



“ERDENES TAVANTOLGOI” BOND INFORMATION

2021

IT IS IMPORTANT TO NOTE THAT THE LISTING OF SECURITIES ON THE MONGOLIAN STOCK EXCHANGE DOES NOT PROVIDE ANY GUARANTEES ABOUT THE RISKS OF THE SECURITIES. INVESTORS ARE EXPOSED TO RISK TO A CERTAIN DEGREE BY MAKING INVESTMENT TO PURCHASE THE SECURITIES, THEREFORE IT IS RECOMMENDED TO MAKE ADEQUATE RESEARCH BEFORE MAKING AN INVESTMENT DECISION.

1

About the bond issuer

2

Financial summary

3

Bond terms

4

Bond issuer's market outlook

5

Bond issuer's development plans

6

Appendix

Summary

- Erdenes Tavantolgoi JSC (hereinafter referred to as ETT or Bond Issuer) is one of the top 5 companies in Mongolia and is a closed joint stock company operating the strategically important Tavan Tolgoi coal deposit.
- ETT is issuing MNT **600,000,000,000** (six hundred billion) worth of bonds to raise the additional funding needed to implement its 2021-2025 business expansion plan. MNT 120 billion will be in MNT bonds and USD 168 million (equivalent to MNT 480 billion) is offered to the public in USD bonds.
- Bond terms: The annual coupon rate on MNT bonds is up to **10%**, the annual coupon rate on USD bonds is up to **6.8%**, with a maturity of 2 years and semi-annual coupon payments.

Market position

- ETT accounts for 5.1% of the world's coking coal supply and has the world's largest untapped coking coal deposit.
- The Issuer is aiming to supply **7%** of global coking coal sales in 2021 and **10.3%** (31.9 million tonnes) **in 2023**.

Use of proceeds

- ETT will use the proceeds of **MNT 600,000,000,000** (six hundred billion MNT) to finance ongoing infrastructure projects.
- The average annual production will gradually increase to **50 million tonnes** by 2025. The Issuer will produce value-added products and increase sales revenue.

Financial information

- In 2011, ETT earned **MNT 26.6 billion** in sales revenue at the beginning of its operations. As a result of the successful expansion of its operations, sales revenue increased by an average of 57% per year, and by 2020, sales revenue reached **MNT 1.5 trillion**.
- ETT expects to sell 21 million tonnes of coal in 2021, generating 2.7 trillion MNT in sales revenue and 514 billion MNT in profit.
- The company's future cash flow is sufficient to meet its liabilities: Debt/EBITDA- 0.34, Debt/Equity - 7%

ABOUT THE BOND ISSUER



ERDENES TAVANTOLGOI JSC



COMPANY ACHIEVEMENTS



**Paid the highest
Corporate Income Taxes**
/2019/



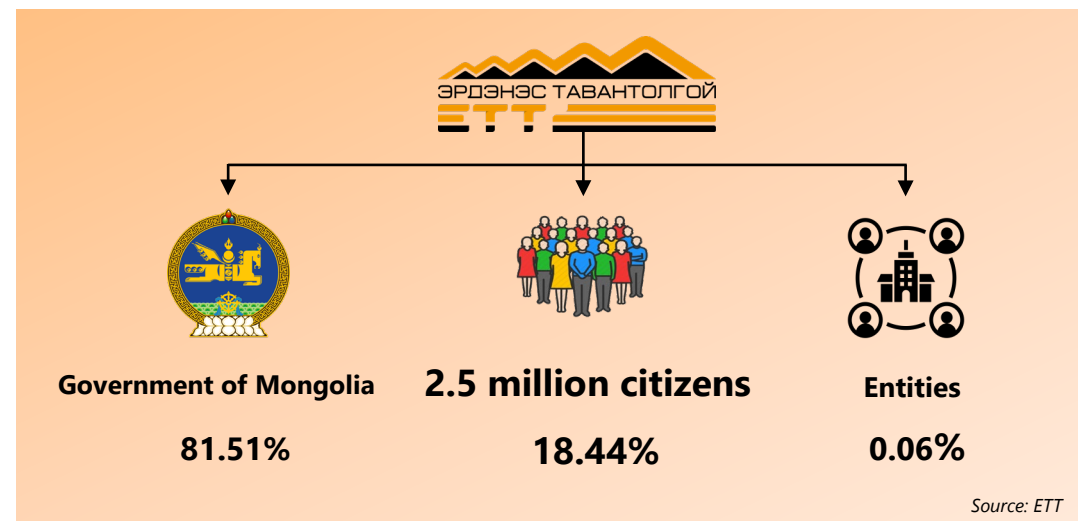
**Ranked №2 on Mongolia's
Top 100 Enterprises for
3 consecutive years**



