

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



Autoridad del Canal de Panamá Statement of Financial Position March 31, 2021

(In thousands of balboas – at par with US\$)

	March 31,	September 30,
	2021	2020
	(unaudited)	(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
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 Total equity	829,868	1,281,448 10,808,931
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:	205 202	211.059
Trade and other payables Borrowings	305,303	211,058 243,507
Provision for marine accidents	239,655 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
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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\$)

	March 31, 2021	March 31, 2020
Revenues:	1 400 200	1 207 041
Toll revenues	1,498,209 377,382	1,395,041 329,911
Other Canal transit services	- -	
	1,875,591	1,724,952
Other revenues:		
Sale of electricity and power	16,719	21,711
Sale of potable water	17,567	18,341
Miscellaneous	28,701	20,030
Total other revenues	62,987	60,082
Total revenues	1,938,578	1,785,034
F.		
Expenses: Salaries and wages	310,632	322,755
Employee benefits		
• •	38,913	40,195
Materials and supplies	25,605	25,047
Fuel	17,673	26,655
Transportation and allowances	358	716
Contracted services and fees	43,592	40,918
Insurance Provision for marine accidents	11,583 3,396	9,982 1,007
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Provision for obsolete inventory	252	252
Depreciation	112,337	107,620
Amortization of right-of-use asset	2,396	2,830
Fees paid to the Panamanian Treasury	299,794	291,572
Other expenses	5,840	16,077
Total expenses	872,371	885,626
Results of operations	1,066,207	899,408
Finance income	23,437	49,753
Finance costs	(51,007)	(55,813)
Finance costs, net	(27,570)	(6,060)
Profit for the period	1,038,637	893,348



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\$)

