

Aeropuerto Internacional de Tocumen, S.A.

(A wholly-owned subsidiary of the Government of the Republic of Panama)

Unaudited condensed statement of financial position
June 30, 2017

(In Balboas)

Assets	Notes	June 30, 2017	December 31, 2016	Equity and liabilities	Notes	June 30, 2017	December 31, 2016
Non-current assets				Equity			
Property, equipment and leasehold improvements, net of depreciation	4	625,648,396	615,859,231	Common shares; 1,000,000 authorized with par value; of B/.20.00 each one, all issued and outstanding.		20,000,000	20,000,000
Constructions in progress	5	775,497,987	685,296,137	Additional paid-in capital		307,661,033	307,661,033
Deferred tax assets	11	12,284,978	15,508,548	Retained earnings		137,719,737	99,529,698
Advance payments to contractors	6	21,710,558	31,181,810	Accounts receivable - shareholders		(11,281,930)	(11,281,930)
Advance payments for purchases abroad		62,772,758	30,171,228	Complementary tax		(10,821,255)	(10,821,255)
Inventories, net		1,942,421	1,856,934	Total equity		<u>443,277,585</u>	<u>405,087,546</u>
Severance Fund		2,352,217	2,303,357	Non-current liabilities			
Guarantee deposits		29,689	29,689	Deferred income		22,301,796	24,454,905
Total non-current assets		<u>1,502,239,004</u>	<u>1,382,206,934</u>	Bonds payable	10	1,191,014,076	1,190,529,016
Current assets				Accounts payable to concessionaires		309,766	467,420
Cash and bank deposits	7	366,775,128	428,617,838	Guarantee deposits of concessionaires		4,508,239	4,496,079
Interest receivable		3,565,753	1,702,192	Provision for retirement benefits		2,047,711	2,149,076
Accounts receivable:				Seniority premiums		2,143,606	1,976,376
Customers		12,594,587	13,411,539	Withholdings from contractors	6	20,511,720	17,963,615
Related parties	8	121,260	95,751	Total non-current liabilities		<u>1,242,836,914</u>	<u>1,242,036,487</u>
Others		2,374	466	Current liabilities			
		<u>12,718,221</u>	<u>13,507,756</u>	Bonds payable	10	16,000,000	16,000,000
Less: Provision for impairment of uncollectible accounts		(1,800,294)	(1,800,294)	Interest payable		3,773,438	3,773,438
Total accounts receivable		<u>10,917,927</u>	<u>11,707,462</u>	Accounts payable - related parties	8	42,710,063	45,247,132
Prepaid expenses		<u>1,364,404</u>	<u>674,211</u>	Accounts payable and other accrued expenses payable		50,610,888	36,255,400
Total current assets		<u>382,623,212</u>	<u>442,701,703</u>	Accounts payable - concessionaires		343,163	359,707
				Income tax payable		28,260,594	12,740,721
				Other taxes payable		34,905,407	34,011,470
				Deferred income		22,144,164	29,396,736
				Total current liabilities		<u>198,747,717</u>	<u>177,784,604</u>
				Total liabilities		<u>1,441,584,631</u>	<u>1,419,821,091</u>
Total assets		<u><u>1,884,862,216</u></u>	<u><u>1,824,908,637</u></u>	Total equity and liabilities		<u><u>1,884,862,216</u></u>	<u><u>1,824,908,637</u></u>

The accompanying notes are an integral part of these unaudited condensed financial statements.