



**Autoridad del Canal de Panamá
Interim Financial Statements – Unaudited
March 31, 2018
II Quarter**



Autoridad del Canal de Panamá
Statement of Financial Position
March 31, 2018
(In thousands of balboas – at par with US\$)

	<u>March 31, 2018 (unaudited)</u>	<u>September 30, 2017 (audited)</u>
Assets:		
Non-current assets:		
Properties, plant, and equipment:		
Properties, plant, and equipment, net	8,342,742	8,420,016
Construction in progress	610,427	558,595
Total properties, plant, and equipment, net	<u>8,953,169</u>	<u>8,978,611</u>
Advances to contractors	3,005	7,828
Advances and other receivable to contractor, net	312,035	309,727
Reimbursement right to ACP	327,349	328,611
Investment properties	89,831	89,831
Total non-current assets	<u>9,685,389</u>	<u>9,714,608</u>
Current assets:		
Inventories, net	67,670	72,729
Advances and other receivable to contractor, net	547,959	547,959
Trade and other receivable	55,096	49,213
Other financial assets	2,461,903	2,562,817
Accrued interest receivable and other assets	24,061	21,809
Cash and cash equivalents	155,756	528,293
Total current assets	<u>3,312,445</u>	<u>3,782,820</u>
Total assets	<u>12,997,834</u>	<u>13,497,428</u>
Equity and liabilities:		
Equity:		
Contributed capital	1,906,193	1,906,193
Investment programs contributions	5,988,835	5,985,835
Reserves	1,607,866	924,089
Other equity accounts	(79,507)	(118,449)
Unappropriated retained earnings	-	1,193,809
Total equity	<u>9,423,387</u>	<u>9,891,477</u>
Non-current liabilities:		
Bonds payable	450,000	450,000
Less: Discounts and issuing costs	9,361	9,643
Bonds payable, net	440,639	440,357
Borrowings	2,300,000	2,300,000
Employee benefits	340,036	340,036
Other financial liabilities	80,093	115,087
Total non-current liabilities	<u>3,160,768</u>	<u>3,195,480</u>
Current liabilities:		
Trade and other payables	202,141	222,416
Provision for marine accident claims	14,681	14,045
Accrued salaries and vacation payable	112,360	135,748
Operations with liquidation in progress	46,443	-
Other financial liabilities	9,235	7,722
Other liabilities	28,819	30,540
Total current liabilities	<u>413,679</u>	<u>410,471</u>
Total equity and liabilities	<u>12,997,834</u>	<u>13,497,428</u>



Autoridad del Canal de Panamá
Income statement – Unaudited
For the six months ended March 31, 2018
(In thousands of balboas – at par with US\$)

	2018		2017	
	<u>II Quarter</u>	<u>Six Months</u>	<u>II Quarter</u>	<u>Six Months</u>
Revenues:				
Toll revenues	608,660	1,228,200	565,479	1,106,620
Other Canal transit services	123,528	246,557	127,766	239,577
	<u>732,188</u>	<u>1,474,757</u>	<u>693,245</u>	<u>1,346,197</u>
Other revenues:				
Sale of electricity	18,177	35,767	23,585	39,747
Sale of potable water	8,405	15,976	7,104	14,007
Miscellaneous	7,438	14,074	6,893	14,096
Total other revenues	<u>34,020</u>	<u>65,817</u>	<u>37,582</u>	<u>67,850</u>
Total revenues	<u>766,208</u>	<u>1,540,574</u>	<u>730,827</u>	<u>1,414,047</u>
Expenses:				
Salaries and wages	154,311	303,538	146,427	291,643
Employee benefits	19,334	39,001	19,039	38,111
Materials and supplies	16,157	29,242	14,890	28,106
Fuel	17,050	33,669	20,874	33,050
Transportation and allowances	541	809	656	1,035
Contracted services and fees	31,660	58,511	31,763	47,453
Insurance	5,510	11,066	5,386	11,021
Provision for marine accidents	815	1,954	1,391	1,984
Provision for obsolete inventory	126	252	126	252
Depreciation	52,457	104,939	50,088	100,241
Fees paid to the Panamanian Treasury	123,217	248,063	116,630	226,809
Other expenses	2,583	5,292	1,892	4,098
Total expenses	<u>423,761</u>	<u>836,336</u>	<u>409,162</u>	<u>783,803</u>
Results of operations	<u>342,447</u>	<u>704,238</u>	<u>321,665</u>	<u>630,244</u>
Finance income	10,651	22,627	7,297	13,226
Amortization on financial instruments	2,820	2,820	-	-
Finance costs	21,730	42,908	19,892	40,019
Finance (costs) income, net	<u>(8,259)</u>	<u>(17,461)</u>	<u>(12,595)</u>	<u>(26,793)</u>
Profit for the period	<u>334,188</u>	<u>686,777</u>	<u>309,070</u>	<u>603,451</u>

Autoridad del Canal de Panamá
Statement of Cash Flows – Unaudited
For the six months ended March 31, 2018
(In thousands of balboas – at par with US\$)

	<u>March 31, 2018</u>	<u>March 31, 2017</u>
Cash flows from operating activities:		
Profit for the period	686,777	603,451
Depreciation	104,939	100,241
Amortization in financial instruments	(2,820)	-
Net movements in defined benefit plans, net of reimbursement right	1,262	(2,262)
Loss on disposal of fixed asset	38	6
Estimation for inventory obsolescence	252	252
Provision for marine accidents	1,954	1,984
Amortized discount on bonds issuance	283	282
Changes in working capital:		
Increase in trade and other receivables	(5,884)	(11,527)
Decrease in inventories	4,807	1,392
(Increase)/decrease in accrued interest receivable and other assets	(2,252)	585
Decrease in trade and other payables	(20,275)	(29,463)
Payments of marine accident claims	(1,317)	(895)
Decrease in accrued salaries and vacation payable	(23,388)	(12,755)
Increase in operations with liquidation in progress	46,443	-
Increase/(decrease) in other current financial liabilities	1,512	(2,367)
Decrease in other liabilities	(1,721)	(10,664)
Net cash provided by operating activities	<u>790,610</u>	<u>638,260</u>
Cash flows from investing activities:		
Purchase of properties, plant, and equipment	(74,200)	(104,443)
Purchase of other financial assets	(1,983,409)	(1,104,034)
Maturities of other financial assets	2,088,270	1,275,646
Net cash provided by investing activities	<u>30,661</u>	<u>67,169</u>
Cash flows from financing activities:		
Transfer to Panamanian Treasury	(1,193,809)	(630,765)
Net cash used in financing activities	<u>(1,193,809)</u>	<u>(630,765)</u>
Net (decrease)/increase in cash and cash equivalents	(372,538)	74,664
Cash and cash equivalents at the beginning of the period	<u>528,293</u>	<u>314,407</u>
Cash and cash equivalents at the end of the period	<u>155,755</u>	<u>389,071</u>
Interests:		
Received	35,102	29,198
Paid	42,850	38,841

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