



# **Panama Canal Authority**

**Interim Financial Statements – Unaudited  
March 31, 2009**



# Panama Canal Authority

## Balance sheet March 31, 2009

(In thousands of balboas – at par with US\$)

	March 31, 2009 (unaudited)	September 30, 2008 (audited)
<b>Assets</b>		
Non-current assets:		
Properties, plant and equipment, net	B/. 2,542,760	B/. 2,438,710
Current assets:		
Cash and bank deposits	2,038,599	1,653,148
Investments in securities	171,032	470,426
Accounts receivable	27,756	35,192
Inventories, net	41,557	39,861
Accrued interest receivable and other assets	<u>17,055</u>	<u>22,379</u>
Total current assets	<u>2,295,999</u>	<u>2,221,006</u>
Total assets	<u>B/. 4,838,759</u>	<u>B/. 4,659,716</u>
<b>Equity and liabilities</b>		
Equity:		
Contributed capital	B/. 1,904,968	B/. 1,904,968
Retained earnings:		
Appropriated	2,465,319	2,159,761
Unappropriated	<u>223,186</u>	<u>343,852</u>
Total equity	<u>4,593,473</u>	<u>4,408,581</u>
Current liabilities:		
Accounts payable	133,412	119,358
Provision for marine accident claims	29,365	27,474
Accrued salaries and vacation pay	73,052	90,535
Other liabilities	<u>9,457</u>	<u>13,768</u>
Total current liabilities	<u>245,286</u>	<u>251,135</u>
Total equity and liabilities	<u>B/. 4,838,759</u>	<u>B/. 4,659,716</u>



## Panama Canal Authority

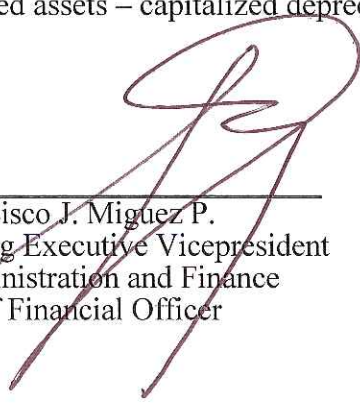
### Income statement - Unaudited For the six months ended March 31, 2009 (In thousands of balboas – at par with US\$)

	<u>2009</u>		<u>2008</u>	
	<u>II Quarter</u>	<u>Six months</u>	<u>II Quarter</u>	<u>Six months</u>
<b>Revenues:</b>				
Toll revenues	B/. 348,914	B/. 709,988	B/. 312,432	B/. 631,760
Vessel-transit-related services	<u>103,328</u>	<u>212,696</u>	<u>108,052</u>	<u>195,344</u>
	452,242	922,684	420,484	827,104
<b>Other revenues:</b>				
Electric power sales	18,396	35,730	22,571	40,013
Potable water sales	4,895	9,785	5,081	10,027
Interest income	8,224	21,959	16,882	40,377
Miscellaneous	<u>2,549</u>	<u>5,123</u>	<u>2,710</u>	<u>4,971</u>
Total other revenues	34,064	72,597	47,244	95,388
<b>Total revenues</b>	<b>486,306</b>	<b>995,281</b>	<b>467,728</b>	<b>922,492</b>
<b>Expenses:</b>				
Salaries and wages	83,725	175,767	86,126	174,956
Employee benefits	11,144	25,003	12,451	24,931
Materials and supplies	11,777	22,953	8,946	15,740
Fuel	13,050	28,815	22,120	36,612
Transportation and allowances	314	684	343	656
Contracted services and fees	8,948	13,923	7,239	12,233
Insurance	3,087	5,785	2,062	4,640
Provision for marine accidents	2,326	2,626	518	4,066
Provision for obsolete inventory	150	300	210	400
Other expenses	<u>2,575</u>	<u>3,821</u>	<u>2,010</u>	<u>3,390</u>
	137,096	279,677	142,025	277,624
Capitalized labor and materials	<u>(13,628)</u>	<u>(26,455)</u>	<u>(12,990)</u>	<u>(22,311)</u>
<b>Total expenses</b>	<b>123,468</b>	<b>253,222</b>	<b>129,035</b>	<b>255,313</b>
<b>Income before fees and depreciation</b>	<b>362,838</b>	<b>742,059</b>	<b>338,693</b>	<b>667,179</b>
Fees per net ton	(86,829)	(176,463)	(89,304)	(180,074)
Panamanian Treasury (Tesoro Nacional) – public service fees	(498)	(945)	(455)	(912)
Depreciation	<u>(17,966)</u>	<u>(35,907)</u>	<u>(16,273)</u>	<u>(32,609)</u>
<b>Net Income</b>	<b><u>B/. 257,545</u></b>	<b><u>B/. 528,744</u></b>	<b><u>B/. 232,661</u></b>	<b><u>B/. 453,584</u></b>



**Panama Canal Authority**  
**Cash flows statement - Unaudited**  
**For the six months ended March 31, 2009**  
**(In thousands of balboas – at par with US\$)**

	<b>2009</b>	<b>2008</b>
<b>Cash flows from operating activities:</b>		
Net income	B/. 528,744	B/. 453,584
Adjustments for:		
Depreciation	35,295	31,717
Loss on disposal of fixed asset	24	72
Provision for obsolete inventory	300	400
Provision for marine accident	2,626	4,066
Changes in operating assets and liabilities:		
Accounts receivable	7,436	1,869
Inventories	(1,996)	573
Accrued interest receivable and other assets	5,323	(470)
Current liabilities	<u>(8,474)</u>	<u>6,722</u>
<b>Net cash provided by operating activities</b>	<u>569,278</u>	<u>498,533</u>
<b>Cash flows from investing activities:</b>		
Net increase of fixed asset	(139,369)	(86,885)
Net decrease in investments	299,394	167,163
Net decrease (increase) in time deposits, over 90 days	<u>510,421</u>	<u>(124,007)</u>
<b>Net cash used in investing activities</b>	<u>670,446</u>	<u>(43,729)</u>
<b>Cash flows from financing activities:</b>		
Transfer to Panamanian Treasury	<u>(343,852)</u>	<u>(486,414)</u>
Net increase (decrease) in cash and bank deposits	895,872	(31,610)
Cash and bank deposits at beginning of the period	<u>250,658</u>	<u>242,479</u>
Cash and bank deposits at end of the period	<u>B/. 1,146,530</u>	<u>B/. 210,869</u>
<b>Investing activities that did not represent cash outflows</b>		
Fixed assets – capitalized depreciation	<u>B/. (612)</u>	<u>B/. (892)</u>

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