

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\$)

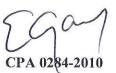
a alebera	2016 (unaudited)	2015 (audited)
Assets:		
Non-current assets:		
Properties, plant, and equipment:		
Properties, plant, and equipment, net	2,744,915	2,749,688
Construction in progress	5,736,543	5,571,187
Total properties, plant, and equipment	8,481,458	8,320,875
Other non-current assets	917,145	889,697
Reimbursement right to ACP	273,631	268,310
Investment properties	89,831	89,831
Total non-current assets	9,762,065	9,568,713
Current assets:		
Inventories, net	75,597	76,716
Trade and other receivables	28,180	29,835
Operations with settlement in progress	121	441,042
Other financial assets	1,940,164	1,796,575
Accrued interest receivable and other as	sets 15,891	12,297
Cash and cash equivalents	241,004	470,501
Total current assets	2,300,836	2,826,966
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Total assets	12,062,901	12,395,679
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	39,066	649,613
Total equity	8,526,871	8,755,864
Non-current liabilities:		
Bonds payable	450,000	450,000
Less: Discounts and issuing costs	10,631_	10,772
Bonds payable, net	439,369	439,228
Borrowings	2,300,000	2,300,000
Employee benefits	277,782	277,782
Other financial liabilities	149,976_	170,977
Total non-current liabilities	3,167,127	3,187,987
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 liabilties	4,067	13,044
Other liabilities	8,879	22,720
Total current liabilities	368,903	451,828
Total equity and liabilities	12,062,901	12,395,679

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

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	December 31,	December 31,
Revenues:	2015	2014
Toll revenues	505,221	511,405
Other Canal transit services	122,342	112,733
	627,563	624,138
	027,303	024,136
Other revenues:		
Sale of electricity	20,855	28,354
Sale of potable water	7,537	7,316
Interest earned	4,043	2,969
Miscellaneous	5,635	4,524
Total other revenues	38,070	43,163
Total revenues	665,633	667,301
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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	2,207	2,807
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Total expenses	305,079	305,350
Profit for the period	360,554	361,951





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 obsolescense	126	126
Provision for marine accidents	(637)	334
Amortized discount on bonds issuance	141	#1
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.
Executive Vicepresident for
Finance and Administration

Chief Financial Officer