

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)

March 31, 2010

(Quarter Ended)

SEC Form 17-Q

(Form Type)

Amendment Designation (If applicable)

CN 000452R - Listed

(Secondary License Type and File Number)

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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 **March 31, 2010**

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

Title of each Class

Number of shares of common
stock outstanding and
amount of debt outstanding

Common

2,734,989,257 shares

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 ₱352 million as of March 31, 2010 and ₱ 345 million as of September 30, 2009. 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
2nd Quarter FY 2010 PERFORMANCE

I. Consolidated Operations

Net income for the six months ended March 31 amounted to ₱1,796.4 million, up by 10% compared with the same period last year. Likewise, EBITDA and EBIT rose by 10% and 9% to ₱ 3,251.1 million and ₱ 2,333.1 million, respectively.

Combined real estate and hotel revenues was up by 7% to ₱5,303.6 million against last year's ₱4,946.4 billion. Detailed analyses of the various segments are presented in the succeeding paragraphs. Interest income includes interest earned on bank deposits and money market placements and interest recognized in accordance with PAS 39 for installment contract receivables of Residential Division. The increase of 28% from ₱ 197.8 million last year to ₱ 253.1 million this year is substantially due to interest earned from money market placements arising from proceeds of bond offering. Proceeds from bond issuances were temporarily placed in money market placements awaiting utilization for various ongoing and future capex projects.

Hotel cost went up to ₱ 505 million due to opening of Summit Ridge Tagaytay Hotel. General and administrative expenses went up by 33% due to higher advertising and promotions, depreciation of newly opened malls and cinema costs resulting from take over of cinema operations starting October 2009.

Interest expense on amortization of discount on deposits recognized in accordance with PAS 39 went up by ₱ 4.0 million due to higher level of mall tenant deposits classified as financial instruments.

II. Segment Operations

The Commercial Centers Division contributed 50% or ₱ 2.8 billion of the Company's gross revenues, posting a 38% growth. Significant rental increment was contributed by the newly opened malls in Dumaguete, Ilocos Norte, General Santos, Tacloban and Davao. Metro Manila malls led by Robinsons Galleria, Ortigas also contributed to the growth while other provincial malls also posted decent growth in rental revenues. Cinema revenues arising from the Company's take over of cinema operations starting October 2009 and the incremental interest income from money market placements contributed also to the strong revenue growth of the division. Taking out incremental interest income and cinema revenues, Commercial Centers Division still would have posted a strong 15% growth.

RLC's Residential Division accounted for 29% of the Company's total revenues for the period. Its realized revenues declined by 22% to ₱ 1,627 million due to lower completion of several projects. Significant revenues were realized from recently launched projects such as The Trion Towers III, Sonata Private Residences, Amisa Towers, East of Galleria, Gateway Garden Heights, McKinley Park Residences, The Fort Residences and Woodsville Viverde. Several projects had lower realized revenues since these projects are nearing completion.

The Office Buildings Division contributed 10% or ₱ 562.0 million of the Company's revenues, up by 12% from last year's ₱ 503.6 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 ₱ 578.5 million to the Company's revenues, up slightly by 6% due to opening of Summit Ridge Tagaytay Hotel. The other existing hotels, Crowne Plaza Galleria Manila, Holiday Inn Galleria Manila and Cebu Midtown Hotel posted occupancy rates of 78%, 80% and 56%, respectively.

III. Financial Resources and Liquidity

Receivables increased by 8% to ₱ 4.4 billion due to accounts of the new tenants of newly opened malls and higher level of installment contract receivable arising from sale of condo and housing units. The increase in Other Assets was due to higher level of input taxes and bid deposits, among others. Loans Payable decreased slightly by 1% due to payment of ₱ 115 million loan from ING, Manila and Security Bank Corporation. Deposits and Other Liabilities increased by 24% due to higher level of customers' deposits both for malls and residential building projects.

As of March 31, 2010, total assets of the Company stood at ₱ 53.8 billion while total equity amounted to ₱ 27.2 billion.