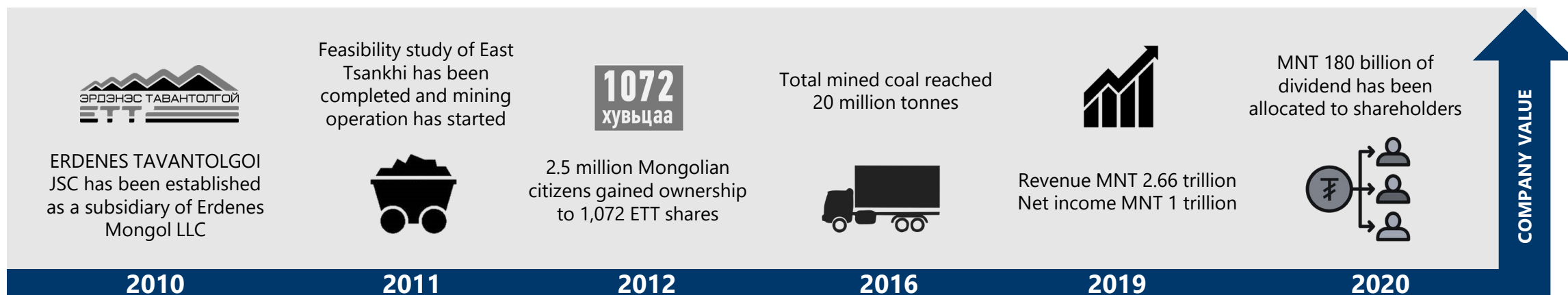
**Ranks №1
on Asset & Income amount**

Source: MNCCI, Tax Authority of Mongolia

SHAREHOLDER STRUCTURE



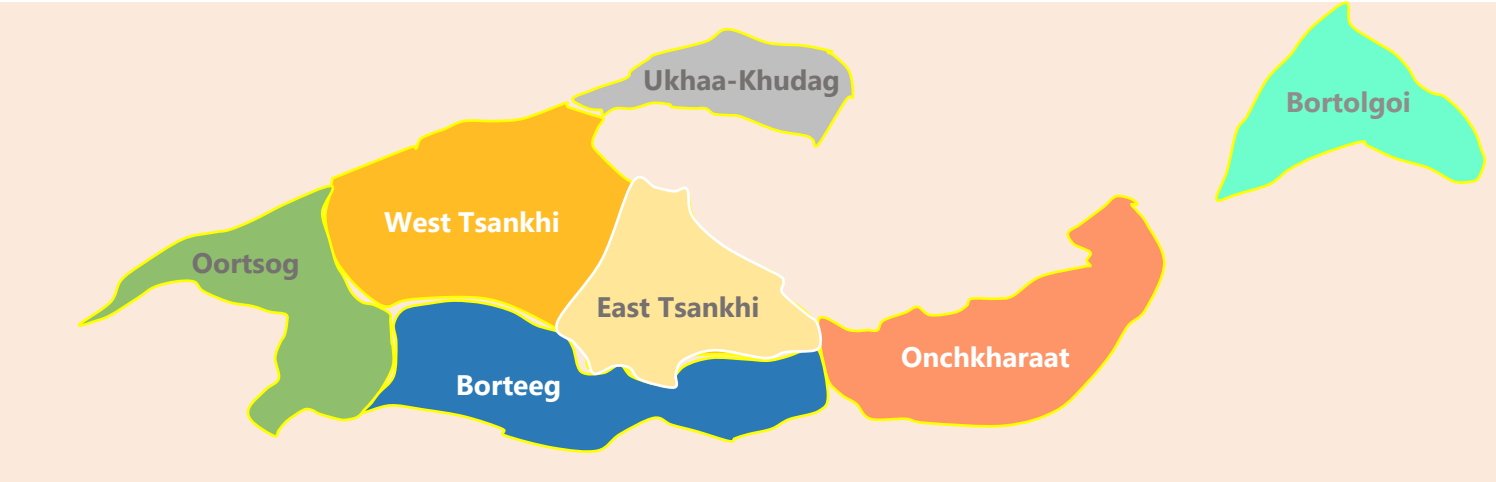
HISTORY TIMELINE



BOND ISSUER'S MINE RESERVES



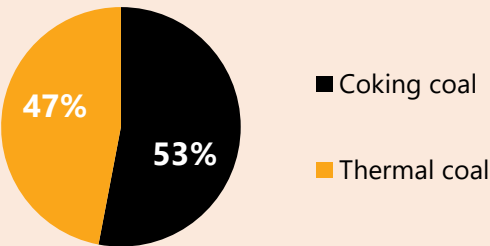
DEPOSITS MAP



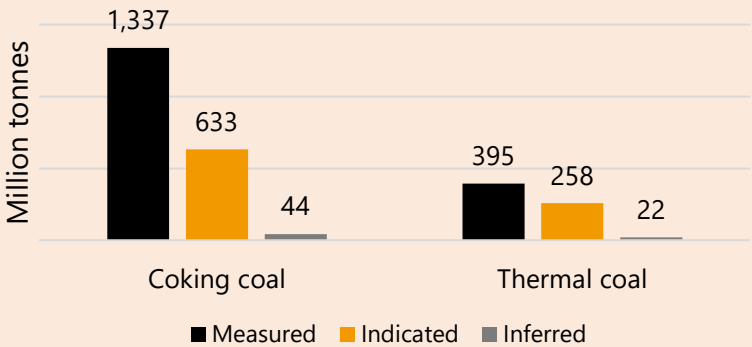
RESERVES INFORMATION

Total area: 68.3 thousand ha
Total coal reserves: 6.31 billion tonnes

COAL RESERVES (by type)



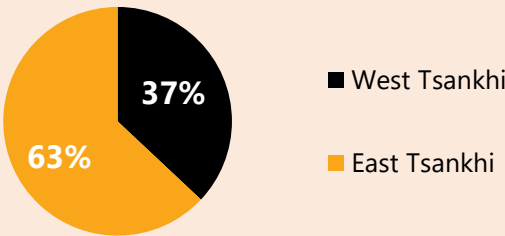
Tsankhi coal reserves (by reserve classification)



Source: Company business plan

MINING OUTPUT

Total coal mining output: 75.2 million tonnes



Total coal mined (by type) /2010-2020/

Coal	Total	Percentage
Hard coking coal	69.7	92.7%
Others (thermal coal)	5.5	7.3%
75.2		Million tonnes

ETT owns the biggest coal mine in Mongolia. The mine has estimated reserves of more than 7 billion tonnes of coal.

Source: Company business plan

BOND ISSUER'S FINANCIAL SUMMARY



- As of 2019, ETT has expanded its operations, project scales and increased its profitability, bringing the company's total assets to **MNT 13.4 trillion**, liabilities to **MNT 355.2 billion** and equity to **MNT 13 trillion**. 8% of the company's total assets were current assets and 92% were non-current assets.
- As of 2020, the company has total assets of **MNT 14.1 trillion**, liabilities of MNT 2 trillion and equity of MNT 12 trillion. 9% of the company's total assets are current assets and 91% are non-current assets.

