

MANILA INTERNATIONAL AIRPORT AUTHORITY

FINANCIAL REPORT AND HIGHLIGHTS OF THE CY 2020

I. Financial Highlights

Condensed Income Statement (Interim)

The following are the results of our operations and financial conditions for CY2020 as compared to CY2019 and budget forCY 2020:

(In Million Pesos)	January 1 - December 31			Variance			
	Budget	2020	2019	Budget		Last Year	
	(A)	(B)	(C)	(B - A)	%	(B - C)	%
Gross Revenues	5,098	5,106	15,169	8	0.16%	-10,063	-66%
Share of the National Government	766	563	1,789	-203	-26%	-1,226	-69%
Net Revenues After NG Share	4,332	4,543	13,380	211	5%	-8,837	-66%
Operating Expenses	6,763	6,062	6,546	-701	-10%	-484	-7%
Net Income From Operations	-2,431	-1,519	6,833	912	38%	-8,353	-122%
Other Income/(Expenses)	192	402	339	210	109%	63	19%
Net Income Before Tax	-2,239	-1,117	7,172	1,122	50%	-8,289	-116%
Provision for Income Tax (MCIT)	380	91	2,153	-290	-76%	-2,062	-96%
Net Income After Tax	-2,619	-1,208	5,019	1,412	54%	-6,227	-124%

CY 2020 versus CY 2019

- Gross Revenues is **P 5.11billion**, down by **P 10.06billion** or **66%**
- Operating Expenses is **P 6.06billion**, lower by **P 484 million** or **7%**
- Net Loss from Operations is **P -1.52billion**
- Net Loss after tax is **P -1.21billion**

CY 2020 versus Budget

- Gross Revenues is higher than projections by **P 8million** or **0.16%**
- Operating Expenses showed a favorable variance of **P 701million** or **10%**

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	-	536	97	190	114	28	965
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
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.