RLC's financial position remains solid, with a financial debt to equity ratio of 0.55:1 as of March 31, 2010 and 0.59:1 as of September 30, 2009 while cash stood at ₱9.0 billion and ₱8.9 billion as of March 31, 2010 and September 30, 2009, respectively. Earnings per share for the first two quarters amounted to ₱0.66 per share. Net book value excluding minority interest in consolidated subsidiary stood at ₱9.91 per share as of March 31, 2010 compared to ₱9.26 per share as of September 30, 2009

ROBINSONS LAND CORPORATION AND SUBSIDIARIES

Unaudited Consolidated Financial Statements
March 31, 2010 and for the Six Months Ended March 31, 2010 and 2009
*(With Comparative Audited Consolidated
Balance Sheet as of September 30, 2009)*

ROBINSONS LAND CORPORATION AND SUBSIDIARIES
UNAUDITED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

	March 31, 2010 (Unaudited)	September 30, 2009 (Audited)
ASSETS		
Cash and Cash Equivalents (Note 5)	P 9,004,905,964	P 8,925,696,125
Receivables - net (Note 6)	4,388,417,892	4,068,957,866
Subdivision Land and Condominium and Residential Units for Sale - net (Notes 7 and 19)	5,381,055,577	5,084,164,042
Investments properties and other investments - net (Note 8)	30,236,454,941	29,295,980,373
Property and Equipment - net (Note 9)	2,148,305,160	2,184,732,779
Other Assets (Note 10)	2,597,153,481	1,919,775,837
	P 53,756,293,015	P 51,479,307,022
LIABILITIES AND STOCKHOLDERS' EQUITY		
Accounts Payable and Accrued Expenses (Note 11)	P 7,198,301,324	P 7,308,765,996
Loans Payable (Note 13)	15,000,000,000	15,115,000,000
Deposits and Other Liabilities (Note 12)	4,340,219,073	3,489,064,849
	26,538,520,397	25,912,830,845
Stockholders' Equity		
Equity attributable to Equity Holders of the Parent		
Capital stock	2,746,918,457	2,746,918,457
Additional paid-in capital	8,181,576,147	8,181,576,147
Retained earnings (Note 14)	16,313,743,666	14,518,122,230
Treasury Shares (Note 15)	(145,147,125)	-
	27,097,091,145	25,446,616,834
Minority Interest in a Consolidated Subsidiary	120,681,473	119,859,343
	27,217,772,618	25,566,476,177
	P 53,756,293,015	P 51,479,307,022

See accompanying Notes to Unaudited Consolidated Financial Statements.

ROBINSONS LAND CORPORATION AND SUBSIDIARIES
UNAUDITED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

	For the period Jan-Mar		For the Period Oct - March	
	2010	2009	2010	2009
GROSS REVENUE				
Real estate	2,523,247,162	2,419,120,882	4,725,970,015	4,402,179,313
Hotel operations	288,963,547	264,323,344	577,639,918	544,215,605
Interest income	35,341,510	84,659,588	253,050,115	197,764,263
	2,847,552,219	2,768,103,814	5,556,660,048	5,144,159,181
COSTS AND EXPENSES				
Real estate	950,351,092	933,262,063	1,818,287,820	1,838,230,636
Hotel operations	249,949,529	229,219,489	504,652,914	478,911,497
General and administrative	441,801,200	342,919,674	866,989,401	653,376,869
Interest expense	16,008,944	14,821,529	33,609,103	29,629,999
	1,658,110,765	1,520,222,755	3,223,539,238	3,000,149,001
INCOME BEFORE INCOME TAX	1,189,441,454	1,247,881,059	2,333,120,810	2,144,010,180
PROVISION FOR INCOME TAX	262,194,199	293,613,879	536,677,245	510,061,797
NET INCOME	927,247,255	954,267,180	1,796,443,565	1,633,948,383
OTHER COMPREHENSIVE INCOME FOR THE YEAR				
	-	-	-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR				
	927,247,255	954,267,180	1,796,443,565	1,633,948,383
Attributable to:				
Equity holders of Parent Company	926,915,242	953,426,239	1,795,621,436	1,632,440,830
Minority Interest in a Consolidated Subsidiary	332,013	840,941	822,129	1,507,553
	927,247,255	954,267,180	1,796,443,565	1,633,948,383
Basic Earnings per Share (Note 16)	0.34	0.35	0.66	0.59

See accompanying Notes to Unaudited Consolidated Financial Statements.

