

**SECURITIES AND EXCHANGE COMMISSION
SEC FORM 20 – IS**

Information Statement Pursuant to Section 20 of the Securities Regulation Code

1. Check the appropriate box :

_____ Preliminary Information Statement
_____/_____ Definitive Information Statement

2. Name of the Registrant as specified in its charter
MANILA BULLETIN PUBLISHING CORPORATION
3. Province, country or other jurisdiction of incorporation or organization
PHILIPPINES
4. SEC Identification Code
15923
5. BIR Identification Code
000-746-558
6. Address of Principal Office
**Manila Bulletin Building, Muralla corner Recoletos Sts., Intramuros,
Manila** Postal Code – **1002**
7. Registrant's Telephone Number
(02) 527-8121
8. Date, time and place of meeting of security holders
**09 July, 2015 at 10:00 A.M.
at the Quezon Hall, Philippine Columbian Association
Plaza Dilao, Paco, Manila**
9. Approximate date on which the Information Statement is first to be sent or given to security holders
18 June, 2015

10. **In case of Proxy Solicitations:**

**Name of Person Filing the
Statement/Solicitor:** _____ **N.A.**
Address and Telephone No. : _____ **N.A.**

11. Securities registered pursuant to Sections 8 and 12 of the Code or Sections 4 and 8 of the RSA

Title of Each Class	Number of Shares Outstanding
Common Stock	3,267,168,510 shares

12. Are any or all of registrant's securities listed on a Stock Exchange?

/ Yes
_____ No

If yes, disclose the name of such Stock Exchange and the class of securities listed therein:

Philippine Stock Exchange – Common Stock

PART I

A. GENERAL INFORMATION

Item 1. Date, Time and Place of Meeting of Security

Date: 09 July, 2015
Time: 10:00 A.M.
Place: Quezon Hall, Philippine Columbian Association
Plaza Dilao, Paco, Manila

The complete mailing address of the Registrant is as follows:

MANILA BULLETIN PUBLISHING CORPORATION
Manila Bulletin Building, Muralla corner Recoletos Streets
Intramuros, Manila

Approximate date on which the information statement will be distributed to the stockholders:

June 18, 2015

WE ARE NOT ASKING YOU FOR A PROXY AND YOU ARE REQUESTED NOT TO SEND US A PROXY

Item 2. Dissenter's Right of Appraisal

Any dissenting stockholder may exercise his right of appraisal pursuant to Title X of the Corporation Code of the Philippines.

Title X of the Corporation Code of the Philippines allows a stockholder to exercise his right to dissent and demand payment of the fair value of his shares in certain instances, to wit: (1) in case an amendment to the articles of incorporation will change or restrict the rights of such stockholder or otherwise extend or shorten the term of the company;(2) in case of the sale, lease, exchange, transfer, mortgage, pledge or other disposition of all or substantially all of the company's properties; or (3) in cases of merger and consolidation.

The appraisal right may be exercised by any stockholder who shall have voted against the proposed corporate action, by making a written demand on the corporation within thirty (30) days after the date on which the vote was taken for payment of the fair value of his shares: Provided, that failure to make the demand within such period shall be deemed a waiver of the appraisal right. If the proposed corporate action is implemented or effected, the corporation shall pay to such stockholder, upon surrender of the certificates of stock representing his shares, the fair value thereof as of the day prior to the date on which the vote was taken, excluding any appreciation or depreciation in anticipation of such corporate action.

The matters to be discussed in the Meeting as specified in the attached Notice of Annual Meeting of Shareholders are not such as will give any dissenting shareholder any appraisal or similar right.

Item 3. Interest of Certain Persons in Matters to Be Acted Upon

- a. There is no matter to be acted upon in which any Director or Executive Officer is involved or had a direct, indirect or substantial interest.
- b. No Director has informed the Company of his opposition to any matter to be acted upon.

B. CONTROL AND COMPENSATION INFORMATION

Item 4. Voting Securities and Principal Holders Thereof

- a. Number of shares outstanding as of May 31, 2015 :
3,267,168,510 Common Shares (excluding treasury Shares of 9,324,650)
Number of Votes Entitled: one (1) vote per share
- b. Record Dates:
June 18, 2015 - For solicitation of voting securities and principal holders
June 25, 2015 - For stockholders entitled to notice and to vote at the annual stockholders' meeting on July 09, 2015

The Company ensures that all stockholders entitled to notice and to vote will be given copies of SEC Form 20 – IS (Definitive Information Statement).

Security Ownership of Certain Record and Beneficial Owners of more than 5 %

Stock and transfer records of our transfer agent, The Hongkong and Shanghai Banking Corporation Limited disclosed the following principal stockholders who own more than 5 % of total outstanding shares of capital stock as of May 31, 2015:

TITLE OF CLASS	NAME / ADDRESS OF RECORD OWNER AND RELATIONSHIP WITH ISSUER	NAME OF BENEFICIAL OWNER AND RELATIONSHIP WITH RECORD OWNER	CITIZEN SHIP	NO. OF SHARES HELD	PERCENT
Common	U.S. Automotive Co. Inc., 1000 United Nations Ave. Manila Relationship with the Issuer: Stockholder	U.S. Automotive Co. Inc., Relationship with the Record Owner: Chairman of the Board Authorized Representative: Mr. Basilio C. Yap Position: Chairman of the Board	FILIPINO	1,775,603,832.00	54.3469%
Common	USAUTOOCO, Inc., United Nations Ave. corner San Marcelino St. Manila Relationship with the Issuer: Stockholder	USAUTOOCO, Inc., Relationship with the Record Owner: Chairman of the Board Authorized Representative: Mr. Basilio C. Yap Position: Chairman of the Board	FILIPINO	764,658,243.00	23.4043%
Common	Menzi Trust Fund, Inc. 20/F Pacific Bank Bldg. Ayala Avenue, Makati City Relationship with the Issuer: Stockholder	Menzi Trust Fund, Inc. Relationship with the Record Owner: Executor Authorized Representative: Mr. Teodoro C. Fuerte Position: Vice Chairman Trustee	FILIPINO	275,834,261.00	8.4426%

Security Ownership of Management as of May 31, 2015

BOARD OF DIRECTORS

TITLE OF CLASS	NAME/ POSITION	NUMBER OF SHARES	NATURE OF OWNERSHIP	CITIZENSHIP	%TAGE
Common	Mr. Basilio C. Yap Chairman of the Board	271,192.00	Direct	Filipino	0.00830%
Common	Dr. Emilio C. Yap III Vice Chairman	85,681.00	Direct	Filipino	0.00262%
Common	Atty. Hermogenes P. Pobre Vice Chairman	11,356.00	Direct	Filipino	0.00035%
Common	Chief Justice Hilario G. Davide Jr.(Ret.) Vice Chairman/Independent Director	10,815.00	Direct	Filipino	0.00033%
Common	Secretary Alberto G. Romulo (Ret.) Vice Chairman/ Independent Director	10,815.00	Direct	Filipino	0.00033%
Common	Atty. Francis Y. Gaw Director	13,010.00	Direct	Filipino	0.00040%
Common	Dr. Enrique Y. Yap Jr. Director	78,662.00	Direct	Filipino	0.00241%
Common	Mrs. Paciencia M. Pineda Director	196,912.97	Direct	Filipino	0.00603%
Common	Dr. Crispulo J. Icban Jr. Director	68,543.00	Direct	Filipino	0.00210%
Common	Dr. Esperanza I. Cabral Independent Director	10,815.00	Direct	Filipino	0.00033%

The Registrant does not have foreign equity ownership.

EXECUTIVE OFFICERS

TITLE OF CLASS	NAME/ POSITION	NUMBER OF SHARES	NATURE OF OWNERSHIP	CITIZENSHIP	%TAGE
Common	Atty. Hermogenes P. Pobre President	11,356.00	Direct	Filipino	0.00035%
Common	Dr. Emilio C. Yap III Executive Vice President- Advertising Department	85,681.00	Direct	Filipino	0.00262%
Common	Dr. Enrique Y. Yap Jr. Executive Vice-President- Business Development Department	78,662.00	Direct	Filipino	0.00241%
Common	Paciencia M. Pineda Executive Vice President- Advertising Dept./ Treasurer	196,912.97	Direct	Filipino	0.00603%
Common	Dr. Crispulo J. Icban Jr. Editor inChief	68,543.00	Direct	Filipino	0.00210%
	Gen. Hermogenes C. Esperon, Jr. (Ret.) Executive Vice President- Security Department	0.00	N.A.	Filipino	0.00000%
Common	Purificacion M. Cipriano Assistant Corporate Secretary	257,024.00	Direct	Filipino	0.00787%
	Atty. Fe B. Barin Executive Vice President/ Compliance Officer	0.00	N.A.	Filipino	0.00000%
Common	Aurora C. Tan Vice President/ Asst. Corporate Secretary	171,355.00	Direct	Filipino	0.00524%
	Melito S. Salazar Vice President- Advertising Dept./ Asst. Compliance Officer	0.00	N.A.	Filipino	0.00000%
Common	Carmen S. Suva Vice President- Public Relations	11,356.00	Direct	Filipino	0.00035%
	Lyne A. Abanilla Vice President- Classified Advertising Department	0.00	N.A.	Filipino	0.00000%
Common	Dante M. Simangan Vice President- Circulation Dept.	0.00	N.A.	Filipino	0.00000%
	Elizabeth T. Morales Asst. Vice President- Finance Dept./ Asst. Compliance Officer	0.00	N.A.	Filipino	0.00000%
	Atty. Dylan I. Felicidadario Corporate Secretary/ Asst. Compliance Officer	0.00	N.A.	Filipino	0.00000%
	Ramon C. Ting Asst. Vice President- Metro Manila Branches	0.00	N.A.	Filipino	0.00000%

TITLE OF CLASS	NAME/ POSITION	NUMBER OF SHARES	NATURE OF OWNERSHIP	CITIZENSHIP	%TAGE
	Johnny L. Lugay Asst. Vice President- Information & Communication Technology	0.00	N.A.	Filipino	0.00000%
	Alvin P. Mendigoria Asst. Vice President- Engineering Department	0.00	N.A.	Filipino	0.00000%
Common	Martin V. Isidro, Jr. Asst. Vice President- Production Distribution	94,243.00	Direct	Filipino	0.00288%
	Geronimo S. Montalban Asst. Vice President- Classified Advertising Department	0.00	N.A.	Filipino	0.00000%
	Arsenio Emmanuel O. Cabrera Asst. Vice President- Advertising Department	0.00	N.A.	Filipino	0.00000%
	<i>Aggregate Ownership of all named directors and officers as a group</i>	1,291,779.97			0.04312%
	<i>Aggregate Ownership of all Directors and officers as a Group unnamed</i>	0.00			0.00000%

The Corporation has no voting trust of its shares or similar agreement.

