1. May 15, 2013
   Date of Report (Date of earliest event reported)

2. SEC Identification Number

3. BIR Tax Identification No.

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

5. PHILIPPINES
   Province, country or other jurisdiction of incorporation

6. [SEC Use Only]
   Industry Classification Code:

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

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

<table>
<thead>
<tr>
<th>Title of Each Class of Securities</th>
<th>Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding</th>
</tr>
</thead>
<tbody>
<tr>
<td>Common Shares</td>
<td>3,361,047,000</td>
</tr>
<tr>
<td>Preferred Shares</td>
<td>7,499,507,184</td>
</tr>
</tbody>
</table>
FELLOW DIRECTORS, OFFICERS, EMPLOYEES AND SHAREHOLDERS OF GMA, GUESTS, LADIES AND GENTLEMEN, MAGANDANG UMAGA, MGA KAPUSO!

ALLOW ME TO SHARE WITH YOU SEVERAL MILESTONES OF THE YEAR JUST ENDED, AND GIVE YOU A PREVIEW OF WHAT WE HAVE IN STORE FOR THE IMMEDIATE FUTURE.

AS YOU ARE AWARE, OUR COMMITMENT HAS BEEN TO ENRICH THE LIVES OF THE FILIPINO WITH SUPERIOR ENTERTAINMENT AND THE RESPONSIBLE DELIVERY OF NEWS AND INFORMATION. OUR COMPREHENSIVE COVERAGE OF THE JUST-CONCLUDED MID-TERM ELECTIONS IS ANOTHER MANIFESTATION OF THIS. THE FULL FORCE OF OUR NEWS AND PUBLIC AFFAIRS ORGANIZATION WAS OUT THERE, COVERING EVERYTHING IMPORTANT THAT HAD TO DO WITH THE ELECTIONS WITH OUR TRADEMARK, "WALANG KINIKILINGAN, WALANG PINOPROTEKTAHAN, WALANG KASINUNGALINGAN, SERBISYONG TOTOONG LAMANG."

IN 2012, WE LABORED TO BRING TO THE SMALL SCREEN A WIDE ARRAY OF PROGRAMS THAT CATERED TO THE DISCRIMINATING TASTE OF THE FILIPINO VIEWER. WE ALSO INITIATED EFFORTS TO EXTEND THE DELIVERY OF OUR CONTENT BEYOND THE TELEVISION SCREEN. IN 2012, WE ROSE TO THE CHALLENGES OF A MULTI-SCREEN ENVIRONMENT.

TO SUSTAIN OUR RATINGS AND REVENUE PERFORMANCE, WE NOT ONLY STRENGTHENED OUR PROGRAMMING CONTENT, BUT ALSO EXPANDED OUR REACH, BOTH IN THE DOMESTIC AND GLOBAL ARENAS.

EXPANDING OUR REACH

FROM MID-2012 UP TO THE BEGINNING OF 2013, WE INAUGURATED THREE ORIGINATING STATIONS: ONE EACH IN ILOCOS SUR, NAGA AND CAGAYAN DE ORO. THESE NEW
STATIONS, WITH THEIR OWN LOCAL SALES AND PROGRAMMING CAPABILITY, COMPLEMENT YOUR NETWORK'S EXISTING ORIGINATING STATIONS IN DAGUPAN, ILOILO, CEBU AND DAVAO AS WELL AS OUR SATELLITE TV STATIONS IN BACOLOD AND GENERAL SANTOS.

EXPANDING OUR REACH AND ENHANCING OUR SIGNAL ARE CRUCIAL FOR A 100% COVERAGE OF THE ENTIRE PHILIPPINE ARCHIPELAGO. ACCORDING TO THE 2012 AGB NIELSEN TOTAL PHILIPPINES ESTABLISHMENT SURVEY, OUR COVERAGE OF THE COUNTRY'S URBAN TV HOUSEHOLDS STANDS AT 97%, WHILE IN THE RURAL AREAS, IT IS 83%. IN 2011, OUR COVERAGE OF THE RURAL AREAS WAS ONLY 87%.

TECHNOLOGY IS FAST REVOLUTIONIZING THE BROADCAST BUSINESS. FOR US TO STAY ON TOP, WE NEED TO BE NOT ONLY ABREAST OF TECHNOLOGICAL AND TECHNICAL INNOVATIONS, BUT ALSO BE ONE STEP AHEAD OF THE COMPETITION.

