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

(Contract Person)

683-6100

(Company Telephone Number)

0 9 | 3 0

Month *Day*

(Fiscal Year)

1 7 - Q

(Form Type)

Month *Day*

(Annual Meeting)

(Secondary License Type, If Applicable)

Dept. Requiring this Doc.

Amended Articles Number/Section

Total Amount of Borrowings

Total No. of Stockholders

Domestic

Foreign

To be accomplished by SEC Personnel concerned

File Number

LCU

Document ID

Cashier

S T A M P S

Remarks: Please use BLACK ink for scanning purposes.

ROBINSONS LAND
CORPORATION

43/F ROBINSONS EQUITABLE, ADB AVENUE CORNER POVEDA ROAD, ORTIGAS CENTER 1605 PASIG CITY, PHILIPPINES
TELEPHONE NO.: (632) 687-5681 • FAX NO.: (632) 632-0667

13 February 2009

Securities and Exchange Commission
Attention: Corporation and Finance Department
SEC Building, EDSA
Mandaluyong City

Philippine Stock Exchange
Attention: Atty. Pete M. Malabanan
Head, Disclosure Department
4F PSE Center, Exchange Road
Ortigas Center, Pasig City

Subject: **ROBINSONS LAND CORPORATION REPORTS EARNINGS OF PHP P680 MILLION FOR THE FIRST QUARTER OF FISCAL YEAR 2009**

Gentlemen:

Robinsons Land Corporation's unaudited consolidated net income by the end of the first quarter of fiscal year 2009 (October 2008 to December 2008) amounted to Php 680 million, flat from the same period last year. Revenues increased by 3% to Php 2.38 billion this year, from Php 2.32 billion last year. RLC's rental and sales, which were up 6%, was tempered by the decline in revenue growths for hotels and interest income. RLC showed a decline in NIBT growth of 7% year on year to Php 896 million. Even with controlled general and administrative expenses, real estate costs jumped 17% because of higher realized costs from our condominium units and higher construction costs.

Our balanced mix of investment and development components ensures RLC of stable recurring revenue even during down cycles. For this quarter, investment and development properties contributed 65% and 35% to total revenues respectively. The higher margins from the investment properties resulted in a 76% - 24% NIBT split, with 76% from the investment component.

RLC's Commercial Centers division accounted for 42% of total revenues. It posted revenues of Php 1.00 billion for the period, up 8% from last year due to the rental contributions of Robinsons Galleria, Robinsons Place Ermita in Manila and newly opened malls in Cabanatuan, Nueva Ecija and Pulilan, Bulacan. Net income before tax from commercial centers was Php 452 million, up 10% against last year due on efficient management and improved tenant mix.

The Residential Buildings Division accounted for 30% of total revenues. This division's revenues contracted by 12% to Php 703 million, from lower recognition of realized sales of condominium units in East of Galleria in Ortigas, Gateway Garden Heights in Pioneer, Mandaluyong, Woodsville Viverde in Paranaque, Adriatico Place Buildings 2 and 3 in Manila and Otis 888 Residences in Manila. Net income before tax for this division also declined by 46% to Php 170 million for the period, due to the larger contribution of some lower margin projects like Otis as well as our focus on projects that fall under the government's mass housing incentive programs.

The Office Buildings Division reported revenues of Php 253 million, a 37% growth year on year due rising revenue from the rental of our six office properties to call center and business process outsourcing operations. This division accounts for 11% of total revenues. Today, RLC is one of the leading providers of Business Process Outsourcing and call center space in the country. Net income before tax increased to Php 202 million, a growth of 42% over the same period last year.

The Hotels division posted revenues of Php 281 million, down 5% from the same period last year. It accounts for 12% of total revenues. The global slowdown has adversely affected this segment. Our hotel properties reported lower occupancy rates in December 2008 from three months ago; Holiday Inn at 76% and Crowne Plaza at 70%. Net income before tax also declined by 44% to Php 31 million.

The Housing and Land development division posted realized sales of Php 137 million for the period, a 19% growth year on year due to construction completion. The division posted a net income before tax of Php 42 million, a 9% increase from last year because of sales mix and accounted for 6% of total revenues.

