



**Autoridad del Canal de Panamá**  
**Interim Financial Statements – Unaudited**  
**September 30, 2019**  
**IV Quarter**

"Certain amounts of fiscal year 2018 were reclassified to adequate them to the presentation of fiscal year 2019"



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

	September 30 2019 (unaudited)	September 30, 2018 (audited)
<b>Assets:</b>		
<b>Non-current assets:</b>		
Properties, plant and equipment:		
Properties, plant and equipment, net	8,758,157	8,313,110
Constructions in progress	168,745	629,354
<b>Total properties, plant and equipment, net</b>	<b>8,926,902</b>	<b>8,942,464</b>
Advances and other receivable to contractor, net	-	292,152
Reimbursement right to ACP	368,684	320,649
Investment properties	97,394	89,831
Inventories, net	61,421	68,991
<b>Total non-current assets</b>	<b>9,454,401</b>	<b>9,714,087</b>
<b>Current assets:</b>		
Inventories	7,466	11,914
Advances and other receivable to contractor, net	-	547,959
Trade and other receivables	41,363	54,227
Operations with settlement in progress	2,603	0
Other financial assets	4,314,392	3,295,450
Cash and cash equivalents	57,832	60,339
Accrued interest receivable	25,127	22,773
Other assets	1,724	1,092
<b>Total current assets</b>	<b>4,450,507</b>	<b>3,993,754</b>
<b>Total assets</b>	<b>13,904,908</b>	<b>13,707,841</b>
<b>Equity and liabilities:</b>		
<b>Equity:</b>		
Contributed capital	1,906,336	1,906,193
Investment programs contributions	6,035,696	5,952,757
Reserves	1,061,449	1,111,449
Other equity accounts	(103,321)	(56,959)
Earning after provisions and before reserves*	1,461,032	1,199,101
<b>Total equity</b>	<b>10,361,192</b>	<b>10,112,541</b>
<b>Non-current liabilities:</b>		
Bonds payable	450,000	450,000
Less: discount and issuing costs	8,513	9,078
Bonds payable, net	441,487	440,922
Borrowings	1,955,000	2,185,000
Employee benefits	381,266	331,591
Other financial liabilities	103,603	59,884
<b>Total non-current liabilities</b>	<b>2,881,356</b>	<b>3,017,397</b>
<b>Current liabilities:</b>		
Trade and other payables	166,487	219,866
Bonds payables - interest	3,712	3,712
Borrowings	260,530	146,520
Provision for marine accident claims	13,882	20,402
Accrued salaries and vacation payable	152,035	138,403
Accrued interest payable	6,791	1,790
Other liabilities	58,923	47,210
<b>Total current liabilities</b>	<b>662,360</b>	<b>577,903</b>
<b>Total equity and liabilities</b>	<b>13,904,908</b>	<b>13,707,841</b>

\*Pending approval of Board of Directors



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

	<u>2019</u>		<u>2018</u>	
	<u>IV Quarter</u>	<u>Twelve Months</u>	<u>IV Quarter</u>	<u>Twelve Months</u>
<b>Revenues:</b>				
Toll revenues	668,521	2,592,482	633,108	2,484,696
Other Canal transit services	126,278	485,163	116,260	484,858
	<u>794,799</u>	<u>3,077,645</u>	<u>749,368</u>	<u>2,969,554</u>
<b>Other revenues:</b>				
Sale of electricity	14,688	60,723	9,598	68,283
Sale of potable water	9,053	36,174	9,021	34,265
Miscellaneous	11,374	38,867	13,362	36,273
Total other revenues	<u>35,115</u>	<u>135,764</u>	<u>31,981</u>	<u>138,821</u>
Total revenues	<u>829,914</u>	<u>3,213,409</u>	<u>781,349</u>	<u>3,108,375</u>
<b>Expenses:</b>				
Salaries and wages	165,083	616,147	147,618	592,972
Employee benefits	20,514	79,264	19,574	77,772
Materials and supplies	20,208	63,905	22,998	68,398
Fuel	19,826	72,957	15,043	70,806
Transportation and allowances	1,178	2,816	781	2,203
Contracted services and fees	40,403	134,377	65,073	160,648
Insurance	3,912	19,006	4,338	20,844
Provision for marine accidents	840	508	1,620	10,241
Provision for obsolete inventory	1,566	1,944	122	500
Depreciation	53,775	208,975	52,881	208,949
Fees paid to the Panamanian Treasury	138,250	534,521	129,653	503,686
Other expenses	20,630	32,515	5,621	14,397
Total expenses	<u>486,185</u>	<u>1,766,935</u>	<u>465,322</u>	<u>1,731,416</u>
Results of operations	343,729	1,446,474	316,027	1,376,959
Finance income	31,061	106,915	19,609	57,714
Financial income in advance and other receivables to contractor	-	45,631	1,410	5,640
Finance costs	<u>(28,558)</u>	<u>(103,239)</u>	<u>(22,071)</u>	<u>(86,930)</u>
Finance income (costs), net	<u>2,503</u>	<u>49,307</u>	<u>(1,052)</u>	<u>(23,576)</u>
Net profit	<u>346,232</u>	<u>1,495,781</u>	<u>314,975</u>	<u>1,353,383</u>




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

	<b>September 30, 2019 (unaudited)</b>	<b>september 30, 2018 (audited)</b>
<b>Cash flows from operating activities:</b>		
Profit for the period	1,495,781	1,353,383
Depreciation	208,975	208,949
Amortization of obligation for concession	(578)	-
Loss on disposal and impairment adjustment of fixed assets	692	1,033
Provision for marine accidents	508	10,241
Estimation for inventory obsolescence	1,944	500
Amortized discount in bonds payable	565	565
Usages of supplies and materials inventory	42,933	38,457
Financial (income) costs, net	(49,307)	23,576
<b>Changes in working capital:</b>		
Decrease (increase) in trade and other receivables	12,858	(5,014)
Decrease (increase) in fuel inventory	4,448	(2,716)
Increase in other assets	(632)	(1,017)
(Decrease) increase in trade and other payable	(53,379)	23,545
Payments of marine accident claims	(7,028)	(3,883)
Increase in accrued salaries and vacation payable	13,632	2,655
Increase in operations with settlement in progress	(2,603)	-
Employee benefits plans	129	83
Increase in other liabilities	4,586	16,669
<b>Cash provided by operating activities</b>	<b>1,673,524</b>	<b>1,667,026</b>
Interest paid	(99,228)	(83,725)
<b>Net cash provided by operating activities</b>	<b>1,574,296</b>	<b>1,583,301</b>
<b>Cash flows from investing activities:</b>		
Purchase of properties, plant, and equipment	(193,820)	(173,835)
Purchase in inventories	(37,306)	(44,418)
Purchase of other financial assets	(5,076,194)	(3,577,452)
Maturities of other financial assets	4,066,082	2,867,230
Advances and other receivable to contractor	847,630	31,043
Interest received	130,906	39,986
<b>Net cash used in investing activities</b>	<b>(262,702)</b>	<b>(857,446)</b>
<b>Cash flows from financing activities:</b>		
Payment of borrowings	(115,000)	-
Transfer to Panamanian Treasury	(1,199,101)	(1,193,809)
<b>Net Cash used in financing activities</b>	<b>(1,314,101)</b>	<b>(1,193,809)</b>
Net decrease in cash and cash equivalents	(2,507)	(467,954)
Cash and cash equivalents at the beginning of the year	60,339	528,293
Cash and cash equivalents at the end of the year	57,832	60,339



Victor Vial  
Vicepresident for Finance  
Chief Financial Officer



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