



CANAL DE PANAMÁ

**Autoridad del Canal de Panamá
Interim Financial Statements – Unaudited
March 31, 2020
Semiannual**



Autoridad del Canal de Panamá
Statement of Financial Position
March 31, 2020
(In thousands of balboas – at par with US\$)

	March 31, 2020 (unaudited)	September 30, 2019 (audited)
Assets:		
Non-current assets:		
Properties, plant and equipment:		
Properties, plant and equipment, net	8,721,259	8,758,157
Constructions in progress	126,808	168,745
Total properties, plant and equipment, net	8,848,067	8,926,902
Reimbursement right to ACP	368,710	368,684
Investment properties	97,300	97,394
Inventories, net	60,378	61,421
Right-of-use assets	13,281	-
Total non-current assets	9,387,736	9,454,401
Current assets:		
Inventories	7,422	7,466
Trade and other receivables	48,430	41,363
Operations with settlement in progress	-	2,603
Other financial assets	3,749,810	4,314,392
Cash and cash equivalents	208,555	57,832
Accrued interest receivable	13,581	25,127
Other assets	(276)	1,724
Total current assets	4,027,522	4,450,507
Total assets	13,415,258	13,904,908
Equity and liabilities:		
Equity:		
Contributed capital	1,906,336	1,906,336
Investment programs contributions	6,231,457	6,035,696
Reserves	1,270,589	1,270,589
Other equity accounts	(115,950)	(103,321)
Earnings after provisions and before reserves	697,587	1,251,892
Total equity	9,990,019	10,361,192
Non-current liabilities:		
Bonds payable	450,000	450,000
Less: discount and issuing costs	8,231	8,513
Bonds payable, net	441,769	441,487
Borrowings	1,840,000	1,955,000
Employee benefits	381,266	381,266
Leases	8,649	-
Other financial liabilities	111,101	103,603
Total non-current liabilities	2,782,785	2,881,356
Current liabilities:		
Trade and other payables	167,597	166,487
Bonds payables - interest	3,712	3,712
Borrowings	253,677	260,530
Provision for marine accident claims	14,495	13,882
Accrued salaries and vacation payable	127,830	152,035
Accrued interest payable	7,522	6,791
Leases	5,186	-
Other liabilities	62,435	58,923
Total current liabilities	642,454	662,360
Total equity and liabilities	13,415,258	13,904,908




Autoridad del Canal de Panamá
Income Statement – Unaudited
For the six months ended March 31, 2020
(In thousands of balboas – at par with US\$)

	<u>March 31,</u> <u>2020</u>	<u>March 31,</u> <u>2019</u>
Revenues:		
Toll revenues	1,395,041	1,285,223
Other Canal transit services	329,911	242,157
	<u>1,724,952</u>	<u>1,527,380</u>
Other revenues:		
Sale of electricity	21,711	26,619
Sale of potable water	18,341	17,974
Miscellaneous	20,030	17,944
Total other revenues	<u>60,082</u>	<u>62,537</u>
Total revenues	<u>1,785,034</u>	<u>1,589,917</u>
Expenses:		
Salaries and wages	322,755	305,151
Employee benefits	40,195	39,528
Materials and supplies	25,047	26,520
Fuel	26,655	30,200
Transportation and allowances	716	951
Contracted services and fees	40,918	62,205
Insurance	9,982	10,525
Provision for marine accidents	1,007	256
Provision for obsolete inventory	252	252
Depreciation	107,620	105,134
Amortization of right-of-use obligation	2,830	-
Fees paid to the Panamanian Treasury	291,572	264,507
Other expenses	16,077	6,355
Total expenses	<u>885,626</u>	<u>851,584</u>
Results of operations	899,408	738,333
Finance income	49,753	46,991
Financial income in advance and other receivables to contractos	-	45,632
Finance costs	55,813	51,060
Finance (costs) income, net	<u>(6,060)</u>	<u>41,563</u>
Profit for the period	<u>893,348</u>	<u>779,896</u>



Autoridad del Canal de Panamá
Statement of Cash Flows – Unaudited
For the six months ended March 31, 2020
(In thousands of balboas – at par with US\$)

