

MANILA INTERNATIONAL AIRPORT AUTHORITY

FINANCIAL REPORT FOR CY 2019

I. Financial Highlights

A. Condensed Income Statement (Interim)

The following are the results of our operations and financial conditions for CY 2019 as compared to CY 2018 and budget for 2019:

(In Million Pesos)	January 1 - December 31			Variance			
	Budget	2019	2018	Budget		Last Year	
	(A)	(B)	(C)	(B - A)	%	(B - C)	%
Gross Revenues	14,445	15,169	14,191	724	5%	978	7%
Share of the National Government	1,859	1,789	1,714	(70)	-4%	75	4%
Net Revenues After NG Share	12,586	13,380	12,478	794	6%	902	7%
Operating Expenses	7,235	6,546	6,246	(689)	-10%	300	5%
Net Income From Operations	5,350	6,833	6,232	1,483	28%	601	10%
Other Income/(Expenses)	120	339	1,957	219	183%	(1,618)	-83%
Net Income Before Tax	5,471	7,172	8,189	1,701	31%	(1,017)	-12%
Provision for Income Tax	1,641	2,153	1,983	512	31%	170	9%
Net Income After Tax	3,829	5,019	6,206	1,190	31%	(1,187)	-19%

CY 2019 versus CY 2018

- Gross Revenues is **P 15.17 billion**, up by **P 978 million** or **7%**
- Operating Expenses is **P 6.55 billion**, up by **P 300 million** or **5%**
- Net Income from Operations is **P 6.83 billion**, up by **P 601 million** or **10%**
- Net Income after tax is **P 5.02 billion**, down by **P 1.19 billion** or **-19%**

CY 2019 versus Budget

- Gross Revenues is higher than projections by **P 724 million** or **5%**
- Operating Expenses showed a favorable variance of **P 689 million** or **10%**
- Net Income from Operations is favorable by **P 1.48 billion** or **28%**
- Net Income after tax is favorable by **P 1.19 billion** or **31%**

B. Remittances to the National Government

The table shows our remittances to the national treasury for the past five years (in million pesos):

Year	Dividend	20% NG Share	Corporate Income Tax	PD 1957	NCASC**		TOTAL
				P 100/pax	IO (60/pax)	DO (15/pax)	
2019*	6,000	1,789	2,165	968	581	161	11,664
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

*2019 dividends were 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.