

C02213-2014

**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. Date of Report (Date of earliest event reported)
May 5, 2014
- 2. SEC Identification Number
5213
- 3. BIR Tax Identification No.
000-917-916
- 4. Exact name of issuer as specified in its charter
GMA NETWORK, INC.
- 5. Province, country or other jurisdiction of incorporation
PHILIPPINES
- 6. Industry Classification Code(SEC Use Only)
- 7. Address of principal office
GMA Network Center, Timog Avenue corner EDSA, Diliman QC
Postal Code
1103
- 8. Issuer's telephone number, including area code
(632) 9827777
- 9. Former name or former address, if changed since last report
N/A
- 10. Securities registered pursuant to Sections 8 and 12 of the SRC or Sections 4 and 8 of the RSA

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

- 11. Indicate the item numbers reported herein
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The Exchange does not warrant and holds no responsibility for the veracity of the facts and representations contained in all corporate disclosures, including financial reports. All data contained herein are prepared and submitted by the disclosing party to the Exchange, and are disseminated solely for purposes of information. Any questions on the data contained herein should be addressed directly to the Corporate Information Officer of the disclosing party.



GMA Network, Inc.
GMA7

PSE Disclosure Form 4-31 - Press Release
References: SRC Rule 17 (SEC Form 17-C)
Section 4.4 of the Revised Disclosure Rules

Subject of the Disclosure

Press Release regarding the Company's 1st Quarter Results

Background/Description of the Disclosure

GMA Network reports P2.851 billion recurring revenues for Q1 2014

(Quezon City, Philippines - May 5, 2014) - GMA Network, Inc. (GMA) recorded recurring revenues of P2.851 billion in the first quarter of 2014, down 4 percent versus the same period last year, sans the impact of election-related advertisements.

The political ads from last year's midterm elections boosted the Network's earnings in 2013. Thus, consolidated revenues during the first quarter of this year dropped 12 percent versus a year ago.

Effective management helped the Network reduce its operating expenses by less than one percent to P2.363 billion in between periods.

The company's EBITDA (earnings before interest, taxes, depreciation and amortization) decreased by 31 percent to P823 million, while net income settled at P325 million or P276 million lower than 2013.

GMA International, which manages the operations and distribution of the Network's international channels, and GMA News TV, the country's number one news channel, posted positive results, while local regional sales proved to be an emerging revenue source.

Despite its performance in the first quarter, the Network's management remains optimistic in reaching its targets for the year. "We expect better numbers in the next few months as our top advertisers have already committed their placements," said GMA Chairman and CEO Felipe L. Gozon.

"Moreover, we are confident that our diverse line-up of upcoming shows will help us regain our lead in nationwide ratings and boost our earnings for the coming months," Gozon added.

Meanwhile, GMA will pay out cash dividends to its shareholders worth P1.312 billion at 27 centavos per share on May 19, 2014.

Since its July 2007 IPO launch, the Network has released P14.239 billion cash dividends, consistently paying out at a high percentage compared to its net income. Each GMA common share has already earned P2.93 or an average of 5 percent per year based on the IPO price of P8.50.

Business Developments

In keeping with its thrust of bringing Filipinos abroad closer to home, GMA International reinforced its

broadcast services in Texas and Georgia in the US, as well as in the cities of Canberra, Sydney and Gold Coast in Australia during the quarter. In June, Filipinos based in the states of Alabama and Louisiana will likewise have wider access to GMA Pinoy TV.

It is also better serving the needs of Filipinos in Qatar with the launch of GMA's international channels GMA Pinoy TV, GMA Life TV and GMA News TV International in a new carrier in May.

On the other hand, GMA Worldwide, Inc., the Network's global syndication and distribution arm, sold over 1,095 hours of programs and movies for airing in Myanmar, Cambodia, Vietnam, Malaysia, Brunei, Singapore, South Korea and the US in the quarter.

GMA Records kept its winning streak via Julie Anne San Jose's self-titled album's 9-time Platinum Record Award from its sales of over 135,700 units from August 15, 2012 to February 28, 2014.

The album of My Husband's Lover male lead stars Tom Rodriguez and Dennis Trillo dubbed TomDen likewise clinched a Gold Record Award from its sales of over 14,000 units from October 12, 2013 to February 28, 2014.

The Network finished various transmission upgrades in the regions during the quarter as it continues to expand its reach across urban and rural areas. On March 12, GMA commissioned a new relay station in Daet, Camarines Norte and has ongoing transmission projects in Lanao del Norte, Tuguegarao and Butuan.

TV Ratings

Data from the industry's leading ratings service provider Nielsen TV Audience Measurement showed GMA dominating competition in Urban Luzon and Mega Manila in the first quarter of 2014.

In Urban Luzon, which accounts for 77 percent of the total urban TV households in the country, GMA scored a 35.2 percent average total day household audience share, higher by 3.3 points over ABS-CBN's 31.9 percent

Other Relevant Information

Additional disclosures made during the financial briefing:

On the talks with RSA

Atty. Gozon confirmed that they are talking with Mr. Ang, he added that Mr. Ang is very interested.

On the guidance for 2014

For the full year, the company should end 2014 a little ahead of 2013. If you strip out the pol ads in 2013 then the % increase would be double digits.

April is picking up (though Holy week this year is in April). May is doing well.

The company remains optimistic.

CAPEX for 2014

Will be used for upgrades of production facilities, signal (rural areas). The company should be fully HD capable.

On Content distribution

Discussions with partners for content distribution are still on going.

Filed on behalf by:

Name	Ayah! Ari Augusto Chio
Designation	Vice President