There was no change of control in the Corporation in 2014.

Item 5. Directors and Executive Officers of the Registrant

The following are the incumbent directors and executive officers of the Registrant:

NAME / POSITION	YEARS OF SERVICE	AGE	TERM OF OFFICE	CITIZENSHIP
Mr. Basilio C. Yap <i>Chairman of the Board</i>	Less than 5 years	65	April 24, 2014 to present	FILIPINO
Dr. Emilio C. Yap III <i>Director/ Executive Vice President</i>	More than 5 years	43	2002 to present	FILIPINO
Atty. Hermogenes P. Pobre <i>Director/President Vice Chairman</i>	More than 5 years	84	2007 to present	FILIPINO
Chief Justice Hilario G. Davide, Jr. <i>Vice Chairman/ Independent Director</i>	Less than 5 years	79	2011 to present	FILIPINO

NAME / POSITION	YEARS OF SERVICE	AGE	TERM OF OFFICE	CITIZENSHIP
Secretary Alberto G. Romulo <i>Vice Chairman/Independent Director</i>	Less than 5 years	81	2011 to present	FILIPINO
Atty. Francis Y. Gaw <i>Director/ Corporate Secretary</i>	Less than 5 years	67	2014 to present	FILIPINO
Mrs. Paciencia M. Pineda <i>Director/ Exec. Vice President- Finance/ Treasurer</i>	More than 5 years	89	1988 to present	FILIPINO
Dr. Esperanza I. Cabral <i>Independent Director</i>	Less than 5 years	71	2010 to present	FILIPINO
Dr. Crispulo J. Icban, Jr. <i>Director /Editor – In – Chief</i>	More than 5 years	79	2009 to present	FILIPINO
Dr. Enrique Y. Yap, Jr. <i>Director/ Vice President- Business Development Department</i>	Less than 5 years	40	2013 to present	FILIPINO
Mrs. Aurora Capellan- Tan <i>Vice – President- Executive Office/ Asst. Corporate Secretary/ Asst.Treasurer</i>	More than 5 years	59	1984 to present	FILIPINO
Mrs. Purificacion M. Cipriano <i>Asst. Corporate Secretary</i>	More than 5 years	79	1984 to present	FILIPINO
Atty. Dylan I. Felicidadario <i>Asst. Corporate Secretary/ Asst. Compliance Officer / Head, LegalDept.</i>	More than 5 years	43	2002 to present	FILIPINO
Gen. Hermogenes C. Esperon, Jr. (Ret.) <i>Executive Vice President- Security Department</i>	Less than 5 years	63	2011 to present	FILIPINO
Atty. Fe B. Barin <i>Executive Vice President</i>	Less than 5 years	81	2012 to present	FILIPINO
Mrs. Carmen S. Suva <i>Vice President- Public Relations Dept.</i>	More than 5 years	74	2006 to present	FILIPINO
Mrs. Lyne A. Abanilla <i>Vice President- Classified Ads</i>	More than 5 years	60	1973 to present	FILIPINO
Mr. Melito S. Salazar <i>Vice President- Advertising Dept./ Compliance Officer</i>	More than 5 years	65	2006 to present	FILIPINO
Mr. Dante M. Simangan <i>Vice President- Circulation Dept.</i>	More than 5 years	55	1984 to present	FILIPINO
Mrs. Elizabeth T. Morales <i>Asst. Vice President – Finance/ Asst. Compliance Officer</i>	More than 5 years	53	1988 to present	FILIPINO
Mr. Johnny L. Lugay <i>Asst. Vice President- Information & Communications Technology</i>	More than 5 years	47	1990 to present	FILIPINO
Mr. Alvin P. Mendigoria <i>Asst. Vice President- Engineering Dept.</i>	More than 5 years	48	1993 to present	FILIPINO

NAME / POSITION	YEARS OF SERVICE	AGE	TERM OF OFFICE	CITIZENSHIP
Mr. Geronimo S. Montalban <i>Asst. Vice President- Classified Ads</i>	More than 5 years	56	1987 to present	FILIPINO
Mr. Arsenio Emmanuel O. Cabrera <i>Asst. Vice President-AdvertisingDept.</i>	Less than 5 years		April 27, 2015 to present	FILIPINO
Mr. Martin V. Isidro, Jr. <i>Asst. Vice President –Production Distribution</i>	Less than 5 years	51	2010 to present	FILIPINO
Mr. Ramon C. Ting <i>Asst. Vice President –Metro Manila Branches</i>	More than 5 years	60	1978 to present	FILIPINO

As resolved in the Board of Directors meeting in 2012, a Board of ten (10) Directors shall be elected, shall hold office for a term of one (1) year or until their successors shall have been elected and qualified. Likewise, the Management Committee members and other Officers of the Company, unless removed by the Board of Directors, shall serve as such until successors are elected or appointed.

As of May 31, 2015, the names of the incumbent Directors and Executive Officers of the Company and their respective periods of service, ages, current positions and business experience during the past five years are as follows:

BASILIO C. YAP

Chairman of the Board

Mr. Basilio C. Yap, Filipino, 65, is the Chairman of the Board of Manila Bulletin Publishing Corporation. He graduated from De La Salle University in 1972 with the degree of Bachelor of Science in Commerce major in Accounting, Cum Laude. He is a Certified Public Accountant and earned the degree of Masters in Business Management from Asian Institute of Management in 1977. He worked in Bank of America as an Assistant Vice President up to 1985. He is currently the Chairman of the Board and President of U.S. Automotive Co., Inc., USAUTOCO, Inc., Philtrust Realty Corporation, Manila Prince Hotel, Cocusphil Development Corporation, U.N. Properties Development Corporation and Seebreeze Enterprises, Inc. Also, Mr. Yap is concurrently the Chairman of the Board of Centro Escolar University, Vice Chairman of Philtrust Bank, Director of Manila Hotel Corporation and Euro - Med Laboratories Philippines, Inc.

EMILIO C. YAP III

Vice Chairman/ Executive Vice President

Dr. Emilio C. Yap III, Filipino, 43, is Vice Chairman of the Board and Executive Vice President of Manila Bulletin Publishing Corporation. He graduated from De La Salle University in 1994 with a degree of Bachelor of Science in Accountancy. He was conferred with the Degree of Doctor of Philosophy in Journalism, Honoris Causa by Angeles University Foundation on May 1, 2009 and the degree of Doctor of Business Administration, Honoris Causa by Pamantasan ng Lungsod ng Maynila on April 16, 2012. He was awarded Outstanding Manilan last June 24, 2011. At present, Dr. Yap is the Vice Chairman of Manila Hotel Corporation and Philtrust Bank, Director of Centro Escolar University, Euro- Med Laboratories Phil., Inc. and Cocusphil Development Corporation. Likewise, he is the Chairman of the Board of Manila Prime Land

Holdings, Inc., Director and Vice President of U.S. Automotive Co., Inc., Director, Assistant Treasurer and Assistant Corporate Secretary of Usautoco Inc. and Director and Vice President of Philtrust Realty Corporation.

HERMOGENES P. POBRE

Vice Chairman/ President

Atty. Hermogenes P. Pobre, Filipino, 84, is Vice Chairman and President of Manila Bulletin Publishing Corporation. He joined the Company on February 1, 2007 as Publisher and on July 9, 2009 was elected Vice Chairman and President of Manila Bulletin. He is a Certified Public Accountant and a Lawyer. Atty. Pobre served as Assistant Secretary of the Department of Justice, Chairman of the Board of Accountancy and Chairman of the Professional Regulation Commission. He had received several commendation and recognition awards including Presidential Commendation Award for his exemplary service as Chairman of the Professional Regulation Commission, Hall of Fame awardee of the Philippine Institute of Certified Public Accountants and the Government Association of Certified Public Accountants. He was a multi-awarded leader and public servant and was named Ulirang Ama in Government Service in 1999. He authored "Government accounting - a Self - Instructional Approach" and "Vision and Mission for Professional Excellence", a collection of writings on the reforms in professional regulation, education and governance.

HILARIO G. DAVIDE, JR.

Vice Chairman/ Independent Director

Former Supreme Court Chief Justice Hilario G. Davide, Jr., Filipino, 79, was elected as Vice Chairman and Independent Director of Manila Bulletin Publishing Corporation on March 31, 2011. He was the 20th Supreme Court Chief Justice of the Philippines and Head of the Judicial Branch of the government from November, 1988 to December, 2005 and former Philippine Permanent Representative to the United Nations in New York from February 2007 to March 2010. Former Chief Justice Davide is concurrently Vice - Chairman of the Board of Trustees of the Knights of Columbus Fraternal Association of the Philippines, member of the Council of Elders of the Knights of Rizal, Trustee of KC Philippines Foundation, Inc and Knights of Columbus Fr. George J. Willman Charities, Inc., Incorporator of Kompas Credit and Financing Corporation and Independent Director of Philtrust Bank.

ALBERTO G. ROMULO

Vice Chairman / Independent Director

Former Secretary Alberto G. Romulo, Filipino, 81, was elected as Vice Chairman and Independent Director of Manila Bulletin Publishing Corporation on July 14, 2011. He was the Minister of Budget of President Corazon Aquino, elected Senator from 1987 to 1998, during which time he served as Majority Leader for 5 years. Likewise, he became Finance Secretary in 2001 and was later appointed by President Gloria Macapagal- Arroyo as Executive Secretary and in 2004 as Foreign Affairs Secretary until 2011 under President Benigno C. Aquino III. He served as Chairman of the Association of Southeast Asian Nations or ASEAN in 2007.

