

SEC Number 93269-A
File Number

**ROBINSONS LAND CORPORATION
AND SUBSIDIARIES**

(Company's Full Name)

**43F Robinsons Equitable Tower, ADB Ave.
Ortigas Center, Pasig City**

(Company's Address)

397-1888

(Telephone Number)

June 30, 2009

(Quarter Ended)

SEC Form 17-Q

(Form Type)

Amendment Designation (If applicable)

CN 000452R - Listed

(Secondary License Type and File Number)

COVER SHEET

9 3 2 6 9 - A

SEC Registration Number

ROBINSONS LAND CORPORATION AND SUBSIDIARIES

(Company's Full Name)

43rd Floor, Robinsons Equitable Tower, ADB Avenue, Ortigas Center, Pasig City

(Business Address: No. Street City/Town/Province)

Rodolfo T. Malit

(Contact Person)

397-1888

(Company Telephone Number)

09 30

Month Day (Fiscal Year)

17 - Q

(Form Type)

Month Day

(Annual Meeting)

(Secondary License Type, If Applicable)

Dept. Requiring this Doc.

Amended Articles Number/Section

Total No. of Stockholders

Domestic

Foreign

Total Amount of Borrowings

To be accomplished by SEC Personnel concerned

File Number

LCU

Document ID

Cashier

STAMPS

Remarks: Please use BLACK ink for scanning purposes.

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SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-Q

QUARTERLY REPORT PURSUANT TO SECTION 17 OF THE SECURITIES
REGULATION CODE AND SRC RULE 17(2)(b) THEREUNDER

1. For the quarterly period ended **June 30, 2009**

2. Commission identification number **93269A**

3. BIR Tax Identification No. **000-361-376-000**

4. Exact name of issuer as specified in its charter

ROBINSONS LAND CORPORATION

5. Province, country or other jurisdiction of incorporation or organization

MANILA, PHILIPPINES

6. Industry Classification Code: (SEC Use Only)

7. Address of issuer's principal office Postal Code

43F Robinsons Equitable Tower, ADB Ave., Ortigas Center, Pasig City

8. Issuer's telephone number, including area code

397-1888

9. Former name, former address and former fiscal year, if changed since last report

Not applicable

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

amount outstanding	Title of each Class	Number of shares of common stock outstanding and of debt
	<u>Common</u>	<u>2,746,918,457 shares</u>

11. Are any or all of the securities listed on a Stock Exchange?

Yes [/] No []

If yes, state the name of such Stock Exchange and the class/es of securities listed therein:

PHILIPPINE STOCK EXCHANGE

COMMON STOCK

12. Indicate by check mark whether the registrant:

(a) has filed all reports required to be filed by Section 17 of the Code and SRC Rule 17 thereunder or Sections 11 of the RSA and RSA Rule 11(a)-1 thereunder, and Sections 26 and 141 of the Corporation Code of the Philippines, during the preceding twelve (12) months (or for such shorter period the registrant was required to file such reports)

Yes [/] No []

(b) has been subject to such filing requirements for the past ninety (90) days.

Yes [/] No []

PART I--FINANCIAL INFORMATION

Item 1. Financial Statements.

Financial Statements and, if applicable, Pro Forma Financial Statements meeting the requirements of SRC Rule 68, Form and Content of Financial Statements, shall be furnished as specified therein. **See Exhibit II**

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations.

See Exhibit I

PART II--OTHER INFORMATION

The Company's retained earnings include accumulated equity in undistributed net earnings of investee companies and affiliates amounting to ₱ 339 million as of June 30, 2009 and ₱ 348 million as of September 30, 2008. This amount is not available for dividend declaration until received in the form of dividends from subsidiaries.

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 thereunto duly authorized.

Issuer
Signature & Title
Date




JAMES L. GO
Chairman & Chief Executive Officer



LANCE Y. GOKONGWEI
Vice-Chairman & Deputy CEO

Issuer
Signature & Title
Date



FREDERICK D. GO
President & Chief Operating Officer

Issuer
Signature & Title
Date



CONSTANTE T. SANTOS
SVP-Corporate Controller



RODOLFO T. MALIT
FVP-Controller

ROBINSONS LAND CORPORATION
3rd Quarter FY 2009 PERFORMANCE

Net income for the nine months ended June 30 amounted to ₱2.336 billion, up by 10.38%. EBITDA and EBIT rose by 7% and 6% to ₱ 4.313 billion and ₱ 3.087 billion, respectively.

The Commercial Centers Division contributed 39% or ₱ 3.1 billion of the Company's gross revenues, posting a 10% growth. Significant growth contributors are the Metro Manila malls led by the Midtown Mall of Robinsons Place Manila. Other provincial malls also posted decent growth in rental revenues while significant rental increment was also contributed by the newly opened mall in Cabanatuan City, Nueva Ecija and Tagaytay City, Cavite.

RLC's High Rise Residential Buildings Division's accounted for 35% of the Company's revenues. Its nine months' performance resulted in realized revenues amounting to ₱2.7 billion. Significant revenues were realized from recently launched projects such as East of Galleria, Gateway Garden Heights and Woodsville Viverde. Several projects had lower realized revenues since these projects are nearing completion.

The Office Buildings Division contributed 10% or ₱ 738.8 million of the Company's revenues, up by 27% from last year's ₱ 581.3 million. The increase in office rentals was due to rentals from Cybergate Centers 2 and 3. Lease income is derived from six office buildings, Galleria Corporate Center, Robinsons Equitable Tower, Robinsons Summit Center and Robinsons Cybergate Center Towers 1, 2 and 3.

The Hotels Division contributed 10% or ₱ 784 million to the Company's revenues. Occupancy rates for the three hotels, Crowne Plaza Galleria Manila, Holiday Inn Galleria Manila and Cebu Midtown Hotel, stood at 72%, 79% and 55%, respectively.

The Housing and Land Development Division reported realized revenues amounting to ₱ 456.7 million, against last year's ₱ 554.4 million, posting a decline of 18%. This was brought about by lower percentage completion of various ongoing projects.

Real Estate cost decreased by 13% from ₱ 3.4 billion last year to ₱ 3.0 billion this year mainly due to lower level of project completion of several residential condominium projects.

Interest income decreased by 23% to ₱ 290.4 million due to lower level of interest amortization on installment contracts arising from sales of condo and housing units.

