



CANAL DE PANAMÁ

**Autoridad del Canal de Panamá
Interim Financial Statements – Unaudited
June 30, 2014
III Quarter**



Autoridad del Canal de Panamá
Statement of Financial Position
June 30, 2014
(In thousands of balboas – at par with US\$)

	2014 (unaudited)	2013 (audited)
Assets:		
Non-current assets:		
Properties, plant and equipment, net	2,695,024	2,648,483
Construction in progress	4,327,997	3,674,314
Total properties, plant and equipment	<u>7,023,021</u>	<u>6,322,797</u>
Accounts receivable	911,994	810,567
Total non-current assets	<u>7,935,015</u>	<u>7,133,364</u>
Current assets:		
Inventories, net	83,227	80,222
Trade and other receivables	60,257	34,657
Other financial assets	583,817	640,912
Accrued interest receivable and other assets	14,394	15,401
Cash and bank deposits	2,014,371	1,525,040
Total current assets	<u>2,756,066</u>	<u>2,296,232</u>
Total assets	<u>10,691,081</u>	<u>9,429,596</u>
Equity and liabilities:		
Equity:		
Contributed capital	1,905,210	1,905,223
Contributions for investment programs	4,800,582	4,309,164
Contributions for inventories	7,498	-
Reserves	1,227,360	684,250
Other equity accounts - cash flow hedge	(140,395)	(131,845)
Unappropriated retained earnings	-	610,537
Total equity	<u>7,800,255</u>	<u>7,377,329</u>
Non-current liabilities:		
Borrowings	2,300,000	1,450,000
Trade and other payables	76,954	62,319
Other financial liabilities	140,424	131,845
Total non-current liabilities	<u>2,517,378</u>	<u>1,644,164</u>
Current liabilities:		
Trade and other payables	256,528	247,952
Provision for marine accident claims	12,041	16,689
Accrued salaries and vacation payable	89,457	121,468
Other financial liabilities	4,441	13,007
Other liabilities	10,981	8,987
Total current liabilities	<u>373,448</u>	<u>408,103</u>
Total equity and liabilities	<u>10,691,081</u>	<u>9,429,596</u>



Autoridad del Canal de Panamá
Income statement – Unaudited
For the nine months ended June 30, 2014
(In thousands of balboas – at par with US\$)

	<u>2014</u>		<u>2013</u>	
	<u>III Quarter</u>	<u>Nine Months</u>	<u>III Quarter</u>	<u>Nine Months</u>
Revenues:				
Toll revenues	457,866	1,436,482	443,592	1,386,967
Other Canal transit services	96,500	315,437	92,073	280,465
	<u>554,366</u>	<u>1,751,919</u>	<u>535,665</u>	<u>1,667,432</u>
Other revenues:				
Electric power sales	78,660	197,568	42,041	101,503
Potable water sales	7,375	21,951	7,355	21,168
Interest income	2,771	8,762	3,701	13,386
Miscellaneous	3,971	12,878	3,271	10,155
Total other revenues	<u>92,777</u>	<u>241,159</u>	<u>56,368</u>	<u>146,212</u>
Total revenues	<u>647,143</u>	<u>1,993,078</u>	<u>592,033</u>	<u>1,813,644</u>
Expenses:				
Salaries and wages	105,644	330,327	101,205	338,571
Employee benefits	14,675	45,909	14,263	46,057
Materials and supplies	15,662	45,366	12,973	42,850
Fuel	59,419	155,696	38,785	90,902
Transportation and allowances	503	1,241	530	1,502
Contracted services and fees	18,175	47,961	16,183	44,669
Insurance	2,731	8,483	2,242	7,470
Provision for marine accidents	1,251	163	561	(97)
Provision for obsolete inventory	150	450	201	603
Depreciation	22,538	67,900	22,064	68,392
Other expenses	3,851	9,032	3,323	7,737
	<u>244,599</u>	<u>712,528</u>	<u>212,330</u>	<u>648,656</u>
Capitalized labor and materials	<u>(13,981)</u>	<u>(45,481)</u>	<u>(15,330)</u>	<u>(51,197)</u>
Total expenses	<u>230,618</u>	<u>667,047</u>	<u>197,000</u>	<u>597,459</u>
Income before fees	416,525	1,326,031	395,033	1,216,185
Fees per net ton	(88,793)	(282,220)	(87,635)	(276,213)
Panamanian Treasury (Tesoro Nacional) – public service fees	<u>(590)</u>	<u>(1,785)</u>	<u>(625)</u>	<u>(1,698)</u>
Net income	<u>327,142</u>	<u>1,042,026</u>	<u>306,773</u>	<u>938,274</u>



Autoridad del Canal de Panamá
Statement of Cash Flows – Unaudited
For the nine months ended June 30, 2014
(In thousands of balboas – at par with US\$)

	June 30, 2014	June 30, 2013
Cash flows from operating activities:		
Net income	1,042,026	938,274
Depreciation	65,921	65,981
Loss on disposal of fixed asset	511	2
Provision for obsolete inventory	450	(1,943)
Provision for marine accidents	163	(97)
Changes in working capital:		
Increase in trade and other receivables	(25,600)	(20,739)
(Increase) decrease in inventories	(3,455)	3,375
Decrease (increase) in accrued interest receivable and other assets	1,007	(6,344)
Increase (decrease) in trade and other payables	23,210	(53,556)
Payments of marine accident claims	(4,811)	(1,845)
Decrease in accrued salaries and vacation payable	(32,010)	(31,527)
Decrease in other current financial liabilities	(8,565)	(7,740)
Increase (decrease) in other liabilities	1,994	(2,374)
Net cash provided by operating activities	1,060,841	881,467
Cash flows from investing activities:		
Net increase of properties, plant and equipment	(766,670)	(1,003,768)
Decrease (increase) in other financial assets	57,124	(173,180)
Increase in non-current assets, accounts receivables	(101,428)	(194,111)
(Increase) decrease in time deposits, over 90 days	(143,110)	540,387
Net cash used in investing activities	(954,084)	(830,672)
Cash flows from financing activities:		
Increase in long-term borrowings	850,000	250,000
Transfer to Panamanian Treasury	(610,537)	(648,991)
Net cash provided (used) in financing activities	239,463	(398,991)
Net increase (decrease) in cash and cash equivalents	346,220	(348,196)
Cash and cash equivalents at the beginning of the period	453,538	602,957
Cash and cash equivalents at the end of the period	799,758	254,761
Investing activities that did not represent cash outflows:		
Fixed assets - capitalized depreciation	(1,979)	(2,411)
Property transferred to Panamanian Treasury	13	-
Total investing activities that did not represent cash outflows	(1,966)	(2,411)
Interests:		
Received	32,011	23,271
Paid	46,692	53,865

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

CPA
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