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PRESS RELEASE

FOR IMMEDIATE RELEASE

ABS-CBN REPORTS PHP2.3B NET INCOME FOR THE FIRST NINE MONTHS OF 2017

ABS-CBN Corporation, the country's leading media and entertainment company, reported P29.5 billion in consolidated revenues for the first nine months of 2017, bringing its net income to P2.3 billion.

"Advertising revenues picked up during the third quarter and we are optimistic that we will be able to sustain the momentum until the end of the year to hit our full year net income target of between P2.7 billion to P3 billion," said ABS-CBN Chief Financial Officer Aldrin Cerrado.

Advertising revenues reached P15.3 billion for the first nine months of the year or 3 percent lower than the P15.8 billion, net of election-related spending, registered during the same period last year. This decline in the recurring ad sales, however, was tempered by an 11% increase in consumer sales, which totaled P14.2 billion over the same period. The robust growth in consumer sales was driven by strong demand for ABS-CBN TVplus digital boxes and an increase in Sky's Direct-to-Home (DTH) and broadband subscription revenues.

In February 2015, the Company launched its Digital Terrestrial Television initiative (DTT), pioneering the country's transition from analog to digital transmission. Approximately 36% of households in Mega Manila now have DTT boxes, while the figure for Metro Manila is about 40%.

Beyond broadening the company's free-to-air geographic coverage, particularly in Mega Manila and Central Luzon, ABS-CBN TVplus has improved TV reception and provided viewers with an additional four free-to-air channels, namely, CineMo (a 24-hour movie channel), YeY (for children), the Knowledge Channel, and DZMM. As of end September 2017, the company sold a cumulative total of over 3.6 million DTT boxes.

"ABS-CBN continues to be the leader in national audience share and ratings, with 51.7% total national audience share, based on Kantar Media TV Audience Measurement as of end September 2017," ABS-CBN Group Chief Financial Officer Ron Valdueza said.

This resulted from the popularity of our programs with ratings of over 38% for primetime soaps such as "FPJ's ang Probinsyano" and over 34% for "La Luna Sangre." The sharp increase in the number of DTT households also helped boost audience share.

During the first three quarters of 2017, Sky's revenue also grew by 7% to P6.8 billion from P6.4 billion over the same period last year. The revenue increase was attributed to the growing number of Sky's broadband and DTH subscribers. "We expect the strong take-up in our DTH and broadband services to continue as we invest in expanding and upgrading our network," said Valdueza.

Star Cinema, meanwhile, generated close to P1.5 billion in gross receipts from movies produced during the first three quarters of 2017. "Finally Found Someone," released in July, brought in more than P300 million in ticket sales from its Philippine run and international screenings.

Kidzania, the company's educational theme park, earned P324 million revenues from over 224,000 visitors since the beginning of the year. Kidzania expects more visitors in the coming months as the holiday season approaches.

ABS-CBN also implemented cost control measures since the beginning of the year. As a result, the nine-month period total costs and expenses for 2017 were flat compared to the same period last year.

As of end September 2017, total assets amounted to P72.9 billion, while equity stood at P33.0 billion.

ABS-CBN, home to the Philippines' top-rating TV programs, box-office films, and best-selling books and music, is rapidly transitioning into an agile digital company and continues to expand its services and businesses to address the different needs of Filipinos worldwide.

It continues to be in the service of the Filipino by harnessing the power of transformative content and world-class talent to Filipinos and global audiences using relevant entertainment platforms and technologies to help strengthen the Filipino family, promote self-advancement, contribute to nation-building, and bring cultural pride to Filipinos.

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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.