



**CANAL DE PANAMÁ**

**Autoridad del Canal de Panamá  
Interim Financial Statements – Unaudited  
June 30, 2017  
III Quarter**



**Autoridad del Canal de Panamá**  
**Statement of Financial Position**  
**June 30, 2017**  
**(In thousands of balboas – at par with US\$)**

	<u>June 30,</u> <u>2017</u> <u>(unaudited)</u>	<u>September 30,</u> <u>2016</u> <u>(audited)</u>
Assets:		
Non-current assets:		
Properties, plant, and equipment:		
Properties, plant, and equipment, net	8,269,090	8,386,759
Construction in progress	703,153	532,208
Total properties, plant, and equipment, net	<u>8,972,243</u>	<u>8,918,967</u>
Advances to contractors	860,658	887,081
Reimbursement right to ACP	310,437	308,568
Investment properties	89,831	89,831
Total non-current assets	<u>10,233,169</u>	<u>10,204,447</u>
Current assets:		
Inventories, net	66,879	69,947
Trade and other receivables	38,788	28,084
Other financial assets	2,475,820	2,250,416
Accrued interest receivable and other assets	19,406	17,192
Cash and cash equivalents	279,448	314,407
Total current assets	<u>2,880,341</u>	<u>2,680,046</u>
Total assets	<u>13,113,510</u>	<u>12,884,493</u>
Equity and liabilities:		
Equity:		
Contributed capital	1,906,193	1,906,193
Contributions	6,018,295	6,000,030
Reserves	1,776,593	905,089
Other equity accounts	(120,871)	(175,593)
Accumulated earnings for the period	-	630,765
Total equity	<u>9,580,210</u>	<u>9,266,484</u>
Non-current liabilities:		
Bonds payable	450,000	450,000
Less: Discounts and issuing costs	9,785	10,208
Bonds payable, net	<u>440,215</u>	<u>439,792</u>
Borrowings	2,300,000	2,300,000
Employee benefits	319,463	319,463
Other financial liabilities	120,221	176,034
Total non-current liabilities	<u>3,179,899</u>	<u>3,235,289</u>
Current liabilities:		
Trade and other payables	206,083	201,800
Provision for marine accident claims	15,221	20,054
Accrued salaries and vacation payable	119,758	128,292
Other financial liabilities	2,574	11,450
Other liabilities	9,765	21,124
Total current liabilities	<u>353,401</u>	<u>382,720</u>
Total equity and liabilities	<u>13,113,510</u>	<u>12,884,493</u>

**Autoridad del Canal de Panamá**  
**Income statement – Unaudited**  
**For the nine months ended June 30, 2017**  
**(In thousands of balboas – at par with US\$)**

	<b>2017</b>		<b>2016</b>	
	<u>III Quarter</u>	<u>Nine Months</u>	<u>III Quarter</u>	<u>Nine Months</u>
<b>Revenues:</b>				
Toll revenues	554,146	1,660,766	450,175	1,440,539
Other Canal transit services	112,410	351,987	97,714	329,528
	<u>666,556</u>	<u>2,012,753</u>	<u>547,889</u>	<u>1,770,067</u>
<b>Other revenues:</b>				
Sale of electricity	23,033	62,779	17,884	51,982
Sale of potable water	7,021	21,028	7,158	21,785
Miscellaneous	6,616	20,713	5,819	17,406
Total other revenues	<u>36,670</u>	<u>104,520</u>	<u>30,861</u>	<u>91,173</u>
Total revenues	<u>703,226</u>	<u>2,117,273</u>	<u>578,750</u>	<u>1,861,240</u>
<b>Expenses:</b>				
Salaries and wages	141,108	432,750	123,691	356,124
Employee benefits	18,590	56,702	16,317	49,809
Materials and supplies	15,841	43,947	15,125	41,668
Fuel	21,401	54,452	13,599	38,292
Transportation and allowances	540	1,576	594	1,434
Contracted services and fees	38,556	86,009	34,614	62,209
Insurance	5,642	16,663	3,470	10,223
Provision for marine accidents	(4,233)	(2,250)	2,195	1,900
Provision for obsolete inventory	126	378	(58)	194
Depreciation	50,358	150,599	32,637	81,078
Fees paid to the Panamanian Treasury	112,825	339,635	88,443	284,115
Other expenses	4,661	8,757	4,615	9,845
Total expenses	<u>405,415</u>	<u>1,189,218</u>	<u>335,242</u>	<u>936,891</u>
Results of operations	297,811	928,055	243,508	924,349
Finance income	8,606	21,832	4,988	13,259
Finance costs	20,099	60,118	1,185	1,881
Finance (costs) income, net	<u>(11,493)</u>	<u>(38,286)</u>	<u>3,803</u>	<u>11,378</u>
Profit for the period	<u>286,318</u>	<u>889,769</u>	<u>247,311</u>	<u>935,727</u>

**Autoridad del Canal de Panamá**  
**Statement of Cash Flows – Unaudited**  
**For the nine months ended June 30, 2017**  
**(In thousands of balboas – at par with US\$)**

	June 30, 2017	June 30, 2016
<b>Cash flows from operating activities:</b>		
Profit for the period	889,769	935,727
Depreciation	150,599	81,078
Net movements in defined benefit plans, net of reimbursement right	(1,869)	3,415
Loss on disposal of fixed asset	14	46
Estimation for inventory obsolescence	378	194
Provision for marine accidents	(2,250)	1,900
Amortized discount on bonds issuance	424	422
<b>Changes in working capital:</b>		
Increase in trade and other receivables	(10,704)	(1,545)
Decrease in inventories	2,690	5,295
(Increase) decrease in accrued interest receivable and other assets	(2,214)	256
Increase (decrease) in trade and other payables	4,283	(101,902)
Payments of marine accident claims	(2,584)	(1,805)
Decrease in accrued salaries and vacation payable	(8,534)	(9,435)
Decrease in other current financial liabilities	(8,876)	(9,283)
Decrease in other liabilities	(11,359)	(16,179)
<b>Net cash provided by operating activities</b>	<u>999,767</u>	<u>888,184</u>
<b>Cash flows from investing activities:</b>		
Purchase of properties, plant, and equipment	(177,466)	(570,855)
Purchase of other financial assets	(2,161,868)	(2,338,567)
Maturities of other financial assets	1,935,373	2,197,333
<b>Net cash used in investing activities</b>	<u>(403,961)</u>	<u>(712,089)</u>
<b>Cash flows from financing activities:</b>		
Proceeds from collections of bonds issuance	-	441,042
Transfer to Panamanian Treasury	(630,765)	(649,613)
<b>Net cash used in financing activities</b>	<u>(630,765)</u>	<u>(208,571)</u>
Net decrease in cash and cash equivalents	(34,959)	(32,476)
Cash and cash equivalents at the beginning of the period	<u>314,407</u>	<u>470,501</u>
Cash and cash equivalents at the end of the period	<u>279,448</u>	<u>438,025</u>
<b>Interests:</b>		
Received	43,932	34,420
Paid	79,152	72,165

Francisco J. Miguez P.  
 Executive Vicepresident for Finance and Administration  
 Chief Financial Officer