FINANCIALS

OUR FINANCIAL PERFORMANCE REFLECTS OUR PRUDENCE IN SPENDING, STRATEGIC RESOURCE ALLOCATION AND SMART OVERALL FISCAL MANAGEMENT.

1. IN 2012, GMA NETWORK'S CONSOLIDATED GROSS REVENUES SETTLED AT P13.929 BILLION - A 6% JUMP OVER OUR 2011 PERFORMANCE.

2. EBITDA ALSO REGISTERED A DOUBLE DIGIT INCREASE OF 11% OVER 2011, CLOSING AT P3.414 BILLION.

3. TOTAL OPERATING EXPENSES INCHED UP BY 6% TO P9.537 BILLION DUE TO THE AMORTIZATION OF PROGRAM RIGHTS, THE CBA-RELATED SALARY INCREASES AND THE BONUSES GIVEN THE EMPLOYEES.


LATER ON, OUR VICE PRESIDENT FOR FINANCE, MR RONNIE MASTRILI, WILL SHARE WITH US AN ANALYSIS OF OUR FINANCIAL PERFORMANCE VIS A VIS OUR COMPETITOR.
IN 2012, WE CONTINUED TO LORD IT OVER THE RATINGS GAME.
WE MAINTAINED OUR LEAD IN NUTAM TV RATINGS OVER ABS-CBN, POSTING AN
AVERAGE TOTAL DAY HOUSEHOLD AUDIENCE SHARE OF 34.4%. THIS WAS UP BY 2.9
PERCENTAGE POINTS VERSUS ABS-CBN’S 31.5% AVERAGE.
GMA ALSO REGISTERED DOUBLE DIGIT LEADS IN OUR BAILIWICK AREAS OF URBAN
LUZON AND MEGA MANILA. WE BEAT ABS-CBN BY 10.8 PERCENT IN URBAN LUZON AND
13.4 PERCENT IN MEGA MANILA.
AGAIN, LATER ON, OUR VICE PRESIDENT FOR RESEARCH, MS SHEILA TAN, WILL PROVIDE
A MORE DETAILED PICTURE OF OUR RATINGS PERFORMANCE IN 2012.
GMA NEWS TV REMAINED THE LEADING NEWS AND PUBLIC AFFAIRS CHANNEL IN THE
COUNTRY, GAINING A 2% INCREASE IN ITS GROSS REVENUES.
BOTH DZBB AND DWLS REMAINED IN THE NUMBER 2 SPOT IN THEIR RESPECTIVE
CATEGORIES.
OTHER BUSINESS UNITS
AND NOW, A QUICK GLANCE AT THE PERFORMANCE OF OUR OTHER BUSINESS UNITS:
OUR REGIONAL TV POSTED A 25% INCREASE IN GROSS REVENUES.
HOWEVER, REVENUES OF OUR RADIO DROPPED BY 3%.
GMA INTERNATIONAL CONTINUED TO INCREASE ITS SUBSCRIBER BASE. WE CLOSED 2012
WITH THE FOLLOWING SUBSCRIBER NUMBERS:
• 329,108 SUBSCRIBERS FOR GMA PINOY TV – A 13% INCREASE OVER 2011
• 124,884 SUBSCRIBERS FOR GMA LIFE TV – A 9% INCREASE OVER 2011
HOWEVER, DESPITE THIS CONTINUED UPTREND, OUR SUBSCRIPTION AND ADVERTISING
REVENUES DECLINED BY 0.9% BECAUSE OF THE APPRECIATION OF THE PESO AGAINST
THE US DOLLAR. DISCOUNTING THE IMPACT OF THE FOREX FLUCTUATION, THOUGH,
INTERNATIONAL SALES GREW BY 2%.
SUBSIDIARIES
LET US MOVE ON TO OUR SUBSIDIARIES.
AS OF 2012, WE HAVE 11 SUBSIDIARIES, THREE JVS, AND TWO AFFILIATES.
OVERALL, THE CONSOLIDATED REVENUES OF GMA’S SUBSIDIARIES INCREASED BY 14% IN 2012 VERSUS 2011. THE PRIMARY CONTRIBUTOR TO THIS GROWTH WAS DIGIFY, INC., THE TECHNO-CREATIVE LAB OF GMA NEW MEDIA THAT CREATES TECHNOLOGY BASED SOLUTIONS FOR VARIOUS COMPANIES.

