

MANILA INTERNATIONAL AIRPORT AUTHORITY

FINANCIAL REPORT AND HIGHLIGHTS OF THE ACCOMPLISHMENTS/PERFORMANCE AS OF 30 SEPTEMBER 2021

I. Financial Highlights

A. Condensed Income Statement (Interim)

Presented below is the Authority's results of operations from January to September 2021 as compared with budget and the same period in 2020:

(In Million Pesos)	January 1 - September 30			Variance			
	Budget	2021	2020	Budget		Last Year	
	(A)	(B)	(C)	(B - A)	%	(B - C)	%
Gross Revenues	3,799	2,693	4,239	-1,106	-29%	-1,547	-36%
Share of the National Government	682	416	487	-266	-39%	-71	-15%
Net Revenues After NG Share	3,117	2,277	3,753	-840	-27%	-1,476	-39%
Operating Expenses	5,524	4,318	4,405	-1,206	-22%	-87	-2%
Net Income From Operations	-2,407	-2,041	-652	366	15%	-1,389	-213%
Other Income/(Expenses)	9	106	178	97	1068%	-72	-40%
Net Income Before Tax	-2,398	-1,935	-475	463	19%	-1,461	-308%
Provision for Income Tax (MCIT)	31	24	38	-7	-23%	-14	-37%
Net Income After Tax	-2,430	-1,959	-513	470	19%	-1,446	-282%

January to September 2021 versus January to September 2020

- Gross Revenues is **P 2.693 billion**, down by **P 1.547 billion** or **36%**
- Operating Expenses is **P 4.318 billion**, down by **P 87 million** or **2%**
- Net Loss from Operations is **P 2.041 billion**, down by **P 1.389 billion** or **213%**
- Net Loss after tax is **P 1.959 billion**, down by **P 1.446 billion** or **282%**

Actual versus Budget

- Gross Revenues is lower than projections by **P 1.106 billion** or **29%**
- Operating Expenses is lower than projections by **P 1.206 billion** or **22%**
- Net Loss from Operations is lower than projections by **P 366 million** or **15%**
- Net Loss after Tax is lower than projections by **P 470 million** or **19%**

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)	
2021 (Jan to Sep)	-	415	24	29	17	14	499
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

*2020 dividend is zero due to net loss

**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 on the Authority's Gross Income net of Passenger Service Charge (PSC) and Utilities; 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.