



ROBINSONS LAND CORPORATION

43rd FLOOR ROBINSONS EQUITABLE TOWER ADB AVE. COR. POVEDA RD. ORTIGAS CENTER, PASIG CITY
TEL. NO.: 633-7631 to 40, 240-8801 FAX NO.: 633-9207, 240-9106

February 21, 2013

PHILIPPINE STOCK EXCHANGE, INC.

3rd Floor, Philippine Stock Exchange
Ayala Triangle, Ayala Avenue
Makati City

Attention: Ms. Janet A. Encarnacion
Head – Disclosure Department

PHILIPPINE DEALING AND EXCHANGE CORP.

37/F, Tower 1, The Enterprise Center
6766 Ayala Avenue corner Paseo de Roxas, Makati City

Attention: Ms. Ma. Concepcion M. Magdaraog
Head- Issuer Compliance and Disclosure Department

Gentlemen:

Please find attached SEC Form 17-C which we are filing with the Securities and Exchange Commission regarding a press release entitled “Robinsons Land Corporation’s Bond Issues Keep PRS Aaa Rating”.

Thank you.

Very truly yours,

ROSALINDA F. RIVERA
Corporate Secretary

COVER SHEET

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SEC Registration Number

[illegible]

(Company's Full Name)

[illegible]

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

Atty. Rosalinda F. Rivera
Corporate Secretary

(Contact Person)

633-7631 to 40

(Company Telephone Number)

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Month *Day*
(Fiscal Year)

3	0
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(Form Type)

First Tuesday of April

First Tuesday of April

Month *Day*
(Annual Meeting)

**Press Release entitled
“Robinsons Land Corporation’s Bond Issues Keep PRS Aaa Rating”**

N/A

(Secondary License Type, If Applicable)

Dept. Requiring this Doc.

Amended Articles Number/Section

Total No. of Stockholders

Domestic

Foreign

To be accomplished by SEC Personnel concerned

[illegible]

File Number

LCU

LCU

[illegible]

Document ID

Cashier

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SECURITIES AND EXCHANGE COMMISSION

SEC Form 17-C

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

1. **February 21, 2013**
(Date of Report)
2. SEC Identification No. **93269-A**
3. BIR TIN: **000-361-376-000**
4. **ROBINSONS LAND CORPORATION**
(Exact name of issuer as specified in its charter)
5. **Metro Manila, Philippines**
(Province, country or other jurisdiction of incorporation)
6. (SEC Use Only)
Industry Classification Code:
7. **43rd Floor, Robinsons-Equitable Tower, ADB Ave. cor. P. Poveda St., Ortigas Center, Pasig City**
(Address of principal office)
- 1600**
(Postal Code)
8. **(632) 633-7631 to 40**
(Issuer's Tel. No., including area code)
9. **NA**
(Former name or former address, if changed since last report)
10. Securities registered pursuant to Sections 8 and 12 of the SRC or Sections 4 and 8 of the RSA:

Title of Each Class

Number of Shares of Common Stock
Outstanding and Amount of Debt Outstanding**Common****4,093,830,685**

SEC FORM 17-C

ROBINSONS LAND CORPORATION

11. **Item 9 – Other Events**

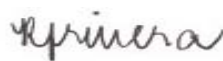
Please find attached a press release entitled “Robinsons Land Corporation’s Bond Issues Keep PRS Aaa Rating”.

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SIGNATURES

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

Robinsons Land Corporation
(Registrant)



Atty. Rosalinda F. Rivera
Corporate Secretary
(Signature and Title)

February 21, 2013
(Date)

PhilRatings

PHILIPPINE RATING SERVICES CORPORATION

The Pioneer Domestic Credit Rating Agency

RATING NEWS

February 21, 2013

Robinsons Land Corporation's Bond Issues Keep PRS Aaa Rating

Robinsons Land Corporation (RLC) kept its issue credit rating of PRS Aaa for its outstanding bonds amounting to Php10.0 billion. The bonds, issued in two series, at P5 billion each, will mature in July and August 2014, respectively. Obligations rated PRS Aaa are of the highest quality with minimal credit risk. The obligor's capacity to meet its financial commitment on the obligation is extremely strong. PRS Aaa is the highest rating assigned by PhilRatings.

