

COVER SHEET

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S.E.C. Registration Number

G	M	A		N	E	T	W	O	R	K		I	N	C.								

(Company's Full Name)

G	M	A		N	E	T	W	O	R	K		C	E	N	T	E	R					
E	D	S	A		C	O	R	N	E	R		T	I	M	O	G		A	V	E.		
D	I	L	I		M	A	N		Q	U	E	Z	O	N		C	I	T	Y			

Ari Chio

Contact Person

982-7777

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Month Day
Fiscal Year

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FORM TYPE

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Month Day
Annual Meetings

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Secondary License Type, If Applicable

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Dept. Requiring this Doc.

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Amended Articles Number/Section

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Total No. of Stockholders

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Domestic

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Foreign

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File Number

LCU

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Document I.D.

Cashier

STAMPS											
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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. **August 14, 2014**
Date of Report (Date of earliest event reported)
2. SEC Identification Number **5213**
3. BIR Tax Identification No. **000-917-916**
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 records P5.766 billion recurring revenues in H1 2014

Broadcast giant GMA Network (GMA) reported first semester revenues of P5.766 billion from recurring advertisements, a 4 percent decrease over the same period last year.

Election-related placements from the midterm elections, which boosted earnings in 2013, continued to play a factor as the Network's consolidated revenues for the first half of 2014 fell 14 percent.

GMA News TV, the country's number one news channel, and GMA International, which manages and operates the global distribution of the Network's three overseas channels – GMA Pinoy TV, GMA Life TV and GMA News TV International – lessened the drop in revenues as both platforms posted positive growth trends.

Total operating expenses went down 4 percent to P4.907 billion, mostly from the reduction in production costs equivalent to 5 percent in between periods.

EBITDA settled at P1.566 billion, down 32 percent versus 2013, while net income reached P580 million or P555 million less than last year.

Despite lower revenues in the first six months, GMA management remains confident that the Company will still hit its yearend target. "We have regained momentum as far as both our nationwide TV ratings and financials are concerned. We are optimistic that the third quarter will be a turning point for the company," said GMA Network Chairman and CEO Felipe L. Gozon.

Business Developments

GMA International posted positive growth over the previous year. By the end of first half of 2014, flagship international channel GMA Pinoy TV grew its subscriber base by 8 percent. GMA Life TV also increased its reach by 20 percent, while GMA News TV International remains the top performer in terms of subscriber growth, posting an increase of 894 percent over the same period in 2013.

Wholly-owned subsidiary GMA Worldwide, meanwhile, has sold P37.5 million worth of locally made programs amounting to 1,930 hours to various countries such as Brunei, Cambodia, Malaysia, Myanmar, South Korea, Vietnam, the US, Nigeria, and Uganda.

Meanwhile, the Kapuso *teleserye* My Husband's Lover, which tackled homosexuality on primetime TV, continued to make waves with the increasing sales of its lead actors Tom Rodriguez and Dennis Trillo's album dubbed TomDen under GMA Records. The album scored a Platinum Record Award from its sales of over 16,000 units from October 12, 2013 to May 21, 2014.

The IM Ready mobile app, an offshoot of the IM Ready public safety portal, was likewise well received by the public as it became the number one app among (free) News applications in both Apple App Store and Google Play in July. The app is a product of the collaborative efforts between GMA New Media and GMA News and Public Affairs.

TV Ratings

GMA sustained its TV ratings leadership in Urban Luzon and Mega Manila based on data from Nielsen TV Audience Measurement in the second quarter.

GMA led in Urban Luzon, which accounts for 77 percent of the total urban TV households in the country, with a 35.5 percent total day household audience share, up 2.8 points from ABS-CBN's 32.7 percent and up 24.2 points from TV5's 11.3 percent.

The Network also continued to score top ratings in its bailiwick Mega Manila, which represents 60 percent of the country's urban TV household population, with a 37 percent total day household audience share. ABS-CBN trailed GMA by 6.8 points with 30.2 percent while TV5 was behind GMA by 24.7 points with 12.3 percent.

Partial 3Q ratings (July 1 to August 9, 2014 with the dates of August 3 to 9 based on overnight readings) showed GMA closing in on ABS-CBN in nationwide ratings, reducing the latter's lead to a mere 0.2 percent.

Awards and Recognition

In July, GMA was recognized as one of the top-performing listed companies in the country based on the ASEAN Corporate Governance Scorecard (ACGS) country reports and assessments for 2013 to 2014. This is the second year in a row that GMA was included in the list.

GMA also continued to add to its string of awards, bagging top honors from various award-giving bodies such as the US International Film and Video Festival, Communicator Awards, Asia Rainbow TV Awards, among others. (30)

2. Additional disclosures made during the financial briefing:

Outlook for the 2nd half of 2014

As of August 14, the Company's sales is just 10% behind last year's full month (August) sales. July was likewise good. Coupled with better Ratings, the Company expects to meet (if not exceed) its target.

Update on the deal with Mr. Ramon S. Ang

Per Atty. Gozon, most of the important items have already been agreed. Hopefully, if not within the month, early part of next month the deal will be signed.

Atty. Gozon confirmed that the price has been agreed but cannot disclose it due to the confidentiality agreement. When asked about whether it was for 30%, he said that he cannot confirm that it is for 30%.

Atty. Gozon likewise said that the entry of Mr. Ang will be beneficial to the Company. There will be slight changes in the composition of the Board. He confirmed that Mr. Ang will have a Board seat.

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.

August 14, 2014

Issuer

Date

By:


FELIPE S. YALONG
Executive Vice President/CFO