



**Autoridad del Canal de Panamá**  
**Interim Financial Statements – Unaudited**  
**September 30, 2015**  
**IV Quarter**



**Autoridad del Canal de Panamá**  
**Statement of Financial Position**  
**September 30, 2015**  
**(In thousands of balboas – at par with US\$)**

	<b>2015</b>	<b>2014</b>
	<b>(unaudited)</b>	<b>(audited)</b>
<b>Assets:</b>		
<b>Non-current assets:</b>		
Properties, plant, and equipment:		
Properties, plant, and equipment, net	2,749,688	2,617,430
Construction in progress	<u>5,571,187</u>	<u>4,547,682</u>
Total properties, plant, and equipment	8,320,875	7,165,112
Other non-current assets	889,697	941,409
Reimbursement right to ACP	268,310	219,982
Investment properties	<u>89,831</u>	<u>89,757</u>
<b>Total non-current assets</b>	<u><b>9,568,713</b></u>	<u><b>8,416,260</b></u>
<b>Current assets:</b>		
Inventories, net	76,716	84,205
Trade and other receivables	29,835	42,927
Operations with settlement in progress	441,042	-
Other financial assets	1,796,575	743,161
Accrued interest receivable and other assets	12,297	12,961
Cash and cash equivalents	<u>470,501</u>	<u>1,907,690</u>
<b>Total current assets</b>	<u><b>2,826,966</b></u>	<u><b>2,790,944</b></u>
<b>Total assets</b>	<u><b>12,395,679</b></u>	<u><b>11,207,204</b></u>
<b>Equity and liabilities:</b>		
<b>Equity:</b>		
Contributed capital	1,906,193	1,905,210
Contributions	5,457,968	4,811,774
Reserves	662,873	849,445
Other equity accounts	(172,389)	(137,325)
Unappropriated retained earnings	<u>* 901,219</u>	<u>653,821</u>
<b>Total equity</b>	<u><b>8,755,864</b></u>	<u><b>8,082,925</b></u>
<b>Non-current liabilities:</b>		
Bonds payable	450,000	-
Less: Discounts and issuing costs	<u>10,772</u>	<u>-</u>
Bonds payable, net	439,228	-
Borrowings	2,300,000	2,300,000
Employee benefits	277,782	227,748
Trade and other payables	-	83,639
Other financial liabilities	<u>170,977</u>	<u>136,788</u>
<b>Total non-current liabilities</b>	<u><b>3,187,987</b></u>	<u><b>2,748,175</b></u>
<b>Current liabilities:</b>		
Trade and other payables	273,237	192,494
Provision for marine accident claims	21,041	12,864
Accrued salaries and vacation payable	121,786	124,851
Other financial liabilities	13,044	13,324
Other liabilities	<u>22,720</u>	<u>32,571</u>
<b>Total current liabilities</b>	<u><b>451,828</b></u>	<u><b>376,104</b></u>
<b>Total equity and liabilities</b>	<u><b>12,395,679</b></u>	<u><b>11,207,204</b></u>

\* Pending approval of Board of Directors



**Autoridad del Canal de Panamá**  
**Income statement – Unaudited**  
**For the twelve months ended September 30, 2015**  
**(In thousands of balboas – at par with US\$)**

	<u>2015</u>		<u>2014</u>	
	<u>IV Quarter</u>	<u>Twelve Months</u>	<u>IV Quarter</u>	<u>Twelve Months</u>
Revenues:				
Toll revenues	502,954	1,994,209	473,749	1,910,231
Other Canal transit services	<u>111,902</u>	<u>446,745</u>	<u>98,263</u>	<u>413,700</u>
	614,856	2,440,954	572,012	2,323,931
Other revenues:				
Sale of electricity	21,956	101,401	48,555	246,123
Sale of potable water	7,468	29,462	7,470	29,421
Interest earned	3,490	12,519	2,918	11,680
Miscellaneous	<u>8,808</u>	<u>25,894</u>	<u>5,118</u>	<u>17,996</u>
Total other revenues	<u>41,722</u>	<u>169,276</u>	<u>64,061</u>	<u>305,220</u>
Total revenues	<u>656,578</u>	<u>2,610,230</u>	<u>636,073</u>	<u>2,629,151</u>
Expenses:				
Salaries and wages	128,957	434,588	127,552	428,966
Employee benefits	16,195	61,507	15,347	60,106
Materials and supplies	16,108	55,502	14,087	55,243
Fuel	20,972	87,854	38,277	184,858
Transportation and allowances	626	2,144	685	1,926
Contracted services and fees	29,862	84,938	28,619	76,580
Insurance	3,282	11,869	2,873	11,356
Provision for marine accidents	8,467	11,087	1,033	1,196
Provision for obsolete inventory	109	487	3,568	4,018
Depreciation	24,051	92,510	22,787	88,708
Fees paid to the Panamanian Treasury	99,129	393,829	92,838	376,843
Other expenses	<u>4,344</u>	<u>13,074</u>	<u>5,040</u>	<u>13,958</u>
Total expenses	<u>352,102</u>	<u>1,249,389</u>	<u>352,706</u>	<u>1,303,758</u>
Profit for the period	<u>304,476</u>	<u>1,360,841</u>	<u>283,367</u>	<u>1,325,393</u>



**Autoridad del Canal de Panamá**  
**Statement of Cash Flows – Unaudited**  
**For the twelve months ended September 30, 2015**  
**(In thousands of balboas – at par with US\$)**

	<b>2015</b>	<b>2014</b>
<b>Cash flows from operating activities:</b>		
Profit for the year	1,360,841	1,325,393
Depreciation	92,510	88,708
Net movements in defined benefit plans, net of reimbursement right	830	3,462
Loss on disposal of fixed asset	256	731
Estimation of inventory obsolescence	487	4,018
Provision for marine accidents	11,087	1,196
Changes in working capital:		
Decrease (increase) in trade and other receivables	13,092	(8,270)
Decrease (increase) in inventories	7,002	(8,001)
Decrease in accrued interest receivable and other assets	665	2,440
Increase (decrease) in trade and other payables	80,743	(55,458)
Payments of marine accident claims	(2,910)	(5,021)
(Decrease) increase in accrued salaries and vacation payable	(3,065)	3,383
(Decrease) increase in other current financial liabilities	(280)	317
(Decrease) increase in other liabilities	(9,851)	23,584
<b>Net cash provided by operating activities</b>	<b>1,551,407</b>	<b>1,376,482</b>
<b>Cash flows from investing activities:</b>		
Purchase of properties, plant, and equipment	(1,279,546)	(1,131,046)
Purchase of other financial assets	(2,394,635)	(2,480,220)
Maturities of other financial assets	2,425,233	2,365,460
<b>Net cash used in investing activities</b>	<b>(1,248,948)</b>	<b>(1,245,806)</b>
<b>Cash flows from financing activities:</b>		
Other costs for bonds issuance	(1,814)	-
Proceeds from long-term borrowings	-	850,000
Transfer to Panamanian Treasury	(653,821)	(610,537)
<b>Net cash (used in) provided by financing activities</b>	<b>(655,635)</b>	<b>239,463</b>
Net (decrease) increase in cash and cash equivalents	(353,176)	370,139
Cash and cash equivalents at the beginning of the period	823,677	453,538
Cash and cash equivalents at the end of the period	470,501	823,677
<b>Investment activities that did not represent cash outflows:</b>		
Reclassification from properties, plant, and equipments to investment properties	(74)	(89,757)
<b>Interests:</b>		
Received	41,667	41,742
Paid	69,224	61,934

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

CPA 0284-2010