



Autoridad del Canal de Panamá
Interim Financial Statements – Unaudited
June 30, 2013
III Quarter



Autoridad del Canal de Panamá
Statement of Financial Position
June 30, 2013
(In thousands of balboas – at par with US\$)

	June 30,	September 30,
	2013	2012
	(unaudited)	(audited)
Assets:		
Non-current assets:		
Properties, plant and equipment, net	2,392,232	2,326,406
Construction in progress	3,567,181	2,695,222
Total properties, plant and equipment	<u>5,959,413</u>	<u>5,021,628</u>
Accounts receivable	792,740	598,628
Total non-current assets	<u>6,752,153</u>	<u>5,620,256</u>
Current assets:		
Inventories, net	71,569	73,001
Trade and other receivables	63,730	42,991
Other financial assets	596,623	423,443
Accrued interest receivable and other assets	21,870	15,526
Cash and bank deposits	1,371,186	2,259,770
Total current assets	<u>2,124,978</u>	<u>2,814,731</u>
Total assets	<u>8,877,131</u>	<u>8,434,987</u>
Equity and liabilities:		
Equity:		
Contributed capital	1,904,473	1,904,473
Contributions for investment programs	4,215,444	3,769,045
Reserves	1,113,378	621,503
Other equity accounts - cash flow hedge	(138,507)	(227,770)
Unappropriated retained earnings	-	648,991
Total equity	<u>7,094,788</u>	<u>6,716,242</u>
Non-current liabilities:		
Borrowings	1,250,000	1,000,000
Trade and other payables	52,690	32,456
Other financial liabilities	138,507	227,770
Total non-current liabilities	<u>1,441,197</u>	<u>1,260,226</u>
Current liabilities:		
Trade and other payables	229,279	303,069
Provision for marine accident claims	18,292	20,235
Accrued salaries and vacation payable	82,428	113,954
Other financial liabilities	4,335	12,076
Other liabilities	6,812	9,185
Total current liabilities	<u>341,146</u>	<u>458,519</u>
Total equity and liabilities	<u>8,877,131</u>	<u>8,434,987</u>



Autoridad del Canal de Panamá
Income statement – Unaudited
For the nine months ended June 30, 2013
(In thousands of balboas – at par with US\$)

	<u>2013</u>		<u>2012</u>	
	<u>III Quarter</u>	<u>Nine Months</u>	<u>III Quarter</u>	<u>Nine Months</u>
Revenues:				
Toll revenues	443,592	1,386,967	450,211	1,380,993
Other Canal transit services	92,073	280,465	94,756	297,986
	<u>535,665</u>	<u>1,667,432</u>	<u>544,967</u>	<u>1,678,979</u>
Other revenues:				
Electric power sales	42,041	101,503	21,716	70,817
Potable water sales	7,355	21,168	6,791	19,989
Interest income	3,701	13,386	6,001	16,770
Miscellaneous	3,271	10,155	6,407	13,523
Total other revenues	<u>56,368</u>	<u>146,212</u>	<u>40,915</u>	<u>121,099</u>
Total revenues	<u>592,033</u>	<u>1,813,644</u>	<u>585,882</u>	<u>1,800,078</u>
Expenses:				
Salaries and wages	101,205	338,571	99,658	326,770
Employee benefits	14,263	46,057	14,213	45,690
Materials and supplies	12,973	42,850	13,373	37,576
Fuel	38,785	90,902	24,952	71,735
Transportation and allowances	530	1,502	898	1,862
Contracted services and fees	16,183	44,669	17,548	35,567
Insurance	2,242	7,470	2,263	7,375
Provision for marine accidents	561	(97)	156	1,704
Provision for obsolete inventory	201	603	99	297
Depreciation	22,064	68,392	21,780	64,586
Other expenses	3,323	7,737	4,299	8,304
	<u>212,330</u>	<u>648,656</u>	<u>199,239</u>	<u>601,466</u>
Capitalized labor and materials	<u>(15,330)</u>	<u>(51,197)</u>	<u>(14,868)</u>	<u>(49,787)</u>
Total expenses	<u>197,000</u>	<u>597,459</u>	<u>184,371</u>	<u>551,679</u>
Income before fees	395,033	1,216,185	401,511	1,248,399
Fees per net ton	(87,635)	(276,213)	(91,648)	(284,869)
Panamanian Treasury (Tesoro Nacional) – public service fees	<u>(625)</u>	<u>(1,698)</u>	<u>(562)</u>	<u>(1,654)</u>
Net income	<u>306,773</u>	<u>938,274</u>	<u>309,301</u>	<u>961,876</u>

Autoridad del Canal de Panamá
Statement of Cash Flows – Unaudited
For the nine months ended June 30, 2013
(In thousands of balboas – at par with US\$)

	June 30, 2013	June 30, 2012
Cash flows from operating activities:		
Net income	938,274	961,876
Depreciation	65,981	62,523
Loss on disposal of fixed asset	2	36
Provision for obsolete inventory	(1,943)	297
Provision for marine accidents	(97)	1,704
Changes in working capital:		
(Increase) decrease in trade and other receivables	(20,739)	7,970
Decrease (increase) in inventories	3,375	(3,968)
(Increase) decrease in accrued interest receivable and other assets	(6,344)	5,988
(Decrease) increase in trade and other payables	(53,556)	9,167
Payments of marine accident claims	(1,845)	(1,356)
Decrease in accrued salaries and vacation payable	(31,527)	(21,120)
Decrease in other current financial liabilities	(7,740)	(8,916)
(Decrease) increase in other liabilities	(2,374)	7,429
Net cash provided by operating activities	881,467	1,021,630
Cash flows from investing activities:		
Net increase of properties, plant and equipment	(1,003,768)	(861,168)
(Increase) decrease in other financial assets	(173,180)	260,984
(Increase) decrease in non-current assets, accounts receivables	(194,111)	21,091
Decrease in time deposits, over 90 days	540,387	400,709
Net cash (used in) provided by investing activities	(830,672)	(178,384)
Cash flows from financing activities:		
Increase in long-term borrowings	250,000	100,000
Transfer to Panamanian Treasury	(648,991)	(674,292)
Net cash used in financing activities	(398,991)	(574,292)
Net (decrease) increase in cash and cash equivalents	(348,196)	268,954
Cash and cash equivalents at the beginning of the year	602,957	276,449
Cash and cash equivalents at the end of the period	254,761	545,403
Investing activities that did not represent cash outflows:		
Fixed assets - capitalized depreciation	(2,411)	(2,063)
Interests:		
Received	23,271	38,559
Paid	53,865	52,442

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