Interest expense went up by ₱ 12.8 million due to higher level of mall tenant deposits classified as financial instruments. Hotel costs decreased by 4% due to lower supplies, laundry and contracted services brought about by lower room occupancy.

The increase in Property and Equipment was due to expenditures for various ongoing constructions of mall building projects and highrise building projects. Receivables decreased by 13% to ₱ 3.8 billion due to higher collections of installment contract receivable arising from sale of condo and housing units. The higher level of input taxes this year compared to last year brought about the increase in Other Assets. Loans Payable went up by 10% due to additional short-term borrowings from a local bank. Deposits and Other Liabilities decreased by 7% due to payment of advances from an affiliate.

As of June 30, 2009, total assets of the Company stood at ₱ 42.2 billion while total equity amounted to ₱ 24.6 billion.

RLC's financial position remains solid, with a financial debt to equity ratio of 0.27:1 as of June 30, 2009 and 0.26:1 as of September 30, 2008. Earnings per share for the first three quarters amounted to ₱0.85 per share. Net book value excluding minority interest in consolidated subsidiary stood at ₱8.92 per share as of June 30, 2009 compared to ₱8.33 per share as of September 30, 2008.

ROBINSONS LAND CORPORATION AND SUBSIDIARIES

Unaudited Interim Condensed
Consolidated Financial Statements
June 30, 2009 and for the Nine Months Ended June 30, 2009 and 2008
*(With Comparative Audited Consolidated
Balance Sheet as of September 30, 2008)*

ROBINSONS LAND CORPORATION AND SUBSIDIARIES

CONSOLIDATED BALANCE SHEETS

JUNE 30, 2009

(With Comparative Figures as of September 30, 2008)

	June 30, 2009 (Unaudited)	September 30, 2008 (Audited)
ASSETS		
Cash and cash equivalents (Note 5)	₱457,592,977	₱519,080,453
Receivables - net (Note 6)	3,781,110,650	4,352,991,997
Subdivision land, condominium and residential units for sale - at cost (Note 7)	1,673,138,337	1,683,394,162
Investment properties and other investments - net (Note 8)	28,395,182,190	27,515,824,240
Property and equipment - net (Note 9)	6,321,141,066	4,916,967,177
Other assets (Note 10)	1,570,429,222	1,322,302,757
	₱42,198,594,442	₱40,310,560,786
LIABILITIES AND EQUITY		
Liabilities		
Accounts and other payables (Note 11)	₱6,954,280,729	₱7,028,571,540
Deposits and other liabilities (Note 12)	3,986,774,024	4,278,019,722
Loans payable (Note 13)	6,621,500,000	6,017,000,000
	17,562,554,753	17,323,591,262
Equity		
Equity attributable to equity holders of the Parent Company		
Capital stock (Note 15)	2,746,918,457	2,746,918,457
Additional paid-in capital (Note 15)	8,181,576,147	8,181,576,147
Retained earnings (Note 14)		
Unappropriated	10,086,689,629	8,440,392,907
Appropriated	3,500,000,000	3,500,000,000
	24,515,184,233	22,868,887,511
Minority Interest in a Consolidated Subsidiary	120,855,456	118,082,013
	24,636,039,689	22,986,969,524
	₱42,198,594,442	₱40,310,560,786

See accompanying Notes to Interim Condensed Consolidated Financial Statements.

ROBINSONS LAND CORPORATION AND SUBSIDIARIES
UNAUDITED INTERIM CONSOLIDATED STATEMENTS OF INCOME
FOR THE NINE MONTHS ENDED JUNE 30, 2009 AND 2008

	For the period April-June		Nine Months Ended June 30 (Unaudited)	
	2009	2008	2009	2008
REVENUE				
Real estate	₱2,300,153,194	₱2,497,181,439	₱6,702,332,507	₱6,817,239,428
Hotel operations	292,282,662	268,434,946	781,715,236	847,912,318
Interest income	92,835,470	120,829,059	290,421,865	378,512,328
	2,685,271,326	2,886,445,444	7,774,469,608	8,043,664,074
COSTS AND EXPENSES				
Real estate	1,142,267,316	1,494,829,090	2,980,497,952	3,425,384,650
Hotel operations	256,339,088	237,047,634	698,865,561	726,824,689
General and administrative	302,905,077	315,618,210	956,281,946	953,497,725
Interest expense	22,361,515	12,980,747	51,991,514	39,200,011
	1,723,872,996	2,060,475,681	4,687,636,973	5,144,907,075
INCOME BEFORE INCOME TAX	961,398,330	825,969,763	3,086,832,635	2,898,756,999
PROVISION FOR INCOME TAX	240,971,059	168,142,155	751,032,856	782,564,390
NET INCOME	₱720,427,271	₱657,827,608	₱2,335,799,779	₱2,116,192,609
Attributable to:				
Equity holders of Parent Company	₱ 719,161,381	₱661,087,632	₱2,333,026,336	₱2,113,351,850
Minority interest in a Consolidated Subsidiary	1,265,890	(3,260,024)	2,773,443	2,840,759
	₱ 720,427,271	₱657,827,608	₱2,335,799,779	₱2,116,192,609
Earnings Per Share (Note 16)				
Basic, profit for the year attributable to equity holders of the Parent Company	₱0.26	₱0.24	₱0.85	₱0.77
Diluted, profit for the year attributable to equity holders of the Parent Company	₱0.26	₱0.24	₱0.85	₱0.77

See accompanying Notes to Interim Condensed Consolidated Financial Statements.

ROBINSONS LAND CORPORATION AND SUBSIDIARIES
INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR THE NINE MONTHS ENDED JUNE 30, 2009 AND 2008

	Attributable to Equity Holders of the Parent Company				Attributable to Minority Interest Equity	Total Equity
	Capital Stock	Additional Paid-in Capital	Unappropriated Retained Earnings	Appropriated Retained Earnings		
As of October 1, 2008	₱2,746,918,457	₱8,181,576,147	₱ 8,440,392,907	₱3,500,000,000	₱118,082,013	₱22,986,969,524
Net income for the period	–	–	2,333,026,336	–	2,773,443	2,335,799,779
Dividends	–	–	(686,729,614)	–	–	(686,729,614)
Balances at June 30, 2009 (Unaudited)	₱2,746,918,457	₱8,181,576,147	₱ 10,086,689,629	₱3,500,000,000	₱120,855,456	₱24,636,039,689
As of October 1, 2007	₱2,746,918,457	₱8,181,576,147	₱6,746,220,504	₱3,500,000,000	₱115,380,621	₱21,290,095,729
Net income for the period	–	–	2,113,351,850	–	2,840,759	2,116,192,609
Dividends	–	–	(1,455,866,782)	–	–	(1,455,866,782)
Balances at June 30, 2008 (Unaudited)	₱2,746,918,457	₱8,181,576,147	₱7,403,705,572	₱3,500,000,000	₱118,221,380	₱21,950,421,556

See accompanying Notes to Interim Condensed Consolidated Financial Statements.

