



Autoridad del Canal de Panamá
Interim Financial Statements – Unaudited
March 31, 2021
II Quarter



Autoridad del Canal de Panamá
Statement of Financial Position
March 31, 2021
(In thousands of balboas – at par with US\$)

	March 31, 2021 (unaudited)	September 30, 2020 (audited)
Assets:		
Non-current assets:		
Property, plant and equipment:		
Property, plant and equipment, net	8,279,773	8,382,350
Constructions in progress	273,214	178,371
Total property, plant and equipment, net	8,552,987	8,560,721
Trade and other receivables	16,795	16,765
Receivable from contractor	-	244,655
Reimbursement right of ACP	380,503	383,379
Investment properties	93,256	93,355
Inventories, net	63,120	64,094
Right-of-use assets	11,936	10,504
Total non-current assets	9,118,597	9,373,473
Current assets:		
Inventories	5,047	8,271
Trade and other receivables	23,349	20,751
Other financial assets	4,257,828	3,801,690
Cash and cash equivalents	455,821	965,541
Accrued interest receivable	3,478	5,340
Other assets	(133)	863
Total current assets	4,745,390	4,802,456
Total assets	13,863,987	14,175,929
Equity and liabilities:		
Equity:		
Contributed capital	1,906,336	1,906,336
Investment program contributions	6,389,145	6,197,479
Reserves	1,554,591	1,537,489
Other equity accounts	(89,294)	(113,821)
Earnings after provisions and before reserves	829,868	1,281,448
Total equity	10,590,646	10,808,931
Non-current liabilities:		
Bonds payable:		
Bonds payable	450,000	450,000
Less: discount and issuing costs	7,665	7,948
Bonds payable, net	442,335	442,052
Borrowings	1,610,000	1,725,000
Employee benefits	395,236	395,236
Lease liabilities	7,720	6,604
Other financial liabilities	86,716	115,313
Total non-current liabilities	2,542,007	2,684,205
Current liabilities:		
Trade and other payables	305,303	211,058
Borrowings	239,655	243,507
Provision for marine accidents	22,097	19,587
Accrued salaries and vacation payable	103,487	148,043
Accrued interest payable on bonds	3,713	3,712
Accrued interest payable on other financial liabilities	10,599	10,407
Lease liabilities	4,747	4,497
Other liabilities	41,733	41,982
Total current liabilities	731,334	682,793
Total equity and liabilities	13,863,987	14,175,929




Autoridad del Canal de Panamá
Income Statement – Unaudited
For the six months ended March 31, 2021
(In thousands of balboas – at par with US\$)

	2021		2020	
	<u>II Quarter</u>	<u>Six Months</u>	<u>II Quarter</u>	<u>Six Months</u>
Revenues:				
Toll revenues	729,650	1,498,209	673,962	1,395,041
Other Canal transit services	190,534	377,382	187,660	329,911
	<u>920,184</u>	<u>1,875,591</u>	<u>861,622</u>	<u>1,724,952</u>
Other revenues:				
Sale of electricity and power	9,632	16,719	11,706	21,711
Sale of potable water	8,769	17,567	9,205	18,341
Miscellaneous	23,306	28,701	10,954	20,030
Total other revenues	<u>41,707</u>	<u>62,987</u>	<u>31,865</u>	<u>60,082</u>
Total revenues	<u>961,891</u>	<u>1,938,578</u>	<u>893,487</u>	<u>1,785,034</u>
Expenses:				
Salaries and wages	157,867	310,632	164,927	322,755
Employee benefits	18,891	38,913	19,781	40,195
Materials and supplies	14,510	25,605	14,120	25,047
Fuel	9,730	17,673	13,789	26,655
Transportation and allowances	243	358	259	716
Contracted services and fees	22,034	43,592	22,686	40,918
Insurance	5,519	11,583	5,013	9,982
Provision for marine accidents	518	3,396	783	1,007
Provision for obsolete inventory	126	252	126	252
Depreciation	57,171	112,337	53,959	107,620
Amortization of right-of-use asset	1,203	2,396	1,647	2,830
Fees paid to the Panamanian Treasury	146,360	299,794	141,020	291,572
Other expenses	2,707	5,840	11,791	16,077
Total expenses	<u>436,879</u>	<u>872,371</u>	<u>449,901</u>	<u>885,626</u>
Results of operations	525,012	1,066,207	443,586	899,408
Finance income	14,413	23,437	20,834	49,753
Finance costs	<u>(30,482)</u>	<u>(51,007)</u>	<u>(26,809)</u>	<u>(55,813)</u>
Finance costs, net	<u>(16,069)</u>	<u>(27,570)</u>	<u>(5,975)</u>	<u>(6,060)</u>
Profit for the period	<u>508,943</u>	<u>1,038,637</u>	<u>437,611</u>	<u>893,348</u>



Autoridad del Canal de Panamá
Statement of Cash Flows – Unaudited
For the six months ended March 31, 2021
(In thousands of balboas – at par with US\$)

	March 31, 2021	March 31, 2020
Cash flows from operating activities:		
Profit for the period	1,038,637	893,348
Depreciation	112,337	107,620
Amortization of right-of-use asset	2,396	2,830
Amortization of diesel purchase call option premium	330	663
Loss on disposal and impairment adjustment of fixed assets	18	16
Realized net loss on investments securities at FVOCI	(279)	(538)
Provision for marine accidents	3,395	1,007
Provision for obsolete inventory	252	252
Amortized discount in bonds payable	282	282
Materials and supplies inventory usages	17,153	16,527
Financial costs, net	27,570	6,060
Changes in operating assets and liabilities:		
Increase in trade and other receivable	(2,625)	(7,065)
Decrease in fuel inventory	3,224	43
Decrease in other assets	732	119
Increase in trade and other payables	94,245	1,110
Payments of marine accident claims	(886)	(394)
Decrease in accrued salaries and vacation payable	(44,555)	(24,205)
Operations with settlement in progress, net	-	2,603
Employee benefits plans	2,876	(26)
(Decrease) increase in other liabilities	(250)	3,512
Cash provided by operating activities	1,254,852	1,003,764
Interest paid	(54,768)	(61,121)
Net cash provided by operating activities	1,200,084	942,643
Cash flows from investing activities:		
Acquisition of property, plant, and equipment	(104,522)	(28,708)
Acquisition of inventories	(16,430)	(15,737)
Acquisition of other financial assets	(4,616,201)	(2,995,863)
Proceeds from sale and redemption of other financial assets	4,152,224	3,534,722
Advances and other receivables to contractor	244,979	-
Interest received	28,643	82,433
Net cash (used in) provided by investing activities	(311,307)	576,847
Cash flows from financing activities:		
Payment of borrowings	(115,000)	(115,000)
Payment of lease liabilities	(2,049)	(1,875)
Transfer to Panamanian Treasury	(1,281,448)	(1,251,892)
Net cash used in financing activities	(1,398,497)	(1,368,767)
Net (decrease) increase in cash and cash equivalents	(509,720)	150,723
Cash and cash equivalents at the beginning of the year	965,541	57,832
Cash and cash equivalents at the end of the period	455,821	208,555


 Víctor Vial
 Vicepresident for Finance
 Chief Financial Officer