

MANILA INTERNATIONAL AIRPORT AUTHORITY

FINANCIAL REPORT

SECOND QUARTER 2023

A. Condensed Income Statement (Interim)

Presented below are the Authority's results of operations for the second quarter of 2023 as compared with budget and the same period in 2022:

(In Million Pesos)	January 1 - June 30			Variance			
	Budget	2023	2022	Budget		Last Year	
	(A)	(B)	(C)	(B - A)	%	(B - C)	%
Gross Revenues	5,540	6,815	3,800	1,275	23%	3,015	79%
National Government Share	705	844	495	139	20%	349	71%
Net Revenues After NG Share	4,835	5,971	3,305	1,136	23%	2,666	81%
Operating Expenses	3,897	3,345	2,991	-552	-14%	354	12%
Net Income/(Loss) From Operations	938	2,626	314	1,688	180%	2,312	736%
Other Income/(Expenses)	37	306	186	269	727%	120	65%
Net Income/(Loss) Before Tax	975	2,932	500	1,957	201%	2,432	486%
Tax Provision	243	703	125	460	189%	578	462%
Net Income/(Loss) After Tax	732	2,229	375	1,497	205%	1,854	494%

Second Quarter 2023 versus Second Quarter 2022

- Gross Revenues is **P 6.82 billion**, up by **P 3.02 billion** or **79%**
- Operating Expenses is **P 3.35 billion**, up by **P 354 million** or **12%**
- Net Income from Operations is **P 2.63 billion**, up by **P 2.31 billion** or **736%**
- Net Income After Tax is **P 2.23 billion**, up by **P 1.85 billion** or **494%**

Second Quarter 2023 versus Budget

- Gross Revenues is higher than projections by **P 1.28 billion** or **23%**
- Operating Expenses is lower than projections by **P 552 million** or **14%**
- Net Income from Operations is higher than projections by **P 1.69 billion** or **180%**
- Net Income After Tax is higher than projections by **P 1.5 billion** or **205%**

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)	
2023** (2nd Quarter)	-	945	703	346	208	89	2,291
2022**	-	1,430	88	369	221	146	2,254
2021***	-	588	41	34	21	21	705
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

*National Civil Aviation Security Committee

**2022 dividend is zero in view of MIAA's request for remittance exemption to the DOF; 2023 dividend will be computed after the year

***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"

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 25% Corporate Income Tax (1% Minimum Corporate Income Tax for CY 2020-2021; 30% for CY 2016-2019); 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.