



*CANAL DE PANAMÁ*

**Autoridad del Canal de Panamá  
Interim Financial Statements – Unaudited  
September 30, 2014  
IV Quarter**



**Autoridad del Canal de Panamá**  
**Statement of Financial Position**  
**September 30, 2014**  
**(In thousands of balboas – at par with US\$)**

	2014 (unaudited)	2013 (audited)
Assets:		
Non-current assets:		
Properties, plant, and equipment:		
Properties, plant, and equipment, net	2,617,430	2,648,483
Construction in progress	4,547,682	3,674,314
Total properties, plant, and equipment	<u>7,165,112</u>	<u>6,322,797</u>
Accounts receivable	941,409	810,567
Right to reimbursement of the ACP	219,982	-
Investment properties	89,757	-
Total non-current assets	<u>8,416,260</u>	<u>7,133,364</u>
Current assets:		
Inventories, net	84,205	80,222
Trade and other receivables	42,927	34,657
Other financial assets	743,161	640,912
Accrued interest receivable and other assets	12,961	15,401
Cash and bank deposits	1,907,690	1,525,040
Total current assets	<u>2,790,944</u>	<u>2,296,232</u>
Total assets	<u>11,207,204</u>	<u>9,429,596</u>
Equity and liabilities:		
Equity:		
Contributed capital	1,905,210	1,905,223
Contributions	4,811,774	4,309,164
Reserves	849,445	684,250
Other equity accounts	(137,325)	(131,845)
Unappropriated retained earnings	653,821	610,537
Total equity	<u>8,082,925</u>	<u>7,377,329</u>
Non-current liabilities:		
Borrowings	2,300,000	1,450,000
Employee benefits - post employment	227,748	-
Trade and other payables	83,639	62,319
Other financial liabilities	136,788	131,845
Total non-current liabilities	<u>2,748,175</u>	<u>1,644,164</u>
Current liabilities:		
Trade and other payables	192,494	247,952
Provision for marine accident claims	12,864	16,689
Accrued salaries and vacation payable	124,851	121,468
Other financial liabilities	13,324	13,007
Other liabilities	32,571	8,987
Total current liabilities	<u>376,104</u>	<u>408,103</u>
Total equity and liabilities	<u>11,207,204</u>	<u>9,429,596</u>



**Autoridad del Canal de Panamá**  
**Income statement – Unaudited**  
**For the twelve months ended September 30, 2014**  
**(In thousands of balboas – at par with US\$)**

	<b>2014 (unaudited)</b>		<b>2013 (audited)</b>	
	<u>IV Quarter</u>	<u>Twelve Months</u>	<u>IV Quarter</u>	<u>Twelve Months</u>
Revenues:				
Toll revenues	473,749	1,910,231	462,712	1,849,679
Other Canal transit services	98,263	413,700	93,801	374,266
	<u>572,012</u>	<u>2,323,931</u>	<u>556,513</u>	<u>2,223,945</u>
Other revenues:				
Electric power sales	48,555	246,123	26,143	127,646
Potable water sales	7,470	29,421	7,429	28,597
Interest earned	2,918	11,680	3,307	16,693
Miscellaneous	5,118	17,996	4,249	14,404
Total other revenues	<u>64,061</u>	<u>305,220</u>	<u>41,128</u>	<u>187,340</u>
Total revenues	<u>636,073</u>	<u>2,629,151</u>	<u>597,641</u>	<u>2,411,285</u>
Expenses:				
Salaries and wages	138,227	468,554	135,528	474,099
Employee benefits	15,740	61,649	15,673	61,730
Materials and supplies	15,629	60,995	16,723	59,573
Fuel	40,600	196,296	24,191	115,093
Transportation and allowances	685	1,926	815	2,317
Contracted services and fees	28,619	76,580	24,833	69,502
Insurance	2,873	11,356	3,035	10,505
Provision for marine accidents	1,033	1,196	488	391
Provision for obsolete inventory	3,568	4,018	(459)	144
Depreciation	23,369	91,269	24,425	92,817
Other expenses	5,080	14,112	4,999	12,736
	<u>275,423</u>	<u>987,951</u>	<u>250,251</u>	<u>898,907</u>
Labor, materials, and other capitalized costs	<u>(15,555)</u>	<u>(61,036)</u>	<u>(21,059)</u>	<u>(72,256)</u>
Total expenses	<u>259,868</u>	<u>926,915</u>	<u>229,192</u>	<u>826,651</u>
Income before fees	376,205	1,702,236	368,449	1,584,634
Fees per net ton	(92,245)	(374,465)	(92,790)	(369,003)
Panamanian Treasury (Tesoro Nacional) – public service fees	<u>(593)</u>	<u>(2,378)</u>	<u>(530)</u>	<u>(2,228)</u>
Net income of the year	<u>283,367</u>	<u>1,325,393</u>	<u>275,129</u>	<u>1,213,403</u>



**Autoridad del Canal de Panamá**  
**Statement of Cash Flows – Unaudited**  
**For the twelve months ended September 30, 2014**  
**(In thousands of balboas – at par with US\$)**

	2014 (unaudited)	2013 (audited)
<b>Cash flows from operating activities:</b>		
Net income of the year	1,325,393	1,213,403
Depreciation	88,708	89,719
Net movement in retirement plans, net of right to reimbursement	3,462	-
Loss on disposal of fixed asset	731	481
Provision for obsolete inventory	4,018	144
Provision for marine accidents	1,196	391
Changes in working capital:		
(Increase) decrease in trade and other receivables	(8,270)	8,334
Increase in inventories	(8,001)	(7,365)
Decrease in accrued interest receivable and other assets	2,440	125
Decrease in trade and other payables	(55,458)	(55,117)
Payments of marine accident claims	(5,021)	(3,937)
Increase in accrued salaries and vacation payable	3,383	7,514
Increase in other current financial liabilities	317	931
Increase (decrease) in other liabilities	23,584	(198)
<b>Net cash provided by operating activities</b>	<u>1,376,482</u>	<u>1,254,425</u>
<b>Cash flows from investing activities:</b>		
Net increase in properties, plant, and equipment	(1,021,524)	(1,390,619)
Increase in other financial assets	(102,249)	(217,469)
Increase in non-current assets, receivables	(130,842)	(211,938)
(Increase) decrease in time deposits, over 90 days	(12,511)	585,310
<b>Net cash used in investing activities</b>	<u>(1,267,126)</u>	<u>(1,234,716)</u>
<b>Cash flows from financing activities:</b>		
Increase in long-term borrowings	850,000	450,000
Increase in trade and other payables	21,320	29,863
Transfer to Panamanian Treasury	(610,537)	(648,991)
<b>Net cash provided by (used in) financing activities</b>	<u>260,783</u>	<u>(169,128)</u>
Net increase (decrease) in cash and cash equivalents	370,139	(149,419)
Cash and cash equivalents at the beginning of the period	453,538	602,957
Cash and cash equivalents at the end of the period	<u>823,677</u>	<u>453,538</u>
<b>Investing activities that did not represent cash outflows:</b>		
Reclassification from properties, plant, and equipment to investment properties	(89,757)	-
Fixed assets - capitalized depreciation	(2,561)	(3,098)
Properties transferred to the Republic of Panama	13	-
Properties transferred to ACP	-	(750.00)
<b>Total investing activities that did not represent cash outflows</b>	<u>(92,305)</u>	<u>(3,848)</u>
<b>Interests:</b>		
Received	41,742	29,798
Paid	61,934	53,865

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