



CANAL DE PANAMÁ

**Autoridad del Canal de Panamá
Interim Financial Statements – Unaudited
June 30, 2015
III Quarter**



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

	2015 (unaudited)	2014 (audited)
Assets:		
Non-current assets:		
Properties, plant, and equipment:		
Properties, plant, and equipment, net	2,610,227	2,617,430
Construction in progress	5,479,299	4,547,682
Total properties, plant, and equipment	<u>8,089,526</u>	<u>7,165,112</u>
Accounts receivable	856,194	941,409
Reimbursement right to ACP	242,792	219,982
Investment properties	89,831	89,757
Total non-current assets	<u>9,278,343</u>	<u>8,416,260</u>
Current assets:		
Inventories, net	82,068	84,205
Trade and other receivables	39,465	42,927
Other financial assets	899,580	743,161
Accrued interest receivable and other assets	15,934	12,961
Cash and bank deposits	1,282,313	1,907,690
Total current assets	<u>2,319,360</u>	<u>2,790,944</u>
Total assets	<u>11,597,703</u>	<u>11,207,204</u>
Equity and liabilities:		
Equity:		
Contributed capital	1,906,193	1,905,210
Contributions	5,452,130	4,811,774
Reserves	1,265,454	849,445
Other equity accounts	(144,975)	(137,325)
Unappropriated retained earnings	-	653,821
Total equity	<u>8,478,802</u>	<u>8,082,925</u>
Non-current liabilities:		
Borrowings	2,300,000	2,300,000
IRV/BRL plans - constructive	251,364	227,748
Trade and other payables	54,558	83,639
Other financial liabilities	144,035	136,788
Total non-current liabilities	<u>2,749,957</u>	<u>2,748,175</u>
Current liabilities:		
Trade and other payables	254,402	192,494
Provision for marine accident claims	13,004	12,864
Accrued salaries and vacation payable	89,456	124,851
Other financial liabilities	4,348	13,324
Other liabilities	7,734	32,571
Total current liabilities	<u>368,944</u>	<u>376,104</u>
Total equity and liabilities	<u>11,597,703</u>	<u>11,207,204</u>



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

	<u>2015</u>		<u>2014</u>	
	<u>III Quarter</u>	<u>Nine Months</u>	<u>III Quarter</u>	<u>Nine Months</u>
Revenues:				
Toll revenues	492,861	1,491,255	457,866	1,436,482
Other Canal transit services	113,007	334,844	96,500	315,437
	<u>605,868</u>	<u>1,826,099</u>	<u>554,366</u>	<u>1,751,919</u>
Other revenues:				
Electric power sales	27,131	79,445	78,660	197,568
Potable water sales	7,392	21,994	7,375	21,951
Interest earned	3,177	9,029	2,771	8,762
Miscellaneous	6,106	17,085	3,971	12,878
Total other revenues	<u>43,806</u>	<u>127,553</u>	<u>92,777</u>	<u>241,159</u>
Total revenues	<u>649,674</u>	<u>1,953,652</u>	<u>647,143</u>	<u>1,993,078</u>
Expenses:				
Salaries and wages	112,281	338,149	105,644	330,327
Employee benefits	15,239	46,568	14,675	45,909
Materials and supplies	16,039	44,162	15,662	45,366
Fuel	24,216	73,175	59,419	155,696
Transportation and allowances	590	1,518	503	1,241
Contracted services and fees	15,746	55,076	18,175	47,961
Insurance	3,397	8,587	2,731	8,483
Provision for marine accidents	2,003	2,620	1,251	163
Provision for obsolete inventory	126	378	150	450
Depreciation	23,595	70,487	22,538	67,900
Other expenses	3,366	8,858	3,851	9,032
	<u>216,598</u>	<u>649,578</u>	<u>244,599</u>	<u>712,528</u>
Labor, materials, and other capitalized costs	<u>(16,712)</u>	<u>(46,990)</u>	<u>(13,981)</u>	<u>(45,481)</u>
Total expenses	<u>199,886</u>	<u>602,588</u>	<u>230,618</u>	<u>667,047</u>
Profit before fees	449,788	1,351,064	416,525	1,326,031
Fees per net ton	(96,434)	(292,511)	(88,793)	(282,220)
Panamanian Treasury - public service fees	<u>(672)</u>	<u>(2,188)</u>	<u>(590)</u>	<u>(1,785)</u>
Profit for the period	<u>352,682</u>	<u>1,056,365</u>	<u>327,142</u>	<u>1,042,026</u>



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

	June 30, 2015	June 30, 2014
Cash flows from operating activities:		
Profit for the year	1,056,365	1,042,026
Depreciation	68,459	65,921
Movements in defined benefit plans, net of reimbursement right	403	-
Loss on disposal of fixed asset	106	511
Estimation of obsolete inventory	378	450
Provision for marine accidents	2,619	163
Changes in working capital:		
Decrease (increase) in trade and other receivables	3,463	(25,600)
Decrease (increase) in inventories	1,759	(3,455)
(Increase) decrease in accrued interest receivable and other assets	(2,972)	1,007
Increase in trade and other payables	61,908	8,575
Payments of marine accident claims	(2,479)	(4,811)
Decrease in accrued salaries and vacation payable	(35,395)	(32,010)
Decrease in other current financial liabilities	(8,976)	(8,565)
(Decrease) increase in other liabilities	(24,838)	1,994
Net cash provided by operating activities	1,120,800	1,046,206
Cash flows from investing activities:		
Net increase of properties, plant, and equipment	(992,071)	(766,670)
(Increase) decrease in other financial assets	(156,419)	57,124
Decrease (increase) in non-current assets, receivables	85,215	(101,428)
Decrease (increase) in time deposits, over 90 days	44,354	(143,110)
Net cash used in investing activities	(1,018,921)	(954,084)
Cash flows from financing activities:		
Increase in long-term borrowings	-	850,000
(Decrease) increase in trade and other payables	(29,080)	14,635
Transfer to Panamanian Treasury	(653,821)	(610,537)
Net cash (used in) provided by financing activities	(682,901)	254,098
Net (decrease) increase in cash and cash equivalents	(581,022)	346,220
Cash and cash equivalents at the beginning of the period	823,677	453,538
Cash and cash equivalents at the end of the period	242,655	799,758
Investing activities that did not represent cash outflows:		
Reclassification from properties, plant, and equipments to investment properties	(74)	-
Fixed assets - capitalized depreciation	(2,028)	(1,979)
Properties transferred to the Republic of Panama	(983)	-
Properties transferred to ACP	-	13
Total investing activities that did not represent cash outflows	(3,085)	(1,966)
Interests:		
Received	33,412	32,011
Paid	69,222	46,692

Francisco J. Míguez F.
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 Finance and Administration
 Chief Financial Officer

CPA 0284-2010