

# MANILA INTERNATIONAL AIRPORT AUTHORITY

## FINANCIAL REPORT FIRST SEMESTER 2019

### I. Financial Highlights

#### A. Condensed Income Statement (Interim)

The following are the results of our operations and financial conditions for the first semester of 2019 as compared to the same period in 2018 and Budget for 2019:

(In Million Pesos)	January 1 - June 30			Variance			
	Budget	2019	2018	Budget		Last Year	
	( A )	( B )	( C )	( B - A )	%	( B - C )	%
<b>Gross Revenues</b>	<b>8,010</b>	<b>7,606</b>	<b>7,155</b>	<b>(404)</b>	<b>-5%</b>	<b>451</b>	<b>6%</b>
Share of the National Government	922	890	846	(32)	-3%	44	5%
Net Revenues After NG Share	7,088	6,716	6,309	(372)	-5%	407	6%
<b>Operating Expenses</b>	<b>3,469</b>	<b>3,189</b>	<b>3,040</b>	<b>(280)</b>	<b>-8%</b>	<b>149</b>	<b>5%</b>
<b>Net Income From Operations</b>	<b>3,619</b>	<b>3,527</b>	<b>3,269</b>	<b>(92)</b>	<b>-3%</b>	<b>258</b>	<b>8%</b>
Other Income/(Expenses)	60	129	(91)	69	115%	220	-242%
Net Income Before Tax	3,679	3,656	3,178	(23)	-1%	478	15%
Provision for Income Tax	1,104	1,141	1,030	37	3%	111	11%
<b>Net Income After Tax</b>	<b>2,575</b>	<b>2,515</b>	<b>2,148</b>	<b>(60)</b>	<b>-2%</b>	<b>367</b>	<b>17%</b>

#### June 2019 versus June 2018

- Gross Revenues is **P 7.61 billion**, up by **P 451 million** or **6%**
- Operating Expenses is **P 3.19 billion**, up by **P 149 million** or **5%**
- Net Income from Operations is **P 3.53 billion**, up by **P 258 million** or **8%**
- Net Income after tax is **P 2.52 billion**, up by **P 367 million** or **17%**

#### June 2019 versus Budget

- Gross Revenues is lower than projections by **P 404 million** or **-5%**
- Operating Expenses showed a favorable variance of **P 280 million** or **8%**
- Net Income from Operations is unfavorable by **P 92 million** or **-3%**
- Net Income after tax is unfavorable by **P 60 million** or **-2%**

B. Remittances to the National Government

Our remittances to the National Government (NG) have been consistently increasing the last 5 years as shown below:

(In Million Pesos)	Dividend	20% NG Share	Corporate Income Tax	PD 1957	NCASC*		TOTAL
				P 100/pax	IO (60/pax)	DO (15/pax)	
Jan - Jun 2019	1,498	890	1,141	504	303	84	4,420
2018	3,424	1,714	2,019	909	545	159	8,770
2017	2,251	1,625	1,641	813	488	152	6,970
2016	2,226	1,483	1,756	693	416	143	6,717
2015	1,579	1,225	1,277	578	347	142	5,148
2014	1,312	1,085	1,099	561	337	122	4,516

\*National Civil Aviation Security Committee