ROBINSONS LAND CORPORATION AND SUBSIDIARIES
UNAUDITED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR THE QUARTER ENDED MARCH 31, 2010 AND 2009

	Attributable to Equity Holders of the Parent Company					
	Capital Stock	Additional Paid-in Capital	Treasury Shares (Note 15)	Unappropriated Retained Earnings (Note 14)	Appropriated Retained Earnings	Total
As of October 1, 2009	₱2,746,918,457	₱8,181,576,147	₱-	₱4,018,122,230	₱10,500,000,000	₱25,446,616,834
Net income for the period	-	-	-	1,795,621,436	-	1,795,621,436
Treasury Shares	-	-	(145,147,125)	-	-	(145,147,125)
Balances at March 31, 2010	₱2,746,918,457	₱8,181,576,147	(₱145,147,125)	₱5,813,743,666	₱10,500,000,000	₱27,097,091,145
As of October 1, 2008	₱2,746,918,457	₱8,181,576,147	₱-	₱8,440,392,907	₱3,500,000,000	₱22,868,887,511
Net income for the period	-	-	-	1,632,440,830	-	1,632,440,830
Dividends	-	-	-	-	-	-
Balances at March 31, 2009	₱2,746,918,457	₱8,181,576,147	₱-	₱10,072,833,737	₱3,500,000,000	₱24,501,328,341

See accompanying Notes to Interim Condensed Consolidated Financial Statements.

ROBINSONS LAND CORPORATION AND SUBSIDIARIES
UNAUDITED CONSOLIDATED STATEMENTS OF CASH FLOWS

	For the Six Months ended March 31	
	2010	2009
CASH FLOWS FROM OPERATING ACTIVITIES		
Income before income tax	2,333,120,810	2,144,010,180
Adjustments for:		
Depreciation and amortization	917,931,649	814,128,906
Provision for doubtful accounts	1,669,174	194,373
Cost of sale/retirement of investment property and property and equipments	190,602	10,612,851
Interest expense	33,609,103	29,629,999
Interest income	(253,050,115)	(197,586,395)
Operating income before changes in operating assets and liabilities	3,033,471,223	2,800,989,914
Decrease (increase) in:		
Receivables	(347,072,265)	287,624,339
Subdivision land and condominium and residential units for sale	(296,891,535)	1,374,475,118
Prepaid expenses and input tax	(105,284,730)	(60,923,588)
Increase (decrease) in:		
Accounts payable and accrued expenses	375,150,392	75,330,032
Customers' Deposits	677,459,935	406,364,877
Cash generated from (used in) operations	3,336,833,020	4,883,860,692
Interest received	273,967,496	364,005,886
Income tax paid	(439,028,580)	(469,249,597)
Net cash provided by operating activities	3,171,771,936	4,778,616,981
CASH FLOWS FROM INVESTING ACTIVITIES		
Decrease(increase) in:		
Other assets	(484,452,430)	333,920
Advances to suppliers, contractors	(6,979,116)	(10,467,601)
Advances to lotowners	460,958	(597,424)
Advances to Altus San Nicolas Corporation	(81,122,326)	-
Receivables from affiliated companies	5,025,684	45,033,100
Additions to:		
Investment	(1,716,190,808)	(775,705,322)
Property and equipment	(105,978,391)	(3,102,657,534)
Net cash used in investing activities	(2,389,236,429)	(3,844,060,861)

