



**Autoridad del Canal de Panamá**  
**Interim Financial Statements – Unaudited**  
**December 31, 2020**  
**I Quarter**





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

	<b>December 31, 2020 (unaudited)</b>	<b>September 30, 2020 (audited)</b>
<b>Assets:</b>		
<b>Non-current assets:</b>		
Property, plant and equipment:		
Property, plant and equipment, net	8,328,755	8,382,350
Constructions in progress	194,099	178,371
<b>Total property, plant and equipment, net</b>	<b>8,522,854</b>	<b>8,560,721</b>
Trade and other receivables	17,260	16,765
Receivable from contractor	244,655	244,655
Reimbursement right of ACP	381,172	383,379
Investment properties	93,305	93,355
Inventories, net	63,773	64,094
Right-of-use assets	9,268	10,504
<b>Total non-current assets</b>	<b>9,332,287</b>	<b>9,373,473</b>
<b>Current assets:</b>		
Inventories	6,383	8,271
Trade and other receivables	18,800	20,751
Other financial assets	3,793,284	3,801,690
Cash and cash equivalents	90,359	965,541
Accrued interest receivable	6,855	5,340
Other assets	147	863
<b>Total current assets</b>	<b>3,915,828</b>	<b>4,802,456</b>
<b>Total assets</b>	<b>13,248,115</b>	<b>14,175,929</b>
<b>Equity and liabilities:</b>		
<b>Equity:</b>		
Contributed capital	1,906,336	1,906,336
Investment program contributions	6,331,645	6,197,479
Reserves	1,546,040	1,537,489
Other equity accounts	(108,579)	(113,821)
Earnings available for distribution	386,976	1,281,448
<b>Total equity</b>	<b>10,062,418</b>	<b>10,808,931</b>
<b>Non-current liabilities:</b>		
<b>Bonds payable:</b>		
Bonds payable	450,000	450,000
Less: discount and issuing costs	7,807	7,948
<b>Bonds payable, net</b>	<b>442,193</b>	<b>442,052</b>
Borrowings	1,610,000	1,725,000
Employee benefits	395,236	395,236
Lease liabilities	5,592	6,604
Other financial liabilities	107,845	115,313
<b>Total non-current liabilities</b>	<b>2,560,866</b>	<b>2,684,205</b>
<b>Current liabilities:</b>		
Trade and other payables	202,767	211,058
Borrowings	233,258	243,507
Provision for marine accidents	22,096	19,587
Accrued salaries and vacation payable	106,758	148,043
Accrued interest payable on bonds	9,281	3,712
Accrued interest payable on other financial liabilities	3,533	10,407
Lease liabilities	4,160	4,497
Other liabilities	42,978	41,982
<b>Total current liabilities</b>	<b>624,831</b>	<b>682,793</b>
<b>Total equity and liabilities</b>	<b>13,248,115</b>	<b>14,175,929</b>



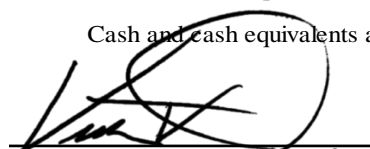
**Autoridad del Canal de Panamá**  
**Statement of Profit or Loss – Unaudited**  
**For the three months ended December 31, 2020**  
**(In thousands of balboas – at par with US\$)**

	<b>December 31, 2020</b>	<b>December 31, 2019</b>
Revenues:		
Toll revenues	768,558	721,079
Other Canal transit services	186,849	142,251
	955,407	863,330
Other revenues:		
Sale of electricity and power	7,087	10,006
Sale of potable water	8,798	9,136
Miscellaneous	5,395	9,076
Total other revenues	21,280	28,218
Total revenues	976,687	891,548
Expenses:		
Salaries and wages	152,630	157,828
Employee benefits	19,988	20,414
Materials and supplies	11,038	10,926
Fuel	7,944	12,867
Transportation and allowances	114	457
Contracted services and fees	21,558	18,232
Insurance	6,064	4,969
Provision for marine accidents	2,878	224
Provision for obsolete inventory	126	126
Depreciation	55,391	53,661
Amortization of right-of-use asset	1,193	1,183
Fees paid to the Panamanian Treasury	153,435	150,552
Other expenses	3,134	4,287
Total expenses	435,493	435,726
Results of operations	541,194	455,822
Finance income	9,024	28,919
Finance costs	(20,524)	(29,004)
Finance costs, net	(11,500)	(85)
Profit for the period	529,694	455,737



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

	<u>December 31,</u> <u>2020</u>	<u>December 31,</u> <u>2019</u>
<b>Cash flows from operating activities:</b>		
Profit for the period	529,694	455,737
Depreciation	55,166	53,661
Amortization of right-of-use asset	1,236	1,183
Amortization of diesel purchase call option premium	237	265
Loss on disposal and impairment adjustment of fixed assets	3	16
Realized net loss on investment securities at FVOCI	(207)	(568)
Provision for marine accidents	2,878	224
Provision for obsolete inventory	126	126
Amortized discount in bonds payable	141	141
Materials and supplies inventory usages	7,102	8,522
Financial costs, net	11,501	85
Changes in operating assets and liabilities:		
Decrease (Increase) in trade and other receivable	1,944	(3,504)
Decrease in fuel inventory	1,888	4,458
Decrease in other assets	559	146
Decrease in trade and other payables	(8,290)	(26,914)
Payment of marine accidents claims	(368)	(37)
Decrease in accrued salaries and vacation payable	(41,285)	(36,643)
Operations with settlement in progress, net	0	2,603
Employee benefits plans	2,206	(2,721)
Increase in other liabilities	996	1,006
<b>Cash provided by operating activities</b>	<u>565,527</u>	<u>457,786</u>
Interest paid	(32,130)	(49,762)
<b>Net cash provided by operating activities</b>	<u>533,397</u>	<u>408,024</u>
<b>Cash flows from investing activities:</b>		
Acquisition of property, plant and equipment	(17,252)	(15,600)
Acquisition of inventories	(6,907)	(7,075)
Acquisition of other financial assets	(1,880,584)	(947,450)
Proceeds from sale and redemption of other financial assets	1,883,425	1,975,961
Advances and other receivable to contractor	(305)	-
Interest received	10,682	42,654
<b>Net cash (used in) provided by investing activities</b>	<u>(10,941)</u>	<u>1,048,490</u>
<b>Cash flows from financing activities:</b>		
Payment of borrowings	(115,000)	(115,000)
Payment of lease liabilities	(1,190)	(719)
Transfer to Panamanian Treasury	(1,281,448)	(1,251,892)
<b>Net cash used in financing activities</b>	<u>(1,397,638)</u>	<u>(1,367,611)</u>
Net (decrease) increase in cash and cash equivalents	(875,182)	88,903
Cash and cash equivalents at the beginning of the year	965,541	57,832
Cash and cash equivalents at the end of the period	<u>90,359</u>	<u>146,735</u>

  
 Víctor Vial  
 Vicepresident for Finance  
 Chief Financial Officer

  
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