

AEROPUERTO INTERNACIONAL DE TOCUMEN, S. A.
Income Statement

Month of September, 2017

	September		Variation (2 - 1)	BUDGET	
	2016 (1)	2017 (2)		2017 (4)	Variation (4 - 2)
Income:					
Operations	17,128,198	12,211,659	(4,916,539)	11,315,591	(896,068)
Concessions	6,287,067	6,627,308	340,240	5,037,000	(1,590,308)
Other Income	54,810	154,637	99,827	8,558,261	8,403,624
Total Income	23,470,075	18,993,603	(4,476,472)	24,910,852	5,917,249
Operating Costs and Expenses:					
Labor Costs	(2,015,073)	(2,471,680)	(456,607)	(2,651,282)	(179,602)
Maintenance and Repairs	(274,085)	(299,316)	(25,230)	(608,314)	(308,998)
Electricity, water and telephone	(645,777)	(741,597)	(95,820)	(824,836)	(83,239)
Special Fund for the Development of the National Aeronautics Administration	(375,000)	(1,250,000)	(875,000)	(1,256,250)	(6,250)
International Civil Aviation Fees and other related costs	0	0	0	0	0
Panama Pacific Concession Payment	(125,000)	(173,272)	(48,272)	0	173,272
Depreciation and Amortization	(1,274,503)	(1,546,858)	(272,355)	0	1,546,858
Other Expenses	(3,009,437)	(1,161,750)	1,847,687	(1,877,670)	(715,920)
Financial Costs, net	(1,269,609)	(1,444,863)	(175,254)	0	1,444,863
Earnings Before Income Taxes	14,481,590	9,904,268	(4,577,323)	17,692,500	7,788,232
Income Tax:					
Current	(4,344,477)	(2,971,280)	1,373,197	(5,307,750)	(2,336,470)
Deferred	0	0	0	0	0
Total Income Tax	(4,344,477)	(2,971,280)	1,373,197	(5,307,750)	(2,336,470)
Net Income	10,137,113	6,932,988	(3,204,126)	12,384,750	5,451,762

AEROPUERTO INTERNACIONAL DE TOCUMEN, S. A.
Statement of Financial Position

As of September, 2017

Assets	2016	2017	Variation
Non-current Assets			
Property, plant, equipment and property improvements, net of depreciation and amortization	539,953,249	630,180,692	90,227,443
Constructions in Progress	677,690,317	824,448,905	146,758,588
Deferred Tax Assets	13,256,047	11,925,098	(1,330,949)
Advance Payments to Contractors	43,122,181	15,386,218	(27,735,963)
Advance payments for purchases abroad	35,246,235	62,772,758	27,526,523
Inventories, net	1,749,320	2,044,981	295,661
Severance Fund	1,830,812	2,374,350	543,538
Security Deposit	29,689	29,689	0
Total Non-current Assets	1,312,877,850	1,549,162,691	236,284,841
Current Assets			
Cash and Cash Equivalents	478,000,017	289,828,752	(188,171,265)
Interests Receivable	317,534	2,238,356	1,920,822
Accounts Receivable:			
Customers	10,615,624	12,136,345	1,520,721
Related Parties	198,531	163,730	(34,801)
Other	762	33,630	32,868
	10,814,917	12,333,705	1,518,788
Minus: Bad Debt Provision	(1,800,294)	(1,800,294)	0
Total Accounts Receivable, net	9,014,623	10,533,411	1,518,788
Prepaid Expenses	779,565	773,246	(6,319)
Prepaid Income Tax	25,303,931	0	(25,303,931)
Total Current Assets	513,415,670	303,373,765	(210,041,905)
Total Assets	1,826,293,520	1,852,536,456	26,242,936
Equity and Liabilities			
Equity			
Common Stock; authorized 1,000,000 at par value; of B/.20.00 each, all issued and outstanding.	20,000,000	20,000,000	0
Additional Paid-in Capital	307,661,033	307,661,033	0
Retained Earnings	106,186,492	143,221,451	37,034,959
Accounts Receivables - Stockholders	(25,787,273)	(11,281,930)	14,505,343
Supplementary Tax	(10,821,255)	(12,569,993)	(1,748,738)
Total Equity	397,238,997	447,030,561	49,791,564
Non-current Liabilities			
Deferred Income	30,446,934	19,465,218	(10,981,716)
Bonds Payable	1,206,159,872	1,191,256,806	(14,903,266)
Accounts Payable to Concessionaires	561,922	197,146	(364,777)
Concessionaires Security Deposits	4,392,525	4,475,942	83,417
Provision for Retirees Benefits	1,618,135	1,996,033	377,898
Seniority Premium	1,907,066	2,188,830	281,764
Concessionaires Withholdings	0	22,105,819	22,105,819
Total Non-current Liabilities	1,245,086,454	1,241,685,593	(3,400,861)
Current Liabilities			
Accounts Payable:			
Bonds payable	3,000,000	16,000,000	13,000,000
Interest Payable	0	11,859,375	11,859,375
Accounts payable - related parties	43,010,691	27,836,409	(15,174,282)
Accounts payable - other, and accumulated expenses payable	36,800,939	30,582,837	(6,218,102)

