



CANAL DE PANAMÁ

**Autoridad del Canal de Panamá
Interim Financial Statements – Unaudited
JUNE 30, 2019
III Quarter**

Autoridad del Canal de Panamá
Statement of Financial Position
June 30, 2019
(In thousands of balboas – at par with US\$)

	<u>June 30</u> <u>2019</u> <u>(unaudited)</u>	<u>September 30,</u> <u>2018</u> <u>(audited)</u>
Assets:		
Non-current assets:		
Properties, plant and equipment:		
Properties, plant and equipment, net	8,192,258	8,313,110
Constructions in progress	772,300	629,354
Total properties, plant and equipment, net	<u>8,964,558</u>	<u>8,942,464</u>
Advances and other receivable to contractor, net	-	292,152
Reimbursement right to ACP	321,576	320,649
Investment properties	97,441	89,831
Inventories, net	62,605	68,991
Total non-current assets	<u>9,446,180</u>	<u>9,714,087</u>
Current assets:		
Fuel inventories	6,416	11,914
Advances and other receivable to contractor, net	-	547,959
Trade and other receivables	57,276	54,227
Other financial assets	3,687,433	3,278,760
Cash and cash equivalents	208,936	60,283
Accrued interest receivable	43,377	39,519
Other assets	2	1,092
Total current assets	<u>4,003,440</u>	<u>3,993,754</u>
Total assets	<u>13,449,620</u>	<u>13,707,841</u>
Equity and liabilities:		
Equity:		
Contributed capital	1,906,336	1,906,193
Investment programs contributions	6,067,757	5,952,757
Reserves	1,061,449	1,111,449
Other equity accounts	(96,554)	(56,959)
Earning after provisions and before reserves	1,082,739	1,199,101
Total equity	<u>10,021,727</u>	<u>10,112,541</u>
Non-current liabilities:		
Bonds payable	450,000	450,000
Less: discount and issuing costs	8,654	9,078
Bonds payable, net	<u>441,346</u>	<u>440,922</u>
Borrowings	1,955,000	2,185,000
Employee benefits	331,591	331,591
Other financial liabilities	98,506	59,884
Total non-current liabilities	<u>2,826,443</u>	<u>3,017,397</u>
Current liabilities:		
Trade and other payables	156,159	219,866
Borrowings	230,000	115,000
Provision for marine accident claims	13,777	20,402
Accrued salaries and vacation payable	125,485	138,403
Accrued interest payable	21,859	37,022
Other liabilities	54,170	47,210
Total current liabilities	<u>601,450</u>	<u>577,903</u>
Total equity and liabilities	<u>13,449,620</u>	<u>13,707,841</u>

Autoridad del Canal de Panamá
Income statement – Unaudited
For the nine months ended June 30, 2019
(In thousands of balboas – at par with US\$)

	<u>2019</u>		<u>2018</u>	
	<u>III Quarter</u>	<u>Nine Months</u>	<u>III Quarter</u>	<u>Nine Months</u>
Revenues:				
Toll revenues	638,739	1,923,962	623,388	1,851,587
Other Canal transit services	116,727	358,885	122,041	368,598
	<u>755,466</u>	<u>2,282,847</u>	<u>745,429</u>	<u>2,220,185</u>
Other revenues:				
Sale of electricity	19,416	46,034	22,918	58,685
Sale of potable water	9,147	27,121	9,268	25,244
Miscellaneous	9,548	27,493	8,836	22,912
Total other revenues	<u>38,111</u>	<u>100,648</u>	<u>41,022</u>	<u>106,841</u>
Total revenues	<u>793,577</u>	<u>2,383,495</u>	<u>786,451</u>	<u>2,327,026</u>
Expenses:				
Salaries and wages	145,914	451,064	141,816	445,354
Employee benefits	19,222	58,750	19,198	58,198
Materials and supplies	17,177	43,697	16,158	45,400
Fuel	22,930	53,130	22,094	55,763
Transportation and allowances	687	1,638	613	1,422
Contracted services and fees	31,769	93,974	37,065	95,575
Insurance	4,569	15,094	5,440	16,506
Provision for marine accidents	(589)	(333)	6,667	8,621
Provision for obsolete inventory	126	378	126	378
Depreciation	50,066	155,200	51,129	156,068
Fees paid to the Panamanian Treasury	131,764	396,271	125,970	374,033
Other expenses	5,531	11,887	3,484	8,776
Total expenses	<u>429,166</u>	<u>1,280,750</u>	<u>429,760</u>	<u>1,266,094</u>
Results of operations	364,411	1,102,745	356,691	1,060,932
Finance income	28,863	75,854	15,479	38,105
Financial income in advance and other receivables to contractor	-	45,631	1,410	4,230
Finance costs	23,621	74,681	21,950	64,859
Finance income (costs), net	<u>5,242</u>	<u>46,804</u>	<u>(5,061)</u>	<u>(22,524)</u>
Profit for the period	<u>369,653</u>	<u>1,149,549</u>	<u>351,630</u>	<u>1,038,408</u>



Autoridad del Canal de Panamá
Statement of Cash Flows – Unaudited
For the nine months ended June 30, 2019
(In thousands of balboas – at par with US\$)

	<u>June 30,</u> <u>2019</u>	<u>June 30,</u> <u>2018</u>
Cash flows from operating activities:		
Profit for the period	1,149,549	1,038,408
Depreciation	155,200	156,068
Amortization of right of use obligation	(385)	-
Loss on disposal and impairment adjustment of fixed assets	642	311
Provision for marine accidents	(333)	8,621
Estimation for inventory obsolescence	378	378
Amortized discount in bonds payable	424	424
Financial costs, net	(46,806)	22,523
Changes in working capital:		
Increase in trade and other receivables	(3,049)	(6,755)
Decrease (increase) in fuel inventory	5,498	(2,018)
Decrease (increase) in other assets	1,090	(2,847)
Decrease in trade and other payables	(63,707)	(18,347)
Increase in loans payable	115,000	-
Payments of marine accident claims	(6,293)	(3,172)
Decrease in accrued salaries and vacation payable	(12,918)	(14,506)
Increase in operations with liquidation in progress	-	59,063
Employee benefits plans	(927)	(1,934)
(Decrease) increase in other liabilities	(359)	9,624
Cash provided by operating activities	<u>1,293,004</u>	<u>1,245,841</u>
Interest paid	(89,844)	(78,149)
Net cash provided by operating activities	<u>1,203,160</u>	<u>1,167,692</u>
Cash flows from investing activities:		
Purchase of properties, plant, and equipment	(177,700)	(123,225)
Decrease in inventories	6,009	2,556
Purchase of other financial assets	(3,809,752)	(3,099,566)
Maturities of other financial assets	3,398,384	2,695,730
Advances and other accounts receivable from contractors	847,630	30,436
Interest received	110,023	29,228
Net cash provided by (used in) investing activities	<u>374,594</u>	<u>(464,841)</u>
Cash flows from financing activities:		
Decrease in long-term loans	(230,000)	-
Transfer to Panamanian Treasury	(1,199,101)	(1,193,809)
Cash used in financing activities	<u>(1,429,101)</u>	<u>(1,193,809)</u>
Increase (decrease) in cash and cash equivalents	148,653	(490,958)
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>208,936</u>	<u>37,335</u>

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

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