FRANCIS Y. GAW

Director/ Corporate Secretary

Atty. Francis Y. Gaw, 67, graduated from University of Santo Tomas with the degree of BS in Commerce major in Accounting in 1967 and became a CPA in the same year. He earned his degree of Bachelor of Laws, salutatorian from the Ateneo de Manila University in 1972,

placed 5th in the Bar Exam. He had his MBA (with thesis) at International Academy of Management and Economics in 2009 and Ph.D. (with dissertation) in 2011. Atty. Gaw was a former Director of Bank of Communications and Filipinas Manufacturers' Bank . at present, he is the Chairman and President of Goldclass, Inc. and Royal Bay Terrace Condominium Association, Inc.; Director of Manila Hotel Corporation, Euro-Med Laboratories, Philippines, Inc.; U.N. Properties Development Co., Inc. He is the principal/ sole practitioner of Gaw Law Office.

PACIENCIA M. PINEDA

Director/ Executive Vice President – Finance / Treasurer

Mrs. Paciencia M. Pineda, Filipino, 89, is a Director, Executive Vice President – Finance Department and Treasurer of Manila Bulletin Publishing Corporation. She graduated from University of the Philippines with a degree of Bachelor of Science in Business Administration, major in Accounting and is a CPA. She has been a banker for over 37 years and occupied the position of Senior Vice President before her transfer to Manila Bulletin Publishing Corporation in 1988.

At the bank, she was granted a special fellowship to observe operations in the correspondent banks in the United States and Europe. She has held positions of director, Treasurer and Chairperson of the Board of the Advertising Board of the Philippines for over 10 years and President of Print Media Organization (PRIMO) and United Print Media Group (UPMG) for 14 years. At present, she is Chairman Emeritus of United Print Media Group (UPMG) and member of the Board of Trustees of the Advertising Foundation of the Philippines.

ESPERANZA I. CABRAL

Independent Director

Dr. Esperanza I. Cabral, Filipino, 71, was elected as an Independent Director of Manila Bulletin Publishing Corporation on July 8, 2010. She is a cardiologist and clinical pharmacologist. She served both as a Director of the Philippine Heart Center and Chief of Cardiology of Asian Hospital and Medical Center. She was the Secretary of the Department of Health from January to June 30, 2010. Before her appointment as Secretary of Health, she was the Secretary of the Department of Social Welfare and Development.

CRISPULO J. ICBAN JR.

Director / Editor - in- Chief

Dr. Crispulo J. Icban Jr., Filipino, 79, is a Director and at present, the Editor- In – Chief of Manila Bulletin Publishing Corporation. He served as the Press Secretary of President Gloria Macapagal Arroyo from January 21, 2010 to May 31, 2010. Prior to his appointment as Press Secretary, Dr. Icban was then the Editor – in – Chief of Manila Bulletin. He graduated from the University of the Philippines with a Bachelor of Arts in English, magna cum laude and master's degree in journalism, under Fulbright and Smith Mundt Grant, at Syracuse University in New York. He was one of 12 American and 6 international newsmen in the annual Nieman Fellowship program at Harvard University in Massachusetts. Dr. Icban has received numerous awards in over half a century of service as journalist. He was named Outstanding Kapampangan by the Pampanga Provincial Government, 1988; and Distinguished Tarlaquenos by the Tarlac Provincial Government, 2003. He was conferred a Doctor of Philosophy degree in Management, honoris causa, by the Pampanga Agricultural College on April 12, 2006.

ENRIQUE Y. YAP JR.

Director / Vice President

Dr. Enrique Y. Yap, Jr., Filipino, 40, is a Director and Vice President of the Business Development Department of Manila Bulletin. Likewise, he is currently the Executive Vice President and Director of Manila Hotel. He is one of the recipient of Ten Outstanding Manilans conferred by the Hon. Alfredo S. Lim (Former Mayor of the City of Manila) and is likewise a member of the Rotary Club of Manila. He holds a Doctorate degree in Business Administration (Honoris Causa) from the Polytechnic University of the Philippines, and studied at Cornell-Nanyang Technological University in Singapore and De La Salle University in Manila.

AURORA CAPELLAN TAN

Assistant Corporate Secretary/ Vice President / Assistant Treasurer

Mrs. Aurora Capellan Tan, Filipino, 59, is the Assistant Corporate Secretary, Vice President and Assistant Treasurer of Manila Bulletin Publishing Corporation. She studied at the University Of Santo Tomas College Of Law for her degree of Bachelor of Laws, and Bachelor of Science in Psychology.

PURIFICACION M. CIPRIANO

Assistant Corporate Secretary

Mrs. Purificacion M. Cipriano, Filipino, 79, is one of the Assistant Corporate Secretaries of the Company for more than five years. She graduated with a degree of Bachelor of Science in Commerce major in Accounting from the University of the East. She is a Certified Public Accountant.

DYLAN I. FELICIDARIO

Assistant Corporate Secretary/ Assistant Compliance Officer/ Legal Counsel

Atty. Dylan I. Felicidadario, Filipino, 43, is a Lawyer-CPA by profession. He is the Assistant Corporate Secretary, Assistant Compliance Officer and Legal Counsel of the Manila Bulletin Publishing Corporation. He earned his Bachelors Degree in Law at the Saint Louis University in Baguio City where he graduated Cum Laude in March 1997. He obtained his Bachelors Degree in Commerce - Major in Accounting at Laguna College, San Pablo City, where he graduated Magna Cum Laude in March, 1992. Before joining Manila Bulletin, he served as a Lawyer of Philippine Trust Company (Philtrust Bank) from 2000 to 2002; as an Associate Lawyer of Cases & Associates Law Offices from 1998 to 1999; and as a college instructor of Business Law and Taxation at Laguna College, San Pablo City from 1997 to 1998.

FE B. BARIN

Executive Vice President

Atty. Fe B. Barin, Filipino, 81, is the Executive Vice President/ Compliance Officer of the Company. She served as the Chairperson of the Securities and Exchange Commission and as a member of the Anti- Money Laundering Council from Sept. 1, 2004 to May 4, 2011. She was an ex-officio Chairperson of the Central Credit Information Corporation from 2009 to May, 2011. Prior to her appointment to the SEC she served a member of the Monetary Board of the Bangko Sentral ng Pilipinas (BSP) from October 1, 2002 to August 31, 2004. She also served as the first Chairperson of the Energy Regulatory Commission in August, 2001 until September, 2002. She holds a Bachelor of Laws degree from the University of the Philippines, a member of the Philippine Bar and the Integrated Bar of the Philippines, Women Lawyers' Circle (WILOCI) and

the Women Lawyers' Association of the Philippines (WLAP). Presently, she is a member of the Board of Trustees and the Institute of Corporate Directors.

HERMOGENES C. ESPERON, JR.

Executive Vice President- Security Department

General Hermogenes C. Esperon Jr., Filipino, 63, a retired general and a former Chief of Staff of the Armed Forces of the Philippines is the Executive Vice President- Security Department of the Registrant. He graduated from the Philippine Military Academy in 1974. After retiring from AFP and before joining Manila Bulletin, he was appointed by former President Gloria Macapagal Arroyo as the Presidential Adviser on Peace Process and later on as Cabinet Secretary, Presidential Management Staff (PMS).

CARMEN S. SUVA

Vice President- Public Relations Department

Mrs. Carmen S. Suva, Filipino, 74, is the Vice President- Public Relations of Manila Bulletin Publishing Corporation. She served as a career person in government service (Malacañang) from 1962 to 2004 under six Presidents and under 20 Press Secretaries. She retired as Undersecretary for Media Relations, Office of the Press Secretary, Malacañang, in 2004. She received a Loyalty Award from the Civil Service Commission in 1973, Outstanding Employee of the Department of Public Information in 1980 and Outstanding Woman employee of the Office of the Press Secretary, Malacañang in 1989. She is the granddaughter of Epifanio delos Santos, a Filipino patriot, scholar and historian for whom the 54 kilometer avenue popularly referred to as EDSA was named.

MELITO S. SALAZAR JR.

Vice President- Advertising Department/ Compliance Officer

Mr. Melito S. Salazar Jr., Filipino, 65, is the Compliance Officer and Vice President for Advertising of Manila Bulletin Publishing Corporation. He served as Associate Professor of the College of Business Administration, Director of the Institute of Small- Scale Industries and the Resource Generation Staff of the University of the Philippines, Undersecretary of Trade and Industry for Investments of the Department of Trade and Industry; Managing Head and Vice Chairman of Board of Investments and Member of the Monetary Board of the Bangko Sentral ng Pilipinas. In the private sector, Mr. Salazar is the President of the Chamber of Commerce of the Philippines Foundation, Inc.; Chairman of the Financial Executives Institute of the Philippines (FINEX) Foundation and Adjutant- General of Vanguard, Inc. He was previously President of FINEX, the UP MBA Society, Inc. and the Small Enterprises Research and Development Foundation Inc.(SERDEF). He is a Past District Governor of Rotary International District 3780, Quezon City. He graduated with a BSBA and MBA degrees from the University of the Philippines and attended executive training programs in the Massachusetts Institute of Technology Sloan School of Management, the Harvard Business School, the New York Institute of Finance, and the Studienzentrum Gerzensee in Switzerland. He is the first Filipino to receive the Special Honor Award from the World Association of Small and Medium Enterprises (WASME).

LYNE A. ABANILLA

Vice President- Classified Advertising Department

Mrs. Lyne A. Abanilla, Filipino, 60, is the Vice President for Classified Ads of Manila Bulletin Publishing Corporation for more than 5 years. She has been with the Company for 37 years. She was awarded "Most Outstanding Rotary Club President" by Rotary International District 3810 for the year 1999 to 2000. She was the President of Rotary Club of Intramuros – Manila from 1999-2000 and President of Rotary Club of Intramuros Foundation from 2002 –

2003. She became Rotary District Governor in 2006 – 2007 and is now Rotary's South Pacific Area Coordinator on Public Image.

DANTE M. SIMANGAN

Vice President- Circulation Department

Mr. Dante M. Simangan, Filipino, 55, is Vice- President - Circulation Department of the Registrant effective June 10, 2014. Prior to his appointment as VP, he was Asst.- Vice President for Provincial Branches of Manila Bulletin. He joined the Company in 2005. He graduated with a degree of AB – Political Science from Mindanao State University in 1980.