ROBINSONS LAND CORPORATION AND SUBSIDIARIES
UNAUDITED CONSOLIDATED STATEMENTS OF CASH FLOWS

	For the Period ended June 30	
	2009	2008
CASH FLOWS FROM OPERATING ACTIVITIES		
Income before income tax	3,086,832,635	2,898,756,999
Adjustments for:		
Depreciation and amortization	1,226,144,131	1,129,644,437
Provision for doubtful accounts	867,510	744,094
Cost of sale/retirement of investment property and property and equipments	63,258,758	26,524,061
Pension expense	3,031,904	7,509,950
Interest expense	51,991,514	39,200,011
Interest income	(290,421,865)	(378,512,328)
Operating income before changes in operating assets and liabilities	4,141,704,587	3,723,867,224
Decrease (increase) in:		
Receivables	517,179,093	(134,189,098)
Subdivision land and condominium and residential units for sale	10,255,825	(408,872,680)
Prepaid expenses and input tax	(224,294,304)	(177,942,942)
Increase (decrease) in:		
Accounts payable and accrued expenses	239,520,645	560,037,651
Customers' Deposits	469,472,690	(360,838,450)
Cash generated from (used in) operations	5,153,838,536	3,202,061,705
Interest received	540,737,569	378,803,910
Income tax paid	(500,370,442)	(182,438,909)
Net cash provided by operating activities	5,194,205,663	3,398,426,706
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest paid	(515,688,692)	(309,775,249)
Pension obligation paid	-	(6,894,350)
Decrease(increase) in:		
Other assets	(8,311,569)	(3,379,720)
Advances to suppliers, contractors	(14,047,322)	266,919
Advances to lotowners	(1,473,270)	(65,371,865)
Receivables from Meralco	14,953,308	16,622,536
Receivables from affiliated companies	39,789,439	12,228,077
Additions to:		
Investment	(1,684,424,388)	(2,213,980,982)
Property and equipment	(2,323,359,588)	(34,010,130)
Net cash used in investing activities	(4,492,562,082)	(2,604,294,762)

CASH FLOWS FROM FINANCING ACTIVITIES		
Increase (decrease) in payable to affiliated companies & other liab	(681,906,612)	181,123,337
Additions in minority interest		
Availment of long-term debt (net of payments)	604,500,000	780,000,000
Increase in capital stock	-	
Increase in additional paid in capital	-	
Payment of cash dividends	(685,724,445)	(1,455,866,782)
Net cash provided by financing activities	(763,131,057)	(494,743,445)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(61,487,476)	299,388,499
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	519,080,453	1,555,623,418
CASH AND CASH EQUIVALENTS AT END OF PERIOD	457,592,977	1,855,011,917

See accompanying Notes to Interim Condensed Consolidated Financial Statements.

ROBINSONS LAND CORPORATION AND SUBSIDIARIES
NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL
STATEMENTS

1. Corporate Information

Robinsons Land Corporation (the Parent Company) is a stock corporation organized under the laws of the Philippines and has four wholly-owned subsidiaries, namely: Robinsons Inn, Inc. (RII); Robinsons Realty and Management Corporation (RRMC); Robinsons (Cayman) Limited (RCL); and Robinsons Properties Marketing and Management Corporation (RPMMC); and a 51%-owned subsidiary, Altus Angeles, Inc. (AAI) (collectively known as the “Group”).

On March 4, 2009, the Securities and Exchange Commission (SEC) approved the plan of merger of the Parent Company with wholly owned subsidiaries, RHI, THDC and MMHLC. The merger resulted to enhanced operating efficiencies and economies, increased financial strength through pooling of resources and more favorable financing and credit facilities. No Parent Company shares were issued in exchange for the net assets of RHI, THDC and MMHLC.

The merger was accounted for similar to a pooling of interest method because the combined entities were under common control, therefore, has no effect on the consolidated financial statements. The subsidiaries before and after the merger follows:

After	Before
Robinsons Inn, Inc.	Robinsons Homes, Inc.
Robinsons Realty and Management Corporation	Manila Midtown Hotels and Land Corporation
Robinsons (Cayman) Limited	Trion Homes Development Corporation
Altus Angeles, Inc.	Robinsons Inn, Inc.
Robinsons Properties Marketing and Management Corporation and subsidiary	Robinsons Realty and Management Corporation
	Robinsons (Cayman) Limited
	Robinsons Properties Marketing and Management Corporation
	Altus Angeles, Inc.

The Group is engaged in the business of selling, acquiring, constructing, developing, leasing and disposing of real properties such as land, buildings, shopping malls, commercial centers and housing projects, hotels and other variants and mixed-used property projects. The Group is 60.01% owned by JG Summit Holdings, Inc. (JGSHI), the Group’s ultimate parent company. JGSHI is one of the country’s largest conglomerates, with diverse interests in branded consumer foods, agro-industrial and commodity food products, textile, telecommunications, petrochemicals, air transportation and financial services.

The Parent Company’s principal executive office is located at 43rd Floor, Robinsons Equitable Tower, ADB Avenue, Ortigas Center, Pasig City.

2. Basis of Preparation

The interim condensed consolidated financial statements as at June 30, 2009 and September 30, 2008 and for the nine months period ended June 30, 2009 and 2008 have been prepared in compliance with Philippine Accounting Standards (PAS) 34, *Interim Financial Reporting*.

The interim condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements as of September 30, 2008.

The interim condensed consolidated financial statements have been prepared under the historical cost convention method and are presented in Philippine Pesos (₱), the Group's functional currency. All amounts are rounded to the nearest peso unless otherwise indicated.

Basis of Consolidation

The interim condensed consolidated financial statements comprise the financial statements of the Group (see Note 1) as at June 30, 2009 and September 30, 2008 and for the nine months period ended June 30, 2009 and 2008.

