



CANAL DE PANAMÁ

**Autoridad del Canal de Panamá
Interim Financial Statements – Unaudited
March 31, 2018
Semiannual**



Autoridad del Canal de Panamá
Statement of Financial Position
March 31, 2018
(In thousands of balboas – at par with US\$)

	<u>March 31,</u> <u>2018</u> <u>(unaudited)</u>	<u>September 30,</u> <u>2017</u> <u>(audited)</u>
Assets:		
Non-current assets:		
Properties, plant, and equipment:		
Properties, plant, and equipment, net	8,342,742	8,420,016
Construction in progress	610,427	558,595
Total properties, plant, and equipment, net	<u>8,953,169</u>	<u>8,978,611</u>
Advances to contractors	3,005	7,828
Advances and other receivable to contractor, net	312,035	309,727
Reimbursement right to ACP	327,349	328,611
Investment properties	89,831	89,831
Total non-current assets	<u>9,685,389</u>	<u>9,714,608</u>
Current assets:		
Inventories, net	67,670	72,729
Advances and other receivable to contractor, net	547,959	547,959
Trade and other receivable	55,096	49,213
Other financial assets	2,461,903	2,562,817
Accrued interest receivable and other assets	24,061	21,809
Cash and cash equivalents	155,756	528,293
Total current assets	<u>3,312,445</u>	<u>3,782,820</u>
Total assets	<u>12,997,834</u>	<u>13,497,428</u>
Equity and liabilities:		
Equity:		
Contributed capital	1,906,193	1,906,193
Investment programs contributions	5,988,835	5,985,835
Reserves	1,607,866	924,089
Other equity accounts	(79,507)	(118,449)
Unappropriated retained earnings	-	1,193,809
Total equity	<u>9,423,387</u>	<u>9,891,477</u>
Non-current liabilities:		
Bonds payable	450,000	450,000
Less: Discounts and issuing costs	9,361	9,643
Bonds payable, net	440,639	440,357
Borrowings	2,300,000	2,300,000
Employee benefits	340,036	340,036
Other financial liabilities	80,093	115,087
Total non-current liabilities	<u>3,160,768</u>	<u>3,195,480</u>
Current liabilities:		
Trade and other payables	202,141	222,416
Provision for marine accident claims	14,681	14,045
Accrued salaries and vacation payable	112,360	135,748
Operations with liquidation in progress	46,443	-
Other financial liabilities	9,235	7,722
Other liabilities	28,819	30,540
Total current liabilities	<u>413,679</u>	<u>410,471</u>
Total equity and liabilities	<u>12,997,834</u>	<u>13,497,428</u>



Autoridad del Canal de Panamá
Income statement – Unaudited
For the six months ended March 31, 2018
(In thousands of balboas – at par with US\$)

	<u>March 31,</u> <u>2018</u>	<u>March 31,</u> <u>2017</u>
Revenues:		
Toll revenues	1,228,200	1,106,620
Other Canal transit services	246,557	239,577
	<u>1,474,757</u>	<u>1,346,197</u>
Other revenues:		
Sale of electricity	35,767	39,747
Sale of potable water	15,976	14,007
Miscellaneous	14,074	14,096
Total other revenues	<u>65,817</u>	<u>67,850</u>
Total revenues	<u>1,540,574</u>	<u>1,414,047</u>
Expenses:		
Salaries and wages	303,538	291,643
Employee benefits	39,001	38,111
Materials and supplies	29,242	28,106
Fuel	33,669	33,050
Transportation and allowances	809	1,035
Contracted services and fees	58,511	47,453
Insurance	11,066	11,021
Provision for marine accidents	1,954	1,984
Provision for obsolete inventory	252	252
Depreciation	104,939	100,241
Fees paid to the Panamanian Treasury	248,063	226,809
Other expenses	5,292	4,098
Total expenses	<u>836,336</u>	<u>783,803</u>
Results of operations	704,238	630,244
Finance income	22,627	13,226
Amortization on financial instruments	2,820	-
Finance costs	42,908	40,019
Finance (costs) income, net	<u>(17,461)</u>	<u>(26,793)</u>
Profit for the period	<u>686,777</u>	<u>603,451</u>

Autoridad del Canal de Panamá
Statement of Cash Flows – Unaudited
For the six months ended March 31, 2018
(In thousands of balboas – at par with US\$)

	<u>March 31,</u> <u>2018</u>	<u>March 31,</u> <u>2017</u>
Cash flows from operating activities:		
Profit for the period	686,777	603,451
Depreciation	104,939	100,241
Amortization in financial instruments	(2,820)	-
Net movements in defined benefit plans, net of reimbursement right	1,262	(2,262)
Loss on disposal of fixed asset	38	6
Estimation for inventory obsolescence	252	252
Provision for marine accidents	1,954	1,984
Amortized discount on bonds issuance	283	282
Changes in working capital:		
Increase in trade and other receivables	(5,884)	(11,527)
Decrease in inventories	4,807	1,392
(Increase)/decrease in accrued interest receivable and other assets	(2,252)	585
Decrease in trade and other payables	(20,275)	(29,463)
Payments of marine accident claims	(1,317)	(895)
Decrease in accrued salaries and vacation payable	(23,388)	(12,755)
Increase in operations with liquidation in progress	46,443	-
Increase/(decrease) in other current financial liabilities	1,512	(2,367)
Decrease in other liabilities	(1,721)	(10,664)
Net cash provided by operating activities	<u>790,610</u>	<u>638,260</u>
Cash flows from investing activities:		
Purchase of properties, plant, and equipment	(74,200)	(104,443)
Purchase of other financial assets	(1,983,409)	(1,104,034)
Maturities of other financial assets	2,088,270	1,275,646
Net cash provided by investing activities	<u>30,661</u>	<u>67,169</u>
Cash flows from financing activities:		
Transfer to Panamanian Treasury	(1,193,809)	(630,765)
Net cash used in financing activities	<u>(1,193,809)</u>	<u>(630,765)</u>
Net (decrease)/increase in cash and cash equivalents	(372,538)	74,664
Cash and cash equivalents at the beginning of the period	<u>528,293</u>	<u>314,407</u>
Cash and cash equivalents at the end of the period	<u>155,755</u>	<u>389,071</u>
Interests:		
Received	35,102	29,198
Paid	42,850	38,841

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