

# MANILA INTERNATIONAL AIRPORT AUTHORITY

## FINANCIAL REPORT CY 2018

### I. Financial Highlights

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

The following are the results of our operations and financial conditions for CY 2018 as compared with CY 2017 and Budget for 2018:

(In Million Pesos)	January 1 - December 31			Variance			
	Budget	2018	2017	Budget		Last Year	
	( A )	( B )	( C )	( B - A )	%	( B - C )	%
<b>Gross Revenues</b>	12,872	14,191	13,133	1,319	10%	1,058	8%
Share of the National Government	1,634	1,714	1,626	80	5%	88	5%
Net Revenues After NG Share	11,238	12,478	11,507	1,240	11%	971	8%
<b>Operating Expenses</b>	7,516	6,246	6,026	-1,270	-17%	220	4%
<b>Net Income From Operations</b>	3,722	6,231	5,481	2,509	67%	750	14%
Other Income/(Expenses)	73	1,957	-71	1,884	2581%	2,028	-2856%
Net Income Before Tax	3,796	8,189	5,410	4,393	116%	2,779	51%
Provision for Income Tax	1,139	1,983	1,641	844	74%	342	21%
<b>Net Income After Tax</b>	2,657	6,206	3,769	3,549	134%	2,437	69%

#### December 2018 versus December 2017

- Gross Revenues is **P 14.19 billion**, up by **P 1.06 billion** or **8%**
- Operating Expenses is **P 6.25 billion**, up by **P 220 million** or **4%**
- Net Income from Operations is **P 6.23 billion**, up by **P 750 million** or **14%**
- Net Income after tax is **P 6.21 billion**, up by **P 2.4 billion** or **69%**

#### December 2018 versus Budget

- Gross Revenues is higher than projections by **P 1.32 billion** or **10%**
- Operating Expenses showed a favorable variance of **P 1.27 billion** or **17%**
- Net Income from Operations is favorable by **P 2.51 billion** or **67%**
- Net Income after tax is favorable by **P 3.55 billion** or **134%**

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)	
2018	3,424	1,714	2,019	909	545	159	8,770
<i>remitted</i>	-	1,714	2,019	909	545	159	5,346
<i>in process</i>	3,424	-	-	-	-	-	3,424
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