

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-C

CURRENT REPORT UNDER SECTION 17  
OF THE SECURITIES REGULATION CODE  
AND SRC RULE 17.2(c) THEREUNDER

1. **April 10, 2012**

Date of Report (Date of earliest event reported)

2. **5213**  
SEC Identification Number

3. **000-917-916**  
BIR Tax Identification No.

4. **GMA NETWORK, INC.**  
Exact name of issuer as specified in its charter

5. **PHILIPPINES**..... 6.  (SEC Use Only)

Province, country or other jurisdiction of incorporation      Industry Classification Code:

7. **GMA Network Center, Timog Avenue corner EDSA, Diliman QC**  
Address of principal office      Postal Code

8. **(632) 9827777**  
Issuer's telephone number, including area code

9. **NOT APPLICABLE**  
Former name or former address, if changed since last report

10. Securities registered pursuant to Sections 8 and 12 of the SRC or Sections 4 and 8 of the RSA

| Title of Each Class of Securities | Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding |
|-----------------------------------|---|
| Common Stock                      | 3,361,047,000   |
| Preferred Stock                   | 7,499,507,184   |

11. Indicate the item numbers reported herein:

## **ITEM 9. OTHER MATTERS:**

### **1. Press Release**

**GMA Network hits P13.083 billion consolidated revenues in 2011  
Releases cash dividends equivalent to 114 percent of full 2011 net income**

(Quezon City, Philippines - April 10, 2012) - GMA Network, Incorporated (GMA), the leading broadcast media company in the Philippines, hit consolidated revenues worth P13.083 billion in 2011.

Notwithstanding the absence of P2.054 billion worth of revenues from political advertisements generated in 2010 and the global impact of financial crisis in Europe and slow economic recovery in the US last year, the Company delivered a fairly competitive business performance.

In fact, despite the cutback in the advertising budget of top multinationals whose headquarters are based abroad, the Network's leadership in nationwide ratings won for the Company a substantial portion of the available ad spend.

GMA Channel 7, the Company's top performing business unit and the country's most watched television station, posted an eight-percent revenue growth from regular advertising during the financial period versus the preceding year, more than double the gross national product (GNP) growth rate of only 3.5 percent in 2011.

The channel also raised its ad loading minutes by 2.1 percent even with rate adjustments that took effect in February of 2011. ABS-CBN, meanwhile, suffered the hardest hit by the ad spend cutback among local broadcasting companies with a 7.1-percent drop in ad loading minutes during the comparable period.

GMA Radio, with improved ratings both in the AM and FM bands, delivered a 15-percent revenue growth from regular advertising. GMA Regional TV made a 21-percent hike year-on-year in recurring ad placements.

Meanwhile, GMA International ended 2011 with a six-percent growth in revenues in US dollar terms, but the growth rate slowed down to only four percent in peso terms due to the appreciation of the Philippine peso exchange rate. Total revenues from subscription, licensing and advertising revenues made thru overseas operations reached P965 million.

GMA International runs the Network's flagship international channel GMA Pinoy TV (GPTV) and the Filipino lifestyle channel GMA Life TV (GLTV) with estimated global viewer counts of two million and one million, respectively.

Both channels can be accessed thru a number of channel carriers in Filipino viewer-rich territories abroad such as the US, Canada, Middle East, Africa, Japan, Guam, Saipan, Hong Kong, Singapore, Papua New Guinea, Australia, New Zealand, Malaysia, Diego Garcia, Europe, and the Carribean.

The International Edition of the Philippines' number one news channel - GMA News TV International (GNTVI) - currently airs in Australia, Canada, Guam, Japan, Madagascar, UAE and soon in Europe, Malaysia and the US. It is also now available for downlinking in North America.

Alongside GMA's three linear channels, GMA's top-rating radio stations DZBB (AM band) and DWLS (FM band) are also now widely distributed among Filipino communities abroad. Soon, GMA will also strengthen its international video-on-demand (VOD) offer for multiple platform distribution to take advantage of changes in subscribers' viewing habits and the growing popularity of viewing content via the Internet and mobile and portable devices.

In the domestic market, GMA continues its aggressive expansion efforts with the rise of capital-intensive originating stations in Ilocos and Bicol, which will be operational by the third quarter of this year.

