



CANAL DE PANAMÁ

**Autoridad del Canal de Panamá
Interim Financial Statements – Unaudited
December 31, 2019
I Quarter**

Autoridad del Canal de Panamá
Statement of Financial Position
December 31, 2019
(In thousands of balboas – at par with US\$)

	December 31 2019 (unaudited)	September 30 2019 (audited)
Assets:		
Non-current assets:		
Property, plant and equipment:		
Property, plant and equipment, net	8,759,908	8,758,157
Constructions in progress	128,963	168,745
Total property, plant and equipment, net	8,888,871	8,926,902
Reimbursement right to ACP	371,405	368,684
Investment properties	97,347	97,394
Inventories, net	59,848	61,421
Right-of-use assets	12,410	-
Total non-current assets	9,429,881	9,454,401
Current assets:		
Inventories	3,008	7,466
Trade and other receivables	44,869	41,363
Operations with settlement in progress	-	2,603
Other financial assets	3,275,735	4,314,392
Cash and cash equivalents	146,735	57,832
Accrued interest receivable	20,625	25,127
Other assets	71	1,724
Total current assets	3,491,043	4,450,507
Total assets	12,920,924	13,904,908
Equity and liabilities:		
Equity:		
Contributed capital	1,906,336	1,906,336
Investment programs contributions	6,169,863	6,035,696
Reserves	1,270,589	1,270,589
Other equity accounts	(91,865)	(103,321)
Earnings after provisions and before reserves	321,571	1,251,892
Total equity	9,576,494	10,361,192
Non-current liabilities:		
Bonds payable	450,000	450,000
Less: discount and issuing costs	8,372	8,513
Bonds payable, net	441,628	441,487
Borrowings	1,840,000	1,955,000
Employee benefits	381,266	381,266
Leases	8,288	-
Other financial liabilities	89,870	103,603
Total non-current liabilities	2,761,052	2,881,356
Current liabilities:		
Trade and other payables	139,573	166,487
Bonds payables - interest	9,281	3,712
Borrowings	238,051	260,530
Provision for marine accident claims	14,069	13,882
Accrued salaries and vacation payable	115,392	152,035
Accrued interest payable	2,526	6,791
Leases	4,558	-
Other liabilities	59,928	58,923
Total current liabilities	583,378	662,360
Total equity and liabilities	12,920,924	13,904,908



Autoridad del Canal de Panamá
Income statement – Unaudited
For the three months ended December 31, 2019
(In thousands of balboas – at par with US\$)

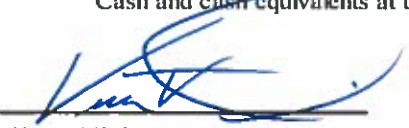
	<u>December 31,</u> <u>2019</u>	<u>December 31,</u> <u>2018</u>
Revenues:		
Toll revenues	721,079	647,684
Other Canal transit services	142,251	119,376
	<u>863,330</u>	<u>767,060</u>
Other revenues:		
Sale of electricity and power	10,006	8,060
Sale of potable water	9,136	9,000
Miscellaneous	9,076	8,343
Total other revenues	<u>28,218</u>	<u>25,403</u>
Total revenues	<u>891,548</u>	<u>792,463</u>
Expenses:		
Salaries and wages	157,828	152,591
Employee benefits	20,414	20,166
Materials and supplies	10,926	12,297
Fuel	12,867	11,877
Transportation and allowances	457	446
Contracted services and fees	18,232	30,739
Insurance	4,969	5,080
Provision for marine accidents	224	2,071
Provision for obsolete inventory	126	126
Depreciation	53,661	53,173
Amortization of right-of-use	1,183	-
Fees paid to the Panamanian Treasury	150,552	132,956
Other expenses	4,287	2,655
Total expenses	<u>435,726</u>	<u>424,177</u>
Results of operations	455,822	368,286
Finance income	28,919	37,239
Financial income in advance and other receivables to contractor	-	1,410
Finance costs	<u>(29,004)</u>	<u>(25,418)</u>
Finance (cost) income, net	<u>(85)</u>	<u>13,231</u>
Net profit	<u>455,737</u>	<u>381,517</u>

E. Gay
CPA 0284-2010



Autoridad del Canal de Panamá
Statement of Cash Flows – Unaudited
For the three months ended December 31, 2019
(In thousands of balboas – at par with US\$)

	<u>December 31,</u> <u>2019</u>	<u>December 31,</u> <u>2018</u>
Cash flows from operating activities:		
Profit for the period	455,737	381,517
Depreciation	53,661	53,173
Amortization of right-of-use obligation	1,183	-
Amortization of call option - diesel premium	265	-
Loss on disposal and impairment adjustment of fixed assets	16	-
Realized net loss on investments at FVOCI	(568)	(484)
Provision for marine accidents	224	2,071
Estimation for inventory obsolescence	126	126
Amortized discount in bonds payable	141	141
Usages of supplies and materials inventory	8,522	10,448
Finance cost (income), net	85	(13,231)
Changes in working capital:		
(Increase) decrease in trade and other receivables	(3,504)	27,770
Decrease in fuel inventory	4,458	2,711
Decrease in other assets	146	793
Decrease in trade and other payables	(26,914)	(31,848)
Decrease in lease liabilities	(719)	-
Payments of marine accident claims	(37)	(473)
Decrease in accrued salaries and vacation payable	(36,643)	(29,858)
Decrease in operations with settlement in progress	2,603	-
Employee benefits plans	(2,721)	(2,381)
Increase (decrease) in other liabilities	1,006	(4,128)
Cash provided by operating activities	<u>457,067</u>	<u>396,347</u>
Interest paid	(49,762)	(38,561)
Net cash provided by operating activities	<u>407,305</u>	<u>357,786</u>
Cash flows from investing activities:		
Purchase of property, plant, and equipment	(15,600)	(63,717)
Purchase of inventories	(7,075)	(7,306)
Purchase of other financial assets	(947,450)	(1,049,685)
Sales and maturities of other financial assets	1,975,961	1,762,450
Advances and other receivable from contractors	-	559,959
Interest received	42,654	50,378
Net cash provided by investing activities	<u>1,048,490</u>	<u>1,252,079</u>
Cash flows from financing activities:		
Payment of borrowings	(115,000)	-
Transfer to Panamanian Treasury	(1,251,892)	(1,199,101)
Net cash used in financing activities	<u>(1,366,892)</u>	<u>(1,199,101)</u>
Net increase in cash and cash equivalents	88,903	410,764
Cash and cash equivalents at the beginning of the period	<u>57,832</u>	<u>60,339</u>
Cash and cash equivalents at the end of the period	<u>146,735</u>	<u>471,103</u>


 Víctor Vial
 Vicepresident for Finance
 Chief Financial Officer


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