CASH FLOWS FROM FINANCING ACTIVITIES

Increase (decrease) in payable to affiliated companies & other liab	173,694,289	(1,051,247,011)
Interest paid	(616,872,832)	(326,086,043)
Availment of long-term debt (net of payments)	(115,000,000)	436,700,000
Treasury Shares	(145,147,125)	-
Net cash provided by financing activities	(703,325,668)	(940,633,054)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	79,209,839	(6,076,934)
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	8,925,696,125	519,080,453
CASH AND CASH EQUIVALENTS AT END OF PERIOD	9,004,905,964	513,003,519

See accompanying Notes to Unaudited Consolidated Financial Statements.

ROBINSONS LAND CORPORATION AND SUBSIDIARIES
NOTES TO UNAUDITED 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 March 31, 2010 and September 30, 2009 and for the six months period ended March 31, 2010 and 2009 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, 2009.

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 March 31, 2010 and September 30, 2009 and for the six months period ended March 31, 2010 and 2009.

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, 2009.

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, 2009 and six-month period ended March 31, 2010. Except for the adoption of Philippine Interpretation IFRIC 15, *Agreement for Construction of Real Estate*, the following new and amended PFRS and Philippine Interpretation will not significantly impact the financial statements of the Group:

- Amendment to PFRS 2, *Share-based Payment: Group Cash-settled Share-based Payment Transactions (effective for annual periods beginning on or after January 1, 2010)*. This Amendment clarifies the scope and the accounting for group cash-settled share-based payment transactions. This Amendment will have no impact on the consolidated financial position or performance of the Group, as the Group is not involved in any similar transaction.
- Revised PFRS 3, *Business Combinations*, and PAS 27, *Consolidated and Separate Financial Statements (effective for annual periods beginning on or after July 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. Other consequential amendments were made to PAS 7, *Statement of Cash Flows*, PAS 12, *Income Taxes*, PAS 21, *The Effects of Changes in Foreign Exchange Rates*, PAS 28, *Investment in Associates* and PAS 31, *Interests in Joint Ventures*. The changes introduced by the revised PFRS 3 must be applied prospectively, while changes introduced by the revised PAS 27 must be applied retrospectively with a few exceptions. The changes by PFRS 3 and PAS 27 will affect future acquisitions or loss of control and transactions with minority interests. The standards may be early applied. However, the Group does not intend to take advantage of this possibility.
- 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 Group has not entered into transactions involving hedges and as such the amendment is unlikely to impact the financial position or performance of the Group.
- Philippine Interpretation IFRIC 17, *Distribution of Non-cash Assets to Owners (effective for annual period beginning on or after July 1, 2009)*. This Philippine Interpretation covers accounting for two types of non-reciprocal distributions of assets by an entity to its owners acting in their capacity as owners. The two types of distribution are:
 - a. distributions of non-cash assets (e.g., items of property, plant and equipment, businesses as defined in PFRS 3, ownership interests in another entity or disposal groups as defined in PFRS 5); and
 - b. distributions that give owners a choice of receiving either non-cash assets or a cash alternative.

This Philippine Interpretation addresses only the accounting by an entity that makes a non-cash asset distribution. It does not address the accounting by shareholders who receive such a distribution.

- Philippine Interpretation IFRIC 18, *Transfers of Assets from Customers* (effective for annual period 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 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 to a supply of goods or services, or to do both. This Philippine Interpretation also applies to agreements 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 PFRSs

The following are the IASB issued omnibus of amendments to its standards, issued in May 2008 and April 2009, effective January 1, 2010, primarily with a view to removing inconsistencies and clarifying wording. There 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 Group's statement of financial position. 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 statement of financial position.
- PAS 7, *Statement of Cash Flows*
Expenditure that results in recognizing an asset can be classified as a cash flow from investing activities. This Amendment will impact the presentation in the statement of cash flows of the contingent consideration on the business combination completed in 2009 upon cash settlement.
- 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 17, *Leases*
Removes the specific guidance on classifying land as a lease. Prior to the amendment, leases of land were classified as operating leases. The amendment now requires that leases of land are classified as either 'finance' or 'operating' in accordance with the general principles of PAS 17. The Amendments will be applied retrospectively.