	<u>March 31, 2020</u>	<u>March 31, 2019</u>
Cash flows from operating activities:		
Profit for the period	893,348	779,896
Depreciation	107,620	105,134
Amortization of right-of-use obligation	2,830	-
Amortization of call option - diesel premium	663	-
Loss on disposal and impairment adjustment of fixed assets	16	100
Realized net (loss) profit on investments at FVOCI	(538)	388
Provision for marine accidents	1,007	256
Estimation for inventory obsolescence	252	252
Amortized discount in bonds payable	282	283
Usages of supplies and materials inventory	16,527	20,689
Financial costs, net	6,060	(41,563)
Changes in working capital:		
Increase in trade and other receivables	(7,065)	(5,910)
Decrease in fuel inventory	43	7,028
Decrease in other assets	119	997
Increase (decrease) in trade and other payables	1,110	(52,814)
Lease liabilities	(1,875)	-
Payments of marine accident claims	(394)	(669)
Decrease in accrued salaries and vacation payable	(24,205)	(21,979)
Increase in operations with liquidation in progress	2,603	63,302
(Decrease) increase in employee benefits plans	(26)	409
Increase (decrease) in other liabilities	3,512	(2,921)
Cash provided by operating activities	<u>1,001,889</u>	<u>852,878</u>
Interest paid	<u>(61,121)</u>	<u>(44,130)</u>
Net cash provided by operating activities	<u>940,768</u>	<u>808,748</u>
Cash flows from investing activities:		
Purchase of properties, plant, and equipment	(28,708)	(122,392)
Increase in inventories	(15,737)	(15,840)
Purchase of other financial assets	(2,995,863)	(3,103,432)
Maturities of other financial assets	3,534,722	2,649,996
Advances and other accounts receivable from contractors	-	847,630
Interest received	82,433	92,395
Net cash provided by investing activities	<u>576,847</u>	<u>348,357</u>
Cash flows from financing activities:		
Payment of borrowings	(115,000)	-
Transfer to Panamanian Treasury	(1,251,892)	(1,199,101)
Cash used in financing activities	<u>(1,366,892)</u>	<u>(1,199,101)</u>
Net increase (decrease) in cash and cash equivalents	150,723	(41,996)
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>208,555</u>	<u>18,343</u>


 Victor Vial
 Vicepresident for Finance
 Chief Financial Officer



CANAL DE PANAMÁ

**Autoridad del Canal de Panamá
Interim Financial Statements – Unaudited
March 31, 2020
II Quarter**



Autoridad del Canal de Panamá
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March 31, 2020
(In thousands of balboas – at par with US\$)

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Total assets	13,415,258	13,904,908
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Total current liabilities	642,454	662,360
Total equity and liabilities	13,415,258	13,904,908


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Autoridad del Canal de Panamá
Income Statement – Unaudited
For the six months ended March 31, 2020
(In thousands of balboas – at par with US\$)


	<u>2020</u>		<u>2019</u>	
	<u>II Quarter</u>	<u>Six Months</u>	<u>II Quarter</u>	<u>Six Months</u>
Revenues:				
Toll revenues	673,962	1,395,041	637,538	1,285,223
Other Canal transit services	187,660	329,911	122,781	242,157
	<u>861,622</u>	<u>1,724,952</u>	<u>760,319</u>	<u>1,527,380</u>
Other revenues:				
Sale of electricity	11,706	21,711	18,558	26,619
Sale of potable water	9,205	18,341	8,974	17,974
Miscellaneous	10,954	20,030	9,601	17,944
Total other revenues	<u>31,865</u>	<u>60,082</u>	<u>37,133</u>	<u>62,537</u>
Total revenues	<u>893,487</u>	<u>1,785,034</u>	<u>797,452</u>	<u>1,589,917</u>
Expenses:				
Salaries and wages	164,927	322,755	152,559	305,151
Employee benefits	19,781	40,195	19,361	39,528
Materials and supplies	14,120	25,047	14,223	26,520
Fuel	13,789	26,655	18,324	30,200
Transportation and allowances	259	716	505	951
Contracted services and fees	22,686	40,918	31,466	62,205
Insurance	5,013	9,982	5,444	10,525
Provision for marine accidents	783	1,007	(1,815)	256
Provision for obsolete inventory	126	252	126	252
Depreciation	53,959	107,620	51,962	105,134
Amortization of right-of-use obligation	1,647	2,830	-	-
Fees paid to the Panamanian Treasury	141,020	291,572	131,551	264,507
Other expenses	11,791	16,077	3,699	6,355
Total expenses	<u>449,901</u>	<u>885,626</u>	<u>427,405</u>	<u>851,584</u>
Results of operations	443,586	899,408	370,047	738,333
Finance income	20,834	49,753	25,215	46,991
Financial income in advance and other receivables to contractor	-	-	28,759	45,632
Finance costs	26,809	55,813	25,642	51,060
Finance (costs) income, net	<u>(5,975)</u>	<u>(6,060)</u>	<u>28,332</u>	<u>41,563</u>
Profit for the period	<u>437,611</u>	<u>893,348</u>	<u>398,379</u>	<u>779,896</u>

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