All intercompany balances, transactions, income and expense and profit and loss are eliminated in full.

Subsidiaries are fully consolidated from the date of acquisition, being the date on which the Group obtains control and continue to be consolidated until the date such control ceases.

Minority interest represents the portion of profit or loss and net assets in subsidiaries not wholly owned and are presented separately in the consolidated statement of income and consolidated statement of changes in equity and within equity in the consolidated balance sheet, separately from the Parent Company's equity.

3. Changes in Accounting Policies

The accounting policies adopted in the preparation of the interim financial statement are consistent with those followed in the preparation of the Group's annual financial statement for the year ended September 30, 2008 except for the adoption of new accounting standards and amendments adopted in 2008 that are discussed below. The following new and amended standards did not have any effect on the consolidated financial statements of the Group.

- Philippine Interpretation IFRIC 14, PAS 19, *The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction (effective for annual periods beginning on or after January 1, 2008)*
- Amendments to PAS 39, *Financial Instruments: Recognition and Measurement*, and PFRS 7, *Financial Instruments: Disclosures - Reclassification of Financial Assets (effective beginning July 1, 2008)*. The amendments to PAS 39 introduce the possibility of reclassification of securities out of the trading category in rare circumstances and reclassification to the loans and receivable category if there is intent and ability to hold the securities for the foreseeable future or to held-to-maturity (HTM) if there is intent and ability to hold the securities until maturity. The amendments to PFRS 7 introduce the disclosures relating to these reclassifications. These Amendments have no impact on the consolidated financial statements since the Group does not have financial assets classified as held for trading.

Future Changes in Accounting Policies

The Group has not applied the following new and amended PFRS and Philippine Interpretation which are not yet effective for the fiscal year ended September 30, 2008 and six-months period ended March 31, 2009.

Effective in 2009

- PFRS 1, *First-time Adoption of Philippine Financial Reporting Standards - Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate (effective for annual periods beginning on or after January 1, 2009)* The amended PFRS 1 allows an entity, in its separate financial statements, to determine the cost of investments in subsidiaries, jointly controlled entities or associates (in its opening PFRS financial statements) as one of the following amounts: (a) cost determined in accordance with PAS 27; (b) at the fair value of the investment at the date of transition to PFRS, determined in accordance with PAS 39; or (c) previous carrying amount (as determined under generally accepted accounting principles) of the investment at the date of transition to PFRS.
- PFRS 2, *Share-based Payment - Vesting Condition and Cancellations (effective for annual periods beginning on or after January 1, 2009)*. The standard has been revised to clarify the definition of a vesting condition and prescribes the treatment for an award that is effectively cancelled. It defines a vesting condition as a condition that includes an explicit or implicit requirement to provide services. This Standard will not have any effect on the consolidated financial statements as no events occurred that this amendments relates to.
- PFRS 8, *Operating Segments, (effective for annual periods beginning on or after January 1, 2009)*. This new standard replaces PAS 14, *Segment Reporting* and adopts a management approach to segment reporting. The information reported would be that which management uses internally for evaluating the performance of operating segments and allocating resources to those segments. This information may be different from that reported in the consolidated balance sheet and consolidated statement of income and entities will need to provide explanations and reconciliations of the differences. As the information required to be disclosed will likely be readily available as it is already used internally, the Group will reassess whether additional processes should be put in place to reconcile information to the consolidated balance sheet and consolidated statement of income.
- PAS 1 (Revised), *Presentation of Financial Statements (effective for annual periods beginning on or after January 1, 2009)*. The Standard separates owner and non-owner changes in equity. The statement of changes in equity will include only details of transactions with owners, with non-owner changes in equity presented as a single line. In addition, the Standard introduces the statement of comprehensive income: it presents all items of recognized income and expense, either in one (1) single statement, or in two (2) linked statements. The Group is still evaluating whether it will have one or two statements.
- PAS 23 (Revised), *Borrowing Costs (effective for annual periods beginning on or after January 1, 2009)*. The definition of borrowing costs is revised to consolidate the two types of items that are considered components of 'borrowing costs' into one - the interest expense calculated using the effective interest rate method calculated in accordance with PAS 39, *Financial Instruments: Recognition and Measurement*. This Amendment will not have any effect in the consolidated financial statements as no change will be made on the accounting policy for borrowing costs.

- Amendments to PAS 27, *Consolidated and Separate Financial Statements - Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate* (effective for annual periods beginning on or after January 1, 2009). This Amendment introduces changes in respect of the holding companies' separate financial statements including: (a) the deletion of 'cost method', making the distinction between pre- and post-acquisition profits no longer required; and (b) in cases of reorganizations where a new parent is inserted above an existing parent of the group (subject to meeting specific requirements), the cost of the subsidiary is the previous carrying amount of its share of equity items in the subsidiary rather than its fair value. All dividends will be recognized in profit or loss. However, the payment of such dividends requires the entity to consider whether there is an indicator of impairment. The Group expects significant changes in its accounting policies when it adopts the foregoing accounting changes effective January 1, 2009.
- Amendment to PAS 32, *Financial Instruments: Presentation*, and PAS 1, *Presentation of Financial Statements - Puttable Financial Instruments and Obligations Arising on Liquidation* (effective for annual periods beginning on or after January 1, 2009). The revisions provide a limited scope exception for puttable instruments to be classified as equity if they fulfil a number of specified features. These Amendments to the standards will have no impact on the financial position or performance of the Group, as the Group has not issued such instruments.
- Philippine Interpretation IFRIC-16, *Hedges of a Net Investment in a Foreign Operation* (effective for annual periods beginning on or after January 1, 2009). This Philippine Interpretation provides guidance on identifying foreign currency risks that qualify for hedge accounting in the hedge of a net investment; where within the group the hedging instrument can be held in the hedge of a net investment; and how an entity should determine the amount of foreign currency gains or losses, relating to both the net investment and the hedging instrument, to be recycled on disposal of the net investment.

Philippine Interpretation IFRIC-17, *Distribution of Non-cash Assets to Owners* (effective for annual periods beginning on or after July 1, 2009). This Philippine Interpretation applies to all non-reciprocal distribution of non-cash assets. It provides guidance on when to recognize a liability, how to measure it and the associated assets, and when to recognize the asset and liability and the consequence of doing so. It will affect the accounting for future property dividends.

