



AUTORIDAD DEL CANAL DE PANAMÁ

Balboa-Ancón  
República de Panamá  
[www.pancanal.com](http://www.pancanal.com)

**Interim Financial Statements – Unaudited  
June 30, 2008**



**Balance sheet**  
**June 30, 2008**  
(In thousands of balboas – at par with US\$)

	<b>June 30, 2008 (unaudited)</b>	<b>September 30, 2007 (audited)</b>
<b>Assets</b>		
Non-current assets:		
Properties, plant and equipment, net	B/. 2,357,835	B/. 2,239,693
Current assets:		
Cash and bank deposits	1,570,967	1,406,383
Investments in securities	324,207	335,162
Accounts receivable	68,499	37,112
Inventories, net	31,675	35,368
Accrued interest receivable and other assets	<u>19,567</u>	<u>26,151</u>
Total current assets	<u>2,014,915</u>	<u>1,840,176</u>
Total assets	<u>B/. 4,372,750</u>	<u>B/. 4,079,869</u>
<b>Equity and liabilities</b>		
Equity:		
Contributed capital	B/. 1,904,968	B/. 1,904,968
Retained earnings:		
Appropriated	1,990,196	1,475,151
Unappropriated	<u>235,070</u>	<u>486,414</u>
Total equity	<u>4,130,234</u>	<u>3,866,533</u>
Severance	10,000	10,000
Current liabilities:		
Accounts payable	98,389	75,802
Provision for marine accident claims	32,404	29,883
Accrued salaries and vacation pay	76,527	81,447
Other liabilities	<u>25,196</u>	<u>16,204</u>
Total current liabilities	<u>232,516</u>	<u>203,336</u>
Total equity and liabilities	<u>B/. 4,372,750</u>	<u>B/. 4,079,869</u>



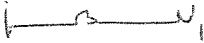
**Income statement - Unaudited**  
**For the nine months ended June 30, 2008**  
**(In thousands of balboas – at par with US\$)**

	2008	2007
Revenues:		
Toll revenues	B/. 969,466	B/. 874,802
Vessel-transit-related services	<u>315,110</u>	<u>266,840</u>
	1,284,576	1,141,642
Other revenues:		
Electric power sales	108,204	71,924
Potable water sales	15,330	14,689
Interest income	55,310	54,396
Miscellaneous	<u>7,604</u>	<u>28,087</u>
Total other revenues	<u>186,448</u>	<u>169,096</u>
Total revenues	<u>1,471,024</u>	<u>1,310,738</u>
Expenses:		
Salaries and wages	259,208	254,332
Employee benefits	37,353	33,266
Materials and supplies	27,188	28,424
Fuel	73,004	46,302
Transportation and allowances	956	1,113
Contracted services and fees	20,664	23,453
Insurance	7,553	6,857
Provision for marine accidents	5,297	1,128
Provision for obsolete inventory	602	1,274
Other expenses	<u>5,576</u>	<u>6,126</u>
	437,401	402,275
Capitalized labor and materials	<u>(35,772)</u>	<u>(24,625)</u>
Total expenses	<u>401,629</u>	<u>377,650</u>
Income before fees and depreciation	1,069,395	933,088
Fee per net ton	(268,525)	(271,226)
Panamanian Treasury (Tesoro Nacional) – public service fees	(1,429)	(1,369)
Depreciation	<u>(49,326)</u>	<u>(51,258)</u>
Net income	<u>B/. 750,115</u>	<u>B/. 609,235</u>



**Cash flows statement - Unaudited**  
**For the nine months ended June 30, 2008**  
**(In thousands of balboas – at par with US\$)**

	2008	2007
<b>Cash flows from operating activities:</b>		
Net income	B/. 750,115	B/. 609,235
Adjustments for:		
Depreciation	47,550	49,896
Loss on disposal of fixed asset	135	233
Provision for obsolete inventory	602	1,274
Provision for marine accident	5,297	1,128
Changes in operating assets and liabilities:		
Accounts receivable	(31,387)	15,869
Inventories	3,091	(6,765)
Accrued interest receivable and other assets	6,584	(3,684)
Current liabilities	<u>23,883</u>	<u>(24,937)</u>
<b>Net cash provided by operating activities</b>	<u>805,870</u>	<u>642,249</u>
<b>Cash flows from investing activities:</b>		
Net increase of fixed asset	(165,827)	(79,153)
Net decrease in investments	10,955	122,421
Net increase in time deposits, over 90 days	<u>(370,039)</u>	<u>(384,397)</u>
<b>Net cash used in investing activities</b>	<u>(524,911)</u>	<u>(341,129)</u>
<b>Cash flows from financing activities:</b>		
Transfer to Panamanian Treasury	<u>(486,414)</u>	<u>(315,332)</u>
Net decrease in cash and bank deposits	(205,455)	(14,212)
Cash and bank deposits at beginning of the period	<u>242,479</u>	<u>103,739</u>
Cash and bank deposits at end of the period	<u>B/. 37,024</u>	<u>B/. 89,527</u>
<b>Investing activities that did not represent cash outflows</b>		
Properties transferred to PCA	B/. -	B/. (69)
Fixed assets – capitalized depreciation	<u>(1,776)</u>	<u>(1,362)</u>
	<u>B/. (1,776)</u>	<u>B/. (1,431)</u>

  
 José Barrios Ng  
 Chief Financial Officer