

MANILA INTERNATIONAL AIRPORT AUTHORITY

FINANCIAL REPORT

CY 2023

A. Condensed Income Statement (Interim)

Presented below are the Authority's results of operations for CY 2023 as compared with Budget and CY 2022:

(In Million Pesos)	January 1 - December 31			Variance			
	Budget	2023	2022	Budget		Last Year	
	(A)	(B)	(C)	(B - A)	%	(B - C)	%
Gross Revenues	11,460	14,250	9,747	2,790	24%	4,503	46%
National Government Share	1,458	1,854	1,430	396	27%	424	30%
Net Revenues After NG Share	10,002	12,396	8,317	2,394	24%	4,079	49%
Operating Expenses	7,934	7,827	6,883	-107	-1%	944	14%
Net Income/(Loss) From Operations	2,068	4,569	1,434	2,501	121%	3,135	219%
Other Income/(Expenses)	87	763	571	676	777%	192	34%
Net Income/(Loss) Before Tax	2,155	5,332	2,005	3,177	147%	3,327	166%
Tax Provision	539	1,310	110	771	143%	1,200	1091%
Net Income/(Loss) After Tax	1,616	4,022	1,895	2,406	149%	2,127	112%

January to December 2023 versus January to December 2022

- Gross Revenues is **P 14.25 billion**, up by **P 4.5 billion** or **46%**
- Operating Expenses is **P 7.83 billion**, up by **P 944 million** or **14%**
- Net Income from Operations is **P 4.57 billion**, up by **P 3.14 billion** or **219%**
- Net Income After Tax is **P 4.02 billion**, up by **P 2.13 billion** or **112%**

January to December 2023 versus Budget

- Gross Revenues is higher than projections by **P 2.79 billion** or **24%**
- Operating Expenses is lower than projections by **P 107 million** or **1%**
- Net Income from Operations is higher than projections by **P 2.5 billion** or **121%**
- Net Income After Tax is higher than projections by **P 2.41 billion** or **149%**

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**	2,263	1,854	1,310	716	430	177	6,750
2022	154	1,430	88	369	221	146	2,408
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

**CY 2023 estimated dividend

***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 2020-2022; 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.