RLC is one of the leading Philippine property development companies engaged in the business of selling, acquiring, 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 assigned rating reflects RLC's i) stable recurring income and profitability; ii) strong balance sheet position combined with a conservative capital structure; and iii) its reputable brand name and operational track record, further enhanced by synergies with its parent company and associates. The rating also considered the Philippines' strong economic fundamentals backing up the positive outlook for the company's business segments.

PhilRatings' ratings are based on available information and projections at the time that the rating review was on-going. PhilRatings shall continuously monitor developments relating to RLC and may change the rating at any time, should circumstances warrant a change.

RLC's gross revenues for the whole of fiscal year ending September 30, 2012 grew by 5.5% to Php13.52 billion despite the lower real estate sales realized during the period. The reduced total costs and expenses brought about by lower realized gross revenues of the Residential division allowed RLC to increase its operating income by 15.6% to Php5.23 billion in FY2012. This translated to a net income of Php4.24 billion (up 6.9% YOY), after adjusting for non-operating income, expenses, and taxes. Given the foregoing performance, margins for the period improved, with operating profit margin moving up to 38.7% and net profit margin increasing to 31.4%. With Earnings Before Interest and Taxes, Depreciation, and Amortization (EBITDA) higher by 10.2% YOY at Php7.32 billion and combined with significantly lower interest expense, EBITDA interest cover and Debt service cover moved up to 164.7x and 0.61x, from 37.4x and 0.44x, respectively. Real estate revenues are estimated to continue driving gross revenue growth going forward.

On the balance sheet side, total assets grew by 8.7% to Php70.65 billion as at end-FY012. This translates to a compounded annual growth rate of 15.3% from FY2010 to FY2012. RLC continues to maintain healthy cash levels given the robust cash generated from its operating activities. Current ratio remained strong at 2.62x as at end-FY2012. As at end-Sept 2012, RLC had a healthy cash position of Php5.88 billion.

RLC's conservative capital structure provides ample room for the company to avail of additional debt in the future, and sustain its growth momentum going forward. Total equity as of September 30, 2012 stood at Php46.57 billion, a growth of 19.3% from the Php39.04 billion recorded as of end of FY2011. As of the same period, RLC's total debt stood at Php12 billion, or 20.5% of its total capitalization of Php58.57 billion. Debt-to-equity ratio stood at 0.26x as of end-FY2012, from 0.38x as of end-FY2011.

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At present, RLC's business portfolio is made up of the following: Commercial Centers Division, with 32 shopping malls operating across the country; Residential Division, with 34 completed residential projects, 53 ongoing projects and four projects awaiting the receipt of License to Sell; Office Buildings Division, which currently owns and leases eight office buildings (with two projects currently being developed); and the Hotels Division, which currently operates nine hotel properties. As of the end of FY2012, the Commercial Centers Division remained the largest revenue contributor, with Php6.43 billion or accounting for 47.6% of total, followed by the Residential Division with Php4.30 billion in revenues or 31.9% of total, respectively. The remaining balance is shared equally by the Office Buildings Division at Php1.40 billion or 10.3% of total and the Hotels Division at Php1.38 billion or 10.2% of total. In terms of growth, the Hotels Division recorded the highest year-on-year (YOY) increase in revenues at 14.7% in FY2012.

The pending deal with the Okada Group in relation to the PAGCOR Entertainment City Project (the Project) has likewise been noted to potentially boost the profitability growth of RLC's existing business. Should the deal materialize, the Project, which includes malls, residential condominiums, hotels, and a casino, is expected to be completed in late 2014 or early 2015.

The strong performance of RLC's shopping malls, office leases, and its hotel business is directly related to the strength of the economy and the overall level of business activity in the country. RLC remains bullish in relation to its businesses as these are seen to be buoyed by healthy consumer spending, robust remittances, a growing business process outsourcing (BPO) sector, and improving tourism in the country. The Commercial Centers Division is expected to benefit from the foregoing as sustained remittance inflows translate to healthy consumer spending. Such remittances also contribute a significant portion to the demand for RLC's residential projects. The outlook for the BPO industry likewise remains robust as more foreign companies turn to the Philippines for its outsourcing needs. Improving tourism is likewise seen to continue going forward, fuelling the growth in the company's hotel business.

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