- Philippine Interpretation IFRIC-18, *Transfers of Assets from Customers* (effective for annual periods beginning on or after July 1, 2009). This Philippine Interpretation covers accounting for transfers of items of property, plant and equipment by entities that receive such transfers from their customers. Agreements within the scope of this Philippine Interpretation are agreements in which an entity receives from a customer an item of property, plant and equipment that the entity must then use either to connect the customer to a network or to provide the customer with ongoing access agreements to a supply of goods or services, or to do both. This Philippine Interpretation also applies to in which an entity receives cash from a customer when that amount of cash must be used only to construct or acquire an item of property, plant and equipment and the entity must then use the item of property, plant and equipment either to connect the customer to a network or to provide the customer with ongoing access to a supply of goods or services, or to do both.

Improvements to PFRS

The first omnibus of amendments to PFRS was issued primarily with a view to removing inconsistencies and clarifying wording. The following are separate transitional provisions for each standard. The adoption of the following amendments resulted in changes to accounting policies but did not have any impact on the financial position or performance of the Group:

- *PFRS 5, Non-current Assets Held for Sale and Discontinued Operations*
When a subsidiary is held for sale, all of its assets and liabilities will be classified as held for sale under PFRS 5, even when the entity retains a non-controlling interest in the subsidiary after the sale.
- *PAS 1, Presentation of Financial Statements*
Assets and liabilities classified as held for trading are not automatically classified as current in the consolidated balance sheet. The Group amended its accounting policy accordingly and analyzed whether Management's expectation of the period of realization of financial assets and liabilities differed from the classification of the instrument. This will not result in any re-classification of financial instruments between current and noncurrent in the balance sheet.
- *PAS 16, Property, Plant and Equipment*
Items of property, plant and equipment held for rental that are routinely sold in the ordinary course of business after rental, are transferred to inventory when rental ceases and they are held for sale.
- *PAS 19, Employee Benefits*
Revised the definition of 'past service costs', 'return on plan assets' and 'short term' and 'other long-term' employee benefits. Amendments to plans that result in a reduction in benefits related to future services are accounted for as curtailment.

The reference to the recognition of contingent liabilities to ensure consistency with PAS 37, *Provisions, Contingent Liabilities and Contingent Assets* was deleted.

- *PAS 23, Borrowing Costs*
The definition of borrowing costs is revised to consolidate the two types of items that are considered components of 'borrowing costs' into one - the interest expense calculated using the effective interest rate method calculated in accordance with PAS 39. The Group has amended its accounting policy accordingly which will not result in any change in its financial position.
- *PAS 40, Investment Properties*
The scope such that property under construction or development for future use as an investment property is classified as investment property was revised. If fair value cannot be reliably determined, the investment under construction will be measured at cost until such time as fair value can be determined or construction is complete. Also, revised the conditions for a voluntary change in accounting policy to be consistent with PAS 8 and clarified that the carrying amount of investment property held under lease is the valuation obtained increased by any recognized liability. The Group will amend its accounting policy accordingly which will not result to any change in its financial position.

The amendments to the following standards below did not have any impact on the accounting policies, financial position or performance of the Group:

- *PAS 20, Accounting for Government Grants and Disclosures of Government Assistance*
- *PAS 28, Investment in Associates*
- *PAS 31, Interest in Joint Ventures*
- *PAS 36, Impairment of Assets*
- *PAS 38, Intangible Assets*
- *PAS 39, Financial Instruments: Recognition and Measurement*

Effective in 2010

- Revised PFRS 3, *Business Combinations*, and PAS 27, *Consolidated and Separate Financial Statements (effective for annual periods beginning on or after January 1, 2009)*. The revised PFRS 3 introduces a number of changes in the accounting for business combinations that will impact the amount of goodwill recognized, the reported results in the period that an acquisition occurs, and future reported results. The revised PAS 27 requires that a change in the ownership interest of a subsidiary (without loss of control) is accounted for as an equity transaction. Therefore, such transactions will no longer give rise to goodwill, nor will it give rise to a gain or loss. Furthermore, the amended standard changes the accounting for losses incurred by the subsidiary as well as the loss of control of a subsidiary. The changes will affect future acquisitions transactions with non-controlling interests.
- Amendment to PAS 39, *Financial Instruments: Recognition and Measurement - Eligible Hedged Items (effective for annual periods beginning on or after July 1, 2009)*. This amendment addresses only the designation of a one-sided risk in a hedged item, and the designation of inflation as a hedged risk or portion in particular situations. The amendment clarifies that an entity is permitted to designate a portion of the fair value changes or cash flow variability of a financial instrument as a hedged item. The Amendment will have no impact on the financial position or performance of the Group, as the Group has not entered into any such hedges.

Effective in 2012

- Philippine Interpretation IFRIC 15, *Agreements for the Construction of Real Estate (effective for annual periods beginning on or after January 1, 2012)*. This Interpretation, which may be early applied, covers accounting for revenue and associated expenses by entities that undertake the construction of real estate directly or through subcontractors. This Interpretation requires that revenue on construction of real estate be recognized only upon completion, except when such contract qualifies as construction contract to be accounted for under PAS 11, *Construction Contracts* or involves rendering of services in which case revenue is recognized based on stage of completion. Contracts involving provision of services with the construction materials and where the risks and reward of ownership are transferred to the buyer on a continuous basis will also be accounted for based on stage of completion.

The adoption of this Interpretation will be accounted for retrospectively and will result to the restatement of prior period consolidated financial statements. The adoption of this Interpretation may significantly affect the determination of the net income and the related Real estate receivables, Unearned revenue, Deferred tax liabilities and Retained earnings accounts.

4. **Segment Reporting**

PAS 14, *Segment Reporting*, requires that a public business enterprise report financial and descriptive information about its reportable segments. Generally, financial information is required to be reported on the basis that it is used internally for evaluating segment performance and deciding how to allocate resources to segments.

The Group evaluates performance based on net income, EBIT (earnings before income tax) and EBITDA (earnings before income tax, depreciation and amortization). The Group does not report its results based on geographical segments because the Group operates only in the Philippines.

The Group derives its revenue from the following reportable units:

Commercial Center Division - develops, leases and manages shopping malls/commercial centers all over the Philippines.

High-rise Residential Buildings Division - develops and sells residential condominium units.

High-rise Office Buildings Division - develops and leases office spaces.

Housing and Land Development Division - develops and sells middle-income and socialized housing and residential lots.