ELIZABETH T. MORALES

Assistant Vice President- Finance/ Assistant Compliance Officer

Mrs. Elizabeth T. Morales, Filipino, 53, is the Assistant Vice President - Finance / Chief Accountant and Assistant Compliance Officer of the Company. Before her appointment as Assistant Vice President, she served as the Assistant Treasurer of the Registrant. Prior to joining Manila Bulletin Publishing Corporation, she worked with Carlos J. Valdes & Co., as an auditor and with Abenson, Inc., as an Accounting Manager. She graduated with a degree of Bachelor of Science in Commerce major in Accounting from Far Eastern University in 1979 and took her MBA units at Ateneo Graduate School of Business in 1989. She passed the CPA board exam in 1980.

JOHNNY L. LUGAY

Assistant Vice President- Information and Communications Technology Department

Mr. Johnny L. Lugay, Filipino, 47, is the Assistant Vice President- Information and Communications Technology Department of the Company. He graduated from the University of Santo Tomas with a degree of Bachelor of Science in Mathematics major in Computer Science in 1990.

ALVIN P. MENDIGORIA

Assistant Vice President- Engineering Department

Mr. Alvin P. Mendigoria, Filipino, 48, is the Assistant Vice President - Engineering Department of the Registrant. He graduated with a degree of Bachelor of Science In Mechanical Engineering from Adamson University. He passed the Mechanical Board Exam in 1989 and joined the Company in 1993.

GERONIMO S. MONTALBAN

Assistant Vice President- Classified Advertising Department

Mr. Geronimo S. Montalban, Filipino, 56, is the Assistant Vice President – Classified Advertising of Manila Bulletin. He graduated with a degree of Bachelor of Arts in Management from the University of the East. He joined the Company in 1987.

ARSENIO EMMANUEL O. CABRERA

Assistant Vice President – Advertising Department

Mr. Arsenio Emmanuel O. Cabrera, Filipino, 53, is the Assistant Vice President- Advertising Department of the Registrant. He graduated cum laude with a degree of Bachelor of Arts in Development Communication from Xavier University – Ateneo de Cagayan. He finished his Masteral degree in English and Literature at the Ateneo de Manila University. He completed

the required academic units for his Doctorate degree in English and Literature in the same University.

MARTIN V. ISIDRO, JR

Assistant Vice President- Product Distribution Department

Mr. Martin V. Isidro, Jr., Filipino, 51, is the Assistant Vice President-Production Distribution of the Registrant. He graduated from Letran College with a degree of Bachelor of Science in Commerce in 1985.

RAMON C. TING

Assistant Vice President- Metro Manila Branches

Mr. Ramon C. Ting, Filipino, 60, is the Assistant Vice President – Metro Manila Branches of the Company. He joined the Company in 1978. He graduated with a degree of Bachelor of Science in Commerce, major in Management from the Far Eastern University in 1976.

The Members of the Nomination Committee are as follows:

Atty. Hermogenes P. Pobre	Chairman
Sec. Alberto G. Romulo (Ret.)	Member
Dr. Enrique Y. Yap, Jr.	Member

Nomination for Election as Members of the Board of Directors, including Independent Directors

The following have been nominated to the Board of Directors of the Company for the ensuing year. Please refer to pages 8 to 11 for their qualifications.

NOMINEES	AGE	CITIZENSHIP
Mr. Basilio C. Yap	65	Filipino
Dr. Emilio C. Yap III	43	Filipino
Atty. Hermogenes P. Pobre	84	Filipino
Chief Justice Hilario G. Davide, Jr. (Ret.)	79	Filipino
Secretary Alberto G. Romulo (Ret.)	81	Filipino
Dr. Enrique Y. Yap, Jr.	40	Filipino
Atty. Francis Y. Gaw	67	Filipino
Mrs. Paciencia M. Pineda	89	Filipino
Dr. Esperanza I. Cabral	71	Filipino
Dr. Crispulo J. Icban, Jr.	79	Filipino

The aforementioned nominees were formally nominated to the Nominations Committee of Manila Bulletin Publishing Corporation by a stockholder of the Company, Mr. Bartolome Atienza. In addition, Retired Chief Justice Hilario G. Davide, Jr., Retired Secretary Alberto G. Romulo and Dr. Esperanza I. Cabral were nominated as independent directors. Herein attached are the Certification of Qualification of our Independent Directors dated June 15, 2015.

In approving the nomination of independent directors, the guidelines prescribed in the Securities Regulation Code Rule 38 were taken into consideration as included in the Amended By Laws of the Registrant whereby Certificate of Filing of Amended By – Laws was issued by SEC Director Benito A. Cataran last December 8, 2009. Mr. Bartolome Atienza, a stockholder of the Registrant nominated Retired Chief Justice Hilario G. Davide, Jr., Retired Secretary Alberto G. Romulo and Dr. Esperanza I. Cabral as Independent Directors. Mr. Atienza has no relationship with the said independent directors.

The Company has adopted the SRC Rule 38 (Requirements on Nomination and Election of Independent Directors) and compliance therewith has been made.

Significant Employee

Other than the aforementioned Directors and Executive Officers identified in the item on Directors and Executive Officers in this Information Statement, there are no other significant employees.

Family Relationships

Mr. Basilio C. Yap, the Chairman of the Board is the uncle of Dr. Emilio C. Yap III, Vice Chairman and Executive Vice President and Dr. Enrique Y. Yap Jr., Director and Vice President of Manila Bulletin Publishing Corporation. Dr. Emilio C. Yap III and Dr. Enrique Y. Yap Jr. are cousins, and are nephews of the Chairman, Mr. Basilio C. Yap while Atty. Francis Y. Gaw is the Chairman's brother-in-law.

There are no other family relationships known to the registrant other than the ones disclosed.

Involvement in Certain Legal Proceedings

For the past five years and up to the date of this report, the Registrant has no knowledge of any material pending legal proceedings to which any of the directors and executive officers of the Registrant is a party or of which any of their property is the subject. Likewise, the Company has no knowledge of any pending legal proceedings against any nominee or director or executive officer such as follows:

- a. There is no bankruptcy petition filed by or against any business of which any of our directors or executive officer is subject.
- b. None of our directors or executive officers is convicted by final judgment in a criminal proceeding.
- c. None of our directors or executives is a subject of judgment or decree permanently or temporarily limiting or suspending their involvement in any type of business, securities and commodities or banking activities.
- d. None of our directors or executive officers has been found to have violated a securities or commodities law or regulation and the judgment has not been reversed, suspended or vacated.

Certain Relationships and Related Transactions

The Company, in its regular course of trade or business obtains borrowings from private commercial banks (please see Notes 8,13,14,24 and 25 of the audited Financial Statements herein attached).

However, no other transaction was undertaken by the Company in which any Director or Executive Officer was involved or had a direct or indirect material interest.

None of the nominees for election as members of the Board of Directors have declined to stand for re election.

Retired Chief Justice Hilario G. Davide, Jr., Retired Secretary Alberto G. Romulo and Dr. Esperanza I. Cabral were nominated and elected as independent director by the stockholders

during the annual stockholders' meeting. They are fully qualified as independent directors in compliance with the guidelines on the nomination and election of Independent Directors under SRC Rule 38.

The Registrant does not have a parent company.

Item 6. Compensation of Directors and Executive Officers

The aggregate annual compensation of Manila Bulletin's CEO and 4 most highly compensated officers for the last two calendar years and estimated compensation for the year 2015 are as follows:

NAME PRINCIPAL POSITION	YEAR	SALARY	BONUS	OTHER ANNUAL COMPENSATION/ DIRECTORS' FEE
Atty. Hermogenes P. Pobre <i>Vice Chairman/ President</i>				
Dr. Emilio C. Yap III <i>Vice Chairman/ Executive Vice President</i>				
Mrs. Paciencia M. Pineda <i>Executive Vice President – Finance Dept. / Treasurer</i>				
Ret. Gen. Hermogenes C. Esperon, Jr. <i>Executive Vice President- Security Dept.</i>				
Atty. Fe B. Barin <i>Executive Vice President/ Compliance Officer</i>				
All above named directors & officers as a group	2015*	5,419,002	3,612,667	2,500,000
	2014	5,358,466	3,484,513	1,809,960
	2013	5,388,409	2,417,645	2,784,037
All other directors and officers as a group unnamed	2015*	45,324,893	30,216,596	1,800,000
	2014	46,597,054	30,288,085	1,282,549
	2013	38,782,146	30,808,276	816,791

*Estimated compensation

The Company maintains a BIR approved Retirement plan for each of our employees. Retirement computations are the same both for executives and rank and file employees.

The Company has no standard arrangement with regard to the remuneration of its existing officers aside from the compensation received as herein stated.

The Registrant has the usual employment contract with all its employees whether rank and file or executives. Compensation is based on the designed salary scheme of the Company.

There are no outstanding warrants or options held by the Registrant's CEO, the named executive officers and all directors or officers as a group.

Item 7. Independent Public Accountants

For the year 2014, the stockholders approved the appointment of the Company's external auditors. The Audit Committee reviews the audit scope and coverage, strategy and results for the approval of the board and ensures that audit services rendered shall not impair or derogate the independence of the external auditors or violate SEC regulations. There were no

disagreements with our external auditors on matters of accounting principles, practices, and disclosures on financial statements as well as audit procedures conducted.

In compliance with SRC Rule 68 paragraph 3 B(4) on Rotation of External Auditors and SEC Memorandum Circular No. 13, series of 2009, Mangay- ayam, Lim & Co., an accounting firm duly accredited by the Securities and Exchange Commission has been nominated by the Audit Committee to the Board of Directors to be the Registrant's external auditors for the year 2014. The partner in charge of Mangay-ayam, Lim & Co. is Mr. Rodrigo M. Mangay-ayam, a senior partner signing for the firm.

Representatives of our external auditors, Mangay – ayam, Lim & Co. will be present at the scheduled stockholders' meeting wherein they will have the opportunity to make a statement should they desire to do so and will be available to respond to appropriate questions.