- *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 20, Accounting for Government Grants and Disclosures of Government Assistance*
Loans granted in the future with no or low interest rates will not be exempt from the requirement to impute interest. The difference between the amount received and the discounted amount is accounted for as government grant. Also, revised various terms used to be consistent with other PFRS.
- *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 28, Investment in Associates*
If an associate is accounted for at fair value in accordance with PAS 39, only the requirement of PAS 28 to disclose the nature and extent of any significant restrictions on the ability of the associate to transfer funds to the entity in the form of cash or repayment of loans applies. This amendment has no impact on the Group as it does not account for its associates at fair value in accordance with PAS 39.

An investment in an associate is a single asset for the purpose of conducting the impairment test. Therefore, any impairment test is not separately allocated to the goodwill included in the investment balance. This amendment has no impact on the Group because this policy was already applied.

- *PAS 31, Interest in Joint ventures*
If a joint venture is accounted for at fair value, in accordance with PAS 39, only the requirements of PAS 31 to disclose the commitments of the venturer and the joint venture, as well as summary financial information about the assets, liabilities, income and expense will apply. This Amendment will have no impact on the Group because it does not account for its joint ventures at fair value in accordance with PAS 39.
- *PAS 36, Impairment of Assets*
When discounted cash flows are used to estimate 'fair value less cost to sell' additional disclosure is required about the discount rate, consistent with disclosures required when the discounted cash flows are used to estimate 'value in use'. This amendment has no immediate impact on the financial statements of the Group because the recoverable amount of its cash generating units is currently estimated using 'value in use'.
- *PAS 38, Intangible Assets*
Expenditure on advertising and promotional activities is recognized as an expense when the Group either has the right to access the goods or has received the services. This amendment has no impact on the Group because it does not enter into such promotional activities.

The reference to there being rarely, if ever, persuasive evidence to support an amortization method of intangible assets other than a straight-line method has been removed. This Amendment has no impact on the Group because it does not have intangible assets.

- PAS 39, *Financial Instruments: Recognition and Measurement*
Changes in circumstances relating to derivatives are not reclassifications and therefore may be either removed from, or included in, the 'fair value through profit or loss' classification after initial recognition. The reference in PAS 39 to a 'segment' when determining whether an instrument qualifies as a hedge was removed. Require the use of the revised effective interest rate when remeasuring a debt instrument on the cessation of fair value hedge accounting.

Effective in 2012 for adoption by the Group on fiscal year ending September 30, 2012

- Philippine Interpretation IFRIC 15, *Agreement for Construction of Real Estate (effective for annual periods beginning on or after January 1, 2012)*. This Philippine 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 Philippine 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 Philippine Interpretation will be accounted for retrospectively and will result to the restatement of prior period financial statements. The adoption of this Philippine 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

In 2009, the Group adopted PFRS 8, *Operating Segment* which replaces PAS 14, *Segment Reporting*, which adopted a management approach to segment reporting. Under this approach, the information reported would be that which management uses internally for evaluating the performance of operating segments and allocating resources to those 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.

Residential Division - develops and sells residential condominium units, middle-income and socialized housing and residential lots.