Hotel Division - owns and operates a chain of prime hotels in Pasig City, Quezon City and Cebu City and a service apartment which closed operations in August 2007.

The financial information about the operations of these business segments is summarized as follows:

Nine months ended June 30, 2009 (Unaudited)

	Commercial Center Division	High-rise Residential Buildings Division	High-rise Office Buildings Division	Housing and Land Development Division	Hotel Division	Total
Revenue	₱ 3,054,440,013	₱2,740,697,042	₱738,827,453	₱456,710,637	₱783,794,463	₱7,774,469,608
Costs and expenses	705,508,038	1,855,733,131	49,134,688	284,312,686	566,804,299	3,461,492,842
Earnings before depreciation and amortization	2,348,931,975	884,963,911	689,692,765	172,397,951	216,990,164	4,312,976,766
Depreciation and amortization (Note 20)	866,645,882	8,172,066	213,310,423	5,954,497	132,061,263	1,226,144,131
Income before income tax	₱ 1,482,286,093	₱876,791,845	₱476,382,342	₱166,443,454	₱84,928,901	₱3,086,832,635
Segment assets	₱23,867,449,549	₱10,832,840,920	₱4,507,425,955	₱1,705,147,457	₱1,285,730,561	₱42,198,594,442
Segment liabilities	₱7,434,316,771	₱5,590,379,974	₱2,518,100,044	₱1,582,492,207	₱437,265,757	₱17,562,554,753
Other segment information:						
Capital expenditures						₱4,007,783,976

Nine months ended June 30, 2008 (Unaudited)

	Commercial Center Division	High-rise Residential Buildings Division	High-rise Office Buildings Division	Housing and Land Development Division	Hotel Division	Total
Revenue	₱2,768,401,239	₱3,289,304,900	₱581,335,778	₱554,416,315	₱850,205,842	₱8,043,664,074
Costs and expenses	747,005,509	2,343,068,486	-19,998,799	347,598,224	597,589,218	4,015,262,638
Earnings before depreciation and amortization	2,021,395,730	946,236,414	601,334,577	206,818,091	252,616,624	4,028,401,436
Depreciation and amortization (Note 20)	813,708,990	4,147,028	176,940,659	5,612,289	129,235,471	1,129,644,437
Income before income tax	₱1,207,686,740	₱942,089,386	₱424,393,918	₱201,205,802	₱123,381,153	₱2,898,756,999
Segment assets	₱21,827,928,895	₱9,170,296,434	₱3,998,841,600	₱1,562,292,165	₱2,377,233,393	₱38,936,592,487
Segment liabilities	₱7,593,877,262	₱5,167,125,986	₱2,604,261,516	₱937,328,838	₱683,577,329	₱16,986,170,931
Other segment information:						
Capital expenditures						₱2,247,991,112

The Group generally accounts for inter-segment sales and transfers as if the sales and transfers were to third parties at current market prices.

Segment information of the Group does not include geographical segments since its operations is concentrated in the Philippines.

5. Cash and Cash Equivalents

This account consists of:

	June 30, 2009 (Unaudited)	September 30, 2008 (Audited)
Cash on hand and in banks	₱ 202,112,012	₱162,876,637
Short-term investments	255,480,965	356,203,816
	₱ 457,592,977	₱519,080,453

6. Receivables

This account consists of:

	June 30, 2009 (Unaudited)	September 30, 2008 (Audited)
Trade	₱ 3,510,817,141	₱ 4,098,023,016
Affiliated companies	54,968,441	94,757,880
Others	264,651,753	208,670,276
	3,830,437,335	4,401,451,172
Less allowance for impairment losses	49,326,685	48,459,175
	₱ 3,781,110,650	₱4,352,991,997

Others amounting to ₱265 million and ₱209 million as of June 30, 2009 and September 30, 2008, respectively, pertain to advances to officers and employees, accrued interest receivable and advances to various third parties.

7. Subdivision Land, Condominium and Residential Units for Sale

This account consists of:

	June 30, 2009 (Unaudited)	September 30, 2008 (Audited)
Condominium units	₱ 1,060,711,577	₱1,125,841,904
Residential units and subdivision land development costs	612,426,760	557,552,258
	₱ 1,673,138,337	₱1,683,394,162

8. Investment Properties and Other Investments

This account consists of:

	June 30, 2009 (Unaudited)	September 30, 2008 (Audited)
Land	₱ 12,434,819,793	₱ 12,269,861,303
Land improvements – net	15,243,364	18,349,494
Building and improvements - net	15,897,502,017	15,165,373,811
Theater furniture and equipment-net	45,617,016	60,239,632
Others	2,000,000	2,000,000
	₱ 28,395,182,190	₱ 27,515,824,240

Investment properties consisted mainly of land held for appreciation, shopping malls /commercial centers and office buildings that are held to earn rentals

9. Property and Equipment

This account consists of:

	June 30, 2009 (Unaudited)	September 30, 2008 (Audited)
Land	₱ 178,297,657	₱ 173,086,946
Building and improvements - net	1,236,244,514	1,326,094,253
Other Equipments-net	357,161,516	329,825,124
Construction in progress	4,549,437,379	3,087,960,854
	₱ 6,321,141,066	₱ 4,916,967,177

10. Other Assets

This account consists of:

	June 30, 2009 (Unaudited)	September 30, 2008 (Audited)
Advances to lot owners	₱ 232,255,894	₱ 230,782,624
Utility deposits	174,478,415	159,797,619
Prepaid expenses	113,638,844	69,317,532
Input taxes and other assets	1,050,056,069	862,404,982
	₱ 1,570,429,222	₱ 1,322,302,757

11. Accounts and Other Payables

This account consists of:

	June 30, 2009	September 30, 2008
Accounts Payable - trade	P 1,702,561,374	P 2,099,810,450
Accrued expenses, taxes, licenses and others	4,405,216,222	4,162,591,676
Accrued rent expense	846,503,133	766,169,414
	P 6,954,280,729	P 7,028,571,540

12. Deposits and Other Liabilities

This account consists of:

	June 30, 2009 (Unaudited)	September 30, 2008 (Audited)
Deposits from real estate buyers & lessees	3,158,380,101	2,688,907,411
Payables to affiliated companies	195,625,350	1,189,250,880
Others	632,768,573	399,861,431
	3,986,774,024	4,278,019,722