Statement of Financial Position (MNT billion)	2018A	2019A	2020A	2021E
Total current assets	784	1,040	1,198	1,762
Total non-current assets	11,541	12,345	12,938	14,279
TOTAL ASSETS	12,325	13,385	14,135	16,041
Total current liabilities	285	312	1,115	1,429
Total non-current liabilities	36	43	926	2,055
Total liabilities	321	355	2,041	3,484
Total equity	12,004	13,030	12,094	12,557
TOTAL EQUITY AND LIABILITIES	12,325	13,385	14,135	16,041

Source: Company financial statements

Statement of Profit or Loss (MNT billion)	2018A	2019A	2020A	2021E
Revenue	1,987	2,661	1,548	2,673
Cost of revenue	681	696	673	699
Gross profit (loss)	1,306	1,965	875	1,974
Gross margin	66%	74%	57%	74%
EBITDA	1,132	1,409	260	840
EBITDA margin	57%	53%	17%	31%
Net Income	808	1,036	149	514
Net income margin	41%	39%	10%	19%

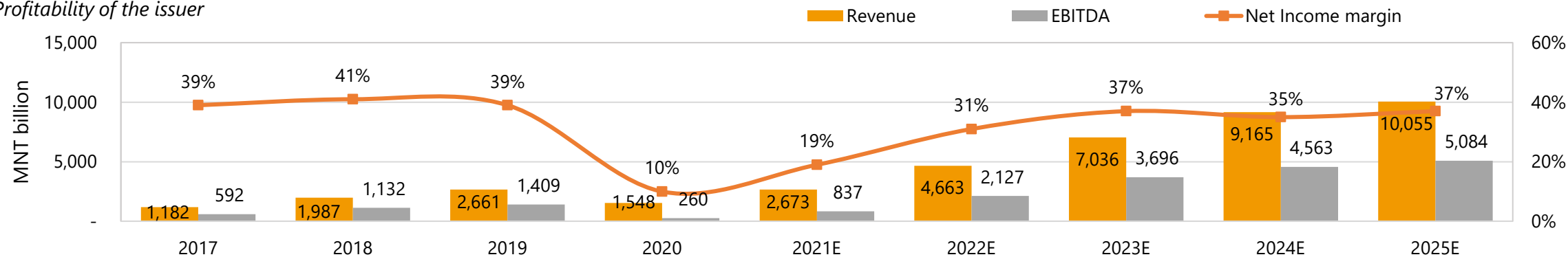
Source: Company financial statements

- In 2018, the company sold 13.1 million tonnes of coal and earned MNT 1.99 trillion in sales revenue, an increase of **68%** from the previous year.
- In 2019, it had a sales revenue of MNT 2.66 trillion and a net profit of MNT 1 trillion. Also, ETT became the first company in Mongolia with revenue of **USD one billion**.
- In 2017-2018, the company repaid its debt in full.
- The company's key performance indicators were relatively high in 2018 and 2019 but declined in 2020 due to the Coronavirus epidemic. However, ETT's performance is expected to stabilize as trade conditions and restrictions are lifted due to changes in the current situation.

THE ISSUER'S FINANCIAL PLAN (2021-2025)

FINANCIAL INFORMATION

Profitability of the issuer



- Depending on the implementation process and the technical capacity of the Tsankhi mine, the company will produce high quality coking coal from the seam 3 and 4, soft coking coal, thermal coal and washed coal from seam 0, 5, 7, 8, 9.
- The first part of the coal handling and processing plant with a capacity of 10 million tonnes will start operating in 2024. In terms of washed coal, hard coking coal from the seam 3, 4, 5 and soft coking coal from the seam 0, 1, 2 will be processed in the first year, and soft coking coal and thermal coal from the seam 7, 8, 9, 10 will be cleaned and supplied to the market.
- Coal from Borteeg mine will be processed into dry concentrator technology from 2021 and will be supplied to the market starting from 2024. During 2021-2025, the issuer is estimated to generate a revenue of 33.6 trillion MNT by the weighted average price calculated in accordance with market conditions.

No.	Indicators		2021	2022	2023	2024	2025	Total
1	Coal production	Mln tn	22	29	37	48	50	199
2	Sales	Mln tn	21	28	33	43	47	184
3	Revenue	MNT bln	2,673	4,663	7,036	9,165	10,055	33,592
4	Operating expenses	MNT bln	1,835	2,536	3,339	4,603	4,971	17,284
5	Taxes	MNT bln	603	1,083	1,680	2,070	2,324	7,761
6	EBITDA	MNT bln	837	2,127	3,696	4,563	5,084	16,308
	EBITDA margin	%	31%	46%	53%	50%	51%	46%
	Net income	MNT bln	514	1,441	2,607	3,240	3,741	11,546
7	Net Income Margin	%	19%	31%	37%	35%	37%	34%
	Dividend	MNT bln	-	-	(283)	(496)	(617)	7

