

# MANILA INTERNATIONAL AIRPORT AUTHORITY

## FINANCIAL REPORT FOR THIRD QUARTER 2019

### I. Financial Highlights

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

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

(In Million Pesos)	January 1 - September 30			Variance			
	Budget	2019	2018	Budget		Last Year	
	( A )	( B )	( C )	( B - A )	%	( B - C )	%
<b>Gross Revenues</b>	12,193	11,352	10,640	(841)	-7%	712	7%
Share of the National Government	1,387	1,355	1,267	(32)	-2%	88	7%
Net Revenues After NG Share	10,806	9,997	9,374	(808)	-7%	623	7%
<b>Operating Expenses</b>	5,252	4,908	4,630	(343)	-7%	279	6%
<b>Net Income From Operations</b>	5,554	5,089	4,744	(465)	-8%	345	7%
Other Income/(Expenses)	90	251	16	161	179%	235	1434%
Net Income Before Tax	5,644	5,340	4,761	(304)	-5%	580	12%
Provision for Income Tax	1,693	1,676	1,527	(17)	-1%	150	10%
<b>Net Income After Tax</b>	3,951	3,664	3,234	(287)	-7%	430	13%

#### September 2019 versus September 2018

- Gross Revenues is **P 11.35 billion**, up by **P 712 million** or **7%**
- Operating Expenses is **P 4.91 billion**, up by **P 279 million** or **6%**
- Net Income from Operations is **P 5.09 billion**, up by **P 345 million** or **7%**
- Net Income after tax is **P 3.66 billion**, up by **P 430 million** or **13%**

#### September 2019 versus Budget

- Gross Revenues is lower than projections by **P 841 million** or **-7%**
- Operating Expenses showed a favorable variance of **P 343 million** or **7%**
- Net Income from Operations is unfavorable by **P 465 million** or **-8%**
- Net Income after tax is unfavorable by **P 287 million** or **-7%**

## 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 - Sept 2019	2,203	1,355	1,676	748	449	125	6,556
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