

Aeropuerto Internacional de Tocumen, S.A.

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

Unaudited condensed statement of changes in equity**For the six-month period ended June 30, 2017**

(In Balboas)

	<u>Common shares</u>	<u>Additional paid- in capital</u>	<u>Retained earnings</u>	<u>Accounts receivable - shareholders</u>	<u>Complementary tax</u>	<u>Total equity</u>
Balance at January 1, 2016	20,000,000	307,661,033	52,880,233	(25,787,272)	(9,092,702)	345,661,292
Net profit for the period	-	-	44,076,347	-	-	44,076,347
Contributions and distributions to shareholder						
Complementary tax	-	-	-	-	(2,373,242)	(2,373,242)
Total contributions and distributions to shareholder						
Balance at June 30, 2016	<u>20,000,000</u>	<u>307,661,033</u>	<u>96,956,580</u>	<u>(25,787,272)</u>	<u>(11,465,944)</u>	<u>387,364,397</u>
Balance at December 31, 2016	20,000,000	307,661,033	99,529,698	(11,281,930)	(10,821,255)	405,087,546
Net profit for the period	-	-	38,190,039	-	-	38,190,039
Contributions and distributions to shareholder						
Complementary tax	-	-	-	-	-	-
Total contributions and distributions to shareholder	-	-	-	-	-	-
Balance at June 30, 2017	<u>20,000,000</u>	<u>307,661,033</u>	<u>137,719,737</u>	<u>(11,281,930)</u>	<u>(10,821,255)</u>	<u>443,277,585</u>

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