Source: Company business plan

БОНДЫН ТУХАЙ BOND TERMS



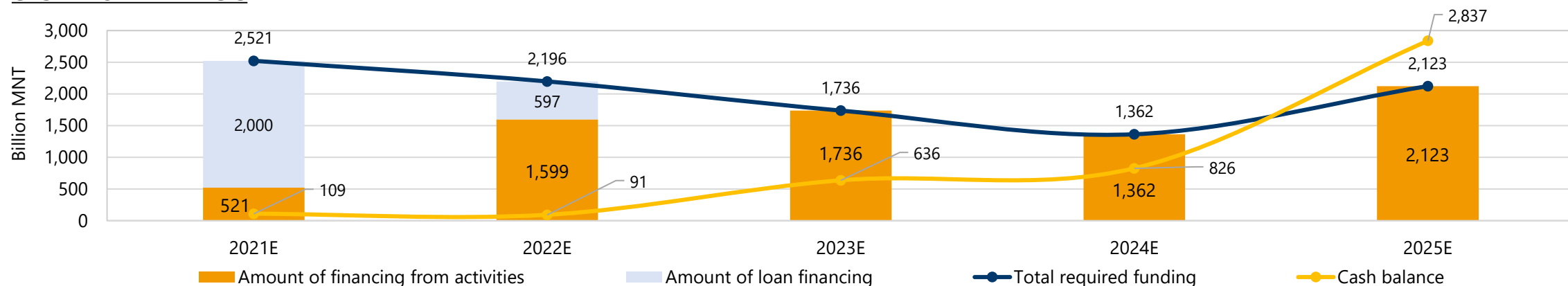
Method	MNT BOND		DOLLAR BOND	
	Order	Auction	Order	Auction
Bond Par Value	100,000 MNT		US\$100	
Interest rate	Up to 10%		Up to 6.8%	
Maturity date	24 months		24 months	
Interest payment period	Every 6 months		Every 6 months	
Total amount	1,200,000 units		1,684,210 units	
Possible total amount	350,000 units	850,000 units	300,000 units	1,384,210 units
Maximum order size	less than MNT 2 billion	more than MNT 1 billion	less than \$1 million	more than \$500 thousand
Guarantee	Sales revenue		Sales revenue	
Exchange rate limits	0.05%		0.05%	
Income tax	Individual – 5% Entity – 10%		Individual – 5% Entity – 10%	
Date of ordering	2021/03/30-2021/04/09	2021/04/09	2021/03/30-2021/04/09	2021/04/09
Time	10:00-17:00	10:00-12:00	10:00-17:00	13:00-15:00

BOND FEATURES

- ETT has a high solvency ratio
- The first bond to have both **MNT** and **USD** options
- Open to all investors – Foreign, domestic citizens, entities, commercial banks, insurance companies, investment funds etc.
- The interest rate of dollar bond is higher than the average interest rate of USD deposit of commercial banks (2%)
- The yield of the bond is higher than the Mongolian government's "Nomad" bond of 3%

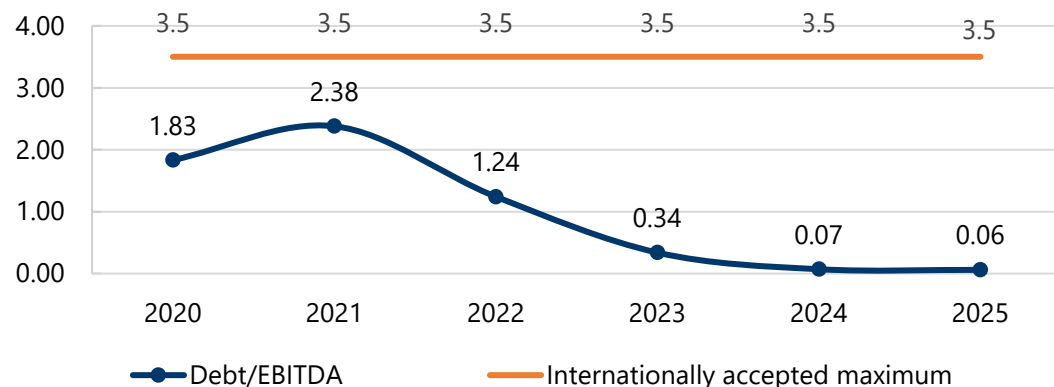
BOND ISSUER DEBT CAPACITY ANALYSIS

CASH FLOW ANALYSIS



Source: Company business plan

COMPANY'S DEBT CAPACITY



Source: Company business plan

FINANCIAL RATIOS

Year	2020A	2021E	2022E	2023E	2024E	2025E
Debt/EBITDA	1.83	2.38	1.24	0.34	0.07	0.06
Debt/Equity	5%	16%	19%	7%	2%	1%
Debt ratio	0.40	1.09	5.92	2.24	3.46	
EBITDA margin	20%	31%	45%	52%	49%	50%
Net income margin	17%	19%	31%	37%	35%	37%
ROE	1.3%	4%	9%	15%	16%	15%

Source: Company financial statements

The company's future cash flow is sufficient to **meet its liabilities**.

BOND ISSUER'S DEVELOPMENT PLAN



Use of Proceeds		
972.7 Infrastructure projects <small>billion MNT /up to/</small>	371 Mine development <small>billion MNT /up to/</small>	650.6 Working capital <small>billion MNT /up to/</small>
48%	19%	33%

USE OF PROCEEDS

ETT will use the proceeds Tavan Tolgoi-Zuunbayan railway project, the company's working capital, the connecting railway, the purchase of mining equipment and coal loading facilities.

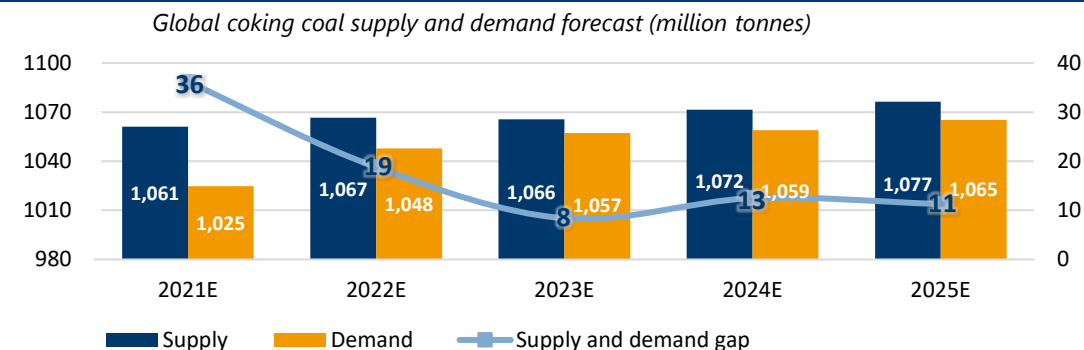
ETT is planning to mine 135.7 million tonnes of coal, sell 125.7 million tonnes of coal, generate a total sales revenue of \$7.662 million and a net profit of \$2,526.6 million in 2021-2024 by commissioning the Tavan Tolgoi-Zuunbayan railway project in 2021, the Tavan Tolgoi-Gashuunsukhait railway project and the connecting railway project in 2022, and a part of a coal loading facility in 2021-2022.