Audit fee of our external auditor for the year 2014 amounted to P518,816.48. The said fee covered audit work, preparation of year - end audited financial statements and Income Tax Return for the period ended, December 31, 2014.

The election of the external auditor is taken up during the annual stockholders' meeting. The audit committee selects and deliberates on the prospective audit firm that they will nominate. Once a consensus is reached, a representative of the audit committee nominates the said firm during the annual stockholders' meeting of the Registrant.

The members of the Audit Committee are as follows:

Ret. Chief Justice Hilario G. Davide, Jr.	Chairman (Independent Director)
Dr. Esperanza I. Cabral	Member (Independent Director)
Atty. Hermogenes P. Pobre	Member (Director)

C. ISSUANCE AND EXCHANGE OF SECURITIES

There was no authorization or issuance of securities other than for exchange.

D. OTHER MATTERS

Item 8. Action With Respect to Reports

The following are to be submitted to the stockholders for approval at the scheduled annual meeting:

1. Minutes of the previous annual stockholders' meeting (attached herewith).
2. Election of Regular as well as Independent Directors
3. Appointment of Independent Public Accountants
4. Reading of the Registrant's 2014 Year End Report
5. Ratification of all acts, resolutions and transactions of the Board of Directors for the year 2014 as follows:
 - a. The Resolution passed by the Board authorizing designated officers of the Registrant to sign documents required in the normal course of its operations.
 - b. Appointment of the Company's key officers.
 - c. Approval of Annual Report
 - d. Reappointment of membership of Audit Committee
 - e. Annual Stockholders Meeting and Record Date
 - f. Reappointment of Nomination Committee
 - g. Reappointment of Compensation Committee
 - h. Other management acts as follows:
 1. Approval of signing authorities and limits
 2. Approval of investments and divestments

Item 9. Voting Procedures

Every stockholder entitled to vote shall be entitled to one vote for each share of stock standing in his name on the books of the Corporation. Provided, however, that in case of the election of directors, every stockholder entitled to vote shall be entitled to accumulate his vote (cumulative voting) in accordance with the provision of law in such case made and provided.

Every stockholder entitled to vote at any meeting of the stockholders may so vote by proxy provided that the proxy shall have been appointed in writing by the stockholder himself, or by his duly authorized attorney. The instrument authorizing a proxy to act shall be exhibited to the Secretary and to the inspectors of election and shall be lodged with the Secretary if he shall so request. At any meeting of stockholders, the holders of record for the time being of a majority of the stock of the Company then issued and outstanding entitled to vote, represented in person or by a proxy shall constitute a quorum the stockholders attending or represented at the time and place at which such meeting or to act as Secretary thereof may adjourn such meeting for a period not exceeding twenty days.

The stockholders entitled to vote may, at any stockholders' meeting, appoint two persons (who need not be stockholders) to act as inspectors of election at all meetings of the stockholders until the close of the next annual meeting. If any inspector shall refuse to serve, or his office shall become vacant, the meeting may appoint an inspector in his place.

a. Vote Required for Approval or Election

The vote of stockholders representing at least a majority of the issued and outstanding capital stock entitled to vote is required.

All elections and all matters to be taken up, shall be decided by the majority vote of the stockholders entitled to vote except in those cases where the Corporation law requires a vote of more than majority.

b. Method by which votes will be counted

The votes shall be taken and counted viva voce or if cannot be clearly determined by this method, then, casting of ballots will be done. Counting of the votes will be done by the Corporate Secretary or Assistant Corporate Secretaries with the assistance of the independent auditors and the Company's stock transfer agent.

Item 10. Financial and Other Information

Please refer to the accompanying Annual/ Management Reports

Item 11. Amendment of Charter, By-Laws and other Documents

The Amendment of the Articles of Incorporation to reflect the exact and specific address of the principal office of the Corporation in compliance with the requirement of the Securities and Exchange Commission was approved by the Commission on December 16, 2014.

UNDERTAKING

Upon the written request of the stockholders, the Corporation undertakes to furnish said stockholders with a copy of SEC Form 17 – A, free of

charge except for the exhibits attached thereto which shall be charged at cost. Any written request for a copy of SEC Form 17 – A shall be addressed to the following:

MANILA BULLETIN PUBLISHING CORPORATION

**Manila Bulletin Building
Muralla corner Recoletos Streets
Intramuros, Manila**

**Attention: Mrs. PACIENCIA M. PINEDA
Executive Vice-President – Finance / Treasurer**

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this report is true, complete and correct. This report is signed in the City of Manila on June 15, 2015.

MANILA BULLETIN PUBLISHING CORPORATION

By:



ATTY. FRANCIS Y. GAW
Corporate Secretary

MANAGEMENT REPORT

Item 1. NATURE AND SCOPE OF BUSINESS

The Manila Bulletin through its 114 years of service to the country faithfully came to record the country's and the world's most important events, presenting and interpreting the news with utmost concern for accuracy, impartiality and fairness. As exponent of Philippine progress, it continues to publish constructive news on national development that all may work for the success of business and industry to give jobs to the jobless.

The Manila Bulletin provides quality news and entertainment to the public. It is published seven days a week with Philippine Panorama Magazine on Sunday, the New York Times section now on Monday, Style Weekend Magazine on Friday, and the Digital Generation Magazine once every quarter. Also published daily are tabloid newspapers, Tempo in English and Balita in Filipino.

The Manila Bulletin publishes monthly magazines in full color, of special interest catering to various sectors of the reading public.

Agriculture Magazine is the leader in promoting trends in farming, fishing, crop propagation, livestock raising and of many topics for professionals and hobbyists who are enticed by improving innovations. Also published are pointers for aspiring small scale farmers and other entrepreneurs. The magazine is the premier source of ground breaking developments, also of products that would be exportable, a new source of foreign exchange for the country. Most interesting are entrepreneurial successes of people who had ventured of many of the above endeavors.

Cruising Magazine promotes local tourism travel. Places in the country are featured wheretofores have not be known to tourists, hotels with complete amenities or for those seeking the best places for enjoying their time with limited budgets; the breaking of sunrise, the sweet grandeur of sunset, explore the caves and rivers or swim among the beaches. The magazine also publishes stories of places to visits, fiestas to be celebrated, restaurants, lodging, cultural sites, food specialties and handicrafts or souvenirs for pasalubong. All these promote trade in the areas to be visited, enhancing tourism and generate income in the far flung localities as well as preserve the culture of the different regions. "There is really more fun in the Philippines."

The perfect companion for animal lovers and breeders, Animal Scene Magazine gives readers breeding information, addresses veterinary concerns and give advice on care. It features very interesting best seller stories on animals, heartwarming anecdotes from fellow enthusiasts and on less-known animals and colorful pictures to the magazine readers of all ages.

The Manila Bulletin Sports Digest reports on the most popular sporting events here and abroad. Packed with game highlights, statistics and an arena's worth of sports trivia, the magazine has dream line up of sports activities. Other than the many years that basketball has been the center of attraction of sports enthusiasts, Sports Digest has drawn attention of many to football, women's volleyball, swimming competitions and lately to ice skating. Physical activities and healthy lifestyle beneficial to the youth are also featured to avoid obesity, reduce cardiac disorders and susceptibility to other diseases.

Sense & Style Magazine features the best and the latest in fashion and beauty in food and dining, shopping ideas, out of town upscale hideaways to regain energy from stress of urban life. The magazine features noted fashion designers and their creations, modern concepts of furniture and interior designers, master chefs with their culinary expertise that bring out the best of the Filipino artisan and many other articles of interest.

To encourage provincial literary talents, preserve the cultures and dialects of the countries various regions, the Manila Bulletin publishes the weekly vernacular magazines, “Liwawayway” in Tagalog, “Bisaya” in Cebuano, “Bannawag” in Ilocano and “Hiligaynon” in Ilonggo. These magazines which highlight cultural development and stories from the different provinces as well as national news of regional concerns are widely read throughout the Philippines and abroad.

On its anniversary on February 2, every year, the Manila Bulletin publishes the Manila Bulletin Yearbook which provides valuable information on government officials, civic organizations and notable institutions in the Philippines. It is distributed with the Manila Bulletin issue for the day.

The Manila Bulletin Publishing Corporation has a broad owner of 2,774 stockholders as of December 31, 2014. We continue to ensure that the corporate profits are being distributed to investors who share our confidence in the operations and potential earnings of the Manila Bulletin.

Sales of our newspapers and magazines are done through agents, dealers, retailers, subscriptions and direct sales. For advertising services, in addition to our main office which is located in Intramuros, Manila, we have 14 branches where our advertisers can go to namely: Manila Bulletin - Makati Avenue, Manila Bulletin – Ortigas, Manila Bulletin – Cubao, Manila Bulletin – West Avenue, Manila Bulletin – Grace Park, Manila Bulletin – Alabang Madrigal Business Park, Manila Bulletin – Cebu, Manila Bulletin – Davao, Manila Bulletin – Naga, Manila Bulletin – Cagayan de Oro, Manila Bulletin – Ilo-ilo, Manila Bulletin – Dumaguete, Manila Bulletin – Santiago and Manila Bulletin – Baguio.

MANPOWER COMPLEMENT

As part of our cost reduction program, total number of officers and employees at year end was 508, lower by 41 from the previous year of 549. Twenty five (25) officers and supervisors retired, fifty four (54) rank and file employees and five (5) employees were retrenched. Promotions to officer positions and supervisory assignments with lower manpower costs necessitated 45 new hires during the year.

TYPE OF EMPLOYEE	2014	2013
Officers and Supervisors	115	122
Regular employees	378	410
Probationary employees	15	17
Totals	508	549

Health insurance premiums as of November 16, 2014 for rank and file personnel shouldered by the corporation amounted to P3.78 million while the premiums for officers and other employees amounted to P2.13 million, a total of P5.91 million worth of coverage.

Management and the Bulletin Progressive Union signed a five year collective bargaining agreement for the period August 10, 2012 to August 2, 2017.

Item 2. DIRECTORS AND OFFICERS

Please refer to pages 4 – 14 of the Information Statement.

Item 3. MANAGEMENT DISCUSSION AND ANALYSIS

A. First Quarter 2015 Compared to First Quarter 2014

Gross revenue for the first quarter of 2015 increased by P7.58 million or 1.32% as compared with that of the same quarter last year. January to March, 2015 cost and expenses went up by P8.98million or 1.66% over that of last year's figures.