13. Loans Payable

This account consists of:

	Principal Amount	June 30, 2009	Sept 30, 2008
Short-term Loans payable to BDO and BPI with interest rates ranging from 6.625% to 7.000% and maturities within 18 to 39 days	1,506,500,000	1,506,500,000	677,000,000
Loan from ING, Manila and Security Bank Corporation (SBC) under the Development Bank of the Philippines (DBP)-JBIC - 5 loan facility at fixed interest rate of 9.2% per annum + 1.5% margin payable in nine (9) semi-annual payments starting October 2005	1,000,000,000	115,000,000	340,000,000
Five-year and one day loan maturing on May 29, 2012 with fixed rate at 6.375%, interest payable semi-annually in arrears on the last day of each six-month interest period	3,000,000,000	3,000,000,000	3,000,000,000
Notes subscribed to by Land Bank of the Philippines (LBP), China Banking Corporation (CBC), Hongkong Shanghai Banking Corporation (HSBC) and SBC under the Inverse Floating Rate Notes Facility Agreement maturing on June 6, 2013 bearing an interest rate of 15.7% less the 3-month benchmark rate (PDST-F), and a tenor of 5 years + 1 day; interest is payable quarterly, in arrears, on the last day of each 3-month interest period	2,000,000,000	2,000,000,000	2,000,000,000
		6,621,500,000	6,017,000,000

14. Retained Earnings

Restriction

A portion of the unappropriated retained earnings representing the undistributed net earnings of subsidiaries amounting to ₱339 million as of June 30, 2009 and ₱ 348 million as of September 30, 2008 are not available for dividend declaration until received in the form of dividends.

15. Capital Stock

The details of the number of common shares and the movements thereon follow:

	June 30, 2009 (Unaudited)	September 30, 2008 (Audited)
Authorized - at ₱1 par value	3,000,000,000	3,000,000,000
Issued and outstanding	2,746,918,457	2,746,918,457

On September 23, 2006, the BOD approved the primary and secondary offerings of up to 811,136,200 common shares of the Parent Company which consisted of 450,000,000 common shares from the unissued authorized capital stock of the Parent Company and 361,136,200 secondary shares held by shareholders: JGSHI, Universal Robina Corporation and JG Summit Capital Services Corporation. The offer price was ₱12 per share. An over-allotment option for the sale of additional 121,670,400 secondary shares (Optional Shares) at the same offer price and terms was likewise approved by the BOD.

The Securities and Exchange Commission (SEC) issued a pre-effective order on September 1, 2006 with respect to the registration statements filed by the Group for the purpose of the above share offering. In October 2006, all primary and secondary share offerings (including Optional Shares) were fully subscribed by both foreign and local investors. Net proceeds from the primary offering amounted to about ₱5,230 million. The amount representing excess of subscription price over the par value of the primary share offering amounting to about ₱4,784 million was credited to additional paid-in capital.

Capital Management

The primary objective of the Group's capital management is to ensure that it maintains healthy capital ratios in order to support its business and maximize shareholder value. The Group manages its capital structure and makes adjustments to these ratios in light of changes in economic conditions and the risk characteristics of its activities. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividend payment to shareholders, return capital structure or issue capital securities. No changes have been made in the objective, policies and processes as they have been applied in previous years.

The Group monitors its use of capital structure using a debt-to-capital ratio which is gross debt divided by total equity. The Group includes within gross debt all interest-bearing loans and borrowings, while capital represents total equity. Following is a computation of the Group's debt-to-capital ratio as of June 30, 2009 and September 30, 2008.

	June 30, 2009 (Unaudited)	September 30, 2008 (Audited)
(a) Loans payable (Note 13)	₱6,621,500,000	₱6,017,000,000
(b) Equity	₱24,636,039,689	₱22,986,969,524
(c) Debt-to-capital ratio (a/b)	0.27:1	0.26:1

The Group's policy is to have a debt-to-capital ratio of not exceeding 1.5:1 level.

16. Earnings Per Share

Earnings per share amounts were computed as follows:

	Nine months ended June 30 (Unaudited)	
	2009	2008
a. Net income attributable to equity holders of Parent Company	₱2,333,026,336	₱ 2,113,351,850
b. Weighted average number of common shares outstanding	2,746,918,457	2,746,918,457
c. Earnings per share (a/b)	₱0.85	₱0.77

There were no potential dilutive shares in 2009 and 2008.

17. Financial Risk Management Objectives and Policies

The Group's principal financial instruments, other than derivatives, comprise of loans payable, receivables from affiliated companies, payables to affiliated companies, receivables and cash and cash equivalents. The main purpose of these financial instruments is to raise fund for the Group's operations. The Group has various other financial assets and liabilities such as trade receivables and trade payables, which arise directly from its operations.

There are no financial instruments that are sensitive to market driven condition that will expose the Group.

The main risks arising from the Group's financial instruments are foreign currency risk, liquidity risk, interest rate risk and credit risk. The BOD reviews and agrees policies for managing each of these risks and they are summarized below, together with the related risk management structure.

Risk Management Structure

The Group's risk management structure is closely aligned with that of the Parent Company. The BOD of the Parent Company and the respective BODs of each subsidiary are ultimately responsible for of the oversight of the Group's risk management processes that involve identifying, measuring, analyzing, monitoring and controlling risks.

The risk management framework encompasses environmental scanning, the identification and assessment of business risks, development of risk management strategies, design and implementation of risk management capabilities and appropriate responses, monitoring risks and risk management performance, and identification of areas and opportunities for improvement in the risk management process.

Each BOD has created the board-level Audit Committee (AC) to spearhead the managing and monitoring of risks.

Audit Committee

The AC shall assist the Group's BOD in its fiduciary responsibility for the over-all effectiveness of risk management systems, and both the internal and external audit functions of the Group.

Furthermore, it is also the AC's purpose to lead in the general evaluation and to provide assistance in the continuous improvements of risk management, control and governance processes.

The AC also aims to ensure that:

- a. financial reports comply with established internal policies and procedures, pertinent accounting and audit standards and other regulatory requirements;
- b. risks are properly identified, evaluated and managed, specifically in the areas of managing credit, market, liquidity, operational, legal and other risks, and crisis management.
- c. audit activities of internal and external auditors are done based on plan, and deviations are explained through the performance of direct interface functions with the internal and external auditors; and
- d. the Group's BOD is properly assisted in the development of policies that would enhance the risk management and control systems.