Total operating expenses for the financial period had a single digit growth to P8.984 billion amid higher costing programs on primetime television, and the station-wide reformatting of Channel 11 from QTV to GMA News TV.

Total programming hours of in-house produced programs aired both on GMA Channel 7 and GMA News TV substantially hiked from 2010 to 2011, causing a 11-percent growth in production costs across all business segments to P5.105 billion. The aforementioned programming mix for Channel 11 drove down the amortization of program rights.

The four-percent rise in general and administrative expenses came mostly from the growth in personnel costs aligned with bonuses and merit increases to sustain competitiveness of compensation packages.

The year ended with earnings before income, taxes, depreciation, and amortization of P3.090 billion, and net income after tax of P1.715 billion.

The Company announced the release of cash dividends amounting to P1.944 billion at P0.40 per share, equivalent to 114 percent of its full 2011 net income. Payout date is on May 9, 2012.

The Company is poised to deliver better business performance in the new financial cycle. GMA used the 2011 drop in ad spend as an opportunity to strengthen its product and programming as reflected in its permanent standing as the nationwide ratings leader. This makes GMA an even stronger contender for a bigger share in the advertising pie as the industry recovers at the onset of 2012. As early as end-February this year, the GMA marketing group already closed 85 percent of 2012 sales targets with signed agreements from regular advertisers.

In both traditional and new media, GMA continues to be the Filipinos' preferred source of news and entertainment.

With the recent launch of the Company's umbrella site, [www.gmanetwork.com](http://www.gmanetwork.com) <<http://www.gmanetwork.com/>> , its online audience can access news, entertainment, and public service right at their finger tips anywhere.

The flagship international channel GPTV also made its mobile television service available to Filipinos in the Middle East. The service had 4,600 subscriptions in two months since its launch in September of last year.

The go-to portal for timely information, [www.gmanews.tv](http://www.gmanews.tv) <<http://www.gmanews.tv/>> , enlarged the presence of television content from GMA News and Public Affairs. The site has a lead of more than 200,000 followers over closest competitor ABS-CBN News Channel (ANC) on Twitter, and a similar lead over ABS-CBN News on Facebook.

On television, GMA kept a significant 3.1-point lead in household audience share over ABS-CBN and a whopping 18.6-point lead over TV5 in National Urban Television Audience Measurement (NUTAM) in the previous year.

This is according to broadcast industry's recognized ratings service provider Nielsen TV Audience Measurement.

GMA's established presence in the country's key viewer hubs, Total Urban Luzon and Mega Manila, which respectively comprise 77 percent and 59 percent of total television households nationwide, is reflected in the Network's yearlong double-digit margins over competitors.

The Nielsen TV Audience Measurement used by GMA is also used by 21 companies including two other local networks, namely, TV5 and Solar Entertainment; Faulkner Media; CBN Asia; 14 advertising agencies and three regional clients. On the other hand, ABS-CBN is the only local major TV network reportedly subscribing to Kantar Media, formerly known as TNS.

In Mega Manila alone, the Nielsen TV Audience Measurement has a sample size of 1,190 homes as compared to Kantar Media's 770 homes. Nationwide, Nielsen has a total sample size of 2,000 homes compared to the lower sample size of 1,370 utilized by Kantar Media.

GMA Films partnered with US Film Distributor Freestyle Releasing for The Road's theatrical release in the US next month, making history as the first ever Filipino film to be distributed commercially in North America and Canada.

2. Additional Disclosures made during the briefing held today:

The Company is optimistic this year given its ratings performance. March airtime revenues is up single digit over last year. The net income guidance for 2012 is PhP 2.8 Billion.

CAPEX for 2012 is around PhP 650 Million.

The Company reiterated that it is not in any negotiations with the PLDT group.

#### SIGNATURES

Pursuant to the requirements of the Securities Regulation Code, the issuer has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

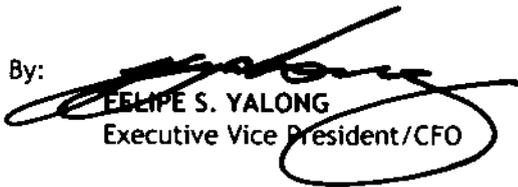
**GMA NETWORK, INC.**

**April 10, 2012**

Issuer

Date

By:

  
**FELIPE S. YALONG**  
Executive Vice President/CFO