

# MANILA INTERNATIONAL AIRPORT AUTHORITY

## FINANCIAL HIGHLIGHTS

### CY 2021

#### A. Condensed Income Statement (Interim)

Presented below is the Authority's results of operations for FY 2021 as compared with budget and FY 2020:

| (In Million Pesos)                       | January 1 - December 31 |               |               | Variance      |             |               |              |
|--|-------------------------|---------------|---------------|---------------|-------------|---------------|--------------|
|  | Budget                  | 2021          | 2020          | Budget        |             | Last Year     |              |
|  | ( A )                   | ( B )         | ( C )         | ( B - A )     | %           | ( B - C )     | %            |
| <b>Gross Revenues</b>                    | <b>5,267</b>            | <b>4,017</b>  | <b>5,096</b>  | <b>-1,250</b> | <b>-24%</b> | <b>-1,079</b> | <b>-21%</b>  |
| Share of the National Government         | 945                     | 588           | 563           | -357          | -38%        | 25            | 4%           |
| Net Revenues After NG Share              | 4,322                   | 3,429         | 4,533         | -893          | -21%        | -1,104        | -24%         |
| <b>Operating Expenses</b>                | <b>7,449</b>            | <b>5,879</b>  | <b>5,795</b>  | <b>-1,570</b> | <b>-21%</b> | <b>84</b>     | <b>1%</b>    |
| <b>Net Income/(Loss) From Operations</b> | <b>-3,127</b>           | <b>-2,450</b> | <b>-1,262</b> | <b>677</b>    | <b>22%</b>  | <b>-1,188</b> | <b>-94%</b>  |
| Other Income/(Expenses)                  | 12                      | 167           | 370           | 155           | 1292%       | -203          | -55%         |
| Net Income/(Loss) Before Tax             | -3,115                  | -2,283        | -892          | 832           | 27%         | -1,391        | -156%        |
| Provision for Income Tax (MCIT)          | 43                      | 32            | 38            | -11           | -26%        | -6            | -16%         |
| <b>Net Income/(Loss) After Tax</b>       | <b>-3,158</b>           | <b>-2,315</b> | <b>-930</b>   | <b>843</b>    | <b>27%</b>  | <b>-1,385</b> | <b>-149%</b> |

#### FY 2021 versus FY 2020

- Gross Revenues is **P 4.017 billion**, down by **P 1.079 billion** or **21%**
- Operating Expenses is **P 5.879 billion**, up by **P 84 million** or **1%**
- Net Loss from Operations is **P 2.45 billion**, down by **P 1.188 billion** or **94%**
- Net Loss after tax is **P 2.315 billion**, down by **P 1.385 billion** or **149%**

#### Actual versus Budget

- Gross Revenues is lower than projections by **P 1.25 billion** or **24%**
- Operating Expenses is lower than projections by **P 1.57 billion** or **21%**
- Net Loss from Operations is lower than projections by **P 677 million** or **22%**
- Net Loss after Tax is lower than projections by **P 843 million** or **27%**

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) |            |
| <b>2021</b> | -        | <b>588</b>   | <b>36</b>            | <b>32</b> | <b>19</b>   | <b>22</b>   | <b>697</b> |
| 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.