

DOWNWARD DIVIDEND RATE ADJUSTMENT OF THE MANILA INTERNATIONAL AIRPORT AUTHORITY ON ITS 2005, 2006 AND 2007 NET EARNINGS PURSUANT TO SECTION 5 OF REPUBLIC ACT NO. 7656

EXECUTIVE ORDER NO. 749, August 29, 2008

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WHEREAS, Section 1 of Republic Act No. 7656 provides that:

"Section 1. Declaration of Policy. It is hereby declared the policy of the State that in order for the National Government to realize additional revenues, government-owned and/or controlled corporations, without impairing their viability and the purposes for which they have been established, shall share a substantial amount of their net earnings to the National Government."

WHEREAS, to support the viability and mandate of Manila International Airport Authority (MIAA), its liquidity, retained earnings positions and medium term programs were considered in the determination of reasonable dividend rate of said corporation on its 2005, 2006 and 2007 net earnings;

WHEREAS, pursuant to Section 5 of R.A. No. 7656, the Secretary of Finance may recommend a downward adjustment on the percentage of MIAA's dividends to be declared in the interest of national economy and general welfare.

NOW, THEREFORE, I, GLORIA MACAPAGAL-ARROYO, President of the Philippines, by virtue of the powers vested in me by law, do hereby order:

SECTION 1. The percentages of net earnings from 2005, 2006 and 2007 to be declared and remitted as dividend to the National Government as provided under Section 3 of Republic Act No. 7656 are as follows:

YEAR Dividend Rate Total Dividend (PHP Million)

2005

25%

45.40

2006

25%

160.26

2007

40%

495.75

TOTAL

701.41

SECTION 2. The downward adjustment in dividend provided for under Section 1 is only applicable on the 2005, 2006 and 2007 net earnings of MIAA.

SECTION 3. This Executive Order shall take effect immediately.

DONE in the city of Manila, this 29th day of AUGUST, in the Year of Our Lord, Two Thousand and Eight.

(Sgd.) GLORIA M. ARROYO

By authority of the President:

(Sgd.) EDUARDO R. ERMITA

Executive Secretary

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