



CANAL DE PANAMÁ

**Autoridad del Canal de Panamá
Interim Financial Statements – Unaudited
March 31, 2014
II Quarter**



Autoridad del Canal de Panamá
Statement of Financial Position
March 31, 2014
(In thousands of balboas – at par with US\$)

	2014 (unaudited)	2013 (audited)
Assets:		
Non-current assets:		
Properties, plant and equipment, net	2,673,081	2,648,483
Construction in progress	4,096,959	3,674,314
Total properties, plant and equipment	<u>6,770,040</u>	<u>6,322,797</u>
Accounts receivable	906,049	810,567
Total non-current assets	<u>7,676,089</u>	<u>7,133,364</u>
Current assets:		
Inventories, net	73,266	80,222
Trade and other receivables	91,896	34,657
Other financial assets	566,952	640,912
Accrued interest receivable and other assets	16,723	15,401
Cash and bank-deposits	1,893,102	1,525,040
Total current assets	<u>2,641,939</u>	<u>2,296,232</u>
Total assets	<u>10,318,028</u>	<u>9,429,596</u>
Equity and liabilities:		
Equity:		
Contributed capital	1,905,223	1,905,223
Contributions for investment programs	4,783,505	4,309,164
Contributions for inventories	4,998	-
Reserves	919,795	684,250
Other equity accounts - cash flow hedge	(125,852)	(131,845)
Unappropriated retained earnings	-	610,537
Total equity	<u>7,487,669</u>	<u>7,377,329</u>
Non-current liabilities:		
Borrowings	2,300,000	1,450,000
Trade and other payables	72,874	62,319
Other financial liabilities	125,859	131,845
Total non-current liabilities	<u>2,498,733</u>	<u>1,644,164</u>
Current liabilities:		
Trade and other payables	208,072	247,952
Provision for marine accident claims	11,920	16,689
Accrued salaries and vacation payable	86,432	121,468
Other financial liabilities	13,033	13,007
Other liabilities	12,169	8,987
Total current liabilities	<u>331,626</u>	<u>408,103</u>
Total equity and liabilities	<u>10,318,028</u>	<u>9,429,596</u>

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Autoridad del Canal de Panamá
Income statement – Unaudited
For the six months ended March 31, 2014
(In thousands of balboas – at par with US\$)

	<u>2014</u>		<u>2013</u>	
	<u>II Quarter</u>	<u>Six Months</u>	<u>II Quarter</u>	<u>Six Months</u>
Revenues:				
Toll revenues	477,289	978,616	455,678	943,375
Other Canal transit services	106,123	218,937	92,488	188,392
	<u>583,412</u>	<u>1,197,553</u>	<u>548,166</u>	<u>1,131,767</u>
Other revenues:				
Electric power sales	90,358	118,908	29,921	59,462
Potable water sales	7,245	14,576	7,261	13,813
Interest income	2,888	5,991	4,394	9,685
Miscellaneous	5,675	8,907	3,788	6,884
Total other revenues	<u>106,166</u>	<u>148,382</u>	<u>45,364</u>	<u>89,844</u>
Total revenues	<u>689,578</u>	<u>1,345,935</u>	<u>593,530</u>	<u>1,221,611</u>
Expenses:				
Salaries and wages	107,140	224,683	103,001	237,366
Employee benefits	14,899	31,234	14,685	31,794
Materials and supplies	15,408	29,704	16,831	29,877
Fuel	66,458	96,277	26,904	52,117
Transportation and allowances	283	738	445	972
Contracted services and fees	19,678	29,786	14,610	28,486
Insurance	2,641	5,752	2,724	5,228
Provision for marine accidents	288	(1,088)	(656)	(658)
Provision for obsolete inventory	150	300	201	402
Depreciation	22,754	45,362	24,119	46,328
Other expenses	2,795	5,181	2,515	4,414
	<u>252,494</u>	<u>467,929</u>	<u>205,379</u>	<u>436,326</u>
Capitalized labor and materials	<u>(14,801)</u>	<u>(31,500)</u>	<u>(15,967)</u>	<u>(35,867)</u>
Total expenses	<u>237,693</u>	<u>436,429</u>	<u>189,412</u>	<u>400,459</u>
Income before fees	451,885	909,506	404,118	821,152
Fees per net ton	(94,200)	(193,427)	(90,915)	(188,578)
Panamanian Treasury (Tesoro Nacional) – public service fees	<u>(665)</u>	<u>(1,195)</u>	<u>(515)</u>	<u>(1,073)</u>
Net income	<u>357,020</u>	<u>714,884</u>	<u>312,688</u>	<u>631,501</u>



Autoridad del Canal de Panamá
Statement of Cash Flows – Unaudited
For the six months ended March 31, 2014
(In thousands of balboas – at par with US\$)

	March 31, 2014	March 31, 2013
Cash flows from operating activities:		
Net income	714,884	631,501
Depreciation	43,928	44,543
Loss on disposal of fixed asset	436	2
Provision for obsolete inventory	300	397
Provision for marine accidents	(1,088)	(658)
Changes in working capital:		
Increase in trade and other receivables	(57,239)	(13,516)
Decrease (decrease) in inventories	6,656	(126)
Increase in accrued interest receivable and other assets	(1,321)	(8,295)
Decrease in trade and other payables	(29,326)	(90,866)
Payments of marine accident claims	(3,682)	(1,651)
Decrease in accrued salaries and vacation payable	(35,036)	(34,314)
Increase in other current financial liabilities	26	447
Increase in other liabilities	3,182	3,428
Net cash provided by operating activities	641,720	530,892
Cash flows from investing activities:		
Net increase of properties, plant and equipment	(491,607)	(559,313)
Decrease (increase) in other financial assets	73,968	(41,750)
Increase in non-current assets, accounts receivables	(95,482)	(174,854)
Decrease in time deposits, over 90 days	225,889	461,589
Net cash provided (used) in investing activities	(287,232)	(314,328)
Cash flows from financing activities:		
Increase in long-term borrowings	850,000	50,000
Transfer to Panamanian Treasury	(610,537)	(648,991)
Net cash used in financing activities	239,463	(598,991)
Net increase (decrease) in cash and cash equivalents	593,951	(382,427)
Cash and cash equivalents at the beginning of the period	453,538	602,957
Cash and cash equivalents at the end of the period	1,047,489	220,530
Investing activities that did not represent cash outflows:		
Fixed assets - capitalized depreciation	(1,434)	(1,785)
Interests:		
Received	22,620	15,211
Paid	22,697	26,971

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


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