Provision for income tax for the first quarter of 2015 amounted to P4.10million higher by .42 million or 11.39% over the same period last year.

Net income of the Corporation for this quarter amounted to P10.07 million. This represented 1.73% of the total revenue for the first quarter of P580.73 million. Earnings per share was P.0031. Percentage of net profit to stockholders equity for the first quarter of 2015 was computed at 0.29%

As of March 31, 2015, Current Assets to Current Liabilities ratio was 1.32 : 1 as compared to 1.26 : 1 of the same period last year.

There is no significant element of income or loss that did not arise from the issuer's continuing operations.

Total assets of the Company decreased by P66.37 million as of March 31, 2015 as compared with the audited figures presented as of December 31, 2014.

The net worth of the Corporation as of March 31, 2015 is P3,435.29 million with paid in capital of P3,276.49 million , net retained earnings of P249.40 million and accumulated remeasurement losses on retirement benefit plan of P74.254 million less P16.35 million cost of treasury stock.

The Company came up with computations of various ratios, which the Registrant considers to be key performance indicators and these are as follows:

	<u>First Quarter</u>	
	2015	2014
Current Ratio – Current Assets / Current Liabilities (Liquidity ratio – ability to meet short term obligations)	1.3199 : 1	1.2642:1
Return on Assets – Net Income / Total Assets (Effectiveness in the use of assets to generate profits)	0.0015	0.0014

	First Quarter	
	2015	2014
Return on Equity - Net Income / Stockholders' Equity (Measures the profits earned for each peso invested in the company's stocks)	0.0029	0.0027
Gross Profit Margin – Gross Profit / Sales (Measures gross profit earned on sales)	0.4653	0.4878
Debt Ratio – Total Liabilities / Total Assets (Indicator of the long term solvency of the Company)	0.4760: 1	0.4808:1

Trust receipts and loans payable of the Registrant went down by P 33.11 million as compared with the year end amount in 2014.

The Company did not enter into any contracts of merger, consolidation of joint venture, contract management, licensing, marketing, distributorship, technical assistance or similar agreements.

The Company did not offer rights or grant Stock Options and corresponding plans therefor.

The Company does not know of any information, event or happening that may affect the market price of its security.

There was no transferring of assets made except in normal course of business.

There are no known trends, demands, commitments, events or uncertainties known to management that would have an impact on the Company's liquidity.

The Registrant does not know of any event that will trigger direct or contingent financial obligation that is material to the Company, including any default or acceleration of an obligation.

There are no material off-balance sheet transactions, arrangements, obligations (including contingent obligations), and other relationships of the Company with unconsolidated entities or other persons created during the reported period.

Likewise, The Company does not know of any material commitments for capital expenditures, known trends, events or uncertainties that have had or that are reasonably expected to have a material impact whether favorable or unfavorable impact on net sales/ revenues/ income from continuing operations.

And lastly, the Registrant has no knowledge of any seasonal aspects that had a material effect on the financial condition or results of operations.

B. Calendar Year 2014 Compared to Calendar Year 2013

Manila Bulletin's gross revenue from advertising and circulation amounted to P2,739,687,511, lower by P159,730,980 or 5.51% over 2013. Total gross revenues and other income reached P2,824,115,471 which was P164,762,308, 5.51% lower than last year.

Cost and expenses totaled P2,712,305,336 lower by P99,208,815 or 3.53% last year. Total cost and expenses represents 96.04% of gross revenues. Cost of printing and materials used accounted for 63.57% of total expenses, lower than 64.36% in 2013.

Provision for income tax for the year amounted to P25,471,171 lower by P26,562,516 or 51.05% from the previous year.

Net income before Comprehensive Income(Loss) of the Corporation amounted to P86,338,964. This represents 3.06% of total revenues for the year. Earnings per share for 2014 and 2013 are P0.03 and P0.04 respectively. Percentage of Net Income before Comprehensive Income (Loss) to Stockholders' equity was 2.52% in 2014 and 3.74% in 2013.

As of December 31, 2014, Current Assets to Current Liabilities ratio were 1.3151:1 as compared to 1.2478:1 for the same period last year.

There is no significant element of income or loss that did not arise from the issuer's continuing operations.

Total assets of the Company went down by P30,097,391 or 0.45% as of December 31, 2014 as compared last year.

As of December 31, 2014, the Registrant's Total Asset to Equity Ratio was computed at 1.9332:1 while in 2013 of the same period it was computed at 1.9847:1.

The net worth of the Corporation as of yearend of 2014 is P3,425,229,726 with paid up capital of P3,276,493,160 and retained earnings of P165,084,543 less P16,347,977 cost of treasury stock.

The Company came up with various ratios, which the Company considers to be key performance indicators and these are as follows:

KEY PERFORMANCE INDICATORS	Year End 2014	Year End 2013
Current Ratio Current Assets /Current Liabilities (Liquidity Ratio – Ability to meet short term obligations)	1.3151:1	1.2478:1
Return on Assets Net Income/ Total assets (Effectiveness in the use of assets to generate profits)	0.0111	0.0171
Return on Equity Net Income/ Stockholders' Equity (Measures the profits earned for each peso invested in the Company's stocks)	0.0215	0.0340
Gross Profit Margin Gross Profit / Sales (Measures gross profit earned on sales)	0.3707	0.3759
Debt Ratio Total Assets / Total Liabilities (Indicator of Long Term Solvency of the Company)	2.0716:1	2.0156:1

Current or Liquidity Ratio

This is an indicator of the Company's readiness to meet its obligations. The Company's exposure relates to its debt obligations to banks, suppliers of printing materials and services and to government regulating and taxing authorities. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The Company focuses on cash sales transactions and effective collection of receivables so as to meet its cash flow requirements. Likewise, it optimizes cash returns on investments, specifically on the Registrant's modern machinery. Typically, the Company ensures that it has sufficient cash on demand to meet expected operational expenses for a period of 30 days, including the servicing of financial obligation; this excludes the potential impact of extreme circumstances that cannot reasonably be predicted, such as natural disasters. In addition, the Company maintains credit lines with certain local banks.

As of December 31, 2014, total current assets amounted to P3,559,871,868 while total current liabilities was computed at P2,707,009,912.

Return on assets

Return on Assets is an indicator of effectiveness in the management or use of the Company's Assets to generate profit. For the calendar year 2014, net income registered at P73,646,209 while total assets used to generate such income totaled to P6,621,739,638.

Return on Equity

Return on Equity measures the profit earned for each peso invested in the Company's stocks. For the year 2014, net income generated was at P73,646,209 while total equity was at P 3,425,229,726.

Gross Profit Margin

Gross Profit earned amounted to P1,015,470,887. This represents 37.07% of the Company's Gross Revenue of P2,739,687,511.

Debt Ratio

Total assets of the Registrant amounted to P6,621,739,638 as against its total liabilities of P3,196,509,912 or 2.0716: 1 Debt Ratio. This is an indication of the long term solvency of the Company.

The increase in Trade and other receivables of 6.85% represents more ad placements towards the last quarter of 2014 which were generally on a 60 day term. Likewise, more provincial dealers were opened, although these were all covered by post-dated checks.

Inventories went down by 7.29% as compared with that in 2013. Inventory buildup in 2013 materially composed the materials and supplies used in printing our newspapers and magazines for the year 2014.

Trust receipts payable account decreased by 16.46% this year as compared to last year's balance. This account is usually payable in 180 days.

The Company did not enter into any contracts of merger, consolidation of joint venture, contract management, licensing, marketing, distributorship, technical assistance or similar agreements.

The Company did not offer rights or grant Stock Options and corresponding plans therefore.

The Company does not know of any information, event or happening that may affect the market price of its security.

There was no transferring of assets made except in normal course of business.

There are no known trends, demands, commitments, events or uncertainties known to management that would have an impact on the Company's liquidity.

The Registrant does not know of any event that will trigger direct or contingent financial obligation that is material to the Company, including any default or acceleration of an obligation.

There are no material off-balance sheet transactions, arrangements, obligations (including contingent obligations), and other relationships of the Company with unconsolidated entities or other persons created during the reported period.

Likewise, The Company does not know of any material commitments for capital expenditures, known trends, events or uncertainties that have had or that are reasonably expected to have a material impact whether favorable or unfavorable impact on net sales/ revenues/ income from continuing operations.

And lastly, the Registrant has no knowledge of any seasonal aspects that had a material effect on the financial condition or results of operations.

C. Calendar Year 2013 Compared to Calendar Year 2012

Manila Bulletin's gross revenue from advertising and circulation amounted to P2,899,418,491, lower by P106,475,156 or 3.54% over 2012. Total gross revenues and other income reached P2,988,877,779 which was P115,658,146, 3.73% lower.

Cost and expenses totaled P2,811,514,151 lower by P60,215,947 or 2.10% last year. Total cost and expenses represents 96.97% of gross revenues. Cost of printing and materials used accounted for 64.36% of total expenses, higher than 62.03% in 2012.

Provision for income tax for the year amounted to P52,033,687 lower by P11,265,025 or 17.80% from the previous year.

Net income of the Corporation amounted to P125,329,941. This represents 4.32% of total revenues for the year. Earnings per share for 2013 and 2012 are P0.04 and P0.06 respectively. Percentage of net profit to Stockholders' equity was 3.56% in 2013 and 5.14% in 2012.

As of December 31, 2013, Current Assets to Current Liabilities ratio were 1.2478:1 as compared to 1.1981:1 for the same period last year.

There is no significant element of income or loss that did not arise from the issuer's continuing operations.

Total assets of the Company went down by P12,123,660 as of December 31, 2013 as compared last year.

As of December 31, 2013, the Registrant's Total Asset to Equity Ratio was computed at 1.9847:1 while in 2012 of the same period it was computed at 2.0583:1.

The net worth of the Corporation as of yearend of 2013 is P3,351,583,517 with paid up capital of P3,181,332,912 and retained earnings of P186,598,582 less P16,347,977 cost of treasury stock.

