



CANAL DE PANAMÁ

**Autoridad del Canal de Panamá
Interim Financial Statements – Unaudited
December 31, 2017
I Quarter**



Autoridad del Canal de Panamá
Statement of Financial Position
December 31, 2017
(In thousands of balboas – at par with US\$)

	December 31, 2017 <u>(unaudited)</u>	September 30, 2017 <u>(audited)</u>
Assets:		
Non-current assets:		
Properties, plant, and equipment:		
Properties, plant, and equipment, net	8,375,465	8,420,016
Construction in progress	585,049	558,595
Total properties, plant, and equipment, net	8,960,514	8,978,611
Advances to contractors	4,864	7,828
Advances and other receivable to contractor, net	309,216	309,727
Reimbursement right to ACP	330,747	328,611
Investment properties	89,831	89,831
Total non-current assets	9,695,172	9,714,608
Current assets:		
Inventories, net	70,856	72,729
Advances and other receivable to contractor, net	547,959	547,959
Trade and other receivable	50,026	49,213
Other financial assets	1,874,897	2,562,817
Accrued interest receivable and other assets	21,842	21,809
Cash and cash equivalents	311,335	528,293
Total current assets	2,876,915	3,782,820
Total assets	12,572,087	13,497,428
Equity and liabilities:		
Equity:		
Contributed capital	1,906,193	1,906,193
Investment programs contributions	5,987,335	5,985,835
Reserves	1,275,178	924,089
Other equity accounts	(103,722)	(118,449)
Unappropriated retained earnings	-	1,193,809
Total equity	9,064,984	9,891,477
Non-current liabilities:		
Bonds payable	450,000	450,000
Less: Discounts and issuing costs	9,502	9,643
Bonds payable, net	440,498	440,357
Borrowings	2,300,000	2,300,000
Employee benefits	340,036	340,036
Other financial liabilities	102,886	115,087
Total non-current liabilities	3,183,420	3,195,480
Current liabilities:		
Trade and other payables	175,622	222,416
Provision for marine accident claims	14,089	14,045
Accrued salaries and vacation payable	101,487	135,748
Other financial liabilities	3,123	7,722
Other liabilities	29,362	30,540
Total current liabilities	323,683	410,471
Total equity and liabilities	12,572,087	13,497,428



Autoridad del Canal de Panamá
Income statement – Unaudited
For the three months ended December 31, 2017
(In thousands of balboas – at par with US\$)

	December 31, 2017	December 31, 2016
Revenues:		
Toll revenues	619,540	541,142
Other Canal transit services	123,029	111,810
	742,569	652,952
Other revenues:		
Sale of electricity	17,590	16,162
Sale of potable water	7,571	6,903
Miscellaneous	6,635	7,203
Total other revenues	31,796	30,268
Total revenues	774,365	683,220
Expenses:		
Salaries and wages	149,227	145,215
Employee benefits	19,667	19,072
Materials and supplies	13,085	13,215
Fuel	16,619	12,176
Transportation and allowances	269	379
Contracted services and fees	26,850	15,690
Insurance	5,556	5,635
Provision for marine accidents	1,139	593
Provision for obsolete inventory	126	126
Depreciation	52,482	50,153
Fees paid to the Panamanian Treasury	124,846	110,179
Other expenses	2,709	2,208
Total expenses	412,575	374,641
Results of operations	361,790	308,579
Finance income	11,977	5,929
Finance costs	21,178	20,127
Finance costs, net	(9,201)	(14,198)
Profit for the period	352,589	294,381

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Autoridad del Canal de Panamá
Statement of Cash Flows – Unaudited
For the three months ended December 31, 2017
(In thousands of balboas – at par with US\$)

	December 31, 2017	December 31, 2016
Cash flows from operating activities:		
Profit for the period	352,589	294,381
Depreciation	52,482	50,153
Net movement in defined benefit plans, net of reimbursement right	(2,136)	(187)
Loss on disposal of fixed asset	37	6
Estimation for inventory obsolescence	126	126
Provision for marine accidents	1,139	593
Amortized discount in bonds payable	141	141
Changes in working capital:		
Increase in trade and other receivables	(813)	(10,911)
Decrease (increase) in inventories	1,747	(728)
Increase in accrued interest receivable and other assets	(33)	(1,373)
Decrease in trade and other payables	(46,794)	(45,668)
Payments of marine accident claims	(1,095)	(357)
Decrease in accrued salaries and vacation payable	(34,261)	(32,682)
Decrease in other current financial liabilities	(4,599)	(8,378)
Decrease in other liabilities	(1,178)	(11,981)
Net cash provided by operating activities	317,352	233,135
Cash flows from investing activities:		
Purchase of properties, plant, and equipment	(30,946)	(63,539)
Purchase of other financial assets	(476,126)	(384,194)
Maturities of other financial assets	1,166,571	651,129
Net cash provided by investing activities	659,499	203,396
Cash flows from financing activities:		
Transfer to Panamanian Treasury	(1,193,809)	(630,765)
Net cash used in financing activities	(1,193,809)	(630,765)
Net decrease in cash and cash equivalents	(216,958)	(194,234)
Cash and cash equivalents at the beginning of the period	528,293	314,407
Cash and cash equivalents at the end of the period	311,335	120,173
Interests:		
Received	17,321	14,530
Paid	42,849	38,839

Francisco J. Míguez P.
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 Chief Financial Officer

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