



Autoridad del Canal de Panamá
Interim Financial Statements – Unaudited
June 30, 2016
III Quarter



Autoridad del Canal de Panamá
Statement of Financial Position
June 30, 2016
(In thousands of balboas – at par with US\$)

	June 30, 2016	September 30, 2015
	<u>(unaudited)</u>	<u>(audited)</u>
Assets:		
Non-current assets:		
Properties, plant, and equipment:		
Properties, plant, and equipment, net	8,182,426	2,749,688
Construction in progress	<u>625,978</u>	<u>5,571,187</u>
Total properties, plant, and equipment	8,808,404	8,320,875
Other non-current assets	891,898	889,697
Reimbursement right to ACP	264,895	268,310
Investment properties	<u>89,831</u>	<u>89,831</u>
Total non-current assets	<u>10,055,028</u>	<u>9,568,713</u>
Current assets:		
Inventories, net	71,228	76,716
Trade and other receivables	31,380	29,835
Operations with settlement in progress	-	441,042
Other financial assets	1,937,809	1,796,575
Accrued interest receivable and other assets	12,041	12,297
Cash and cash equivalents	<u>438,025</u>	<u>470,501</u>
Total current assets	<u>2,490,483</u>	<u>2,826,966</u>
Total assets	<u>12,545,511</u>	<u>12,395,679</u>
Equity and liabilities:		
Equity:		
Contributed capital	1,906,193	1,906,193
Contributions	6,027,983	5,457,968
Reserves	1,280,191	914,479
Other equity accounts	(192,598)	(172,389)
Unappropriated retained earnings	-	649,613
Total equity	<u>9,021,769</u>	<u>8,755,864</u>
Non-current liabilities:		
Bonds payable	450,000	450,000
Less: Discounts and issuing costs	<u>10,350</u>	<u>10,772</u>
Bonds payable, net	439,650	439,228
Borrowings	2,300,000	2,300,000
Employee benefits	277,782	277,782
Other financial liabilities	<u>191,186</u>	<u>170,977</u>
Total non-current liabilities	<u>3,208,618</u>	<u>3,187,987</u>
Current liabilities:		
Trade and other payables	171,335	273,237
Provision for marine accident claims	21,136	21,041
Accrued salaries and vacation payable	112,351	121,786
Other financial liabilities	3,761	13,044
Other liabilities	<u>6,541</u>	<u>22,720</u>
Total current liabilities	<u>315,124</u>	<u>451,828</u>
Total equity and liabilities	<u>12,545,511</u>	<u>12,395,679</u>



Autoridad del Canal de Panamá
Income statement – Unaudited
For the nine months ended June 30, 2016
(In thousands of balboas – at par with US\$)

	2016		2015	
	(unaudited)		(audited)	
	<u>III Quarter</u>	<u>Nine Months</u>	<u>III Quarter</u>	<u>Nine Months</u>
Revenues:				
Toll revenues	450,175	1,440,539	492,861	1,491,255
Other Canal transit services	<u>97,714</u>	<u>329,528</u>	<u>113,007</u>	<u>334,844</u>
	547,889	1,770,067	605,868	1,826,099
Other revenues:				
Sale of electricity	17,884	51,982	27,131	79,445
Sale of potable water	7,158	21,785	7,392	21,994
Interest earned	4,988	13,259	3,177	9,029
Miscellaneous	<u>5,819</u>	<u>17,406</u>	<u>6,106</u>	<u>17,085</u>
Total other revenues	<u>35,849</u>	<u>104,432</u>	<u>43,806</u>	<u>127,553</u>
Total revenues	<u>583,738</u>	<u>1,874,499</u>	<u>649,674</u>	<u>1,953,652</u>
Expenses:				
Salaries and wages	123,691	356,124	100,864	305,630
Employee benefits	16,317	49,809	14,866	45,312
Materials and supplies	15,125	41,668	14,496	39,395
Fuel	13,599	38,292	21,829	66,882
Transportation and allowances	594	1,434	590	1,518
Contracted services and fees	34,614	62,209	15,746	55,076
Insurance	3,470	10,223	3,397	8,587
Provision for marine accidents	2,195	1,900	2,003	2,619
Provision for obsolete inventory	(58)	194	126	378
Depreciation	32,637	81,078	22,639	68,459
Fees paid to the Panamanian Treasury	88,443	284,115	97,107	294,700
Interest and financing expenses	1,185	1,881	-	-
Other expenses	<u>4,615</u>	<u>9,845</u>	<u>3,329</u>	<u>8,731</u>
Total expenses	<u>336,427</u>	<u>938,772</u>	<u>296,992</u>	<u>897,287</u>
Profit for the period	<u>247,311</u>	<u>935,727</u>	<u>352,682</u>	<u>1,056,365</u>



Autoridad del Canal de Panamá
Statement of Cash Flows – Unaudited
For the nine months ended June 30, 2016
(In thousands of balboas – at par with US\$)

	<u>2016</u>	<u>2015</u>
	<u>(unaudited)</u>	<u>(audited)</u>
Cash flows from operating activities:		
Profit for the year	935,727	1,056,365
Depreciation	81,078	68,459
Net movements in defined benefit plans, net of reimbursement right	3,415	403
Loss on disposal of fixed asset	46	106
Estimation of inventory obsolescence	194	378
Provision for marine accidents	1,900	2,619
Amortized discount on bonds issuance	422	-
Changes in working capital:		
(Increase) decrease in trade and other receivables	(1,545)	3,463
Decrease in inventories	5,295	1,759
Decrease (increase) in accrued interest receivable and other assets	256	(2,972)
(Decrease) increase in trade and other payables	(101,902)	32,828
Payments of marine accident claims	(1,805)	(2,479)
Decrease in accrued salaries and vacation payable	(9,435)	(35,395)
Decrease in other current financial liabilities	(9,283)	(8,976)
Decrease in other liabilities	(16,179)	(24,838)
Net cash provided by operating activities	<u>888,184</u>	<u>1,091,720</u>
Cash flows from investing activities:		
Purchase of properties, plant, and equipment	(570,855)	(906,856)
Purchase of other financial assets	(2,338,567)	(1,960,781)
Maturities of other financial assets	2,197,333	1,848,716
Net cash used in investing activities	<u>(712,089)</u>	<u>(1,018,921)</u>
Cash flows from financing activities:		
Other costs for bonds issuance	441,042	-
Transfer to Panamanian Treasury	(649,613)	(653,821)
Net cash used in financing activities	<u>(208,571)</u>	<u>(653,821)</u>
Net decrease in cash and cash equivalents	(32,476)	(581,022)
Cash and cash equivalents at the beginning of the period	470,501	823,677
Cash and cash equivalents at the end of the period	<u>438,025</u>	<u>242,655</u>
Interests:		
Received	34,420	33,412
Paid	72,165	69,222

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