Increase in trade and other receivable		March 31, 2021	March 31, 2020
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: 11 16,227 16,060 Changes in operating assets and liabilities: 11 16,060 17,065	Cash flows from operating activities:		
Depreciation		1,038,637	893,348
Amortization of right-of-use asset			
Amortization of diesel purchase call option premiun 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: 11,153 16,527 Increase in trade and other receivable (2,625) (7,065) Decrease in trade and other payables 3,224 43 Decrease in trade and other payables 94,245 1,110 Increase in trade and other payables (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<			
Loss on disposal and impairment adjustment of fixed assets Realized net loss on investments securities at FVOCI (279) (538		330	663
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 1,254,8852 1,003,764 Interest paid (54,768) (61,121)		18	16
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: 327,570 6,060 Charges in operating assets and liabilities: 17,153 16,527 Increase in trade and other receivable (2,625) (7,065) 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 from in		(279)	(538)
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:	Provision for marine accidents	3,395	
Materials and supplies inventory usages 17,153 16,527 Financial costs, net 27,570 6,060 Changes in operating assets and liabilities: 1 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 (44,55) (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: 2 28,768 Cash flows from investing activities: 2 (28,708) Acquisition of property, plant, and equipment (104,522) (28,708) Acquisition of inventories	Provision for obsolete inventory	252	252
Materials and supplies inventory usages 17,153 16,527 Financial costs, net 27,570 6,060 Changes in operating assets and liabilities: 1 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 (44,55) (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: 2 28,768 Cash flows from investing activities: 2 (28,708) Acquisition of property, plant, and equipment (104,522) (28,708) Acquisition of inventories	Amortized discount in bonds payable	282	282
Financial costs, net 27,570 6,060 Changes in operating assets and liabilities: 3,224 43 Decrease in fuel inventory 3,224 43 Decrease in other assets 732 119 Increase in stade 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: 4,100,084 942,643 Cash flows from investing activities: 2,200,084 (1,21) Acquisition of property, plant, and equipment (104,522) (28,708) Acquisition of inventories (1,640) (15,737) A		17,153	16,527
Increase in trade and other receivable	**	27,570	
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: 2 (28,708) 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	Changes in operating assets and liabilities:		
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 (16,430) (15,737) Acquisition of property, plant, and equipment (104,522) (28,708) Acquisition of other financial assets (4,616,201) (2,995,863) Proceeds from sale and redemption of other financial assets (4,52,224 3,534,722 Advances and other receivables to contractor 244,979 - 1 Interest received 28,643 82,433 Net cash (used in) provided by investing activities (311,307) 576,847 Cash flows from financing activities: (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		(2,625)	(7,065)
Increase in trade and other payables	Decrease in fuel inventory	3,224	43
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: (28,708) 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: (2,0	Decrease in other assets	732	119
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: 2 (28,708) 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: (2,049) (1,875) Payment of lease liabilities	Increase in trade and other payables	94,245	1,110
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: - (104,522) (28,708) 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: (2,049) (1,875) Transfer to Panamanian Treasury (1,281,448) (1,251,892) Net cash used in f	Payments of marine accident claims	(886)	(394)
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: Vacquisition 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)	Decrease in accrued salaries and vacation payable	(44,555)	(24,205)
(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: 3,200,084 942,643 Cash flows from investing activities: 3,200,084 942,643 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: (2,049) (1,875) Payment of borrowings (115,000) (115,000) Payment of lease liabilities (2,049) (1,875) Transfer to Panamanian Treasury	Operations with settlement in progress, net	-	2,603
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: 2,200,084 942,643 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: (115,000) (115,000) Payment of borrowings (12,049) (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 Ca	Employee benefits plans	2,876	(26)
Interest paid (54,768) (61,121) Net cash provided by operating activities 1,200,084 942,643 Cash flows from investing activities: 3,200,084 942,643 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: 2 (115,000) (115,000) Payment of borrowings (115,000) (118,75) (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	(Decrease) increase in other liabilities	(250)	3,512
Net cash provided by operating activities 1,200,084 942,643 Cash flows from investing activities: 3,200,084 942,643 Acquisition of property, plant, and equipment Acquisition of inventories (104,522) (28,708) Acquisition of other financial assets (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: (115,000) (115,000) Payment of borrowings (115,000) (118,75) 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 provided by operating activities	1,254,852	1,003,764
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: (115,000) (115,000) 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	Interest paid	(54,768)	(61,121)
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: (115,000) (115,000) Payment of borrowings (1,000) (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	Net cash provided by operating activities	1,200,084	942,643
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 flows from investing activities:		
Acquisition of other financial assets Proceeds from sale and redemption of other financial assets Advances and other receivables to contractor Interest received 244,979 Interest received 28,643 Ret cash (used in) provided by investing activities (311,307) Cash flows from financing activities: Payment of borrowings (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	Acquisition of property, plant, and equipment	(104,522)	(28,708)
Proceeds from sale and redemption of other financial assets Advances and other receivables to contractor Interest received 28,643 Net cash (used in) provided by investing activities Cash flows from financing activities: Payment of borrowings (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	Acquisition of inventories	(16,430)	(15,737)
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	Acquisition of other financial assets	(4,616,201)	(2,995,863)
Interest received 28,643 82,433 Net cash (used in) provided by investing activities (311,307) 576,847 Cash flows from financing activities: Value (115,000) (115,000) (115,000) (1,875) Payment of lease liabilities (2,049) (1,875) (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	Proceeds from sale and redemption of other financial assets	4,152,224	3,534,722
Net cash (used in) provided by investing activities Cash flows from financing activities: Payment of borrowings Payment of lease liabilities (2,049) Transfer to Panamanian Treasury (1,281,448) Net cash used in financing activities (1,398,497) Net (decrease) increase in cash and cash equivalents (509,720) Cash and cash equivalents at the beginning of the year 965,541 57,832	Advances and other receivables to contractor	244,979	-
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	Interest received	28,643	82,433
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	Net cash (used in) provided by investing activities	(311,307)	576,847
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 flows from financing activities:		
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		(115,000)	(115,000)
Net cash used in financing activities(1,398,497)(1,368,767)Net (decrease) increase in cash and cash equivalents(509,720)150,723Cash and cash equivalents at the beginning of the year965,54157,832	· · · · ·	(2,049)	(1,875)
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	Transfer to Panamanian Treasury	(1,281,448)	(1,251,892)
Cash and cash equivalents at the beginning of the year 965,541 57,832	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 end of the period 455,821 208,555	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

CPA 0284-2010