



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)
Assets		
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	17,055	22,379
Total current assets	2,295,999	2,221,006
Total assets	B/. 4,838,759	B/. 4,659,716
Equity and liabilities		
Equity:		
Contributed capital	B/. 1,904,968	B/. 1,904,968
Retained earnings:		
Appropriated	2,465,319	2,159,761
Unappropriated	223,186	343,852
Total equity	4,593,473	4,408,581
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	9,457	13,768
Total current liabilities	245,286	251,135
Total equity and liabilities	B/. 4,838,759	B/. 4,659,716



Panama Canal Authority

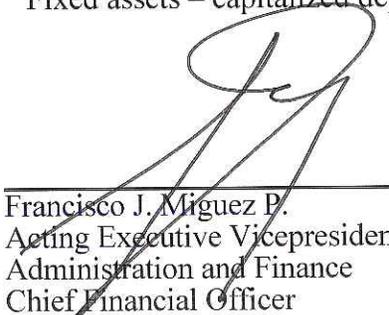
Income statement - Unaudited For the six months ended March 31, 2009 (In thousands of balboas – at par with US\$)

	2009	2008
Revenues:		
Toll revenues	B/. 709,988	B/. 631,760
Vessel-transit-related services	<u>212,696</u>	<u>195,344</u>
	922,684	827,104
Other revenues:		
Electric power sales	35,730	40,013
Potable water sales	9,785	10,027
Interest income	21,959	40,377
Miscellaneous	<u>5,123</u>	<u>4,971</u>
Total other revenues	<u>72,597</u>	<u>95,388</u>
Total revenues	<u>995,281</u>	<u>922,492</u>
Expenses:		
Salaries and wages	175,767	174,956
Employee benefits	25,003	24,931
Materials and supplies	22,953	15,740
Fuel	28,815	36,612
Transportation and allowances	684	656
Contracted services and fees	13,923	12,233
Insurance	5,785	4,640
Provision for marine accidents	2,626	4,066
Provision for obsolete inventory	300	400
Other expenses	<u>3,821</u>	<u>3,390</u>
	279,677	277,624
Capitalized labor and materials	<u>(26,455)</u>	<u>(22,311)</u>
Total expenses	<u>253,222</u>	<u>255,313</u>
Income before fees and depreciation	742,059	667,179
Fees per net ton	(176,463)	(180,074)
Panamanian Treasury (Tesoro Nacional) – public service fees	(945)	(912)
Depreciation	<u>(35,907)</u>	<u>(32,609)</u>
Net income	<u>B/. 528,744</u>	<u>B/. 453,584</u>



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

	2009	2008
Cash flows from operating activities:		
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>
Net cash provided by operating activities	<u>569,278</u>	<u>498,533</u>
Cash flows from investing activities:		
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>
Net cash used in investing activities	<u>670,446</u>	<u>(43,729)</u>
Cash flows from financing activities:		
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>
Investing activities that did not represent cash outflows		
Fixed assets – capitalized depreciation	<u>B/. (612)</u>	<u>B/. (892)</u>



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