



CANAL DE PANAMÁ

**Autoridad del Canal de Panamá
Interim Financial Statements – Unaudited
December 31, 2015
I Quarter**



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

	2016 (unaudited)	2015 (audited)
Assets:		
Non-current assets:		
Properties, plant, and equipment:		
Properties, plant, and equipment, net	2,744,915	2,749,688
Construction in progress	<u>5,736,543</u>	<u>5,571,187</u>
Total properties, plant, and equipment	8,481,458	8,320,875
Other non-current assets	917,145	889,697
Reimbursement right to ACP	273,631	268,310
Investment properties	<u>89,831</u>	<u>89,831</u>
Total non-current assets	<u>9,762,065</u>	<u>9,568,713</u>
Current assets:		
Inventories, net	75,597	76,716
Trade and other receivables	28,180	29,835
Operations with settlement in progress	-	441,042
Other financial assets	1,940,164	1,796,575
Accrued interest receivable and other assets	15,891	12,297
Cash and cash equivalents	<u>241,004</u>	<u>470,501</u>
Total current assets	<u>2,300,836</u>	<u>2,826,966</u>
Total assets	<u>12,062,901</u>	<u>12,395,679</u>
Equity and liabilities:		
Equity:		
Contributed capital	1,906,193	1,906,193
Contributions	5,758,772	5,457,968
Reserves	974,229	914,479
Other equity accounts	(151,389)	(172,389)
Unappropriated retained earnings	<u>39,066</u>	<u>649,613</u>
Total equity	<u>8,526,871</u>	<u>8,755,864</u>
Non-current liabilities:		
Bonds payable	450,000	450,000
Less: Discounts and issuing costs	<u>10,631</u>	<u>10,772</u>
Bonds payable, net	439,369	439,228
Borrowings	2,300,000	2,300,000
Employee benefits	277,782	277,782
Other financial liabilities	<u>149,976</u>	<u>170,977</u>
Total non-current liabilities	<u>3,167,127</u>	<u>3,187,987</u>
Current liabilities:		
Trade and other payables	250,238	273,237
Provision for marine accident claims	20,076	21,041
Accrued salaries and vacation payable	85,643	121,786
Other financial liabilities	4,067	13,044
Other liabilities	<u>8,879</u>	<u>22,720</u>
Total current liabilities	<u>368,903</u>	<u>451,828</u>
Total equity and liabilities	<u>12,062,901</u>	<u>12,395,679</u>



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

	December 31, 2015	December 31, 2014
Revenues:		
Toll revenues	505,221	511,405
Other Canal transit services	<u>122,342</u>	<u>112,733</u>
	627,563	624,138
Other revenues:		
Sale of electricity	20,855	28,354
Sale of potable water	7,537	7,316
Interest earned	4,043	2,969
Miscellaneous	<u>5,635</u>	<u>4,524</u>
Total other revenues	<u>38,070</u>	<u>43,163</u>
Total revenues	<u>665,633</u>	<u>667,301</u>
Expenses:		
Salaries and wages	120,519	105,880
Employee benefits	17,104	15,755
Materials and supplies	11,914	11,945
Fuel	14,753	23,872
Transportation and allowances	413	392
Contracted services and fees	10,679	17,688
Insurance	3,396	2,769
Provision for marine accidents	(637)	334
Provision for obsolete inventory	126	126
Depreciation	24,246	22,625
Fees paid to the Panamanian Treasury	99,983	101,157
Interest and financing expenses	376	-
Other expenses	<u>2,207</u>	<u>2,807</u>
Total expenses	<u>305,079</u>	<u>305,350</u>
Profit for the period	<u>360,554</u>	<u>361,951</u>



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

	December 31, 2015	December 31, 2014
Cash flows from operating activities:		
Profit for the year	360,554	361,951
Depreciation	24,246	22,625
Net movements in defined benefit plans, net of reimbursement right	(5,321)	(3,252)
Loss on disposal of fixed asset	2	66
Estimation of inventory obsolescence	126	126
Provision for marine accidents	(637)	334
Amortized discount on bonds issuance	141	-
Changes in working capital:		
Decrease in trade and other receivables	1,655	13,704
Decrease in inventories	994	7,490
Increase in accrued interest receivable and other assets	(3,595)	(2,367)
Decrease in trade and other payables	(22,999)	(2,490)
Payments of marine accident claims	(328)	(1,429)
Decrease in accrued salaries and vacation payable	(36,143)	(36,477)
Decrease in other current financial liabilities	(8,977)	(9,079)
Decrease in other liabilities	(13,841)	(28,302)
Net cash provided by operating activities	295,877	322,900
Cash flows from investing activities:		
Purchase of properties, plant, and equipment	(212,280)	(232,220)
Purchase of other financial assets	(1,753,522)	(407,149)
Maturities of other financial assets	1,609,933	431,541
Net cash used in investing activities	(355,869)	(207,828)
Cash flows from financing activities:		
Other costs for bonds issuance	441,042	-
Transfer to Panamanian Treasury	(610,547)	(653,821)
Net cash used in financing activities	(169,505)	(653,821)
Net decrease in cash and cash equivalents	(229,497)	(538,749)
Cash and cash equivalents at the beginning of the period	470,501	823,677
Cash and cash equivalents at the end of the period	241,004	284,928

Francisco J. Miguez P.
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 Finance and Administration
 Chief Financial Officer