



*CANAL DE PANAMÁ*

## **Panama Canal Authority**

**Interim Financial Statements – Unaudited  
June 30, 2012  
III Quarter**



**Panama Canal Authority**  
**Statement of financial position**  
**June 30, 2012**  
(In thousands of balboas – at par with US\$)

	<b>June 30, 2012 (unaudited)</b>	<b>September 30, 2011 (audited)</b>
<b>Assets:</b>		
<b>Non-current assets:</b>		
Properties, plant and equipment, net	4,683,499	3,884,891
Accounts receivable	593,184	614,275
<b>Total non-current assets</b>	<b>5,276,683</b>	<b>4,499,166</b>
<b>Current assets:</b>		
Inventories, net	72,294	68,623
Trade and other receivables	38,826	46,796
Other financial assets	471,740	738,254
Accrued interest receivable and other assets	19,385	25,373
Cash and bank deposits	2,154,191	2,285,946
<b>Total current assets</b>	<b>2,756,436</b>	<b>3,164,992</b>
<b>Total assets</b>	<b>8,033,119</b>	<b>7,664,158</b>
<b>Equity and liabilities:</b>		
<b>Equity:</b>		
Contributed capital	1,904,473	1,904,473
Contributions for investment programs	3,665,673	3,167,137
Reserves	1,077,287	613,947
Other equity accounts - cash flow hedge	(229,479)	(197,242)
Unappropriated retained earnings	-	674,292
<b>Total equity</b>	<b>6,417,954</b>	<b>6,162,607</b>
<b>Non-current liabilities:</b>		
Borrowings	1,000,000	900,000
Other financial liabilities	229,479	202,773
<b>Total non-current liabilities</b>	<b>1,229,479</b>	<b>1,102,773</b>
<b>Current liabilities:</b>		
Trade and other payables	270,928	261,761
Provision for marine accident claims	18,840	18,492
Accrued salaries and vacation payable	81,093	102,213
Other financial liabilities	4,025	12,941
Other liabilities	10,800	3,371
<b>Total current liabilities</b>	<b>385,686</b>	<b>398,778</b>
<b>Total equity and liabilities</b>	<b>8,033,119</b>	<b>7,664,158</b>

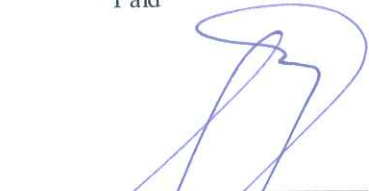


**Panama Canal Authority**  
**Income statement – Unaudited**  
**For the nine months ended June 30, 2012**  
**(In thousands of balboas – at par with US\$)**

	<u>2012</u>		<u>2011</u>	
	<u>III Quarter</u>	<u>Nine Months</u>	<u>III Quarter</u>	<u>Nine Months</u>
<b>Revenues:</b>				
Toll revenues	450,211	1,380,993	431,128	1,305,036
Other Canal transit services	94,756	297,986	93,525	309,238
	<u>544,967</u>	<u>1,678,979</u>	<u>524,653</u>	<u>1,614,274</u>
<b>Other revenues:</b>				
Electric power sales	21,716	70,817	33,926	78,605
Potable water sales	6,791	19,989	6,516	18,852
Interest income	6,001	16,770	5,308	16,468
Miscellaneous	6,407	13,523	4,141	10,700
Total other revenues	<u>40,915</u>	<u>121,099</u>	<u>49,891</u>	<u>124,625</u>
Total revenues	<u>585,882</u>	<u>1,800,078</u>	<u>574,544</u>	<u>1,738,899</u>
<b>Expenses:</b>				
Salaries and wages	99,658	326,770	97,894	302,436
Employee benefits	14,213	45,690	14,177	43,809
Materials and supplies	13,373	37,576	14,270	37,392
Fuel	24,952	71,735	32,878	66,104
Transportation and allowances	898	1,862	558	1,553
Contracted services and fees	17,548	35,567	9,635	28,121
Insurance	2,263	7,375	2,229	7,068
Provision for marine accidents	156	1,704	624	5,300
Provision for obsolete inventory	99	297	99	297
Depreciation	21,780	64,586	19,074	57,068
Other expenses	4,299	8,304	3,006	8,408
	<u>199,239</u>	<u>601,466</u>	<u>194,444</u>	<u>557,556</u>
Capitalized labor and materials	<u>(14,868)</u>	<u>(49,787)</u>	<u>(18,649)</u>	<u>(53,123)</u>
Total expenses	<u>184,371</u>	<u>551,679</u>	<u>175,795</u>	<u>504,433</u>
Income before fees	401,511	1,248,399	398,749	1,234,466
Fees per net ton	(91,648)	(284,869)	(87,717)	(280,468)
Panamanian Treasury (Tesoro Nacional) – public service fees	<u>(562)</u>	<u>(1,654)</u>	<u>(496)</u>	<u>(1,440)</u>
Net income	<u>309,301</u>	<u>961,876</u>	<u>310,536</u>	<u>952,558</u>

**Panama Canal Authority**  
**Statement of cash flows – Unaudited**  
**For the nine months ended June 30, 2012**  
**(In thousands of balboas – at par with US\$)**

	<b>June 30, 2012</b>	<b>June 30, 2011</b>
<b>Cash flows from operating activities:</b>		
Net income	961,876	952,558
Depreciation	62,523	55,888
Loss on disposal of fixed asset	36	709
Provision for obsolete inventory	297	297
Provision for marine accidents	1,704	5,300
Changes in working capital:		
Decrease (increase) in trade and other receivables	7,970	(14,010)
Increase in inventories	(3,968)	(3,988)
Decrease (increase) in accrued interest receivable and other assets	5,988	(7,595)
Increase in trade and other payables	9,167	18,932
Payments of marine accident claims	(1,356)	(5,379)
Decrease in accrued salaries and vacation payable	(21,120)	(23,675)
(Decrease) increase in other current financial liabilities	(8,916)	1,194
Increase in other liabilities	7,429	4,039
<b>Net cash provided by operating activities</b>	<b>1,021,630</b>	<b>984,270</b>
<b>Cash flows from investing activities:</b>		
Net increase of properties, plant and equipment	(861,168)	(642,350)
Decrease in other financial assets	260,984	23,854
Decrease (increase) in non-current assets	21,091	(198,185)
Decrease (increase) in time deposits, over 90 days	400,709	(151,351)
<b>Net cash used in investing activities</b>	<b>(178,384)</b>	<b>(968,032)</b>
<b>Cash flows from financing activities:</b>		
Long-term borrowings	100,000	600,000
Transfer to Panamanian Treasury	(674,292)	(470,603)
<b>Net cash (used in) provided by financing activities</b>	<b>(574,292)</b>	<b>129,397</b>
Net increase in cash and cash equivalents	268,954	145,635
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>545,403</b>	<b>338,580</b>
<b>Investing activities that did not represent cash outflows:</b>		
Fixed assets - capitalized depreciation	(2,063)	(1,180)
<b>Interests:</b>		
Received	38,559	36,062
Paid	52,442	28,807



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