

SBMA

2005-2012 Income Statement

in Peso Thousands

	AUDITED					UNAUDITED
	2007	2008	2009	2010	2011	2012
OPERATING REVENUES						
Land & Building Leases	721,870	716,418	704,248	646,650	687,797	773,225
Housing Leases	105,494	143,100	112,795	110,017	105,476	101,569
Seaport Operations	228,820	290,391	473,094	398,507	338,995	402,445
Airport Operations	193,948	176,410	126,434	31,368	34,037	36,545
Regulatory Income	124,187	109,709	125,409	118,917	113,636	197,846
Tourism Operations	5,848	12,741	8,577	12,467	9,822	11,051
Miscellaneous Income	88,840	125,400	122,213	106,873	109,010	104,695
TOTAL OPERATING REVENUES	1,469,007	1,574,169	1,672,771	1,424,799	1,398,772	1,627,377
OPERATING EXPENSES						
Manpower	678,387	728,653	697,292	682,346	660,615	627,303
Power & Water	80,068	57,756	71,744	77,450	83,103	87,589
Bad Debts	10,627	71,925	74,611	73,214	133,631	131,848
Supplies & Fuel	75,812	80,852	65,377	65,888	68,364	45,693
Travel and Trainings	12,787	13,159	10,365	4,953	4,854	2,304
Communication Services	18,198	15,828	17,186	14,528	11,689	9,110
Repairs and Maintenance	96,780	20,562	36,181	16,916	31,278	16,271
Advertising, Promotion and Marketing	31,488	8,934	21,553	24,245	11,668	6,472
Extraordinary, Confidential & Intelligence	37,194	32,697	32,771	3,409	882	401
Fidelity Bonds & Insurance Premiums	23,718	21,300	20,972	14,509	13,855	13,844
Various Services (People)	128,108	132,931	146,875	45,082	21,599	37,026
Others	35,658	30,822	71,712	35,534	28,645	22,003
TOTAL OPERATING EXPENSES	1,228,825	1,215,418	1,266,638	1,058,075	1,070,183	999,863
EBITDA	240,183	358,751	406,133	366,724	328,589	627,514
DEPRECIATION	769,459	765,424	755,641	720,119	676,523	742,264
EBIT	(529,277)	(406,674)	(349,508)	(353,395)	(347,934)	(114,750)
OTHER INCOME/(EXPENSES)						
1/ Gain/(Loss) on Forex	531,071	(2,013,091)	137,088	(659,166)	(565,757)	1,113,237
Interest Expense	(175,862)	(187,350)	(172,101)	(148,143)	(141,938)	(130,494)
Commitment and Other Fees	(74,895)	(87,952)	(102,477)	(106,143)	(113,806)	(95,574)
Interest Income	105,966	134,425	75,299	63,617	55,783	38,508
Dividend Income	5,250	24,007	0	0	0	0
TOTAL	391,529	(2,129,961)	(62,191)	(849,834)	(765,717)	925,678
NET INCOME BEFORE TAX	(137,747)	(2,536,635)	(411,699)	(1,203,230)	(1,113,651)	810,927
Income Tax	0	3,313	5,681	419	5,034	11,313
NET INCOME AFTER TAX	(137,747)	(2,539,947)	(417,380)	(1,203,649)	(1,118,685)	799,614