

MANILA INTERNATIONAL AIRPORT AUTHORITY

FINANCIAL REPORT FOR SECOND QUARTER 2020

I. Financial Highlights

Condensed Income Statement (Interim)

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

(In Million Pesos)	January 1 - June 30			Variance			
	Budget	2020	2019	Budget		Last Year	
	(A)	(B)	(C)	(B - A)	%	(B - C)	%
Gross Revenues	7,893	3,619	7,615	-4,274	-54%	-3,996	-52%
Share of the National Government	1,018	436	886	-582	-57%	-450	-51%
Net Revenues After NG Share	6,875	3,183	6,729	-3,692	-54%	-3,546	-53%
Operating Expenses	4,017	2,880	3,197	-1,138	-28%	-317	-10%
Net Income From Operations	2,858	303	3,532	-2,554	-89%	-3,228	-91%
Other Income/(Expenses)	182	153	142	-29	-16%	11	8%
Net Income Before Tax	3,040	456	3,673	-2,584	-85%	-3,217	-88%
Provision for Income Tax	912	188	1,140	-724	-79%	-953	-84%
Net Income After Tax	2,128	269	2,533	-1,859	-87%	-2,265	-89%

2020:Q2 versus 2019:Q2

- Gross Revenues is **P 3.62 billion**, down by **P 4 billion** or **52%**
- Operating Expenses is **P 2.88 billion**, down by **P 317 million** or **10%**
- Net Income from Operations is **P 303 million**, down by **P 3.23 billion** or **91%**
- Net Income after tax is **P 269 million**, down by **P 2.27 billion** or **89%**

2020:Q2 versus Budget

- Gross Revenues is lower than projections by **P 4.27 billion** or **54%**
- Operating Expenses showed a favorable variance of **P 1.14 billion** or **28%**
- Net Income from Operations is unfavorable by **P 2.55 billion** or **89%**
- Net Income after tax is unfavorable by **P 1.86 billion** or **87%**

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 (Jan-Jun)	328	436	189	172	103	26	1,255
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.