



**CANAL DE PANAMÁ**

**Autoridad del Canal de Panamá  
Interim Financial Statements – Unaudited  
March 31, 2015  
II Quarter**



**Autoridad del Canal de Panamá**  
**Statement of Financial Position**  
**March 31, 2015**  
**(In thousands of balboas – at par with US\$)**

	2015 (unaudited)	2014 (audited)
Assets:		
Non-current assets:		
Properties, plant, and equipment:		
Properties, plant, and equipment, net	2,615,751	2,617,430
Construction in progress	5,211,346	4,547,682
Total properties, plant, and equipment	7,827,097	7,165,112
Accounts receivable	812,494	941,409
Reimbursement right to ACP	220,087	219,982
Investment properties	89,757	89,757
Total non-current assets	8,949,435	8,416,260
Current assets:		
Inventories, net	73,054	84,205
Trade and other receivables	34,870	42,927
Other financial assets	834,866	743,161
Accrued interest receivable and other assets	15,703	12,961
Cash and bank deposits	1,353,894	1,907,690
Total current assets	2,312,387	2,790,944
Total assets	11,261,822	11,207,204
Equity and liabilities:		
Equity:		
Contributed capital	1,905,210	1,905,210
Contributions	5,431,432	4,811,774
Reserves	933,470	849,445
Other equity accounts	(175,363)	(137,325)
Unappropriated retained earnings	-	653,821
Total equity	8,094,749	8,082,925
Non-current liabilities:		
Borrowings	2,300,000	2,300,000
IRV/BRL plans - constructive	227,748	227,748
Trade and other payables	89,263	83,639
Other financial liabilities	174,826	136,788
Total non-current liabilities	2,791,837	2,748,175
Current liabilities:		
Trade and other payables	258,620	192,494
Provision for marine accident claims	11,781	12,864
Accrued salaries and vacation payable	84,991	124,851
Other financial liabilities	12,928	13,324
Other liabilities	6,916	32,571
Total current liabilities	375,236	376,104
Total equity and liabilities	11,261,822	11,207,204



**Autoridad del Canal de Panamá**  
**Income statement – Unaudited**  
**For the six months ended March 31, 2015**  
**(In thousands of balboas – at par with US\$)**

	<u>2015</u>		<u>2014</u>	
	<u>II Quarter</u>	<u>Six Months</u>	<u>II Quarter</u>	<u>Six Months</u>
Revenues:				
Toll revenues	486,989	998,394	477,289	978,616
Other Canal transit services	109,104	221,837	106,123	218,937
	<u>596,093</u>	<u>1,220,231</u>	<u>583,412</u>	<u>1,197,553</u>
Other revenues:				
Electric power sales	23,961	52,315	90,358	118,908
Potable water sales	7,286	14,602	7,245	14,576
Interest earned	2,882	5,851	2,888	5,991
Miscellaneous	6,455	10,979	5,675	8,907
Total other revenues	<u>40,584</u>	<u>83,747</u>	<u>106,166</u>	<u>148,382</u>
Total revenues	<u>636,677</u>	<u>1,303,978</u>	<u>689,578</u>	<u>1,345,935</u>
Expenses:				
Salaries and wages	109,680	225,868	107,140	224,683
Employee benefits	15,161	31,329	14,899	31,234
Materials and supplies	14,591	28,123	15,408	29,704
Fuel	22,767	48,959	66,458	96,277
Transportation and allowances	536	928	283	738
Contracted services and fees	21,642	39,330	19,678	29,786
Insurance	2,421	5,190	2,641	5,752
Provision for marine accidents	283	617	288	(1,088)
Provision for obsolete inventory	126	252	150	300
Depreciation	23,434	46,892	22,754	45,362
Other expenses	2,643	5,492	2,795	5,181
	<u>213,284</u>	<u>432,980</u>	<u>252,494</u>	<u>467,929</u>
Labor, materials, and other capitalized costs	<u>(14,775)</u>	<u>(30,278)</u>	<u>(14,801)</u>	<u>(31,500)</u>
Total expenses	<u>198,509</u>	<u>402,702</u>	<u>237,693</u>	<u>436,429</u>
Profit before fees	438,168	901,276	451,885	909,506
Fees per net ton	(95,523)	(196,077)	(94,200)	(193,427)
Panamanian Treasury - public service fees	<u>(913)</u>	<u>(1,516)</u>	<u>(665)</u>	<u>(1,195)</u>
Profit for the period	<u>341,732</u>	<u>703,683</u>	<u>357,020</u>	<u>714,884</u>



**Autoridad del Canal de Panamá**  
**Statement of Cash Flows – Unaudited**  
**For the six months ended March 31, 2015**  
**(In thousands of balboas – at par with US\$)**

	<b>March 31, 2015</b>	<b>March 31, 2014</b>
<b>Cash flows from operating activities:</b>		
Profit for the year	703,683	714,884
Depreciation	45,820	43,928
Movements in defined benefit plans, net of reimbursement right	(105)	-
Loss on disposal of fixed asset	105	436
Estimation of obsolete inventory	252	300
Provision for marine accidents	617	(1,088)
Changes in working capital:		
Decrease (increase) in trade and other receivables	8,057	(57,239)
Decrease in inventories	10,899	6,656
Increase in accrued interest receivable and other assets	(2,742)	(1,321)
Increase (decrease) in trade and other payables	66,126	(39,880)
Payments of marine accident claims	(1,700)	(3,682)
Decrease in accrued salaries and vacation payable	(39,860)	(35,036)
(Decrease) increase in other current financial liabilities	(396)	26
(Decrease) increase in other liabilities	(25,655)	3,182
<b>Net cash provided by operating activities</b>	<b>765,101</b>	<b>631,166</b>
<b>Cash flows from investing activities:</b>		
Net increase of properties, plant, and equipment	(707,910)	(491,607)
(Increase) decrease in other financial assets	(91,705)	73,968
Decrease (increase) in non-current assets, receivables	128,915	(95,482)
Decrease (increase) in time deposits, over 90 days	114,354	225,889
<b>Net cash used in investing activities</b>	<b>(556,346)</b>	<b>(287,232)</b>
<b>Cash flows from financing activities:</b>		
Increase in long-term borrowings	-	850,000
Increase in trade and other payables	5,625	10,554
Transfer to Panamanian Treasury	(653,821)	(610,537)
<b>Net cash (used in) provided by financing activities</b>	<b>(648,196)</b>	<b>250,017</b>
Net (decrease) increase in cash and cash equivalents	(439,441)	593,951
Cash and cash equivalents at the beginning of the period	823,677	453,538
Cash and cash equivalents at the end of the period	<b>384,236</b>	<b>1,047,489</b>
<b>Investing activities that did not represent cash outflows:</b>		
Fixed assets - capitalized depreciation	(1,072)	(1,434)
<b>Interests:</b>		
Received	23,732	22,620
Paid	35,217	22,697

Francisco J. Miguez P.  
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Chief Financial Officer

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