

MANILA INTERNATIONAL AIRPORT AUTHORITY

FINANCIAL REPORT

Financial Highlights

Condensed Income Statement (Interim)

The following are the results of our operations and financial conditions for the first quarter 2021 as compared to the same period in 2020 and budget for 2021:

(In Million Pesos)	January 1 - March 31			Variance			
	Budget	2021	2020	Budget		Last Year	
	(A)	(B)	(C)	(B - A)	%	(B - C)	%
Gross Revenues	1,172	809	3,121	-363	-31%	-2,312	-74%
Share of the National Government	210	132	408	-79	-37%	-276	-68%
Net Revenues After NG Share	961	677	2,713	-284	-30%	-2,036	-75%
Operating Expenses	1,794	1,344	1,488	-449	-25%	-143	-10%
Net Income From Operations	-833	-667	1,225	165	20%	-1,893	-154%
Other Income/(Expenses)	3	109	70	106	3499%	39	56%
Net Income Before Tax	-829	-559	1,295	271	33%	-1,854	-143%
Provision for Income Tax (MCIT)	23	8	420	-16	-68%	-413	-98%
Net Income After Tax	-853	-567	875	286	34%	-1,441	-165%

2021:Q1 versus 2020:Q1

- Gross Revenues is **P 809 million**, down by **P 2.31 billion** or **74%**
- Operating Expenses is **P 1.34 billion**, lower by **P 143 million** or **10%**
- Net Loss from Operations is **P 667 million**
- Net Loss after tax is **P 567 million**

2021:Q1 versus Budget

- Gross Revenues is lower than projections by **P 363 million** or **31%**
- Operating Expenses showed a favorable variance of **P 449 million** or **25%**

Remittances to the National Government

The table shows our remittances to the national treasury (in million pesos):

Year	Dividend	20% NG Share	Corporate Income Tax	PD 1957	NCASC***		TOTAL
				P 100/pax	IO (60/pax)	DO (15/pax)	
2020*	-	563	72	212	127	38	1,013
2019**	6,000	1,789	2,165	1,013	608	164	11,739
2018	3,424	1,714	2,019	909	545	159	8,770
2017	2,251	1,626	1,641	813	488	152	6,971
2016	2,227	1,483	1,756	701	421	147	6,735
2015	1,579	1,225	1,277	579	348	138	5,146

*2020 dividend is zero due to net loss

**2019 dividend was adjusted from the initial 3B to 6B pesos based on the request of Department of Finance (DOF) pursuant to Republic Act (RA) No. 11469 known as the "Bayanihan to Heal as One Act", and RA 7656 known as the "Dividend Law".

***National Civil Aviation Security Committee

- The Authority remits 50% or more of its net income as dividends to the National Treasury; this is apart from the
- 20% National Government (NG) share on the Authority's Gross Income net of Passenger Service Charge (PSC); and the
- 30% Corporate Income Tax; as well as the
- 100 pesos share on Passenger Service Charge (PSC); and the
- Contributions to National Civil Aviation Security Committee (NCASC):
 - 60 pesos for every international passenger, and
 - 15 pesos for every domestic passenger.