



CANAL DE PANAMÁ

**Autoridad del Canal de Panamá
Interim Financial Statements – Unaudited
December 31, 2018
I Quarter**



Autoridad del Canal de Panamá
Statement of Financial Position
December 31, 2018
(In thousands of balboas – at par with US\$)

	<u>December 31</u> 2018 <u>(unaudited)</u>	<u>September 30,</u> 2018 <u>(audited)</u>
Assets:		
Non-current assets:		
Properties, plant and equipment:		
Properties, plant and equipment, net	8,274,978	8,313,110
Construction in progress	678,030	629,354
Total properties, plant and equipment, net	<u>8,953,008</u>	<u>8,942,464</u>
Advances and other receivable to contractor, net	281,293	292,152
Reimbursement right to ACP	323,030	320,649
Investment properties	89,831	89,831
Inventories, net	65,724	68,991
Total non-current assets	<u>9,712,886</u>	<u>9,714,087</u>
Current assets:		
Inventories	9,203	11,914
Advances and other receivable to contractor, net	-	547,959
Trade and other receivable	26,457	54,227
Other financial assets	2,558,314	3,278,760
Cash and cash equivalents	471,103	60,283
Accrued interest receivable	26,320	39,519
Other assets	299	1,092
Total current assets	<u>3,091,696</u>	<u>3,993,754</u>
Total assets	<u>12,804,582</u>	<u>13,707,841</u>
Equity and liabilities:		
Equity:		
Contributed capital	1,906,193	1,906,193
Investment programs contributions	5,983,882	5,952,757
Reserves	1,092,699	1,111,449
Other equity accounts	(82,129)	(56,959)
Earnings available to distribute	369,142	1,199,101
Total equity	<u>9,269,787</u>	<u>10,112,541</u>
Non-current liabilities:		
Bonds payable	450,000	450,000
Less: Discounts and issuing costs	8,937	9,078
Bonds payable, net	441,063	440,922
Borrowings	2,070,000	2,185,000
Employee benefits	331,591	331,591
Other financial liabilities	77,960	59,884
Total non-current liabilities	<u>2,920,614</u>	<u>3,017,397</u>
Current liabilities:		
Trade and other payables	188,017	219,866
Borrowings	230,000	115,000
Provision for marine accident claims	22,000	20,402
Accrued salaries and vacation payable	108,545	138,403
Accrued interest payable	22,537	37,022
Other liabilities	43,082	47,210
Total current liabilities	<u>614,181</u>	<u>577,903</u>
Total equity and liabilities	<u>12,804,582</u>	<u>13,707,841</u>

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Autoridad del Canal de Panamá
Income statement – Unaudited
For the three months ended December 31, 2018
(In thousands of balboas – at par with US\$)

	<u>December 31, 2018</u>	<u>December 31, 2017</u>
Revenues:		
Toll revenues	647,684	619,540
Other Canal transit services	119,376	123,029
	<u>767,060</u>	<u>742,569</u>
Other revenues:		
Sale of electricity	8,060	17,590
Sale of potable water	9,000	7,571
Miscellaneous	8,343	6,635
Total other revenues	<u>25,403</u>	<u>31,796</u>
Total revenues	<u>792,463</u>	<u>774,365</u>
Expenses:		
Salaries and wages	152,591	149,227
Employee benefits	20,166	19,667
Materials and supplies	12,297	13,085
Fuel	11,877	16,619
Transportation and allowances	446	269
Contracted services and fees	30,739	26,850
Insurance	5,080	5,556
Provision for marine accidents	2,071	1,139
Provision for obsolete inventory	126	126
Depreciation	53,173	52,482
Fees paid to the Panamanian Treasury	132,956	124,846
Other expenses	2,655	2,709
Total expenses	<u>424,177</u>	<u>412,575</u>
Results of operations	368,286	361,790
Finance income	37,239	10,567
Financial income in advances and other receivable to contractor	1,410	1,410
Finance costs	<u>(25,418)</u>	<u>(21,178)</u>
Finance costs, net	<u>13,231</u>	<u>(9,201)</u>
Profit for the period	<u>381,517</u>	<u>352,589</u>

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Autoridad del Canal de Panamá
Statement of Cash Flows – Unaudited
For the three months ended December 31, 2018
(In thousands of balboas – at par with US\$)

	<u>December 31,</u> <u>2018</u>	<u>December 31,</u> <u>2017</u>
Cash flows from operating activities:		
Profit for the period	381,517	352,589
Depreciation	53,173	52,482
Loss on disposal and impairment adjustment of fixed assets	-	37
Provision for marine accidents	2,071	1,139
Estimation for inventory obsolescence	126	126
Amortized discount in bonds payable	141	141
Financial costs, net	(13,233)	(20,650)
Changes in working capital:		
Decrease (increase) in trade and other receivables	27,769	(813)
Decrease (increase) in fuel inventory	2,711	(388)
Decrease (increase) in other assets	793	(3,860)
Decrease in trade and other payables	(31,848)	(38,047)
Increase in loans payables	115,000	-
Payments of marine accident claims	(473)	(1,095)
Decrease in accrued salaries and vacation payable	(29,858)	(34,261)
Employee benefits plans	(2,381)	(2,136)
Decrease in other liabilities	(4,128)	(1,178)
Cash provided by operating activities	<u>501,380</u>	<u>304,086</u>
Interest paid	(38,561)	(4,673)
Net cash provided by operating activities	<u>462,819</u>	<u>299,413</u>
Cash flows from investing activities:		
Purchase of properties, plant, and equipment	(63,717)	(34,422)
Decrease in inventories	3,141	2,135
Purchase of other financial assets	(1,049,685)	(476,126)
Maturities of other financial assets	1,761,966	1,166,571
Advances and other accounts receivable from contractors	559,959	3,476
Interest received	50,438	15,804
Net cash provided by investing activities	<u>1,262,102</u>	<u>677,438</u>
Cash flows from financing activities:		
Decrease in long-term loans	(115,000)	-
Transfer to Panamanian Treasury	(1,199,101)	(1,193,809)
Net cash used in financing activities	<u>(1,314,101)</u>	<u>(1,193,809)</u>
Net increase (decrease) in cash and cash equivalents	410,820	(216,958)
Cash and cash equivalents at the beginning of the period	<u>60,283</u>	<u>528,293</u>
Cash and cash equivalents at the end of the period	<u>471,103</u>	<u>311,335</u>

Francisco J. Miguez P.
 Executive Vicepresident for Finance
 Chief Financial Officer