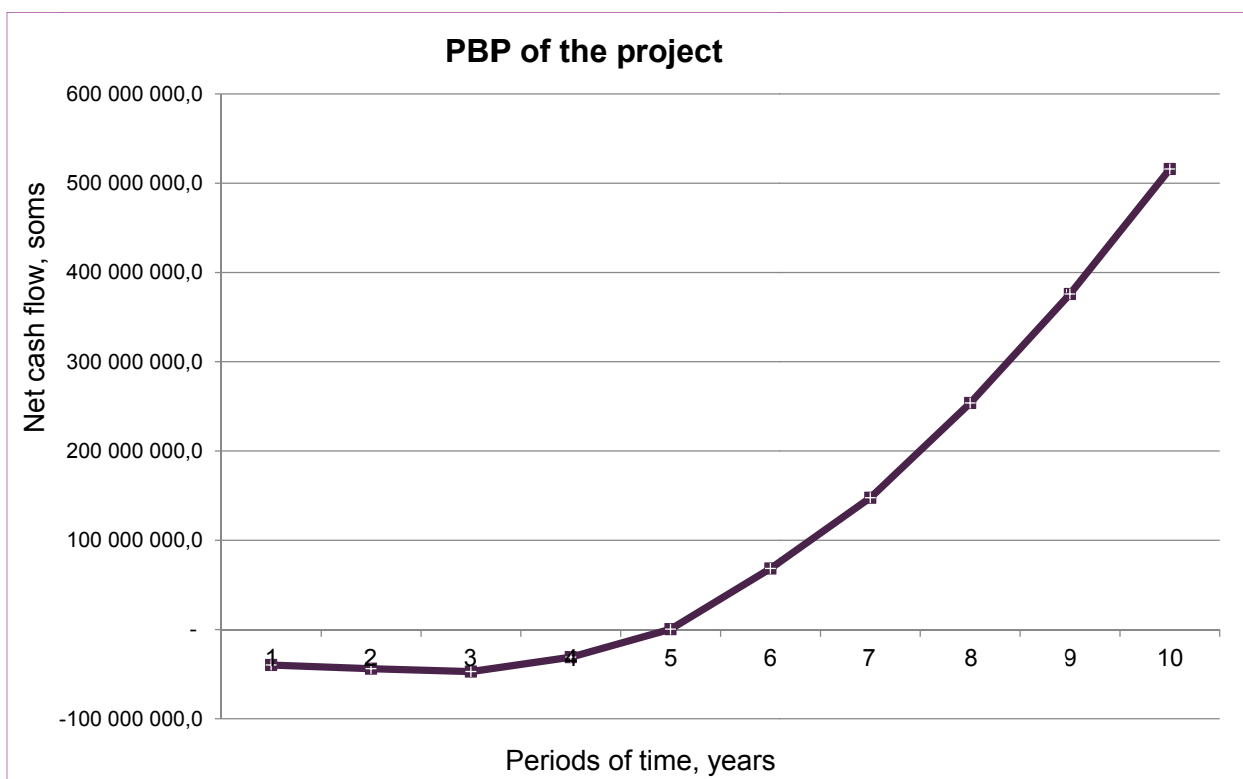
Table 15: Indicators of investment attractiveness of the project

NPV	79 124 462.6 soms or 1 392 148.3 USD
IRR	48.5%
PBP	5 years

Internal rate of return (IRR) - determines the maximum cost of capital at which investment project remains profitable. This indicator for the project is 48.5%.

The payback period (PBP) of project shows, for what period of time the project pays off. Given that the fruit and orchard begins to harvest only a 4-year project, the project payback period of 5 years is the best indicator.

Figure 8: Payback period of the project





In case you have any questions or comments, please contact us via following contact information:

299/1 Mira Ave., Bishkek, Kyrgyz Republic.
Tel.: +996 312 88 11 68, +996 777 777 233,
office@fiabiz.org

Our Hospitality - Your Success



**Foreign Investors
Association**

www.fiabiz.org