The Company came up with various ratios, which the Company considers to be key performance indicators and these are as follows:

	Year End	
	2013	2012
Current Ratio- Current Assets/ Current Liabilities <i>(Liquidity Ratio- ability to meet short term obligations)</i>	1.2478:1	1.2051:1
Return on Assets- Net Income/ Total Assets <i>(Effectiveness in the use of assets to generate profits)</i>	0.0171	0.0250
Return on Equity- Net Income/ Stockholders' Equity <i>(Measures the profits earned for each peso invested in the company's stocks)</i>	0.0340	0.0514
Gross Profit Margin- Gross Profit/ Sales <i>(Measures gross profit earned on sales)</i>	0.3759	0.4074
Debt Ratio- Total assets/ Total Liabilities <i>(Indicator of long term solvency of the Company)</i>	2.0156:1	1.9449:1

Liquidity Ratio

This is an indicator of the Company's readiness to meet its obligations. The Company's exposure relates to its debt obligations to banks, suppliers of printing materials and services and to government regulating and taxing authorities. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The Company focuses on its cash sales transactions, which assists it in monitoring cash flow requirements and optimizing its cash returns on investments, specifically on modern machinery. Typically, the Company ensures that it has sufficient cash on demand to meet expected operational expenses for a period of 30 days, including the servicing of financial obligation; this excludes the potential impact of extreme circumstances that cannot reasonably be predicted, such as natural disasters. In addition, the Company maintains the lines of credit with certain local banks.

As of December 31, 2013, total current assets amounted to P3,550,224,005 while total current liabilities was computed at P2,845,253,512.

Return on assets

Return on Assets is an indicator of effectiveness in the management or use of the Company's Assets to generate profit. For the calendar year 2013, net income registered at P114,050,695 while total assets used to generate such income totaled to P6,651,837,029.

Return on Equity

Return on Equity measures the profit earned for each peso invested in the Company's stocks. For the year 2013, net income generated was at P114,050,695 while total equity was at P 3,351,583,517.

Gross Profit Margin

Gross Profit earned amounted to P1,090,017,384. This represents 37.59% of the Company's Gross Revenue of P2,899,418,491.

Debt Ratio

Total assets of the Registrant amounted to P6,651,837,029 as against its total liabilities of P3,300,253,512 or 2.0156: 1 Debt Ratio. This is an indication of the long term solvency of the Company.

The decrease in Trade and other receivables of 0.15% represents the result of good collection policy of the company regarding its receivables. Trade receivables are non-interest bearing and generally on a 60-day credit term. All provincial circulations are covered by post-dated checks.

Inventories went up by 7.75% as compared with that in 2012. Inventories of printing materials such as newsprint, ink and other press supplies were increased in anticipation of higher prices of printing materials due to rising fuel prices.

Trust receipts payable account decreased by 39.63% this year as compared to last year's balance. This account is usually payable in 180 days.

The Company did not enter into any contracts of merger, consolidation of joint venture, contract management, licensing, marketing, distributorship, technical assistance or similar agreements.

The Company did not offer rights or grant Stock Options and corresponding plans therefore.

The Company does not know of any information, event or happening that may affect the market price of its security.

There was no transferring of assets made except in normal course of business.

There are no known trends, demands, commitments, events or uncertainties known to management that would have an impact on the Company's liquidity.

The Registrant does not know of any event that will trigger direct or contingent financial obligation that is material to the Company, including any default or acceleration of an obligation.

There are no material off-balance sheet transactions, arrangements, obligations (including contingent obligations), and other relationships of the Company with unconsolidated entities or other persons created during the reported period.

Likewise, The Company does not know of any material commitments for capital expenditures, known trends, events or uncertainties that have had or that are reasonably expected to have a material impact whether favorable or unfavorable impact on net sales/ revenues/ income from continuing operations.

And lastly, the Registrant has no knowledge of any seasonal aspects that had a material effect on the financial condition or results of operations.

D. Calendar Year 2012 Compared to Calendar Year 2011

Manila Bulletin's gross revenue from advertising and circulation amounted to P3,005,893,647, higher by P22,629,500 or 0.76% over 2011. Total gross revenues and other income reached P3,158,490,490 which was P77,019,830, 2.38% lower. This decrease was accounted for by the P99,649,330 or 39.50% in other income, largely the result of the sale in 2011 of machinery scrap accumulated through the previous years.

Cost and expenses totaled P2,883,561,098 lower by P16,316,072 or 0.56% last year. It is 91.30% of gross revenues. Cost of printing and materials used accounted for 61.77% of total expenses, lower than 61.96% in 2011. The appreciation of the peso against the U.S. dollar has favorable effect on our purchases of imported newsprint, ink and machinery spare parts. Our manpower expense was reduced with the retirement of eligible employees as well as cost cutting in our operations, however, employee benefits went up with the renewal of our company collective bargaining agreement giving 5 month signing bonus to employees.

Provision for income tax for the year amounted to P59,749,412 lower by P21,283,430 or 26.27% from the previous year.

Net income of the Corporation amounted to P161,225,415. This represents 5.10% of total revenues for the year. Earnings per share for 2012 and 2011 are P0.0534 and P0.0632 respectively. Percentage of net profit to Stockholders' equity was 4.92% for 2012 while 5.84% for 2011.

As of December 31, 2012, Current Assets to Current Liabilities ratio were 1.2483:1 as compared to 1.2754:1 for the same period last year.

There is no significant element of income or loss that did not arise from the issuer's continuing operations.

Total assets of the Company went up by P211,290,789 as of December 31, 2012 as compared last year.

As of December 31, 2012, the Registrant's Total Asset to Equity Ratio was computed at 2.0453:1 while in 2011 of the same period it was computed at 1.9872:1.

The net worth of the Corporation as of yearend of 2012 is P3,277,817,591 with paid up capital of P3,030,284,900 and net retained earnings of P263,880,668 less P16,347,977 cost of treasury stock.

The Company came up with various ratios, which the Company considers to be key performance indicators and these are as follows:

	Year End	
	2012	2011
Current Ratio- Current Assets/ Current Liabilities <i>(Liquidity Ratio- ability to meet short term obligations)</i>	1.2483:1	1.2754:1
Return on Assets- Net Income/ Total Assets <i>(Effectiveness in the use of assets to generate profits)</i>	0.0240	0.0294
Return on Equity- Net Income/ Stockholders' Equity <i>(Measures the profits earned for each peso invested in the company's stocks)</i>	0.0492	0.0584
Gross Profit Margin- Gross Profit/ Sales <i>(Measures gross profit earned on sales)</i>	0.4074	0.3977
Debt Ratio- Total assets/ Total Liabilities <i>(Indicator of long term solvency of the Company)</i>	1.9566:1	2.0129:1

Liquidity Ratio

This is an indicator of the Company's readiness to meet its obligations. The Company's exposure relates to its debt obligations to banks, suppliers of printing materials and services and to government regulating and taxing authorities. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The Company focuses on its cash sales transactions, which assists it in monitoring cash flow requirements and optimizing its cash returns on investments, specifically on modern machinery. Typically, the Company ensures that it has sufficient cash on demand to meet expected operational expenses for a period of 30 days, including the servicing of financial obligation; this excludes the potential impact of extreme circumstances that cannot reasonably be predicted, such as natural disasters. In addition, the Company maintains the lines of credit with certain local banks.

As of December 31, 2012, total current assets amounted to P3,590,703,652 while total current liabilities was computed at P2,876,427,867.

Return on assets

Return on Assets is an indicator of effectiveness in the management or use of the Company's Assets to generate profit. For the calendar year 2012, net income registered at P161,225,415 while total assets used to generate such income totaled to P6,704,245,458.

Return on Equity

Return on Equity measures the profit earned for each peso invested in the Company's stocks. For the year 2012, net income generated was at P161,225,415 while total equity was at P 3,277,817,591.

Gross Profit Margin

Gross Profit earned amounted to P1,224,685,408. This represents 40.74% of the Company's Gross Revenue of P3,005,893,647.

Debt Ratio

Total assets of the Registrant amounted to P 6,704,245,458 as against its total liabilities of P3,426,427,867 or 1.9566: 1 Debt Ratio. This is an indication of the long term solvency of the Company.

The decrease in Trade and other receivables of 3.38% represents the result of good collection policy of the company regarding its receivables. Trade receivables are non-interest bearing and generally on a 60-day credit term. All provincial circulations are covered by post-dated checks.

Inventories went up by 3.77% as compared with that in 2011. Inventories of printing materials such as newsprint, ink and other press supplies were increased in anticipation of higher prices of printing materials due to rising fuel prices.

Bills payable account increased by 83.94% this year as compared to last year's balance due to the increase in the importation of printing materials such as paper, ink and supplies in line with beefing up inventory balances; this account is usually payable in 180 days.

The Company did not enter into any contracts of merger, consolidation of joint venture, contract management, licensing, marketing, distributorship, technical assistance or similar agreements.

The Company did not offer rights or grant Stock Options and corresponding plans therefore.

The Company does not know of any information, event or happening that may affect the market price of its security.

There was no transferring of assets made except in normal course of business.

There are no known trends, demands, commitments, events or uncertainties known to management that would have an impact on the Company's liquidity.

The Registrant does not know of any event that will trigger direct or contingent financial obligation that is material to the Company, including any default or acceleration of an obligation.

There are no material off-balance sheet transactions, arrangements, obligations (including contingent obligations), and other relationships of the Company with unconsolidated entities or other persons created during the reported period.

Likewise, The Company does not know of any material commitments for capital expenditures, known trends, events or uncertainties that have had or that are reasonably expected to have a material impact whether favorable or unfavorable impact on net sales/ revenues/ income from continuing operations.

And lastly, the Registrant has no knowledge of any seasonal aspects that had a material effect on the financial condition or results of operations.

E. Prospects for the year 2015

The natural and man – made calamities in the last quarter of 2013 wrought havoc to the country, causing wide destruction and death to thousands in the afflicted areas. Immediate aid coming from many international institutions, non- government organizations and foreign governments made up for the delayed and insufficient assistance by the national government.

