

COVER SHEET

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S.E.C. Registration Number

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

(Company's Full Name)

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

Ari Chio

Contact Person

982-7777

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Month Day
Fiscal Year

1	7	-	C	
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FORM TYPE

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Month Day
Annual Meetings

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Secondary License Type, If Applicable

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Dept. Requiring this Doc.

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Amended Articles Number/Section

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Total No. of Stockholders

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Domestic

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Foreign

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File Number

LCU

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Document I.D.

Cashier

STAMPS

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-C

CURRENT REPORT UNDER SECTION 17
OF THE SECURITIES REGULATION CODE
AND SRC RULE 17.2(c) THEREUNDER

1. **May 14, 2015**
Date of Report (Date of earliest event reported)

2. **5213**
SEC Identification Number
3. **000-917-916**
BIR Tax Identification No.

4. **GMA NETWORK, INC.**
Exact name of issuer as specified in its charter

5. **PHILIPPINES**..... 6. (SEC Use Only)
Province, country or other jurisdiction of incorporation Industry Classification Code:

7. **GMA Network Center, Timog Avenue corner EDSA, Diliman QC**
Address of principal office Postal Code

8. **(632) 9827777**
Issuer's telephone number, including area code

9. **NOT APPLICABLE**
Former name or former address, if changed since last report

10. Securities registered pursuant to Sections 8 and 12 of the SRC or Sections 4 and 8 of the RSA

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

11. Indicate the item numbers reported herein:

ITEM 9. OTHER MATTERS -

1. Press Release

GMA Network reports 25 percent increase in Q1 2015 net income

Leading broadcast company GMA Network, Inc. (GMA) reported a net income of P408 million for the first quarter of 2015, posting a double-digit growth of 25 percent versus the same period last year.

Revenues for the first three months improved by 5 percent to P3.006 billion, with higher airtime sales from Channel 7, GMA News TV and Radio accounting for the increase.

Operating expenses slightly went up by 3 percent to P2.432 billion due to the increase in production cost as the Network continued to strengthen its programming content.

GMA ended the quarter with an EBITDA (earnings before interest, taxes, depreciation and amortization) of P986 million, 20 percent or P163 million higher than last year.

“Our performance in the first quarter is a good indication that 2015 will be a much better year for our company. We are hoping to sustain this momentum throughout the year,” said GMA Network Chairman and CEO Felipe L. Gozon.

Earlier, GMA’s Board of Directors has approved the pay out of cash dividends amounting to P1.215 billion equivalent to P0.25 centavos per share. The dividend is payable on May 19, 2015 to shareholders on record as of April 24, 2015.

Business Developments

GMA Channel 7 registered a 6 percent growth in its top line, driving the increase in total airtime sales which grew 7 percent to P2.711 billion. GMA News TV, the country’s leading news channel, improved its revenues by 17 percent, while the company’s radio business likewise delivered positive results with its sales increasing by 26 percent on account of DZBB and Barangay LSFM’s strong listenership.

GMA International, the business unit that manages the distribution and operation of the Network’s international channels, continued to register growth in terms of subscribers and viewership. By the end of the first quarter, flagship channel GMA Pinoy TV had an estimated 1.4 million viewers worldwide, a 6 percent increase from the same period in 2014. Meanwhile, GMA Life TV had an estimated 500,000 viewers, a 12 percent increase from Q1 2014. GMA News TV International remained as the top performer in terms of growth, with an estimated 190,000 viewers, a 47 percent increase in viewership from the same period in 2014.

GMA Worldwide, the Network’s subsidiary which acquires foreign content for GMA and syndicates Kapuso programs to the international market, sold 1,057 worth of program hours amounting to USD 468,570 in the first quarter for telecast in other countries including Vietnam, Cambodia, Myanmar, Thailand, and Malaysia, among others.

GMA New Media (NMI) achieved a 63 percent growth in online advertising revenues in Q1 versus the same period last year due to a number of factors. Foremost is the optimization of the portal in order to make it more suitable for *programmatic buying**. There were also continuous enhancements made on the websites along with the strategic use of social media that led to GMA News Online (gmanetwork.com/news) and GMA's official entertainment website (gmanetwork.com/entertainment) posting significantly more pageviews and expanding their respective audience base compared to last year, according to Effective Measure. All the initiatives implemented in the quarter contributed to a corresponding increase in available advertising inventory that in turn improved opportunities for monetization.

Meanwhile, GMA topped an independent study measuring digital TV presence in the country, confirming the company's readiness for the eventual shift to Digital TV (DTV). The study, conducted by local smartphone and tablet manufacturer Starmobile, revealed that GMA ISEG and GMA News TV were available in 10 out of the 14 test locations in Metro Manila. GMA came ahead of other channels surveyed including ABS-CBN, ABS-CBN Sports, TV5, and AKSYON TV, etc.

Ratings

GMA reigned supreme in TV ratings across NUTAM (National Urban Television Audience Measurement), Urban Luzon and Mega Manila in the first quarter, according to the industry's widely-trusted ratings service provider Nielsen TV Audience Measurement.

GMA registered a 34 percent household audience share in NUTAM versus ABS-CBN's 33.9 percent and TV5's 10.4 percent.

GMA also fortified its dominant position in Urban Luzon and Mega Manila, where it led competition by larger margins. In Urban Luzon, GMA garnered 38 percent, 8.1 points ahead of ABS-CBN's 29.9 percent, and 28.9 points ahead of TV5's 9.1 percent. GMA posted an even bigger lead in Mega Manila with 39.8 percent, up 13.3 points from ABS-CBN's 26.5 percent and up 30.4 points from TV5's 9.4 percent. (30)

* Programmatic buying is a booking mechanism that more efficiently facilitates the selling of online ad inventory between publishers and advertisers. It also provides advertisers and their agencies better control of campaign outcomes by enabling them to set parameters through Real Time Bidding. For more information, refer to <http://www.iab.net/programmatic>.

2. Additional disclosures during the financial briefing

The outlook for 2015

As of May 13, Channel 7 sales is already equal to the sales for the whole month of May last year

2Q15 will be much better than 1Q15

Cannot provide any guidance as the internal budgets will have to be reviewed to reflect the strong performance of the Company

Update on the deal with Mr. Ramon S. Ang

Per Atty. Gozon, currently it is a wait and see, the ball is in the buyer's court.

Digital Initiatives

On the shift to Digital TV, there are several factors to consider including the roll-out, new channels etc..

Per Atty. Gozon, CAPEX could be around PHP 2 to 3 Billion for the completion of the infrastructure alone. The Company aims to distribute dongles which was developed internally and is having the technology patented. A joint venture with a telco for content distribution is ideal.

Others

On the streamlining of manpower, Atty. Gozon said that it is a continuing effort to keep the Company's bottomline healthy.

SIGNATURES

Pursuant to the requirements of the Securities Regulation Code, the issuer has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

GMA NETWORK, INC.

May 14, 2015

Issuer

Date

By:


FELIPE S. YALONG
Executive Vice President/CFO