THE SELF-TITLED ALBUM OF JULIE ANNE SAN JOSE RELEASED BY GMA RECORDS RECEIVED A PLATINUM DIGITAL AWARD. OUR YOUNG KAPUSO TALENT ALSO EARNED THE DISTINCTION OF BEING THE FIRST EVER TO BE ACCORDED THE PLATINUM DIGITAL SINGLE AWARD AS HER ALBUM’S CARRIER SINGLE, “I’LL BE THERE,” GARNERED OVER 245,000 DOWNLOADS DURING THE SAID PERIOD.

GMA FILMS FIELDED 2 ENTRIES TO THE 2012 METRO MANILA FILM FESTIVAL: SOSY PROBLEMS AND SI AGIMAT, SI ENTENG AT SI AKO, CO-PRODUCED WITH M-ZET AND IMUS PRODUCTIONS. SI AGIMAT, SI ENTENG AT SI AKO EARNED ALMOST P98 MILLION IN GROSS RECEIPTS.

GMA WORLDWIDE ENDED 2012 WITH TOTAL SALES OF US$1,006,849.45 AS SOME 60 PROGRAM AND MOVIE TITLES WERE SOLD TO VARIOUS COMPANIES IN 15 COUNTRIES. CUMULATIVE 2012 REVENUES OF ALTA PRODUCTIONS STOOD AT P48.9 MILLION, UP BY 6% VERSUS 2011. AUDIO DUBBING SERVICES WERE THE PRIMARY CONTRIBUTOR TO THESE REVENUES.

GROSS REVENUES FOR SCRIPT2010 ENDED AT P131.42 MILLION WITH EARNINGS FROM INTERNAL STAGE AND SET CONSTRUCTION ALONE REACHING P35.59 MILLION.

CONCLUSION

AS EXPECTED, 2012 WAS A CHALLENGING YEAR FOR GMA NETWORK.

NONETHELESS, YOUR COMPANY WAS ABLE TO ACHIEVE A MODICUM OF SUCCESS DURING THE YEAR. AS IT MOVES FORWARD AND LOOKS TO MAKE GREATER STRIDES IN 2013 AND BEYOND, YOUR NETWORK BELIEVES THAT CONTINUOUSLY EXPANDING AND ADDING NEW REVENUE SOURCES SHOULD BE ASTUTEELY AND SELECTIVELY PURSUED.

GLOBAL INDUSTRY ANALYSTS PREDICT THAT WITH THE GROWING MARKET FRAGMENTATION, THE TRADITIONAL NETWORK MODEL USED BY BROADCAST
COMPANIES MAY NO LONGER BE ABLE TO DELIVER THE KIND OF GROWTH THAT HAS BEEN EXPERIENCED IN THE PAST.

FOR BROADCAST COMPANIES TO SURVIVE AND THRIVE IN THE FUTURE, THEY MAY HAVE TO EVOLVE ALONG THREE DIMENSIONS: ONE, BROADENING THE REACH TO NEW MEDIA CHANNELS AND FORMATS; TWO, EXPANDING THE RELATIONSHIP WITH CUSTOMERS THROUGH PERSONALIZED SERVICES; AND, THREE, PROLONGING THE CONTENT LIFECYCLE BY CREATING NEW PRODUCTS.

YOUR NETWORK HAS STARTED TO EXPLORE ALL OF THESE. REST ASSURED, GMA NETWORK IS MORE THAN PREPARED TO MEET AND SURMOUNT THE FORTHCOMING CHALLENGES IN THE BROADCAST INDUSTRY.

KUDOS TO OUR GROWING POOL OF EMPLOYEES AND TALENTS WHO CONTINUE TO DO THEIR FAIR SHARE IN GROWING OUR NETWORK'S BUSINESS.

AND OF COURSE, OUR HEARTFELT THANKS TO YOU, OUR DEAR STOCKHOLDERS, FOR YOUR CONTINUED FAITH AND SUPPORT OF GMA NETWORK, AND TO OUR DIRECTORS, OFFICERS, EMPLOYEES AND TALENTS FOR THEIR COOPERATION AND ASSISTANCE.

YOUR NETWORK IS MORE THAN POISED TO YIELD THE BEST RETURNS FOR YOU.

MARAMING SALAMAT AT MAGANDANG UMAGA ULIT, MGA KAPUSO.

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.  
Issuer  

May 15, 2013  
Date  

By:  

FELIPE S. YALONG  
Executive Vice President/CFO  

SEC Form 17-C  
December 2003  
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