The country in 2014 was slowly recovering from the onslaught in 2013. With the unexpected visit of Pope Francis in January 2015, his homilies raised hopes that the much needed economic measures and public – private partnership participation of big businesses will uplift the living conditions of the people, especially of the poor, which would give jobs to the unemployed. The economic activity came from investments in infrastructure for mass transport, farm to market in rural areas road network, physical facilities and professionals to improve primary education, healthcare, manufacturing that will adopt definite policies, especially in mining, that would rationalize fiscal incentives.

Direct foreign investments that have started to come in and increasing remittances from overseas Filipino workers show resurgence in the economy. Foreign Exchange to the peso remains steady with the stock market prices encouraging.

However, the problems of the peace process agreement in Mindanao after the disastrous conflict on January 25, 2015 derailed the progress in Mindanao. Many planned investments in that area by foreign and local firms are being held pending resolutions of the constitutionality of the agreement and others. Nonetheless, the business activity will continue in the other parts of the country.

With encouraging approved projects that are starting in 2015 and for those in the long term, the economy will continue to grow. As more jobs will be generated, public consumption will increase. Expansion of business in areas outside Metro Manila should encourage reverse migration and hopefully reduce unhealthy living of many poor and sidewalk vending.

For Manila Bulletin, opening of more provincial branches will encourage people to read, with the newspapers and magazines giving detailed information to the reading public. The Company has invested in digital marketing, putting up electronic billboards in strategic places in Metro Manila for exposure of Manila Bulletin products, instant or immediate display of news and vital information to the public as well as billboard advertising of many of our valued clients.

Item 4. MARKET INFORMATION

a. Market Information

The Company's shares of stocks is listed and traded at the Philippine Stock Exchange. High and low sales prices for each quarter in 2014 and 2013 are as follows:

QUARTER	HIGH		LOW	
	2014	2013	2014	2013
First	0.63	0.85	0.61	0.80
Second	1.10	0.76	1.02	0.75
Third	0.87	0.73	0.83	0.73
Fourth	0.76	0.71	0.73	0.70

As of the last trading date for the year 2014, high and low sales prices both registered at P0.70. For the first quarter of 2015, average sales prices of Manila Bulletin shares of stocks were at a high of P0.71 and a low of P0.70. As of May 29, 2015, high and low sales prices were at a

high of P0.67 and a low of P0.66 while as of June 4, 2015, MB shares of stocks high and low sales prices were both at P0.67.

b. Holders

As of May 31, 2015, the total number of the Registrant's Shareholders is 2,768. All of the Company's Shares of Stocks are common shares with equal voting rights and privileges.

Tabulation of number of stockholders of Common shares as of May 31, 2015 as provided by our Transfer Agent, Rizal Commercial Banking Corporation are as follows:

No. Of Stock Holders	Holders of		To	Shares/Lots	Number Of Shares
87	1		to	100	1,401.41
66	101		to	500	17,752.69
64	501		to	1,000	47,609.90
408	1,001		to	5,000	1,236,477.97
391	5,001		to	10,000	3,189,393.50
1,335	10,001		to	50,000	28,909,173.44
232	50,001		to	100,000	16,539,109.97
139	100,001		to	500,000	28,644,432.50
19	500,001		to	1,000,000	13,550,409.00
19	1,000,001		to	5,000,000	40,526,319.62
2	5,000,001		to	10,000,000	14,427,598.00
1	10,000,001		to	50,000,000	24,169,878.00
5 Over	50,000,000				3,095,908,821.00
2,768 Total Stockholders				TOTAL SHARES	3,267,168,510.00

Top Twenty Shareholders as of May 31, 2015

The following are the top twenty Shareholders of the Registrant as of May 31, 2015 as provided by Rizal Commercial Banking Corporation, our Transfer Agent.

RANK	NAME OF SHAREHOLDER	CLASS OF SECURITIES	TOTAL SHARES	PERCENTAGE
1	U S AUTOMOTIVE CO. INC.	Common	1,775,603,832.00	54.3469%
2	USAUTOCO INC.	Common	764,658,243.00	23.4043%
3	MENZI TRUST FUND INC	Common	275,834,261.00	8.4426%
4	PCD NOMINEE CORPORATION	Common	151,801,089.00	4.6452%
5	EVERGREEN STOCKBROKERAGE & SEC INC	Common	128,011,396.00	3.9181%
6	YAP, EMILIO T.	Common	24,169,878.00	0.7398%
7	UY, WILLIAM CARLOS	Common	8,567,364.00	0.2622%
8	CHUNG BUNSIT	Common	5,860,234.00	0.1794%
9	MIRIAM C. CU	Common	5,177,993.00	0.1585%
10	ANITA S. REGALADO-DALAKOURAS	Common	4,283,685.00	0.1311%
	CHUA, FRANCISCO C.	Common	4,283,685.00	0.1311%
11	TAN TEDORA D.	Common	4,283,684.00	0.1311%
12	CHING, RICHARD	Common	3,135,386.62	0.0960%

13	UNIMART INC.	Common	2,141,843.00	0.0656%
	MAKATI SUPERMARKET CORPORATION	Common	2,141,843.00	0.0656%
14	PAN MALAYAN MANAGEMENT & INV SY, JIMMY	Common	1,713,476.00	0.0524%
	CARLOS UY CORPORATION	Common	1,713,476.00	0.0524%
	LEE EDWARD A.	Common	1,713,476.00	0.0524%
15	MICHAEL ANGELO OR/& OR BIENVENIDO U. LIM	Common	1,698,583.00	0.0520%
16	JOHNNY K. CHOA	Common	1,250,398.00	0.0383%
17	O LEDESMA & CO. INC.	Common	1,126,930.00	0.0345%
18	GOLDCLASS INC.	Common	1,115,391.00	0.0341%
19	LEE CARLOS A.	Common	1,073,923.00	0.0329%
20	TIONG KENG CHING	Common	1,070,921.00	0.0328%

C. Dividends

<u>Year</u>	<u>Kind</u>	<u>Amount</u>	<u>Rate</u>	<u>Record Date</u>
2014	Stock	P 95,160,248	03.0000%	August 08, 2014
2013	Stock	P151,048,012	05.0000%	September 2, 2013
2012	Cash	P151,048,012	05.0000%	August 08, 2012
2011	Cash	P151,048,012	05.0000%	August 10, 2011
2010	Cash	P151,048,012	05.0000%	August 04, 2010

On July 10, 2014, the Board of Directors declared a stock dividend of 3 % per share or 95,160,248 shares based on the subscribed and outstanding capital stock of 3,172,008,262 shares payable on September 3, 2014, to Stockholders of record as of August 8, 2014.

Total stock and cash dividends distributed to stockholders of record to date amount to 829.0779% of par value since Manila Bulletin went public on April 18, 1990.

As of December 31, 2014, out of its authorized capital of 6 billion shares, 3,267,168,510 shares are issued and outstanding and 9,324,650 shares are treasury stock, a total of 3,276,493,160 shares.

The declaration of stock dividend was approved and ratified in the annual stockholders meeting held on July 10, 2014.

There were no restrictions as to the limit of payment of dividend on Common shares. Likewise, the Company did not sell any unregistered or exempt securities.

D. Recent Sales of Unregistered or Exempt Securities, Including recent Issuance of Securities Constituting an Exempt Transaction.

For the past three (3) years the Registrant has not sold securities which were not registered under the Code. There were no sales of reacquired securities, as well as securities issued in exchange for property, service and other securities, resulting from the modification of outstanding securities.

Item 5. CHANGES AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE

The Company's financial statements for the years 2011, 2012 and 2013 were audited by Mercado, Calderon, Jaravata & Co., CPAs, the audit firm appointed by the stockholders in their annual meetings held on July 14, 2011, July 12, 2012 and July 11, 2013 respectively. In

compliance with SEC Memorandum Circular No. 13, Series of 2009, regarding Group A SEC Accreditation of both the accounting firm and the signing partner, the Board of Directors as nominated and recommended by the Audit Committee approved the appointment of Mangay-ayam, Lim & Co. as the Registrant's external auditor and Mr. Rodrigo M. Mangay – ayam as signing partner for the year 2014. The Company has no disagreements with the said firm or auditor with regards to accounting and financial disclosures for the year under review.

Item 6. EXTERNAL AUDIT FEES AND SERVICES

The aggregate fees billed by the Company's external auditors namely : Mangay-ayam, Lim & Co. and Mercado, Calderon, Jaravata & Co. for the years 2014 and 2013 amounted to P518,816.48 and P476,860.41 respectively. The said fees cover the cost of yearend audit, preparation of year end audited financial statements and Annual Income Tax Return. There were no other fees paid to the External Auditor aside from the audit fees earlier mentioned.

The Audit Committee reviews the audit scope and coverage, strategy and results for the approval of the Board and ensures that audit services rendered shall not impair or derogate the independence of the external auditors or violate SEC regulations.

The election of audit firm is being done during the annual stockholders' meeting. The Audit committee selects and deliberates on the prospective audit firm that they will nominate. Once a consensus is reached, a representative of the audit committee nominates the said firm during the annual stockholders' meeting of the Registrant.

Item 7. CORPORATE GOVERNANCE

Compliance by the Company with its Manual of Corporate Governance for the year 2014 was monitored, with all of the Company's directors, officers and employees substantially complying with the leading practices and principles on good corporate governance as embodied in the manual. The Company has also complied with the appropriate performance self rating assessment and performance evaluation system to determine and measure compliance. There was no deviation made by any of the Company's directors, officers and employees from the Company's Manual of Corporate Governance.

The Company's Board of Directors, executive officers and staff reaffirm their commitment to the principles and practices of good corporate governance especially on the following areas:

- a. guidelines on directorship particularly on independent directors and the role of the Board's Nominations Committee in the selection of nominees to the Board of Directors and other positions in the Company.
- b. the oversight financial management function of the Audit Committee as part of the Company's internal audit activities and
- c. overall management, organizational and procedural controls to assure compliance and enable the Company efficiently and effectively assess the same.

Likewise, the Company adopted the revised disclosure rules of the Philippine Stock Exchange prohibiting the communication of material non – public information without simultaneously disclosing the same information to the Stock Exchange.

The Company is taking further steps to enhance adherence to principles and practices of good corporate governance. The Compliance Officer as well as the Audit Committee are conducting annual review of the manual to determine the need for amendment to cope up with new regulations and practices on good corporate governance.