



ABS-CBN
RICARDO TAN JR, Head of Corporate Treasury & Investor Relations
Mobile: +639373732330, +639178846317 Email: rick_tan@abs-cbn.com
KANE ERROL CHOA, Head of Corporate Communications
Mobile: +639371482159, +639189095263 Email: kane_choa@abs-cbn.com
LEONEL VELARDE, Media Relations Manager
Mobile: +639373731406, +639175751470 Email: Leonel_velarde@abs-cbn.com

PRESS RELEASE

FOR IMMEDIATE RELEASE

ABS-CBN REPORTS RECORD NET INCOME OF P3.525B FOR 2016

ABS-CBN Corporation, the country's leading media and entertainment company, reported P 41.6 billion in consolidated revenue for 2016, bringing its net income to P3.5 billion, 39% higher than the P2.5 billion reported in 2015.

"We are very pleased to have exceeded our earnings guidance for 2016," said ABS-CBN Chief Financial Officer Aldrin Cerrado. "Full year growth in advertising revenues, boosted by election-related spending, was about 11%."

ABS-CBN adopted the cost per individual rating point pricing (CPIRP) scheme in 2015, which rewards the company for an increase in ratings. 2016 was its first full year of implementation.

"Our continued strong leadership in national audience share was also a key contributor to our record performance because improved ratings now translate to increased revenues," said Cerrado. "We have also been able to manage our costs and expenses efficiently."

Cost and expenses were up only 6% last year. In particular, ABS-CBN was successful in its continuing efforts to control production costs and reduced expenses by about 4% on a per hour basis compared to 2015.

Based on Kantar Media national TV ratings covering both urban and rural homes, the top 10 programs for 2016 for free-to-air television were all produced by ABS-CBN with "FPJ's Ang Probinsyano" consistently topping all programs.

The company's roll-out of its Digital Terrestrial Television or DTT helped boost audience share with over 2.3 million boxes sold as of the end of December 2016.

Total assets rose to P72.7 billion as of the end December 2016 compared to P69.9 billion in 2015. The company's equity base increased to P31.7 billion as of the end of December 2016.

ABS-CBN Group CFO Ron Valdueza said, "We are also extremely happy with the performance of our subsidiaries last year. The healthy growth in our advertising revenues coupled with the accomplishments of our different business units enabled us to deliver record earnings performance for ABS-CBN."

"Star Cinema generated over P2.9 billion in ticket sales both here and abroad. 'Super Parental Guardians,' which was released last November, brought in more than P600 million in ticket sales, making it the highest-grossing Filipino film," added Valdueza.

SkyCable saw an 8% growth in revenues, driven by the introduction of SkyDirect, its newly launched Direct-to-Home Pay TV offering, and the continued sharp increase in its broadband subscriber base. By year-end, the company had over 112,000 SkyDirect subscribers and more than 200,000 broadband subscribers, bringing Sky's total subscriber base to over one million.

Consistent with the company's vision of touching the lives of Kapamilyas overseas, ABS-CBN Global staged "ASAP New York" at the Barclay's Center. Around 9,000 Kapamilyas were entertained by over 50 artists during the four-hour show. The Filipino Channel (TFC) is now being watched by over three million Filipinos abroad.

Kidzania, the company's educational theme park, has attracted over 360,000 visitors for 2016, while its TV shopping channel O Shopping generated over P820 million in sales.

-30-

About ABS-CBN Corporation

ABS-CBN Corporation is the Philippines' leading media and entertainment organization. The Company is primarily involved in television and radio broadcasting, as well as in the production of television and radio programming for domestic and international audiences and other related businesses. ABS-CBN produces a wide variety of engaging world-class entertainment programs in multiple genres and balanced, credible news programs that are aired on free-to-air television. The company is also one of the leading radio broadcasters, operating eighteen radio stations throughout the key cities of the Philippines. ABS-CBN provides news and entertainment programming for eight channels on cable TV and operates the country's largest cable TV service provider. The Company also owns the leading cinema and music production and distribution outfits in the country. It brings its content to worldwide audiences via cable, satellite, online and mobile. In addition, ABS-CBN has business interests in merchandising and licensing, mobile and online multimedia services, glossy magazine publishing, video and audio post production, overseas telecommunication services, money remittance, cargo forwarding, TV shopping services, theme park development and management, property management and food and restaurant services, and cinema management, all of which complement and enhance the Company's strength in content production and distribution. The Company is also the first TV network in the country to broadcast in digital. In 2015, it commercially rolled out its digital TV box, ABS-CBN TVplus, to prepare for the country's switch to digital TV.