



CANAL DE PANAMÁ

**Autoridad del Canal de Panamá
Interim Financial Statements – Unaudited
March 31, 2019
Semiannual**



Autoridad del Canal de Panamá
Statement of Financial Position
March 31, 2019
(In thousands of balboas – at par with US\$)

	March 31 2019 <u>(unaudited)</u>	September 30, 2018 <u>(audited)</u>
Assets:		
Non-current assets:		
Properties, plant and equipment:		
Properties, plant and equipment, net	8,232,274	8,313,110
Constructions in progress	727,348	629,354
Total properties, plant and equipment, net	8,959,622	8,942,464
Advances and other receivable to contractor, net	-	292,152
Reimbursement right to ACP	320,240	320,649
Investment properties	89,831	89,831
Inventories, net	63,891	68,991
Total non-current assets	9,433,584	9,714,087
Current assets:		
Fuel inventories	4,885	11,914
Advances and other receivable to contractor, net	-	547,959
Trade and other receivables	60,136	54,227
Other financial assets	3,728,052	3,278,760
Cash and cash equivalents	18,198	60,283
Accrued interest receivable	32,316	39,519
Other assets	94	1,092
Total current assets	3,843,681	3,993,754
Total assets	13,277,265	13,707,841
Equity and liabilities:		
Equity:		
Contributed capital	1,906,193	1,906,193
Investment programs contributions	5,739,336	5,952,757
Reserves	1,073,949	1,111,449
Other equity accounts	(83,673)	(56,959)
Earning before reserves	1,030,817	1,199,101
Total equity	9,666,622	10,112,541
Non-current liabilities:		
Bonds payable	450,000	450,000
Less: discount and issuing costs	8,796	9,078
Bonds payable, net	441,204	440,922
Borrowings	2,070,000	2,185,000
Employee benefits	331,591	331,591
Other financial liabilities	84,317	59,884
Total non-current liabilities	2,927,112	3,017,397
Current liabilities:		
Trade and other payables	167,051	219,866
Borrowings	230,000	115,000
Provision for marine accident claims	19,989	20,402
Accrued salaries and vacation payable	116,424	138,403
Operations with liquidation in progress	63,302	-
Accrued interest payable	42,476	37,022
Other liabilities	44,289	47,210
Total current liabilities	683,531	577,903
Total equity and liabilities	13,277,265	13,707,841



Autoridad del Canal de Panamá
Income statement – Unaudited
For the six months ended March 31, 2019
(In thousands of balboas – at par with US\$)

	March 31, 2019	March 31, 2018
Revenues:		
Toll revenues	1,285,223	1,228,200
Other Canal transit services	242,157	246,557
	1,527,380	1,474,757
Other revenues:		
Sale of electricity	26,619	35,767
Sale of potable water	17,974	15,976
Miscellaneous	17,944	14,074
Total other revenues	62,537	65,817
Total revenues	1,589,917	1,540,574
Expenses:		
Salaries and wages	305,150	303,538
Employee benefits	39,528	39,001
Materials and supplies	26,520	29,242
Fuel	30,200	33,669
Transportation and allowances	951	809
Contracted services and fees	62,205	58,511
Insurance	10,525	11,066
Provision for marine accidents	256	1,954
Provision for obsolete inventory	252	252
Depreciation	105,134	104,939
Fees paid to the Panamanian Treasury	264,507	248,063
Other expenses	6,355	5,292
Total expenses	851,583	836,336
Results of operations	738,334	704,238
Finance income	46,991	22,627
Financial income in advance and other receivables to contractor	45,631	2,820
Finance costs	51,060	42,908
Finance income (costs), net	41,562	(17,461)
Profit for the period	779,896	686,777



Autoridad del Canal de Panamá
Statement of Cash Flows – Unaudited
For the six months ended March 31, 2019
(In thousands of balboas – at par with US\$)

	<u>March 31, 2019</u>	<u>March 31, 2018</u>
Cash flows from operating activities:		
Profit for the period	779,896	686,777
Depreciation	105,134	104,939
Loss on disposal and impairment adjustment of fixed assets	100	38
Provision for marine accidents	256	1,954
Estimation for inventory obsolescence	252	252
Amortized discount in bonds payable	283	283
Financial costs, net	(41,562)	17,462
Changes in working capital:		
Increase in trade and other receivables	(5,910)	(5,884)
Decrease in fuel inventory	7,028	974
Decrease (increase) in other assets	998	(2,515)
Decrease in trade and other payables	(52,814)	(21,462)
Payments of marine accident claims	(669)	(1,317)
Decrease in accrued salaries and vacation payable	(21,979)	(23,388)
Increase in operations with liquidation in progress	63,302	46,443
Employee benefits plans	409	1,262
Decrease in other liabilities	(2,921)	(1,721)
Cash provided by operating activities	<u>831,803</u>	<u>804,097</u>
Interest paid	(44,130)	(40,209)
Net cash provided by operating activities	<u>787,673</u>	<u>763,888</u>
Cash flows from investing activities:		
Purchase of properties, plant, and equipment	(122,392)	(79,534)
Decrease in inventories	4,848	3,833
Purchase of other financial assets	(3,103,432)	(1,983,409)
Maturities of other financial assets	2,650,384	2,088,270
Advances and other accounts receivable from contractors	847,630	5,334
Interest received	92,305	22,890
Net cash provided by investing activities	<u>369,343</u>	<u>57,384</u>
Cash flows from financing activities:		
Transfer to Panamanian Treasury	(1,199,101)	(1,193,809)
Cash used in financing activities	<u>(1,199,101)</u>	<u>(1,193,809)</u>
Net decrease in cash and cash equivalents	(42,085)	(372,537)
Cash and cash equivalents at the beginning of the period	<u>60,283</u>	<u>528,293</u>
Cash and cash equivalents at the end of the period	<u>18,198</u>	<u>155,756</u>

Francisco J. Miguez P.
 Executive Vicepresident for Finance
 Chief Financial Officer

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