



## **Panama Canal Authority**

**Interim Financial Statements – Unaudited  
March 31, 2012  
Semiannual**



**Panama Canal Authority**  
**Statement of financial position**  
**March 31, 2012**  
**(In thousands of balboas – at par with US\$)**

	<b>March 31,</b> <b>2012</b> <b>(unaudited)</b>	<b>September 30,</b> <b>2011</b> <b>(audited)</b>
Assets:		
Non-current assets:		
Properties, plant and equipment, net	4,364,755	3,884,891
Accounts receivable	593,589	614,275
Total non-current assets	4,958,344	4,499,166
Current assets:		
Inventories, net	65,192	68,623
Trade and other receivables	42,401	46,796
Other financial assets	517,790	738,254
Accrued interest receivable and other assets	25,928	25,373
Cash and bank deposits	1,958,913	2,285,946
Total current assets	2,610,224	3,164,992
 Total assets	 7,568,568	 7,664,158
Equity and liabilities:		
Equity:		
Contributed capital	1,904,473	1,904,473
Contributions for investment programs	3,499,504	3,167,137
Reserves	934,155	613,947
Other equity accounts - cash flow hedge	(174,278)	(197,242)
Unappropriated retained earnings	-	674,292
Total equity	6,163,854	6,162,607
Non-current liabilities:		
Borrowings	900,000	900,000
Other financial liabilities	178,030	202,773
Total non-current liabilities	1,078,030	1,102,773
Current liabilities:		
Trade and other payables	211,610	261,761
Provision for marine accident claims	18,826	18,492
Accrued salaries and vacation payable	77,985	102,213
Other financial liabilities	12,206	12,941
Other liabilities	6,057	3,371
Total current liabilities	326,684	398,778
 Total equity and liabilities	 7,568,568	 7,664,158



**Panama Canal Authority**  
**Income statement – Unaudited**  
**For the six months ended March 31, 2012**  
**(In thousands of balboas – at par with US\$)**

	<b>March 31, 2012</b>	<b>March 31, 2011</b>
Revenues:		
Toll revenues	930,782	873,908
Other Canal transit services	203,230	215,713
	1,134,012	1,089,621
Other revenues:		
Electric power sales	49,101	44,679
Potable water sales	13,198	12,336
Interest earned	10,769	11,160
Miscellaneous	7,116	6,559
Total other revenues	80,184	74,734
Total revenues	1,214,196	1,164,355
Expenses:		
Salaries and wages	227,112	204,542
Employee benefits	31,477	29,632
Materials and supplies	24,203	23,122
Fuel	46,783	33,226
Transportation and allowances	964	995
Contracted services and fees	18,019	18,486
Insurance	5,112	4,839
Provision for marine accidents	1,548	4,676
Provision for obsolete inventory	198	198
Depreciation	42,806	37,994
Other expenses	4,005	5,402
	402,227	363,112
Labor, materials, and other capitalized costs	(34,919)	(34,474)
Total expenses	367,308	328,638
Income before fees	846,888	835,717
Fees per net ton	(193,221)	(192,751)
Panamanian Treasury (Tesoro Nacional)		
– public service fees	(1,092)	(944)
Net income	652,575	642,022

**Panama Canal Authority**  
**Statement of cash flows – Unaudited**  
**For the six months ended March 31, 2012**  
(In thousands of balboas – at par with US\$)

	<b>March 31, 2012</b>	<b>March 31, 2011</b>
<b>Cash flows from operating activities:</b>		
Net income	652,575	642,022
Depreciation	41,235	37,242
Loss on disposal of fixed asset	36	585
Provision for obsolete inventory	198	198
Provision for marine accidents	1,548	4,676
Changes in working capital:		
Decrease (increase) in trade and other receivables	4,395	(2,402)
Decrease in inventories	3,233	3,469
Increase in accrued interest receivable and other assets	(556)	(12,069)
(Decrease) increase in trade and other payables	(50,151)	51,790
Payments of marine accident claims	(1,213)	(3,000)
Decrease in accrued salaries and vacation payable	(24,228)	(24,922)
(Decrease) increase in other current financial liabilities	(735)	4,924
Increase in other liabilities	2,686	1,398
<b>Net cash provided by operating activities</b>	<b>629,023</b>	<b>703,911</b>
<b>Cash flows from investing activities:</b>		
Net increase of properties, plant and equipment	(521,135)	(434,961)
Decrease in other financial assets	218,685	22,287
Decrease (increase) in non-current assets	20,686	(200,000)
Decrease in time deposits, over 90 days	303,321	403,936
<b>Net cash provided by investing activities</b>	<b>21,557</b>	<b>(208,738)</b>
<b>Cash flows from financing activities:</b>		
Long-term borrowings	-	300,000
Transfer to Panamanian Treasury	(674,292)	(470,603)
<b>Net cash used in financing activities</b>	<b>(674,292)</b>	<b>(170,603)</b>
Net (decrease) increase in cash and cash equivalents	(23,712)	324,570
Cash and cash equivalents at the beginning of the period	276,449	192,945
Cash and cash equivalents at the end of the period	<b>252,737</b>	<b>517,515</b>
<b>Investing activities that did not represent cash outflows</b>		
Fixed assets - capitalized depreciation	(1,571)	(752)
<b>Interests:</b>		
Received	27,787	26,696
Paid	26,285	10,280

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