

MANILA INTERNATIONAL AIRPORT AUTHORITY

FINANCIAL REPORT SECOND QUARTER 2021

Financial Highlights

A. Condensed Income Statement (Interim)

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

(In Million Pesos)	January 1 - June 30			Variance			
	Budget	2021	2020	Budget		Last Year	
	(A)	(B)	(C)	(B - A)	%	(B - C)	%
Gross Revenues	2,431	1,635	3,517	-796	-33%	-1,881	-53%
Share of the National Government	436	205	436	-231	-53%	-231	-53%
Net Revenues After NG Share	1,995	1,430	3,081	-564	-28%	-1,650	-54%
Operating Expenses	3,648	2,778	2,868	-870	-24%	-90	-3%
Net Income From Operations	-1,653	-1,348	213	305	-18%	-1,561	-734%
Other Income/(Expenses)	6	127	145	121	2000%	-18	-13%
Net Income Before Tax	-1,647	-1,221	358	426	-26%	-1,579	-441%
Provision for Income Tax (MCIT)	20	15	152	-5	-23%	-137	-90%
Net Income After Tax	-1,667	-1,237	205	431	-26%	-1,442	-702%

2021:Q2 versus 2020:Q2

- Gross Revenues is **P 1.635 billion**, down by **P 1.881 billion** or **53%**
- Operating Expenses is **P 2.778 billion**, lower by **P 90 million** or **3%**
- Net Loss from Operations is **P 1.348 billion**
- Net Loss after tax is **P 1.237 billion**

2021:Q2 versus Budget

- Gross Revenues is lower than projections by **P 796 million** or **33%**
- Operating Expenses showed a favorable variance of **P 870 million** or **24%**

B. 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)	
2021*	-	205	15	7	4	0	231
2020*	-	563	77	212	127	38	1,018
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

*2021 and 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.