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

Hotel Division - owns and operates a chain of prime hotels in Pasig City, Quezon City, Cebu City and Tagaytay 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:

Six months ended March 31, 2010 (Unaudited)

	Commercial Center Division	Residential Division	High-rise Office Buildings Division	Hotel Division	Total
Revenue	2,788,819,319	1,627,313,964	562,049,862	578,476,903	5,556,660,048
Costs and expenses	718,580,116	1,155,457,003	29,859,901	401,710,569	2,305,607,589
Earnings before depreciation and amortization	2,070,239,203	471,856,961	532,189,961	176,766,334	3,251,052,459
Depreciation and amortization	660,910,693	11,601,958	142,476,653	102,942,345	917,931,649
Income before income tax	1,409,328,510	460,255,003	389,713,308	73,823,989	2,333,120,810
Segment assets	33,791,158,934	13,753,227,753	4,843,391,168	1,368,515,160	53,756,293,015
Segment liabilities	17,417,361,646	6,003,804,121	2,347,497,625	769,857,005	26,538,520,397

Six months ended March 31, 2009 (Unaudited)

	Commercial Center Division	Residential Division	High-rise Office Buildings Division	Hotel Division	Total
Revenue	2,017,117,289	2,077,995,426	503,123,443	545,923,023	5,144,159,181
Costs and expenses	466,618,229	1,302,962,284	24,857,082	391,582,500	2,186,020,095
Earnings before depreciation and amortization	1,550,499,060	775,033,143	478,266,361	154,340,523	2,958,139,086
Depreciation and amortization	575,604,267	9,034,749	142,160,893	87,328,997	814,128,906
Income before income tax	974,894,793	765,998,394	336,105,468	67,011,526	2,144,010,180
Segment assets	23,547,820,400	12,268,654,444	4,396,994,653	1,327,543,725	41,541,013,222
Segment liabilities	7,054,521,229	6,728,273,174	2,605,600,219	550,276,568	16,938,671,190

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.

The revenue of the Group consists mainly of sales to external customers. Inter-segment revenue arising from lease arrangements are eliminated on consolidation.

5. Cash and Cash Equivalents

This account consists of:

	March 31, 2010	September 30, 2009
Cash on hand and in banks	₱3,193,796,690	₱8,082,848,590
Short-term investments	5,811,109,274	842,847,535
	₱9,004,905,964	₱8,925,696,125

6. Receivables

This account consists of:

	March 31, 2010	September 30, 2009
Trade	₱4,080,433,678	₱3,802,611,715
Affiliated companies	88,101,090	93,126,774
Others	271,012,074	222,679,153
	4,439,546,842	4,118,417,642
Less allowance for impairment losses	(51,128,950)	(49,459,776)
	₱4,388,417,892	₱4,068,957,866

Others amounting to ₱271 million and ₱223 million as of March 31, 2010 and September 30, 2009, 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:

	March 31, 2010	September 30, 2009
Land and Condominium units (Note 19)	₱4,648,071,351	₱4,430,344,379
Residential units and subdivision land development costs	732,984,226	653,819,663
	₱5,381,055,577	₱5,084,164,042

8. Investment Properties and Other Investments

This account consists of:

	March 31, 2010	September 30, 2009
Land (Note 19)	₱ 10,559,255,652	₱ 9,958,029,539
Land improvements – net	12,975,431	14,188,557
Building and improvements - net	17,599,426,422	16,623,702,389
Theater furniture and equipment-net	46,803,285	46,802,355
Construction in Progress	2,015,994,151	2,651,257,533
Others	2,000,000	2,000,000
	₱ 30,236,454,941	₱ 29,295,980,373

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:

	March 31, 2010	September 30, 2009
Land and improvements – net	₱ 177,537,360	₱ 178,342,622
Building and improvements - net	1,538,886,136	1,585,374,750
Other Equipments-net	431,881,664	421,015,407
	₱ 2,148,305,160	₱ 2,184,732,779

10. Other Assets

This account consists of:

	March 31, 2010	September 30, 2009
Advances to lot owners	₱ 226,386,722	₱ 226,847,680
Utility deposits	191,013,277	202,695,993
Prepaid expenses	135,511,853	109,810,396
Advances to Altus San Nicolas Corp.	628,928,019	487,805,693
Input taxes and other assets	1,415,313,610	892,616,075
	₱ 2,597,153,481	₱ 1,919,775,837

11. Accounts Payable and Accrued Expenses

This account consists of:

