

MANILA INTERNATIONAL AIRPORT AUTHORITY

FINANCIAL REPORT

Financial Highlights

A. Condensed Income Statement (Interim)

Presented below is the Authority's results of operations for the first quarter of 2022 as compared with budget and the same period in 2021:

(In Million Pesos)	January 1 - March 31			Variance			
	Budget	2022	2021	Budget		Last Year	
	(A)	(B)	(C)	(B - A)	%	(B - C)	%
Gross Revenues	1,215	1,244	871	29	2%	373	43%
Share of the National Government	201	152	132	(49)	-24%	20	15%
Net Revenues After NG Share	1,014	1,092	739	78	8%	353	48%
Operating Expenses	1,674	1,351	1,352	(323)	-19%	(1)	-0.1%
Net Income/(Loss) From Operations	(660)	(259)	(613)	401	61%	354	58%
Other Income/(Expenses)	(7)	36	38	43	614%	(2)	-5%
Net Income/(Loss) Before Tax	(667)	(223)	(575)	444	67%	352	61%
Provision for Income Tax (MCIT)	12	11	8	(1)	-8%	3	38%
Net Income/(Loss) After Tax	(679)	(234)	(583)	445	66%	349	60%

First Quarter 2022 versus First Quarter 2021

- Gross Revenues is **P 1.244 billion**, up by **P 373 million** or 43%
- Operating Expenses is **P 1.351 billion**, down by **P 1 million** or 0.1%
- Net Loss from Operations is **P 259 million**, down by **P 354 million** or 58%
- Net Loss After Tax is **P 234 million**, down by **P 349 million** or 60%

Actual versus Budget

- Gross Revenues is higher than projections by **P 29 million** or 2%
- Operating Expenses is lower than projections by **P 323 million** or 19%
- Net Loss from Operations is lower than projections by **P 401 million** or 61%
- Net Loss After Tax is lower than projections by **P 445 million** or 66%

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)	
2022	-	240	11	8	5	6	270
2021*	-	588	40	34	21	21	704
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

*CY 2020-2021 dividend is zero due to net loss

**CY 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 in the Authority's operating income based on actual collections, excluding income from utilities and terminal fees/Passenger Service Charge (PSC); and the
- 30% Corporate Income Tax (1% Minimum Corporate Income Tax for CY 2020-2021); 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.