



Autoridad del Canal de Panamá
Interim Financial Statements – Unaudited
March 31, 2016
II Quarter



Autoridad del Canal de Panamá
Statement of Financial Position
March 31, 2016
(In thousands of balboas – at par with US\$)

	2016 (unaudited)	2015 (audited)
Assets:		
Non-current assets:		
Properties, plant, and equipment:		
Properties, plant, and equipment, net	2,731,003	2,749,688
Construction in progress	<u>5,929,370</u>	<u>5,571,187</u>
Total properties, plant, and equipment	8,660,373	8,320,875
Other non-current assets	894,488	889,697
Reimbursement right to ACP	268,059	268,310
Investment properties	<u>89,831</u>	<u>89,831</u>
Total non-current assets	<u>9,912,751</u>	<u>9,568,713</u>
Current assets:		
Inventories, net	74,251	76,716
Trade and other receivables	27,303	29,835
Operations with settlement in progress	-	441,042
Other financial assets	1,401,429	1,796,575
Accrued interest receivable and other assets	9,424	12,297
Cash and cash equivalents	<u>871,466</u>	<u>470,501</u>
Total current assets	<u>2,383,873</u>	<u>2,826,966</u>
Total assets	<u>12,296,624</u>	<u>12,395,679</u>
Equity and liabilities:		
Equity:		
Contributed capital	1,906,193	1,906,193
Contributions	5,971,479	5,457,968
Reserves	1,089,385	914,479
Other equity accounts	(182,997)	(172,389)
Unappropriated retained earnings	-	649,613
Total equity	<u>8,784,060</u>	<u>8,755,864</u>
Non-current liabilities:		
Borrowings	2,300,000	2,300,000
Bonds payable	450,000	450,000
Less: Discounts and issuing costs	<u>10,491</u>	<u>10,772</u>
Bonds payable, net	439,509	439,228
Employee benefits	277,782	277,782
Other financial liabilities	<u>181,584</u>	<u>170,977</u>
Total non-current liabilities	<u>3,198,875</u>	<u>3,187,987</u>
Current liabilities:		
Trade and other payables	187,972	273,237
Provision for marine accident claims	19,009	21,041
Accrued salaries and vacation payable	88,855	121,786
Other financial liabilities	12,292	13,044
Other liabilities	<u>5,561</u>	<u>22,720</u>
Total current liabilities	<u>313,689</u>	<u>451,828</u>
Total equity and liabilities	<u>12,296,624</u>	<u>12,395,679</u>



Autoridad del Canal de Panamá
Income statement – Unaudited
For the six months ended March 31, 2016
(In thousands of balboas – at par with US\$)

	2016		2015	
	II Quarter	Six Months	II Quarter	Six Months
Revenues:				
Toll revenues	485,144	990,365	486,989	998,394
Other Canal transit services	109,471	231,813	109,104	221,837
	594,615	1,222,178	596,093	1,220,231
Other revenues:				
Sale of electricity	13,243	34,098	23,961	52,315
Sale of potable water	7,089	14,626	7,286	14,602
Interest earned	4,228	8,271	2,882	5,851
Miscellaneous	5,953	11,588	6,455	10,979
Total other revenues	30,513	68,583	40,584	83,747
Total revenues	625,128	1,290,761	636,677	1,303,978
Expenses:				
Salaries and wages	111,914	232,433	98,885	204,765
Employee benefits	16,387	33,491	14,691	30,446
Materials and supplies	14,629	26,543	12,953	24,898
Fuel	9,940	24,693	21,181	45,053
Transportation and allowances	426	839	536	928
Contracted services and fees	16,916	27,595	21,642	39,330
Insurance	3,357	6,753	2,421	5,190
Provision for marine accidents	342	(295)	283	617
Provision for obsolete inventory	126	252	126	252
Depreciation	24,195	48,441	23,196	45,821
Fees paid to the Panamanian Treasury	95,689	195,672	96,436	197,593
Interest and financing expenses	321	697	-	-
Other expenses	3,023	5,230	2,595	5,402
Total expenses	297,265	602,344	294,945	600,295
Profit for the period	327,863	688,417	341,732	703,683



Autoridad del Canal de Panamá
Statement of Cash Flows – Unaudited
For the six months ended March 31, 2016
(In thousands of balboas – at par with US\$)

	March 31, 2016	March 31, 2015
Cash flows from operating activities:		
Profit for the year	688,417	703,683
Depreciation	48,441	45,820
Net movements in defined benefit plans, net of reimbursement right	251	(105)
Loss on disposal of fixed asset	46	105
Estimation of inventory obsolescence	252	252
Provision for marine accidents	(295)	617
Amortized discount on bonds issuance	281	-
Changes in working capital:		
Decrease in trade and other receivables	2,532	8,057
Decrease in inventories	2,214	10,899
Decrease (increase) in accrued interest receivable and other assets	2,873	(2,742)
(Decrease) increase in trade and other payables	(85,265)	66,126
Payments of marine accident claims	(1,737)	(1,700)
Decrease in accrued salaries and vacation payable	(32,931)	(39,860)
Decrease in other current financial liabilities	(752)	(396)
Decrease in other liabilities	(17,159)	(25,655)
Net cash provided by operating activities	<u>607,168</u>	<u>765,101</u>
Cash flows from investing activities:		
Purchase of properties, plant, and equipment	(392,778)	(573,371)
Purchase of other financial assets	(1,306,005)	(1,288,130)
Maturities of other financial assets	1,701,152	1,310,780
Net cash provided by (used in) investing activities	<u>2,369</u>	<u>(550,721)</u>
Cash flows from financing activities:		
Other costs for bonds issuance	441,042	-
Transfer to Panamanian Treasury	(649,613)	(653,821)
Net cash used in financing activities	<u>(208,571)</u>	<u>(653,821)</u>
Net increase (decrease) in cash and cash equivalents	400,966	(439,441)
Cash and cash equivalents at the beginning of the period	<u>470,501</u>	<u>823,677</u>
Cash and cash equivalents at the end of the period	<u>871,467</u>	<u>384,236</u>
Interests:		
Received	5,602	23,732
Paid	35,691	35,217

Francisco J. Miguez P.
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 Finance and Administration
 Chief Financial Officer