



CANAL DE PANAMÁ

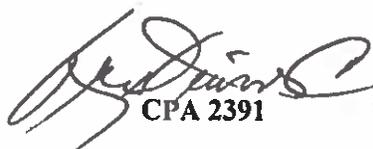
**Autoridad del Canal de Panamá
Interim Financial Statements – Unaudited
September 30, 2017
IV Quarter**



Autoridad del Canal de Panamá
Statement of Financial Position
September 30, 2017
(In thousands of balboas – at par with US\$)

	<u>September 30,</u> <u>2017</u> <u>(unaudited)</u>	<u>September 30,</u> <u>2016</u> <u>(audited)</u>
Assets:		
Non-current assets:		
Properties, plant, and equipment:		
Properties, plant, and equipment, net	8,420,016	8,386,759
Construction in progress	558,595	532,208
Total properties, plant, and equipment, net	<u>8,978,611</u>	<u>8,918,967</u>
Advances to contractors	7,828	887,081
Advances and other receivables from contractors, net	286,512	-
Reimbursement right to ACP	328,611	308,568
Investment properties	89,831	89,831
Total non-current assets	<u>9,691,393</u>	<u>10,204,447</u>
Current assets:		
Inventories, net	72,729	69,947
Advances and other receivables from contractors, net	571,174	-
Trade and other receivables	49,213	28,084
Other financial assets	2,562,817	2,250,416
Accrued interest receivable and other assets	21,809	17,192
Cash and cash equivalents	528,293	314,407
Total current assets	<u>3,806,035</u>	<u>2,680,046</u>
Total assets	<u>13,497,428</u>	<u>12,884,493</u>
Equity and liabilities:		
Equity:		
Contributed capital	1,906,193	1,906,193
Contributions	5,985,835	6,000,030
Reserves	905,089	905,089
Other equity accounts	(118,449)	(175,593)
Unappropriated retained earnings	* 1,212,809	630,765
Total equity	<u>9,891,477</u>	<u>9,266,484</u>
Non-current liabilities:		
Bonds payable	450,000	450,000
Less: Discounts and issuing costs	9,643	10,208
Bonds payable, net	440,357	439,792
Borrowings	2,300,000	2,300,000
Employee benefits	340,036	319,463
Other financial liabilities	115,087	176,034
Total non-current liabilities	<u>3,195,480</u>	<u>3,235,289</u>
Current liabilities:		
Trade and other payables	222,416	201,800
Provision for marine accident claims	14,045	20,054
Accrued salaries and vacation payable	135,748	128,292
Other financial liabilities	7,722	11,450
Other liabilities	30,540	21,124
Total current liabilities	<u>410,471</u>	<u>382,720</u>
Total equity and liabilities	<u>13,497,428</u>	<u>12,884,493</u>

*Pending approval of Board of Directors


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Autoridad del Canal de Panamá
Income statement – Unaudited
For the twelve months ended September 30, 2017
(In thousands of balboas – at par with US\$)

	2017		2016	
	(unaudited)		(audited)	
	<u>IV Quarter</u>	<u>Twelve Months</u>	<u>IV Quarter</u>	<u>Twelve Months</u>
Revenues:				
Toll revenues	577,270	2,238,035	492,575	1,933,114
Other Canal transit services	116,823	468,811	101,330	430,858
	<u>694,093</u>	<u>2,706,846</u>	<u>593,905</u>	<u>2,363,972</u>
Other revenues:				
Sale of electricity	21,855	84,634	14,832	66,813
Sale of potable water	7,309	28,337	7,181	28,967
Miscellaneous	12,418	33,130	6,198	23,605
Total other revenues	<u>41,582</u>	<u>146,101</u>	<u>28,211</u>	<u>119,385</u>
Total revenues	<u>735,675</u>	<u>2,852,947</u>	<u>622,116</u>	<u>2,483,357</u>
Expenses:				
Salaries and wages	144,310	577,060	129,772	485,896
Employee benefits	18,833	75,534	18,634	68,442
Materials and supplies	16,180	60,127	16,870	58,538
Fuel	20,134	74,585	12,913	51,205
Transportation and allowances	546	2,121	730	2,164
Contracted services and fees	23,278	109,287	40,122	102,330
Insurance	4,643	21,306	4,972	15,195
Provision for marine accidents	(1,176)	(3,425)	(997)	903
Provision for obsolete inventory	(313)	66	2,375	2,569
Depreciation	52,229	202,828	51,314	132,392
Fees paid to the Panamanian Treasury	116,935	456,569	98,250	382,365
Other expenses	9,099	17,857	6,009	15,855
Total expenses	<u>404,698</u>	<u>1,593,915</u>	<u>380,964</u>	<u>1,317,854</u>
Results of operations	330,977	1,259,032	241,152	1,165,503
Finance income	11,213	33,045	6,435	19,693
Finance costs	20,186	80,304	19,878	21,759
Loss on financial instruments	13,159	13,159	-	-
Finance (costs) income, net	<u>(22,132)</u>	<u>(60,418)</u>	<u>(13,443)</u>	<u>(2,066)</u>
Profit for the period	<u>308,845</u>	<u>1,198,614</u>	<u>227,709</u>	<u>1,163,437</u>

Autoridad del Canal de Panamá
Statement of Cash Flows – Unaudited
For the twelve months ended September 30, 2017
(In thousands of balboas – at par with US\$)

	September 30, 2017 (unaudited)	September 30, 2016 (audited)
Cash flows from operating activities:		
Profit for the period	1,198,614	1,163,437
Depreciation	202,828	132,392
Loss on financial instruments	13,159	-
Net movements in defined benefit plans, net of reimbursement right	482	21
Loss on disposal of fixed asset	477	896
Estimation for inventory obsolescence	66	2,569
Provision for marine accidents	(3,425)	903
Amortized discount on bonds issuance	565	564
Changes in working capital:		
(Increase) decrease in trade and other receivables	(21,129)	1,751
(Increase) decrease in inventories	(2,848)	4,200
Increase in accrued interest receivable and other assets	(4,617)	(4,895)
Increase (decrease) in trade and other payables	20,616	(71,437)
Payments of marine accident claims	(2,584)	(1,890)
Increase in accrued salaries and vacation payable	7,456	6,506
Decrease in other current financial liabilities	(3,728)	(1,594)
Increase (decrease) in other liabilities	9,416	(1,596)
Net cash provided by operating activities	1,415,348	1,231,827
Cash flows from investing activities:		
Purchase of properties, plant, and equipment	(254,542)	(728,764)
Purchase of other financial assets	(3,072,964)	(3,150,072)
Maturities of other financial assets	2,756,809	2,699,486
Net cash used in investing activities	(570,697)	(1,179,350)
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	(630,765)	(208,571)
Net increase (decrease) in cash and cash equivalents	213,886	(156,094)
Cash and cash equivalents at the beginning of the year	314,407	470,501
Cash and cash equivalents at the end of the year	528,293	314,407
Interests:		
Received	63,141	38,715
Paid	79,753	72,167

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



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