Therefore, prioritizing the implementation of these projects will have a major impact on the cash flow during the bond repayment period in 2021-2024 and will allow the company to finance other projects with its own cash flow by increasing the company's revenue and profitability.

Intended use		Amount
Infrastructure projects	➤ Remaining financing of the Tavan Tolgoi-Zuunbayan railway project	601.1 billion MNT
	➤ Financing of Tavan Tolgoi-Gashuunsukhait and Tavan Tolgoi-Zuunbayan railway connections (30% of USD 75.2 million)	65.4 billion MNT
	➤ Investment in construction of 450 MW Tavan Tolgoi thermal power plant (USD 105.6 million)	306.2 billion MNT
Total		972.7 billion MNT
Mine development	➤ Investment in the purchase of mining machinery and equipment	50.0 billion MNT
	➤ Financing for the construction of a coal loading facility on the railway (30% of USD 75.0 million)	65.3 billion MNT
	➤ Pre-financing for the construction of a pipeline to draw water from the "Zagyn Usnii Khooloi" groundwater deposit located in Tsogttsetsii and Tsogt-Ovoo soums of Umnugovi aimag	16.2 billion MNT
	➤ 16% (USD 42.6 million) of financing for the first 10 million tonnes of coal handling and processing plant block.	123.5 billion MNT
	➤ Pre-financing for the construction of a pipeline to draw water from the "Tsagaantsav" groundwater deposit in Mandakh soum, Dornogovi aimag	116.0 billion MNT
Total		371.0 billion MNT
Other	➤ Working capital	320.6 billion MNT
	➤ Debt restructuring	330.0 billion MNT
Total		650.6 billion MNT

Global coking coal supply and demand forecast 2021-2025

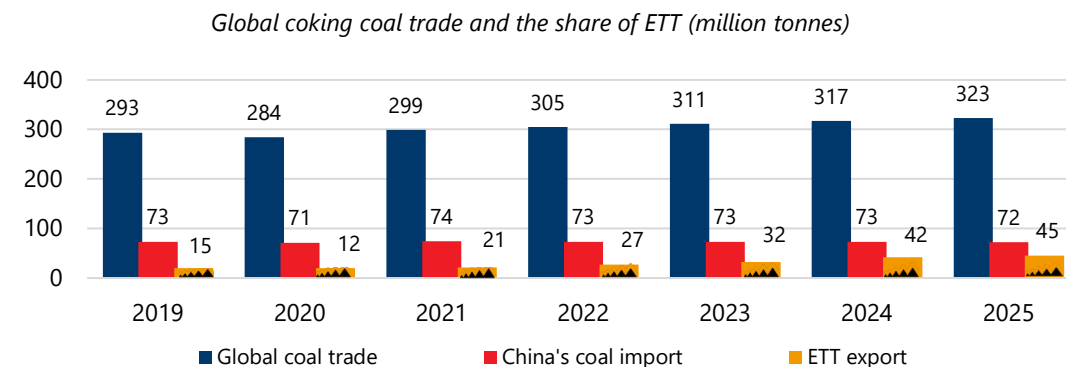
- Global coking coal consumption in 2020 was 1.021 million tonnes and is expected to increase by 4% to **1,061 million tonnes** in 2021
- According to Fengwei Energy, China's largest coal research firm, global demand for coking coal is expected to grow by about **2% per year**.
- The demand is projected to reach its peak at **1,065.2 million tonnes** in 2025 but will gradually decline over the long term and remain at 1,000 million tonnes.



