



CANAL DE PANAMÁ

**Autoridad del Canal de Panamá
Interim Financial Statements – Unaudited
March 31, 2013
II Quarter**



Autoridad del Canal de Panamá
Statement of Financial Position
March 31, 2013
(In thousands of balboas – at par with US\$)

	March 31, 2013 (unaudited)	September 30, 2012 (audited)
Assets:		
Non-current assets:		
Properties, plant and equipment, net	2,308,577	2,326,406
Construction in progress	3,227,819	2,695,222
Total properties, plant and equipment	5,536,396	5,021,628
Accounts receivable	773,482	598,628
Total non-current assets	6,309,878	5,620,256
Current assets:		
Inventories, net	72,730	73,001
Trade and other receivables	56,507	42,991
Other financial assets	465,193	423,443
Accrued interest receivable and other assets	23,821	15,526
Cash and bank deposits	1,415,755	2,259,770
Total current assets	2,034,006	2,814,731
Total assets	8,343,884	8,434,987
Equity and liabilities:		
Equity:		
Contributed capital	1,904,473	1,904,473
Contributions for investment programs	4,132,903	3,769,045
Reserves	889,146	621,503
Other equity accounts - cash flow hedge	(194,373)	(227,770)
Unappropriated retained earnings	-	648,991
Total equity	6,732,149	6,716,242
Non-current liabilities:		
Borrowings	1,050,000	1,000,000
Trade and other payables	45,393	32,456
Other financial liabilities	194,374	227,770
Total non-current liabilities	1,289,767	1,260,226
Current liabilities:		
Trade and other payables	199,266	303,069
Provision for marine accident claims	17,926	20,235
Accrued salaries and vacation payable	79,640	113,954
Other financial liabilities	12,523	12,076
Other liabilities	12,613	9,185
Total current liabilities	321,968	458,519
Total equity and liabilities	8,343,884	8,434,987



Autoridad del Canal de Panamá
Income statement – Unaudited
For the six months ended March 31, 2013
(In thousands of balboas – at par with US\$)

	2013		2012	
	<u>II Quarter</u>	<u>Six Months</u>	<u>II Quarter</u>	<u>Six Months</u>
Revenues:				
Toll revenues	455,678	943,375	461,316	930,782
Other Canal transit services	92,488	188,392	101,463	203,230
	<u>548,166</u>	<u>1,131,767</u>	<u>562,779</u>	<u>1,134,012</u>
Other revenues:				
Electric power sales	29,921	59,462	24,420	49,101
Potable water sales	7,261	13,813	6,741	13,198
Interest income	4,394	9,685	5,395	10,769
Miscellaneous	3,788	6,884	3,698	7,116
Total other revenues	<u>45,364</u>	<u>89,844</u>	<u>40,254</u>	<u>80,184</u>
Total revenues	<u>593,530</u>	<u>1,221,611</u>	<u>603,033</u>	<u>1,214,196</u>
Expenses:				
Salaries and wages	103,001	237,366	99,943	227,112
Employee benefits	14,685	31,794	14,750	31,477
Materials and supplies	16,831	29,877	11,706	24,203
Fuel	26,904	52,117	25,122	46,783
Transportation and allowances	445	972	487	964
Contracted services and fees	14,610	28,486	9,742	18,019
Insurance	2,724	5,228	2,639	5,112
Provision for marine accidents	(656)	(658)	1,499	1,548
Provision for obsolete inventory	201	402	99	198
Depreciation	24,119	46,328	21,678	42,806
Other expenses	2,515	4,414	2,211	4,005
	<u>205,379</u>	<u>436,326</u>	<u>189,876</u>	<u>402,227</u>
Capitalized labor and materials	<u>(15,967)</u>	<u>(35,867)</u>	<u>(18,641)</u>	<u>(34,919)</u>
Total expenses	<u>189,412</u>	<u>400,459</u>	<u>171,235</u>	<u>367,308</u>
Income before fees	404,118	821,152	431,798	846,888
Fees per net ton	(90,915)	(188,578)	(95,747)	(193,221)
Panamanian Treasury (Tesoro Nacional) – public service fees	<u>(515)</u>	<u>(1,073)</u>	<u>(626)</u>	<u>(1,092)</u>
Net income	<u>312,688</u>	<u>631,501</u>	<u>335,425</u>	<u>652,575</u>



Autoridad del Canal de Panamá
Statement of Cash Flows – Unaudited
For the six months ended March 31, 2013
(In thousands of balboas – at par with US\$)

	March 31, 2013	March 31, 2012
Cash flows from operating activities:		
Net income	631,501	652,575
Depreciation	44,543	41,235
Loss on disposal of fixed asset	2	36
Provision for obsolete inventory	397	198
Provision for marine accidents	(658)	1,548
Changes in working capital:		
(Increase) decrease in trade and other receivables	(13,516)	4,395
(Increase) decrease in inventories	(126)	3,233
Increase in accrued interest receivable and other assets	(8,295)	(556)
Decrease in trade and other payables	(90,866)	(50,151)
Payments of marine accident claims	(1,651)	(1,213)
Decrease in accrued salaries and vacation payable	(34,314)	(24,228)
Increase (decrease) in other current financial liabilities	447	(735)
Increase in other liabilities	3,428	2,686
Net cash provided by operating activities	<u>530,892</u>	<u>629,023</u>
Cash flows from investing activities:		
Net increase of properties, plant and equipment	(559,313)	(521,135)
(Increase) decrease in other financial assets	(41,750)	218,685
(Increase) decrease in non-current assets, accounts receivables	(174,854)	20,686
Decrease in time deposits, over 90 days	461,589	303,321
Net cash (used in) provided by investing activities	<u>(314,328)</u>	<u>21,557</u>
Cash flows from financing activities:		
Increase in long-term borrowings	50,000	-
Transfer to Panamanian Treasury	(648,991)	(674,292)
Net cash used in financing activities	<u>(598,991)</u>	<u>(674,292)</u>
Net decrease in cash and cash equivalents	(382,427)	(23,712)
Cash and cash equivalents at the beginning of the year	602,957	276,449
Cash and cash equivalents at the end of the period	<u>220,530</u>	<u>252,737</u>
Investing activities that did not represent cash outflows:		
Fixed assets - capitalized depreciation	(1,785)	(1,571)
Interests:		
Received	15,211	27,787
Paid	26,971	26,285

Francisco J. Míguez P.
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Finance and Administration
Chief Financial Officer