



Autoridad del Canal de Panamá
Interim Financial Statements – Unaudited
June 30, 2020
III Quarter



Autoridad del Canal de Panamá
Statement of Financial Position
June 30, 2020
(In thousands of balboas – at par with US\$)

	Junio 30 2020 (unaudited)	September 30, 2019 (audited)
Assets:		
Non-current assets:		
Properties, plant and equipment:		
Properties, plant and equipment, net	8,670,182	8,758,157
Constructions in progress	128,423	168,745
Total properties, plant and equipment, net	8,798,605	8,926,902
Reimbursement right to ACP	367,989	368,684
Investment properties	97,253	97,394
Inventories, net	62,678	61,421
Right-of-use assets	11,853	-
Total non-current assets	9,338,378	9,454,401
Current assets:		
Inventories	7,489	7,466
Trade and other receivables	33,762	41,363
Operations with settlement in progress	-	2,603
Other financial assets	3,220,581	4,314,392
Cash and cash equivalents	1,042,984	57,832
Accrued interest receivable	8,545	25,127
Other assets	20	1,724
Total current assets	4,313,381	4,450,507
Total assets	13,651,759	13,904,908
Equity and liabilities:		
Equity:		
Contributed capital	1,906,336	1,906,336
Investment programs contributions	6,269,791	6,035,696
Reserves	1,270,589	1,270,589
Other equity accounts	(118,625)	(103,321)
Earnings after provisions and before reserves	1,058,544	1,251,892
Total equity	10,386,635	10,361,192
Non-current liabilities:		
Bonds payable	450,000	450,000
Less: discount and issuing costs	8,089	8,513
Bonds payable, net	441,911	441,487
Borrowings	1,725,000	1,955,000
Employee benefits	381,266	381,266
Leases	7,588	-
Other financial liabilities	122,004	103,603
Total non-current liabilities	2,677,769	2,881,356
Current liabilities:		
Trade and other payables	135,658	166,487
Bonds payables - interest	9,281	3,712
Borrowings	234,559	260,530
Provision for marine accident claims	14,002	13,882
Accrued salaries and vacation payable	137,237	152,035
Accrued interest payable	3,469	6,791
Leases	4,842	-
Other liabilities	48,307	58,923
Total current liabilities	587,355	662,360
Total equity and liabilities	13,651,759	13,904,908



Autoridad del Canal de Panamá
Income Statement – Unaudited
For the nine months ended June 30, 2020
(In thousands of balboas – at par with US\$)

	2020		2019	
	<u>III Quarter</u>	<u>Nine Months</u>	<u>III Quarter</u>	<u>Nine Months</u>
Revenues:				
Toll revenues	605,023	2,000,064	638,739	1,923,962
Other Canal transit services	181,162	511,072	116,727	358,885
	<u>786,185</u>	<u>2,511,136</u>	<u>755,466</u>	<u>2,282,847</u>
Other revenues:				
Sale of electricity	5,800	27,512	19,416	46,034
Sale of potable water	9,020	27,361	9,147	27,121
Miscellaneous	5,767	25,797	9,548	27,493
Total other revenues	<u>20,587</u>	<u>80,670</u>	<u>38,111</u>	<u>100,648</u>
Total revenues	<u>806,772</u>	<u>2,591,806</u>	<u>793,577</u>	<u>2,383,495</u>
Expenses:				
Salaries and wages	152,492	475,247	145,914	451,064
Employee benefits	19,294	59,489	19,222	58,750
Materials and supplies	10,502	35,549	17,177	43,697
Fuel	7,615	34,271	22,930	53,130
Transportation and allowances	138	854	687	1,638
Contracted services and fees	27,013	67,931	31,769	93,974
Insurance	5,391	15,373	4,569	15,094
Provision for marine accidents	(448)	559	(589)	(333)
Provision for obsolete inventory	126	378	126	378
Depreciation	54,062	161,682	50,066	155,200
Amortization of right-of-use obligation	1,427	4,257	-	-
Fees paid to the Panamanian Treasury	119,466	411,038	131,764	396,271
Other expenses	2,632	18,708	5,531	11,887
Total expenses	<u>399,710</u>	<u>1,285,336</u>	<u>429,166</u>	<u>1,280,750</u>
Results of operations	407,062	1,306,470	364,411	1,102,745
Finance income	16,545	66,298	28,863	75,854
Financial income in advance and other receivables to contractor	-	-	-	45,631
Finance costs	<u>(24,316)</u>	<u>(80,129)</u>	<u>(23,621)</u>	<u>(74,681)</u>
Finance (costs) income, net	<u>(7,771)</u>	<u>(13,831)</u>	<u>5,242</u>	<u>46,804</u>
Profit for the period	<u>399,291</u>	<u>1,292,639</u>	<u>369,653</u>	<u>1,149,549</u>



Autoridad del Canal de Panamá
Statement of Cash Flows – Unaudited
For the nine months ended June 30, 2020
(In thousands of balboas – at par with US\$)

	<u>June 30, 2020</u>	<u>June 30, 2019</u>
Cash flows from operating activities:		
Profit for the period	1,292,639	1,149,549
Depreciation	161,682	155,200
Amortization of right-of-use obligation	4,257	-
Amortization of call option - diesel premium	1,061	-
Loss on disposal and impairment adjustment of fixed assets	16	642
Realized net (loss) profit on investments at FVOCI	(1,102)	388
Provision for marine accidents	559	(333)
Estimation for inventory obsolescence	378	378
Amortized discount in bonds payable	424	424
Usages of supplies and materials inventory	22,420	32,427
Financial costs (income), net	13,831	(46,804)
Changes in working capital:		
Increase in trade and other receivables	(389)	(3,049)
(Increase) decrease in fuel inventory	(23)	5,498
Decrease in other assets	227	1,090
Decrease in trade and other payables	(30,829)	(63,707)
Increase in borrowings	-	115,000
Lease liabilities	(3,682)	-
Payments of marine accident claims	(439)	(6,294)
Decrease in accrued salaries and vacation payable	(14,798)	(12,918)
Increase in operations with liquidation in progress	2,603	-
Decrease (increase) in employee benefits plans	695	(927)
Decrease in other liabilities	(2,894)	(746)
Cash provided by operating activities	<u>1,446,636</u>	<u>1,325,818</u>
Interest paid	(102,647)	(89,844)
Net cash provided by operating activities	<u>1,343,989</u>	<u>1,235,974</u>
Cash flows from investing activities:		
Purchase of properties, plant, and equipment	(33,260)	(177,700)
Decrease in inventories	(24,056)	(26,418)
Purchase of other financial assets	(4,275,673)	(3,809,752)
Maturities of other financial assets	5,353,484	3,397,997
Advances and other accounts receivable from contractors	-	847,630
Interest received	102,560	109,995
Net cash provided by investing activities	<u>1,123,055</u>	<u>341,752</u>
Cash flows from financing activities:		
Payment of borrowings	(230,000)	(230,000)
Transfer to Panamanian Treasury	(1,251,892)	(1,199,101)
Cash used in financing activities	<u>(1,481,892)</u>	<u>(1,429,101)</u>
Net increase in cash and cash equivalents	985,152	148,625
Cash and cash equivalents at the beginning of the period	57,832	60,339
Cash and cash equivalents at the end of the period	<u>1,042,984</u>	<u>208,964</u>


 Víctor Vial
 Vicepresident for Finance
 Chief Financial Officer