Source: Fengwei Energy

Market position of ETT in the global market

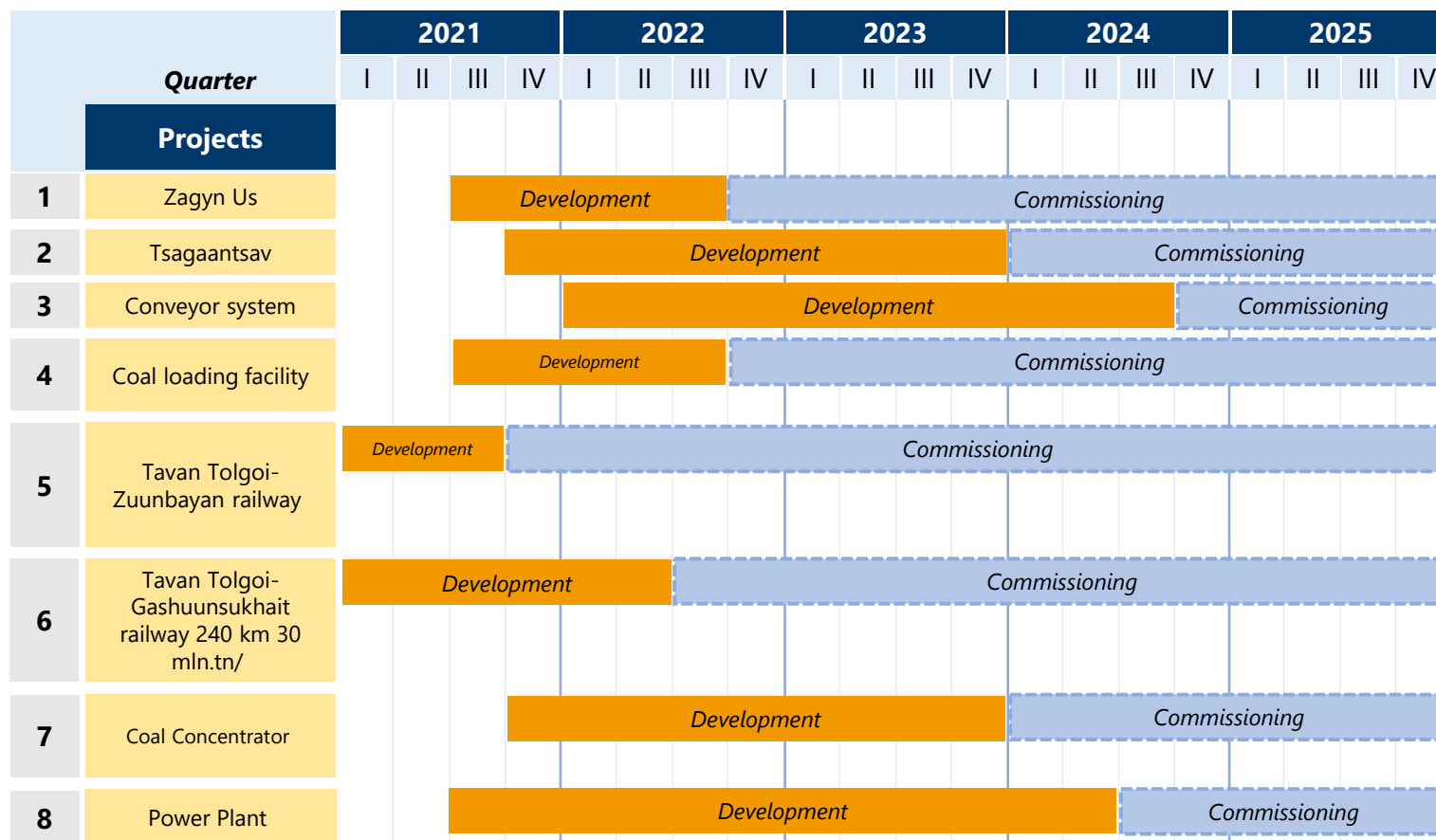
- The Tavan Tolgoi group of deposits owned by Erdenes Tavan Tolgoi JSC has abundant coking coal reserves.
- The global coking coal trade reached 292.9 million tonnes in 2019, of which ETT's exports alone accounted for 15 million tonnes. ETT is aiming to increase the market share to 7% in 2021 and 10.3% in 2023. That way the Issuer could potentially become one of the top 10 mining company in the world.
- The target market, China, imported 73 million tonnes of coking coal in 2019, of which ETT's share was 20.23%. In the future, ETT plans to increase the share to 60% by 2025.



Source: Company business plan

*In 2019, Erdenes Tavan Tolgoi JSC was ranked 12th in Asia in terms of coking coal production, and ETT aims to be in the **4th place** by 2025.*

BOND ISSUER'S DEVELOPMENT PLAN 2021-2025



Source: Company's business plan

These developments will support ETT to become a **World leader** in the coal industry.

PROJECT IMPLEMENTATION PHASE

- In 2021, coal mined from Tsankhi and Borteeg will be transported by the Tavan Tolgoi-Zuunbayan railway.
- In 2022, coal mined from Tsankhi and Borteeg will be classified by quality, delivered to the coal loading facility and transported through two different routes: Tavan Tolgoi-Zuunbayan and Tavan Tolgoi Gashuunsukhait.
- In 2023, the "Zagyn Usnii Khooloi" project will be fully implemented, and the preparation of the coal concentrator and water issues will be resolved.
- In 2024, the coal handling and processing plant will start operating to refine the coal from Tsankhi and Borteeg and produce 10 million tonnes of products.
- In 2024, the 3rd stockpile of western Tsankhi soil will be formed, and a conveyor system with two lines, each 8.9-9.1 km long and a capacity of 100 million m3 per year.
- In 2024, a conveyor system with a capacity of transporting 100 million tonnes per year between the coal loading center to the coal concentrator with a distance of 12.6 km will be built to support the mining operation.

