



CANAL DE PANAMÁ

**Autoridad del Canal de Panamá
Interim Financial Statements – Unaudited
March 31, 2017
Semiannual**

Autoridad del Canal de Panamá
Statement of Financial Position
March 31, 2017
(In thousands of balboas – at par with US\$)

	March 31, 2017 <u>(unaudited)</u>	September 30, 2016 <u>(audited)</u>
Assets:		
Non-current assets:		
Properties, plant, and equipment:		
Properties, plant, and equipment, net	8,312,209	8,386,759
Construction in progress	<u>635,989</u>	<u>532,208</u>
Total properties, plant, and equipment, net	8,948,198	8,918,967
Advances to contractors	862,046	887,081
Reimbursement right to ACP	310,830	308,568
Investment properties	<u>89,831</u>	<u>89,831</u>
Total non-current assets	<u>10,210,905</u>	<u>10,204,447</u>
Current assets:		
Inventories, net	68,304	69,947
Trade and other receivables	39,611	28,084
Other financial assets	2,079,116	2,250,416
Accrued interest receivable and other assets	16,607	17,192
Cash and cash equivalents	<u>389,071</u>	<u>314,407</u>
Total current assets	<u>2,592,709</u>	<u>2,680,046</u>
Total assets	<u>12,803,614</u>	<u>12,884,493</u>
Equity and liabilities:		
Equity:		
Contributed capital	1,906,193	1,906,193
Contributions	6,056,709	6,000,030
Reserves	1,451,861	905,089
Other equity accounts	(116,994)	(175,593)
Accumulated earnings for the period	-	630,765
Total equity	<u>9,297,769</u>	<u>9,266,484</u>
Non-current liabilities:		
Bonds payable	450,000	450,000
Less: Discounts and issuing costs	<u>9,926</u>	<u>10,208</u>
Bonds payable, net	440,074	439,792
Borrowings	2,300,000	2,300,000
Employee benefits	319,463	319,463
Other financial liabilities	<u>117,748</u>	<u>176,034</u>
Total non-current liabilities	<u>3,177,285</u>	<u>3,235,289</u>
Current liabilities:		
Trade and other payables	172,337	201,800
Provision for marine accident claims	21,143	20,054
Accrued salaries and vacation payable	115,537	128,292
Other financial liabilities	9,083	11,450
Other liabilities	<u>10,460</u>	<u>21,124</u>
Total current liabilities	<u>328,560</u>	<u>382,720</u>
Total equity and liabilities	<u>12,803,614</u>	<u>12,884,493</u>

Autoridad del Canal de Panamá
Income statement – Unaudited
For the six months ended March 31, 2017
(In thousands of balboas – at par with US\$)

	March 31, 2017 (unaudited)	March 31, 2016 (unaudited)
Revenues:		
Toll revenues	1,106,620	990,365
Other Canal transit services	239,577	231,813
	<u>1,346,197</u>	<u>1,222,178</u>
Other revenues:		
Sale of electricity	39,747	34,098
Sale of potable water	14,007	14,626
Miscellaneous	14,096	11,588
Total other revenues	<u>67,850</u>	<u>60,312</u>
Total revenues	<u>1,414,047</u>	<u>1,282,490</u>
Expenses:		
Salaries and wages	291,643	232,433
Employee benefits	38,111	33,491
Materials and supplies	28,106	26,543
Fuel	33,050	24,693
Transportation and allowances	1,035	839
Contracted services and fees	47,453	27,595
Insurance	11,021	6,753
Provision for marine accidents	1,984	(295)
Provision for obsolete inventory	252	252
Depreciation	100,241	48,441
Fees paid to the Panamanian Treasury	226,809	195,672
Other expenses	4,098	5,230
Total expenses	<u>783,803</u>	<u>601,647</u>
Results of operations	630,244	680,843
Finance income	13,226	8,271
Finance costs	40,019	697
Finance (costs) income, net	<u>(26,793)</u>	<u>7,574</u>
Profit for the period	<u>603,451</u>	<u>688,417</u>



Autoridad del Canal de Panamá
Statement of Cash Flows – Unaudited
For the six months ended March 31, 2017
(In thousands of balboas – at par with US\$)

	<u>March 31, 2017 (unaudited)</u>	<u>March 31, 2016 (audited)</u>
Cash flows from operating activities:		
Profit for the period	603,451	688,417
Depreciation	100,241	48,441
Net movements in defined benefit plans, net of reimbursement right	(2,262)	251
Loss on disposal of fixed asset	6	46
Estimation for inventory obsolescence	252	252
Provision for marine accidents	1,984	(295)
Amortized discount on bonds issuance	282	281
Changes in working capital:		
(Increase)/decrease in trade and other receivables	(11,527)	2,532
Decrease in inventories	1,392	2,214
Decrease in accrued interest receivable and other assets	585	2,873
Decrease in trade and other payables	(29,463)	(85,265)
Payments of marine accident claims	(895)	(1,737)
Decrease in accrued salaries and vacation payable	(12,755)	(32,931)
Decrease in other current financial liabilities	(2,367)	(752)
Decrease in other liabilities	(10,664)	(17,159)
Net cash provided by operating activities	<u>638,260</u>	<u>607,168</u>
Cash flows from investing activities:		
Purchase of properties, plant, and equipment	(104,443)	(392,778)
Purchase of other financial assets	(1,104,034)	(1,306,005)
Maturities of other financial assets	1,275,646	1,701,152
Net cash provided by investing activities	<u>67,169</u>	<u>2,369</u>
Cash flows from financing activities:		
Proceeds from collections of bonds issuance	-	441,042
Transfer to Panamanian Treasury	(630,765)	(649,613)
Net cash used in financing activities	<u>(630,765)</u>	<u>(208,571)</u>
Net increase in cash and cash equivalents	74,664	400,966
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>389,071</u>	<u>871,467</u>
Interests:		
Received	29,198	24,728
Paid	38,841	35,691

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Chief Financial Officer

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