



CANAL DE PANAMÁ

**Autoridad del Canal de Panamá
Interim Financial Statements – Unaudited
June 30, 2018
III Quarter**



Autoridad del Canal de Panamá
Statement of Financial Position
June 30, 2018
(In thousands of balboas – at par with US\$)

	June 30, 2018 <u>(unaudited)</u>	September 30, 2017 <u>(audited)</u>
Assets:		
Non-current assets:		
Properties, plant, and equipment:		
Properties, plant, and equipment, net	8,330,997	8,420,016
Construction in progress	614,460	558,595
Total properties, plant, and equipment, net	<u>8,945,457</u>	<u>8,978,611</u>
Advances to contractors	606	7,828
Advances and other receivable to contractor, net	290,742	309,727
Reimbursement right to ACP	330,545	328,611
Investment properties	89,831	89,831
Total non-current assets	<u>9,657,181</u>	<u>9,714,608</u>
Current assets:		
Inventories, net	71,812	72,729
Advances and other receivable to contractor, net	547,959	547,959
Trade and other receivable	55,969	49,213
Other financial assets	2,968,998	2,562,817
Accrued interest receivable and other assets	33,533	21,809
Cash and cash equivalents	37,335	528,293
Total current assets	<u>3,715,606</u>	<u>3,782,820</u>
Total assets	<u>13,372,787</u>	<u>13,497,428</u>
Equity and liabilities:		
Equity:		
Contributed capital	1,906,193	1,906,193
Investment programs contributions	5,990,335	5,985,835
Reserves	1,957,997	924,089
Other equity accounts	(70,341)	(118,449)
Unappropriated retained earnings	-	1,193,809
Total equity	<u>9,784,184</u>	<u>9,891,477</u>
Non-current liabilities:		
Bonds payable	450,000	450,000
Less: Discounts and issuing costs	9,220	9,643
Bonds payable, net	440,780	440,357
Borrowings	2,185,000	2,300,000
Employee benefits	340,036	340,036
Other financial liabilities	69,323	115,087
Total non-current liabilities	<u>3,035,139</u>	<u>3,195,480</u>
Current liabilities:		
Trade and other payables	197,904	222,416
Borrowings	115,000	-
Provision for marine accident claims	19,494	14,045
Accrued salaries and vacation payable	121,242	135,748
Operations with liquidation in progress	59,063	-
Other financial liabilities	597	7,722
Other liabilities	40,164	30,540
Total current liabilities	<u>553,464</u>	<u>410,471</u>
Total equity and liabilities	<u>13,372,787</u>	<u>13,497,428</u>

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Autoridad del Canal de Panamá
Income statement – Unaudited
For the nine months ended June 30, 2018
(In thousands of balboas – at par with US\$)

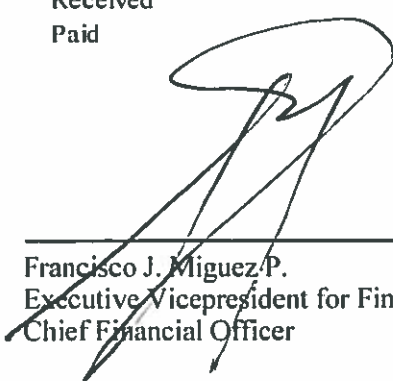
	<u>2018</u>		<u>2017</u>	
	<u>III Quarter</u>	<u>Nine Months</u>	<u>III Quarter</u>	<u>Nine Months</u>
Revenues:				
Toll revenues	623,388	1,851,587	554,146	1,660,766
Other Canal transit services	122,041	368,598	112,410	351,987
	<u>745,429</u>	<u>2,220,185</u>	<u>666,556</u>	<u>2,012,753</u>
Other revenues:				
Sale of electricity	22,918	58,685	23,033	62,779
Sale of potable water	9,268	25,244	7,021	21,028
Miscellaneous	8,836	22,912	6,616	20,713
Total other revenues	<u>41,022</u>	<u>106,841</u>	<u>36,670</u>	<u>104,520</u>
Total revenues	<u>786,451</u>	<u>2,327,026</u>	<u>703,226</u>	<u>2,117,273</u>
Expenses:				
Salaries and wages	141,816	445,354	141,108	432,750
Employee benefits	19,198	58,198	18,590	56,702
Materials and supplies	16,158	45,400	15,841	43,947
Fuel	22,094	55,763	21,401	54,452
Transportation and allowances	613	1,422	540	1,576
Contracted services and fees	37,065	95,575	38,556	86,009
Insurance	5,440	16,506	5,642	16,663
Provision for marine accidents	6,667	8,621	(4,233)	(2,250)
Provision for obsolete inventory	126	378	126	378
Depreciation	51,129	156,068	50,358	150,599
Fees paid to the Panamanian Treasury	125,970	374,033	112,825	339,635
Other expenses	3,484	8,776	4,661	8,757
Total expenses	<u>429,760</u>	<u>1,266,094</u>	<u>405,415</u>	<u>1,189,218</u>
Results of operations	356,691	1,060,932	297,811	928,055
Finance income	15,479	38,105	8,606	21,832
Amortization on financial instruments	1,410	4,230	-	-
Finance costs	21,950	64,859	20,099	60,118
Finance (costs) income, net	<u>(5,061)</u>	<u>(22,524)</u>	<u>(11,493)</u>	<u>(38,286)</u>
Profit for the period	<u>351,630</u>	<u>1,038,408</u>	<u>286,318</u>	<u>889,769</u>

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Autoridad del Canal de Panamá
Statement of Cash Flows – Unaudited
For the nine months ended June 30, 2018
(In thousands of balboas – at par with US\$)

	June 30, 2018	June 30, 2017
Cash flows from operating activities:		
Profit for the period	1,038,408	889,769
Depreciation	156,068	150,599
Amortization in financial instruments	(4,230)	-
Net movements in defined benefit plans, net of reimbursement right	(1,934)	(1,869)
Loss on disposal of fixed asset	311	14
Estimation for inventory obsolescence	378	378
Provision for marine accidents	8,621	(2,250)
Amortized discount on bonds issuance	424	424
Changes in working capital:		
Increase in trade and other receivables	(6,756)	(10,704)
Decrease in inventories	539	2,690
Increase in accrued interest receivable and other assets	(11,724)	(2,214)
(Decrease) increase in trade and other payables	(24,512)	4,283
Payments of marine accident claims	(3,172)	(2,584)
Decrease in accrued salaries and vacation payable	(14,506)	(8,534)
Increase in operations with liquidation in progress	59,063	-
Decrease in other current financial liabilities	(7,126)	(8,876)
Increase (decrease) in other liabilities	9,624	(11,359)
Net cash provided by operating activities	1,199,476	999,767
Cash flows from investing activities:		
Purchase of properties, plant, and equipment	(92,788)	(177,466)
Purchase of other financial assets	(3,099,567)	(2,161,868)
Maturities of other financial assets	2,695,730	1,935,373
Net cash provided by investing activities	(496,625)	(403,961)
Cash flows from financing activities:		
Transfer to Panamanian Treasury	(1,193,809)	(630,765)
Net cash used in financing activities	(1,193,809)	(630,765)
Net decrease in cash and cash equivalents	(490,958)	(34,959)
Cash and cash equivalents at the beginning of the period	528,293	314,407
Cash and cash equivalents at the end of the period	37,335	279,448
Interests:		
Received	51,024	43,932
Paid	42,852	79,152



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