



**Autoridad del Canal de Panamá**  
**Interim Financial Statements – Unaudited**  
**September 30, 2013**  
**IV Quarter**



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

	2013 (unaudited)	2012 (audited)
<b>Assets:</b>		
<b>Non-current assets:</b>		
Properties, plant and equipment, net	2,648,483	2,326,406
Construction in progress	3,674,314	2,695,222
Total properties, plant and equipment	<u>6,322,797</u>	<u>5,021,628</u>
Accounts receivable	810,567	598,628
Total non-current assets	<u>7,133,364</u>	<u>5,620,256</u>
<b>Current assets:</b>		
Inventories, net	80,222	73,001
Trade and other receivables	34,657	42,991
Other financial assets	640,912	423,443
Accrued interest receivable and other assets	15,401	15,526
Cash and bank deposits	1,525,040	2,259,770
Total current assets	<u>2,296,232</u>	<u>2,814,731</u>
<b>Total assets</b>	<u><u>9,429,596</u></u>	<u><u>8,434,987</u></u>
<b>Equity and liabilities:</b>		
<b>Equity:</b>		
Contributed capital	1,905,223	1,904,473
Contributions for investment programs	4,309,164	3,769,045
Reserves	684,250	621,503
Other equity accounts - cash flow hedge	(131,845)	(227,770)
Unappropriated retained earnings	610,537	648,991
Total equity	<u>7,377,329</u>	<u>6,716,242</u>
<b>Non-current liabilities:</b>		
Borrowings	1,450,000	1,000,000
Trade and other payables	62,319	32,456
Other financial liabilities	131,845	227,770
Total non-current liabilities	<u>1,644,164</u>	<u>1,260,226</u>
<b>Current liabilities:</b>		
Trade and other payables	247,952	303,069
Provision for marine accident claims	16,689	20,235
Accrued salaries and vacation payable	121,468	113,954
Other financial liabilities	13,007	12,076
Other liabilities	8,987	9,185
Total current liabilities	<u>408,103</u>	<u>458,519</u>
<b>Total equity and liabilities</b>	<u><u>9,429,596</u></u>	<u><u>8,434,987</u></u>



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

	<u>2013 (unaudited)</u>		<u>2012 (audited)</u>	
	<u>IV Quarter</u>	<u>Twelve Months</u>	<u>IV Quarter</u>	<u>Twelve Months</u>
Revenues:				
Toll revenues	462,712	1,849,679	471,386	1,852,379
Other Canal transit services	93,801	374,266	97,511	395,498
	<u>556,513</u>	<u>2,223,945</u>	<u>568,897</u>	<u>2,247,877</u>
Other revenues:				
Electric power sales	26,143	127,646	26,275	97,092
Potable water sales	7,429	28,597	6,497	26,486
Interest income	3,307	16,693	6,017	22,787
Miscellaneous	4,249	14,404	3,117	16,639
Total other revenues	<u>41,128</u>	<u>187,340</u>	<u>41,906</u>	<u>163,004</u>
Total revenues	<u>597,641</u>	<u>2,411,285</u>	<u>610,803</u>	<u>2,410,881</u>
Expenses:				
Salaries and wages	135,528	474,099	126,873	453,643
Employee benefits	15,673	61,730	14,514	60,204
Materials and supplies	16,723	59,573	14,013	51,590
Fuel	24,191	115,093	29,554	101,289
Transportation and allowances	815	2,317	738	2,600
Contracted services and fees	24,833	69,502	25,201	60,768
Insurance	3,035	10,505	2,802	10,176
Provision for marine accidents	488	391	1,922	3,626
Provision for obsolete inventory	(459)	144	(153)	144
Depreciation	24,425	92,817	21,938	86,525
Other expenses	4,999	12,736	4,861	13,165
	<u>250,251</u>	<u>898,907</u>	<u>242,263</u>	<u>843,730</u>
Capitalized labor and materials	<u>(21,059)</u>	<u>(72,256)</u>	<u>(24,864)</u>	<u>(74,652)</u>
Total expenses	<u>229,192</u>	<u>826,651</u>	<u>217,399</u>	<u>769,078</u>
Income before fees	368,449	1,584,634	393,404	1,641,803
Fees per net ton	(92,790)	(369,003)	(96,261)	(381,130)
Panamanian Treasury (Tesoro Nacional) – public service fees	<u>(530)</u>	<u>(2,228)</u>	<u>(563)</u>	<u>(2,218)</u>
Net income	<u>275,129</u>	<u>1,213,403</u>	<u>296,580</u>	<u>1,258,455</u>



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

	2013 (unaudited)	2012 (audited)
<b>Cash flows from operating activities:</b>		
Net income	1,213,403	1,258,455
Depreciation	89,719	83,584
Loss on disposal of fixed asset	481	519
Provision for obsolete inventory	144	144
Provision for marine accidents	391	3,626
Changes in working capital:		
Decrease in trade and other receivables	8,334	3,805
Increase in inventories	(7,365)	(4,522)
Decrease in accrued interest receivable and other assets	125	9,847
(Decrease) increase in trade and other payables	(25,254)	73,764
Payments of marine accident claims	(3,937)	(1,883)
Increase in accrued salaries and vacation payable	7,514	11,741
Increase (decrease) in other current financial liabilities	931	(865)
(Decrease) increase in other liabilities	(198)	5,814
<b>Net cash provided by operating activities</b>	<b>1,284,288</b>	<b>1,444,029</b>
<b>Cash flows from investing activities:</b>		
Net increase of properties, plant and equipment	(1,390,619)	(1,220,840)
(Increase) decrease in other financial assets	(217,469)	309,280
(Increase) decrease in non-current assets, accounts receivables	(211,938)	15,646
Decrease in time deposits, over 90 days	585,310	352,685
<b>Net cash used in investing activities</b>	<b>(1,234,716)</b>	<b>(543,229)</b>
<b>Cash flows from financing activities:</b>		
Increase in long-term borrowings	450,000	100,000
Transfer to Panamanian Treasury	(648,991)	(674,292)
<b>Net cash used in financing activities</b>	<b>(198,991)</b>	<b>(574,292)</b>
Net (decrease) increase in cash and cash equivalents	(149,419)	326,508
Cash and cash equivalents at the beginning of the year	602,957	276,449
Cash and cash equivalents at the end of the year	453,538	602,957
<b>Investing activities that did not represent cash outflows:</b>		
Fixed assets - capitalized depreciation	(3,098)	(2,941)
Property transferred to ACP	(750)	-
<b>Total investing activities that did not represent cash outflows</b>	<b>(3,848)</b>	<b>(2,941)</b>
<b>Interests:</b>		
Received	29,798	48,809
Paid	53,865	52,444

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