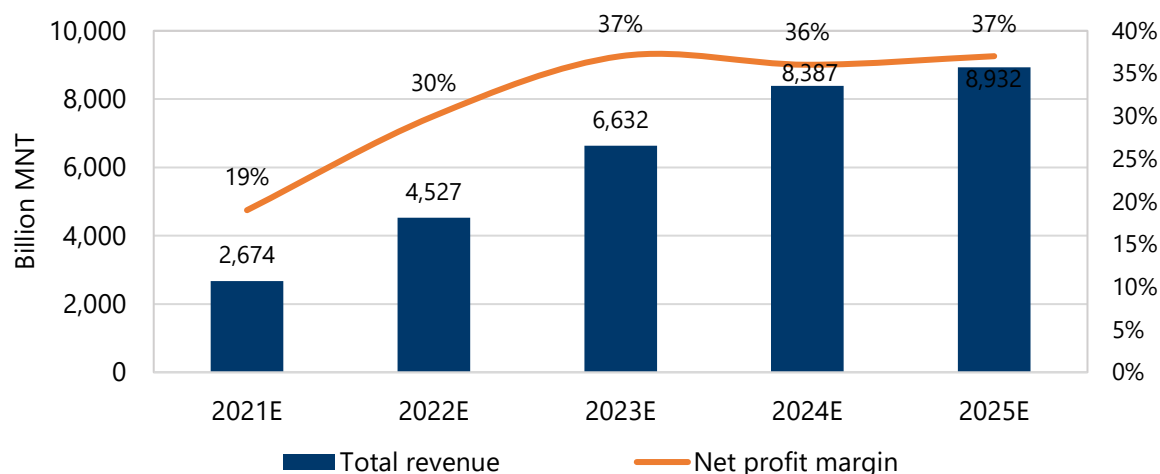
PARTIES INVOLVED IN THE BOND ISSUANCE PROCESS

Leading Underwriter	 <p>БидиСЕК ҮЦК ХК Андеррайтер, Брокер, Хөрөнгө оруулалтын зөвлөх</p>	Address: "BDSEC" JSC building, Youth Avenue 27/1, Sukhbaatar district, Ulaanbaatar city, Mongolia Contact: (976) 7555-1919 Website: www.bdsec.mn
Deputy Underwriter and Financial Advisor		Address: Ulaanbaatar 15170, Chingeltei district, 1st khoroo, Yavuukhulan Park, JJ Tower, 7th floor Contact: (976) 7011-2023 Website: www.micc.mn
Legal Advisor	 <p>BATBAYAR AND PARTNERS LLP</p>	Address: 10th floor, room 1001-1003, Mongol TV tower, 14253 Chinggis Avenue-8, 1st khoroo, Sukhbaatar district Contact: + 976 7611 9007 Website: www.bnp.mn
Independent Legal Entity		Address: 1502, 15th floor, Union Building B-block, Naryn Zam-62, 1st khoroo, UNESCO street, Sukhbaatar district Contact: (976) 7740-4040, 7740-4041 Website: www.bdo.mn
Audit	 <p>ҮНДЭСНИЙ АУДИТЫН ГАЗАР</p>	Address: Government building IV, Baga toiruu-3, Chingeltei district, Ulaanbaatar-15160, Mongolia Contact: 51-263813 Website: www.audit.mn

APPENDIX: BOND ISSUER'S FINANCIAL PLANS

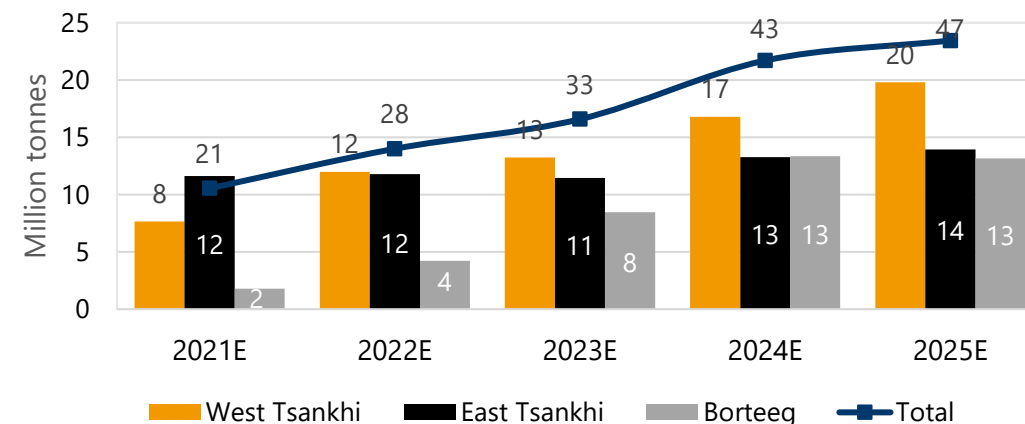
Sales Plan, By Coal Type

	2021E	2022E	2023E	2024E	2025E	Total
Total sales	100%	100%	100%	100%	100%	100%
Hard coking coal	70%	62%	41%	43%	20%	14%
Other seam	29%	30%	42%	44%	46%	55%
Oxidized /thermal coal/	2%	3%	4%	4%	4%	4%
Primary coal /dry, wet/	0%	4%	9%	6%	25%	24%
Secondary coal /dry, wet/	0%	1%	4%	2%	4%	4%



Source: Financial statements of ETT

Sales Plan, By Location



Source: Financial statements of ETT

- The implementation of the company's infrastructure projects for 2021-2025 will provide the conditions and technical capacity for mining and selling **50 million tonnes** of coal per year. The infrastructure development projects will also allow to significantly reduce current transportation costs, as well as an opportunity to sell coal in third country markets.
- Moreover, the commission of the coal handling and processing plant will add value to the product, ensure a proper use of the deposit, and end mining only the 3rd and 4th seams

APPENDIX: THE ISSUER FINANCIAL INFORMATION

Mine work plan

		2021	2022	2023	2024	2025	Total
OVERBURDEN							
Stripping	thousand.m3	107,794	137,672	167,234	204,879	224,908	842,488
Coal mining	thousand.tn	22,044	29,044	37,125	47,504	50,378	186,095
Mining and production plant	thousand.m3	123,540	158,418	193,752	238,811	260,892	975,413
Stripping coefficient	m3/tn	4.9	4.7	4.5	4.3	4.5	4.5
EAST TSANKHI							
Stripping	thousand.m3	57,600	57,600	57,600	72,000	72,000	316,800
Coal mining	thousand.tn	12,000	12,000	12,000	15,000	15,000	66,000
Mining and production plant	thousand.m3	66,171	66,171	66,171	82,714	82,714	363,943
Stripping coefficient	m3/tn	4.8	4.8	4.8	4.8	4.8	4.8
WEST TSANKHI							
Stripping	thousand.m3	44,000	66,000	82,500	93,500	110,317	396,317
Coal mining	thousand.tn	8,000	12,000	15,000	17,000	20,058	72,058
Mining and production plant	thousand.m3	49,714	74,571	93,214	105,643	124,644	447,787
Stripping coefficient	m3/tn	5.5	5.5	5.5	5.5	5.5	5.5
BOR TEEG							
Stripping	thousand.m3	6,194.4	14,072.4	27,134.3	39,379.3	42,591.0	129,371
Coal mining	thousand.tn	2,044.4	5,043.9	10,124.7	15,503.7	15,320.5	48,037
Mining and production plant	thousand.m3	7,654.7	17,675.1	34,366.2	50,453.4	53,534.2	163,684
Stripping coefficient	m3/tn	3.0	2.8	2.7	2.5	2.8	2.7