AEROPUERTO INTERNACIONAL DE TOCUMEN, S. A.**Statement of Financial Position**

As of September, 2017

Accounts Payable to Concessionaires	343,622	347,942	4,320
Income Tax Payable	37,343,196	23,468,511	(13,874,685)
Other Tax Payable	33,564,502	35,352,375	1,787,873
Deferred Income	29,905,119	18,372,853	(11,532,266)
Total Current Liabilities	183,968,069	163,820,302	(20,147,767)
Total Liabilities	1,429,054,523	1,405,505,895	(23,548,628)
Total Equity and Liabilities	1,826,293,520	1,852,536,456	26,242,936

AEROPUERTO INTERNACIONAL DE TOCUMEN, S. A.**Income Statement**

For the nine-month period ending on September 30th, 2017

(Cumulative)

	<u>2016</u>	<u>2017</u>	<u>Variation</u>	BUDGET	
				(1)	(2)
				(4)	(4 - 2)
Income:					
Operations	108,610,042	116,820,747	8,210,705	101,840,327	(14,980,420)
Concessions	57,411,773	56,394,035	(1,017,738)	45,333,000	(11,061,035)
Other Income	2,589,428	2,416,129	(173,299)	67,536,952	65,120,823
Total Income	168,611,243	175,630,911	7,019,668	214,710,279	39,079,368
Operating Costs and Expenses:					
Labor Costs	(18,509,711)	(21,310,630)	(2,800,919)	(27,211,595)	(5,900,965)
Maintenance and Repairs	(3,579,535)	(3,337,457)	242,078	(6,967,734)	(3,630,277)
Electricity, water and telephone	(5,117,550)	(5,709,585)	(592,035)	(11,775,620)	(6,066,035)
Special Fund for the Development of the National Aeronautics Administration	(3,375,000)	(11,250,000)	(7,875,000)	(11,306,250)	(56,250)
International Civil Aviation Fees and other related costs	(1,908,792)	(3,675,930)	(1,767,138)	0	3,675,930
Panama Pacific Concession Payment	(1,125,000)	(1,506,605)	(381,605)	0	1,506,605
Depreciation and Amortization	(11,836,667)	(13,699,962)	(1,863,295)	0	13,699,962
Other Expenses	(10,463,887)	(14,673,757)	(4,209,870)	(21,969,468)	(7,295,711)
Financial Costs, net	(11,651,411)	(13,399,241)	(1,747,830)	(91,624,600)	(78,225,359)
Earnings Before Income Taxes	101,043,690	87,067,744	(13,975,946)	43,855,012	(43,212,732)
Income Tax:					
Current	(28,913,003)	(23,892,541)	5,020,462	(13,156,504)	10,736,037
Deferred	(1,095,486)	(3,583,450)	(2,487,964)	0	3,583,450
Total Income Tax	(30,008,489)	(27,475,991)	2,532,498	(13,156,504)	14,319,487
Net Income	71,035,201	59,591,753	(11,443,448)	30,698,508	(28,893,245)