



Payables and receivables

As at 31 December 2016, FPC's receivables amounted to RUB 7.06 billion.

Taxes and charges receivable were 50.0%, or RUB 3.53 billion.

As at the end of 2016, trade receivables (except for transport services) amounted

to RUB 1.21 billion, or 17.1%, – an increase of RUB 0.30 billion, or 33.0%, year-on-year. The largest share of trade receivables was due for repair and maintenance of the rolling stock, amounting to RUB 0.46 billion, or 38.0%, and for lease of the rolling stock and property assets, amounting to RUB 0.35 billion, or 28.9%.

As at 31 December 2016, trade receivables due for passenger services made up RUB 1.10 billion, or 15.6%, in line with the terms of relevant contracts.

As at 31 December 2016, prepayments were RUB 0.48 billion, or 6.8%.

Receivables	31 December 2014	31 December 2015	31 December 2016
Trade receivables (except for transport services)	0.80	0.91	1.21
Trade receivables (for transport services)	1.20	1.00	1.10
Prepayments	0.49	0.70	0.48
Taxes and charges	3.27	1.72	3.53
Other receivables	2.09	0.92	0.74
Total	7.85	5.25	7.06

As at 31 December 2016, payables decreased year-on-year by 9.4% to RUB 22.09 billion.

The largest share of payables is attributed to trade payables amounting to RUB 9.22 billion, or 41.7%.

As at the end of 2016, prepayments for transport services were RUB 7.48 billion, or 33.9%.

Payables	31 December 2014	31 December 2015	31 December 2016
Trade payables	10.91	10.88	9.22
Payroll liabilities	1.42	1.36	1.42
Taxes and charges, social insurance	2.41	1.74	1.77
Prepayments for other activities	0.39	0.23	0.16
Prepayments for transport services	8.55	7.99	7.48
Other payables	2.78	2.17	2.04

As payables are above the receivables, the Company can use payables as an additional source of financing.

Receivables to payables ratio is 0.32.