Enterprise Risk Management Group (ERMG)

To systematize the risk management within the Group, the ERMG was created to be primarily responsible for the execution of the enterprise risk management framework. The ERMG's main concerns include:

- a. recommending risk policies, strategies, principles, framework and limits;
- b. managing fundamental risk issues and monitoring of relevant risk decisions;
- c. providing support to management in implementing the risk policies and strategies; and
- d. developing a risk awareness program.

Support groups have likewise been created to explicitly manage on a day-to-day basis specific types of risks like trade receivables, supplier management, etc.

Compliance with the principles of good corporate governance is also one (1) of the objectives of the BOD. To assist the BOD in achieving this purpose, the BOD has designated a Compliance Officer who shall be responsible for monitoring the actual compliance with the provisions and requirements of the Corporate Governance Manual and other requirements on good corporate governance, identifying and monitoring control compliance risks, determining violations, and recommending penalties on such infringements for further review and approval of the BOD, among others.

Risk Management Policies

The main risks arising from the use of financial instruments are foreign currency risk, liquidity risk, interest rate risk and liquidity risk. The Group's policies for managing the aforementioned risks are summarized below.

Liquidity risk

Liquidity risk is the risk arising from the shortage of funds due to unexpected events or transactions. The Group manages its liquidity profile to be able to finance the capital expenditures and service the maturing debts. To cover the financing requirements, the Group intends to use internally generated funds and proceeds from debt.

The Group seeks to manage its liquidity profile to be able to service its maturing debts and to finance capital requirements. The Group maintains a level of cash and cash equivalents deemed sufficient to finance operations. As part of its liquidity risk management, the Group regularly evaluates its projected and actual cash flows. It also continuously assesses conditions in the financial markets for opportunities to pursue fund-raising activities. Fund-raising activities may include bank loans and capital market issues both onshore and offshore.

Interest rate risk

Interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk for changes in market interest rates relates primarily to the Group's long-term debt obligation with a floating interest rate.

Financial instruments with floating interest rate are repriced quarterly at intervals of less than one year. Other financial instruments held by the Group that are not included are noninterest-bearing.

Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Parent Company is exposed to credit risk from its operating activities (primarily from cash and cash equivalents and receivables). The Group trades only with recognized, creditworthy third parties. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis with the result that the Group's exposure to impairment loss is not significant.

With respect to credit risk arising from Group's financial assets, which comprise of cash and cash equivalents and receivables, the Group's exposure to credit risk arises from default of the counterparty, with a maximum exposure equal to the carrying amount of these instruments.

18. Commitments and Contingencies

Under the contract to sell covering the sale of subdivision land and houses, residential condominium units, office building units, the Company is obligated to complete and deliver the sold units on agreed delivery dates. Moreover, estimated costs to complete sold units amounted to ₱ 1.7 billion as of June 30, 2009 and ₱ 2.3 billion as of September 30, 2008.

19. Subsequent Events

On June 30, 2009, the Parent Company was granted by the SEC permit to sell bond securities worth ₱5 billion. The bonds bear 8.5% fixed interest rate and will mature on July 14, 2014. Interest is payable semi-annually. Under the terms of the bond issue, the Parent Company shall maintain a minimum net interest coverage ratio of 1.5:1 and a debt to equity ratio of not exceeding 1.5:1. The bonds were issued on July 13, 2009.

On August 11, 2009, the SEC granted the Parent Company another permit to sell bond securities worth ₱5 billion. The fixed interest rate bearing bonds will be issued on August 26, 2009 and will mature on August 27, 2014. Interest is payable semi-annually. Under the terms of the bond issue, the Parent Company shall maintain a minimum net interest coverage ratio of 1.5:1 and a debt to equity ratio of not exceeding 1.5:1.

ROBINSONS LAND CORP & SUBSIDIARIES
AGING OF RECEIVABLES AND PAYABLES
As of June 30, 2009

	Total	Due within Nine Months	Due over Nine Months
Receivables - net	3,781,110,650	1,895,323,743	1,885,786,907
Accounts Payable and Accrued Expenses	6,954,280,729	3,485,910,517	3,468,370,212

ROBINSONS LAND CORPORATION AND SUBSIDIARIES

PART 1- FINANCIAL INFORMATION

Item 1. Financial Statements required under SRC Rule 68.1	Remarks
<p>7. The following information, as a minimum, should be disclosed in the notes to financial statements, if material and if not disclosed elsewhere in the interim financial report.</p>	
<p>h. Material events subsequent to the end of the interim period that have not been reflected in the financial statements for the interim period;</p>	Note 19
<p>i. The effect of changes in the composition of the issuer during the interim period, including business combinations, acquisitions or disposal of subsidiaries and long-term investments, restructurings, and discontinuing operations;</p>	Note 1
<p>j. Changes in contingent liabilities or contingent assets since the last annual balance sheet date.</p>	not applicable
<p>k. Existence of material contingencies and any other events or transactions that are material to an understanding of the current interim period.</p>	Note 18
<p>Item 2. Management's Discussion and Analysis (MDA) of Financial Condition and Results of Operations ((Part 111, par. (A) (2) (b))</p>	
<p>2. Discussion and analysis of material event/s and uncertainties known to management that would address the past and would have an impact on future operations of the following:</p>	
<p>(a)(i) Any known trends, demands, commitments, events or uncertainties that will result in or that are reasonably likely to result in increasing or decreasing liquidity.</p>	not applicable
<p>(a)(ii) Any events that will trigger direct or contingent financial obligation that is material to the company, including any default or acceleration of an obligation;</p>	not applicable
<p>(a)(iii) All 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 reporting period.</p>	not applicable
<p>(a)(iv) Any material commitments for capital expenditures, the general purpose of such commitments and the expected sources of funds for such expenditures.</p>	not applicable
<p>(a)(v) Any known trends, events or uncertainties that have had or that are reasonably expected to have a material favorable or unfavorable impact on net sales/revenues/income from continuing operations.</p>	not applicable
<p>(a)(vi) Any significant elements of income or loss that did not arise from the issuer's continuing operations.</p>	not applicable
<p>(a)(viii) Any seasonal aspects that had a material effect on the financial condition or result of operations.</p>	not applicable
<p>PART 11 - OTHER INFORMATION</p>	
<p>1. Disclosure not made under SEC Form 17-C</p>	not applicable