APPENDIX: THE ISSUER FINANCIAL INFORMATION

Sales revenue, by location

		2021(f)	2022(f)	2023(f)	2024(f)	2025(f)	Total
Total sales	million.tn	21.12	28.02	33.18	43.41	46.91	172.64
West Tsankhi	million.tn	7.67	12.00	13.24	16.78	19.80	69.49
East Tsankhi	million.tn	11.64	11.80	11.46	13.28	13.94	62.12
Borteeg	million.tn	1.81	4.22	8.48	13.35	13.17	41.04
Weighted average price, USD	USD/tn	43.64	55.72	68.91	66.62	65.67	
West Tsankhi	USD/tn	46.41	59.24	75.29	72.35	71.53	
East Tsankhi	USD/tn	43.44	57.80	74.81	71.85	69.73	
Borteeg	USD/tn	33.20	39.87	51.00	54.23	52.57	
Total sales revenue, USD million	USD million	921.7	1,561.1	2,286.8	2,892.3	3,080.5	10,742.4
West Tsankhi	USD million	356	710.9	996.8	1,214.1	1,416.0	4,693.8
East Tsankhi	USD million	506	682.0	857.3	954.1	972.1	3,971.1
Borteeg	USD million	60	168.2	432.7	724.1	692.4	2,077.5
Total sales revenue, MNT million	MNT million	2,673	4,663	7,036	9,165	10,055	33,592
West Tsankhi	MNT million	1,032.27	2,123.56	3,066.83	3,847.32	4,621.77	14,692
East Tsankhi	MNT million	1,466.21	2,037.09	2,637.64	3,023.45	3,172.95	12,337
Borteeg	MNT million	174.33	502.48	1,331.18	2,294.64	2,259.86	6,562

APPENDIX: THE ISSUER FINANCIAL INFORMATION

Breakdown of operating costs

		2021	2022	2023	2024	2025	Total
Variable costs of West Tsankhi mine	MNT mln	665,154.2	1,006,796.8	1,278,300.1	1,609,399.0	1,895,132.1	6,454,782.2
Variable costs of East Tsankhi mine	MNT mln	918,402.3	928,593.7	967,974.8	1,248,622.5	1,253,632.8	5,317,226.1
Variable costs of Borteeg mine	MNT mln	132,218.5	311,445.1	634,572.2	961,352.2	999,500.5	3,039,088.6
Processing cost	MNT mln	-	-	-	174,290.0	179,518.7	353,808.6
Fixed operating costs	MNT mln	119,488.5	129,226.8	139,758.8	151,149.1	163,467.8	703,091.1
Railway transportation costs	MNT mln	-	159,896.0	318,678.5	458,119.2	479,214.2	1,415,907.8
Operating expenses	MNT mln	1,835,263.5	2,535,958.4	3,339,284.3	4,602,932.0	4,970,466.0	17,283,904.3

- On average, payments to contract miners account for **75%** of the company's total expenses.
- Fixed operating costs account for **4.3%** of total expenses.
- From 2023, washed coal production and railway transportation will stabilize.

APPENDIX: THE ISSUER FINANCIAL INFORMATION

Amount taxes to be paid to the State Budget.

No	Type of tax	Measurement	2021	2022	2023	2024	2025	Total
1	Corporate income tax	MNT mln	171,372.54	480,213.54	867,221.65	1,078,841.87	1,244,866.06	3,842,515.65
2	Carbon tax	MNT mln	22,044.37	29,043.86	37,124.73	47,503.67	50,378.11	186,094.74
3	Royalties	MNT mln	336,554.15	485,141.69	670,258.58	816,759.78	891,460.19	3,200,174.40
4	Customs fees	MNT mln	35,270.99	46,470.17	59,399.57	76,005.87	80,604.98	297,751.58
5	Water use fees	MNT mln	1,019.61	1,155.22	1,308.87	1,482.95	1,680.18	6,646.83
6	Land fees	MNT mln	1,753.98	1,806.60	1,860.79	1,916.62	1,974.12	9,312.10
7	Real estate tax	MNT mln	27.61	29.86	32.30	34.93	37.78	162.47
8	Tax on motor vehicles and self-propelled vehicles	MNT mln	16,534.35	17,881.90	19,339.27	20,915.43	22,620.03	97,290.98
9	Mining license fees	MNT mln	496.42	511.31	526.65	542.45	558.72	2,635.55
10	Personal income tax	MNT mln	4,854.95	5,500.66	6,232.25	7,061.14	8,000.27	31,649.27
11	Social health insurance	MNT mln	13,296.02	15,064.39	17,067.96	19,337.99	21,909.95	86,676.31
	TOTAL		603,225.00	1,082,819.20	1,680,372.62	2,070,402.69	2,324,090.38	7,760,909.89

APPENDIX: THE ISSUER FINANCIAL INFORMATION



Breakdown of operating cash flows

		2021	2022	2023	2024	2025	Total
EBITDA	MNT mln	837,540.7	2,127,179.7	3,696,368.3	4,562,480.0	5,084,120.5	16,307,689.1
<i>EBITDA margin</i>	%	31%	46%	53%	50%	51%	46%
Depreciation and interest	MNT mln	40,983.9	46,829.9	63,909.7	78,240.7	95,792.0	325,756.18
EBIT	MNT mln	796,556.8	2,080,349.8	3,632,458.6	4,484,239.2	4,988,328.5	15,981,932.9
Interest expense /Commercial bank/	MNT mln	111,063.1	158,087.2	155,537.9	163,055.7	-	587,743.8
Pre-tax profit	MNT mln	685,493.7	1,922,262.6	3,476,920.7	4,321,183.6	4,988,328.5	15,394,189.1
CIT	MNT mln	171,372.5	480,565.7	869,230.2	1,080,295.9	1,247,082.1	3,848,546.4
Net Income	MNT mln	514,121.2	1,441,697.0	2,607,690.5	3,240,887.7	3,741,246.3	11,545,642.7
<i>Net income margin</i>	%	19%	31%	37%	35%	37%	34%
Net operating cash flow	MNT mln	555,105.1	1,488,526.8	2,671,600.2	3,319,128.4	3,837,038.3	11,871,398.9