

MANILA INTERNATIONAL AIRPORT AUTHORITY

FINANCIAL REPORT FOR FIRST QUARTER 2020

I. Financial Highlights

Condensed Income Statement (Interim)

The following are the results of our operations and financial conditions for the first quarter of 2020 as compared to the same period in 2019 and budget for 2020:

(In Million Pesos)	January 1 - March 31			Variance			
	Budget	2020	2019	Budget		Last Year	
	(A)	(B)	(C)	(B - A)	%	(B - C)	%
Gross Revenues	3,863	3,030	3,685	-833	-22%	-655	-18%
Share of the National Government	505	408	449	-97	-19%	-41	-9%
Net Revenues After NG Share	3,358	2,623	3,236	-735	-22%	-613	-19%
Operating Expenses	1,966	1,488	1,502	-478	-24%	-14	-1%
Net Income From Operations	1,392	1,135	1,735	-257	-18%	-600	-35%
Other Income/(Expenses)	106	70	40	-36	-34%	30	75%
Net Income Before Tax	1,498	1,205	1,775	-293	-20%	-570	-32%
Provision for Income Tax	449	420	570	-29	-6%	-150	-26%
Net Income After Tax	1,049	785	1,205	-264	-25%	-420	-35%

2020:Q1 versus 2019:Q1

- Gross Revenues is **P 3.03 billion**, down by **P 655 million** or **18%**
- Operating Expenses is **P 1.49 billion**, down by **P 14 million** or **1%**
- Net Income from Operations is **P 1.14 billion**, down by **P 600 million** or **35%**
- Net Income after tax is **P 785 million**, down by **P 420 million** or **35%**

2020:Q1 versus Budget

- Gross Revenues is lower than projections by **P 833 million** or **22%**
- Operating Expenses showed a favorable variance of **P 478 million** or **24%**
- Net Income from Operations is unfavorable by **P 257 million** or **18%**
- Net Income after tax is unfavorable by **P 264 million** or **25%**

A. 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)	
2020	0	387	384	165	99	26	1,575
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.