	March 31, 2010	September 30, 2009
Accounts Payable - trade	P 1,812,089,529	P 1,707,898,821
Accrued expenses, taxes, licenses and others	4,515,232,954	4,725,117,696
Accrued rent expense	870,978,841	875,749,479
	P 7,198,301,324	P 7,308,765,996

12. Deposits and Other Liabilities

This account consists of:

	March 31, 2010	September 30, 2009
Deposits from real estate buyers & lessees	P 3,656,587,272	P2,979,127,337
Payables to affiliated companies	375,624,938	120,448,784
Others	308,006,863	389,488,728
	P 4,340,219,073	P3,489,064,849

13. Loans Payable

This account consists of:

	Principal Amount	March 31, 2010	Sept 30, 2009
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	P-	P115,000,000
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
Five-year and one day loan maturing on July 14, 2014 with fixed rate at 8.5%, interest payable semi-annually in arrears on the last day of each six-month interest period	5,000,000,000	5,000,000,000	5,000,000,000
Five-year and one day loan maturing on August 27, 2014 with fixed rate at 8.25%, interest payable semi-annually in arrears on the last day of each six-month interest period	5,000,000,000	5,000,000,000	5,000,000,000
		P15,000,000,000	P15,115,000,000

14. Retained Earnings

Restriction

A portion of the unappropriated retained earnings representing the undistributed net earnings of subsidiaries amounting to ₱352 million as of March 31, 2010 and ₱ 345 million as of September 30, 2009 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:

	March 31, 2010	September 30,2009
Authorized - at ₱1 par value	3,000,000,000	3,000,000,000
Issued and outstanding	2,734,989,257	2,746,918,457

Treasury Shares

On October 22, 2009, the Parent Company's BOD approved the creation and implementation of a share buy-back program allotting up to ₱1,000 million to reacquire a portion of the Parent Company's issued and outstanding common shares, representing approximately 3.1% of current market capitalization. As of March 31, 2010, the Parent Company bought 11,929,200 shares at a cost of ₱ 145,147,125.

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 March 31, 2010 and September 30, 2009.

	March 31, 2010	September 30,2009
(a) Loans payable (Note 13)	₱15,000,000,000	₱15,115,000,000
(b) Equity	₱ 27,217,772,618	₱25,566,476,177
(c) Debt-to-capital ratio (a/b)	0.55:1	0.59:1

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:

	2010	2009
a. Net income attributable to equity holders of Parent Company	₱ 1,795,621,436	₱ 1,632,440,830
b. Weighted average number of common shares outstanding	2,740,953,857	2,746,918,457
c. Earnings per share (a/b)	₱0.66	₱0.59

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 ₱ 1.6 billion as of March 31, 2010 and ₱ 1.7 billion as of September 30, 2009.

19. Others

- a. Cost of land amounting to about ₱1.8 billion were reclassified to Investments Properties account in the September 30, 2009 balance sheet to conform with March 31, 2010 balance sheet presentation.
- b. The comparative income statement as of March 31, 2009 was adjusted to include hotel revenues and costs as shown below:

	As Reported TY (March 31, 2009)	As Reported LY (March 31, 2009)	Difference
Hotel Revenues	₱ 545,923,023	₱ 490,962,123	₱ 54,960,900
Costs and Expenses	478,911,497	442,526,473	36,385,024
Net	₱ 67,011,526	₱ 48,435,650	₱ 18,575,876

The difference represents second quarter profit and loss items booked in the third quarter of last year's financial statements. For comparative purpose this year, these items are included under the second quarter profit and loss of FY 2009.

ROBINSONS LAND CORP & SUBSIDIARIES
AGING OF RECEIVABLES AND PAYABLES
As of March 31, 2010

	Total	Due within Six Months	Due over Six Months
Receivables - net	4,388,417,892	877,683,578	3,510,734,314
Accounts Payable and Accrued Expenses	7,198,301,324	1,439,660,264	5,758,641,060

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>	not applicable
<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>	not applicable
<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