

# MANILA INTERNATIONAL AIRPORT AUTHORITY

## FINANCIAL REPORT CY 2022

### A. Condensed Income Statement (Interim)

Presented below are the Authority's results of operations for CY 2022 as compared with budget and CY 2021:

(In Million Pesos)	January 1 - December 31			Variance			
	Budget	2022	2021	Budget		Last Year	
	( A )	( B )	( C )	( B - A )	%	( B - C )	%
<b>Gross Revenues</b>	<b>5,045</b>	<b>9,260</b>	<b>4,257</b>	<b>4,215</b>	<b>84%</b>	<b>5,003</b>	<b>118%</b>
National Government Share	825	1,355	588	530	64%	767	130%
Net Revenues After NG Share	4,220	7,905	3,669	3,685	87%	4,236	115%
<b>Operating Expenses</b>	<b>7,235</b>	<b>6,302</b>	<b>6,149</b>	<b>-933</b>	<b>-13%</b>	<b>153</b>	<b>2%</b>
<b>Net Income/(Loss) From Operations</b>	<b>-3,015</b>	<b>1,603</b>	<b>-2,480</b>	<b>4,618</b>	<b>153%</b>	<b>4,083</b>	<b>165%</b>
Other Income/(Expenses)	-43	343	169	386	898%	174	103%
Net Income/(Loss) Before Tax	-3,058	1,946	-2,311	5,004	164%	4,257	184%
Tax Provision	50	666	141	616	1232%	525	372%
<b>Net Income/(Loss) After Tax</b>	<b>-3,108</b>	<b>1,280</b>	<b>-2,452</b>	<b>4,388</b>	<b>141%</b>	<b>3,732</b>	<b>152%</b>

#### CY 2022 versus CY 2021

- Gross Revenues is **P 9.26 billion**, up by **P 5.003 billion** or 118%
- Operating Expenses is **P 6.302 billion**, up by **P 153 million** or 2%
- Net Income from Operations is **P 1.603 billion**, up by **P 4.083 billion** or 165%
- Net Income After Tax is **P 1.28 billion**, up by **P 3.732 billion** or 152%

#### Actual versus Budget

- Gross Revenues is higher than projections by **P 4.215 billion** or 84%
- Operating Expenses is lower than projections by **P 933 million** or 13%
- Net Income from Operations is higher than projections by **P 4.618 billion** or 153%
- Net Income After Tax is higher than projections by **P 4.388 billion** or 141%

## 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>2022</b>	<b>627</b>	<b>1,355</b>	<b>666</b>	<b>332</b>	<b>199</b>	<b>147</b>	<b>3,326</b>
<b>2021**</b>	-	<b>588</b>	<b>40</b>	<b>34</b>	<b>21</b>	<b>22</b>	<b>705</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

\*National Civil Aviation Security Committee

\*\*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.