The company's balance sheet remains robust. Financial debt to equity ratio is at 0.28:1 as of December 31, 2008 compared to 0.26:1 as of September 30, 2008. Net book value per share excluding minority share stood at Php 8.57 in the period compared to Php 8.33 as of September 30, 2008.

This disclosure is being submitted in compliance with the requirements of the Securities Exchange Commission and the Philippine Stock Exchange. Please refer to our other disclosures such as our Form 17Q for the full financial statements and management discussion and analysis of the same.

Very truly yours,

B.J. Sebastian
Senior Vice President
Corporate Information Officer

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)

6836-100

(Telephone Number)

December 31, 2008

(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 **December 31, 2008**

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

   6836-100

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	**2,746,918,457 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 ₱ 373 million as of December 31, 2008 and ₱ 348 million as of September 30, 2008. These amounts are 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	**LANCE Y. GOKONGWEI** Vice-Chairman & Deputy CEO	**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
1st Quarter FY 2009 PERFORMANCE

Despite the financial and economic crises affecting both local and international business communities, **Robinsons Land Corporation** posted a decent ₱ 679.7 million net income for the first three months of fiscal year 2009. Realized revenues stood at ₱ 2.4 billion while EBITDA amounted to ₱ 1.3 billion.

The Commercial Centers Division contributed 42% or ₱ 1 billion of the Company's gross revenues, posting an 8% growth. Significant rental increments were contributed by the Galleria Mall in Ortigas, Robinsons Manila, Robinsons Pioneer in Mandaluyong City and newly opened malls in Cabanatuan, Nueva Ecija and Pulilan, Bulacan.

RLC's High Rise Residential Buildings Division's accounted for 30% of the Company's revenues. Its three months' performance resulted in realized revenues amounting to ₱703 million. Significant revenues were realized from recently launched projects such as Adriatico Place 2 and 3, East of Galleria, Otis 888, Gateway Garden Heights and Woodsville Viverde. Adriatico Place 1, Fifth Avenue Place, and Bloomfields, projects launched earlier, have lower realized revenues since these are nearing completion. The latter projects somehow negated the revenue growth of the former projects.

The Office Buildings Division contributed 11% or ₱ 253 million of the Company's revenues, up by 37% from last year's ₱ 184 million. The increase in office rentals was due to rentals from Cybergate Center 3 which started regular operation in April 2008. 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 showed a slight decline in revenue by 5%, from ₱ 295 million last year to ₱ 281 million this year. Occupancy rates for the three hotels, Crowne Plaza Galleria Manila, Holiday Inn Galleria Manila and Cebu Midtown Hotel, stood at 70%, 76% and 52%, respectively.

The Housing and Land Development Division, through its two subsidiaries, Robinsons Homes, Inc. and Trion Homes Development Corp., reported realized revenues amounting to ₱ 137 million, against last year's ₱ 116 million, posting a 19% growth. This was brought about by higher percentage completion of several projects.

Real Estate cost increased by 17% from ₱ 774 million last year to ₱ 905 million this year due to higher depreciation and construction cost.

Hotel operating expenses is up by 4% due to higher cost of utilities while General and Administrative expenses decreased by 6%, from ₱ 329 million last year to ₱ 310 million this year due to lower marketing expenses. Interest expense went up by ₱ 1.6 million due to higher level of mall tenant deposits classified as financial instruments.

Cash and cash equivalents increased by 47% due to higher receivable collection. Increase in Investment account was due to completion of mall expansions and office building for lease while the increase in Property and Equipment was due to expenditures for various ongoing constructions of highrise building projects. The higher level of input taxes this year compared to last year brought about the increase in Other Assets. Higher level of A/P Trade payments caused the decrease in Accounts Payable and Accrued Expenses. Loans Payable went up by 10% due to additional short-term borrowings from a local bank amounting to ₱ 687 million. Deposits and Other Liabilities increased by 2% due to additional mall tenant deposits.

As of December 31, 2008, total assets of the Company stood at ₱ 41 billion while total equity amounted to ₱ 24 billion.

RLC’s financial position remains solid, with a financial debt to equity ratio of 0.28:1 as of December 31, 2008 against 0.26:1 as of September 30, 2008. Earnings per share for the first quarter amounted to ₱0.25 per share. Net book value excluding minority interest in consolidated subsidiary stood at ₱8.57 per share compared to ₱8.33 per share as of September 30, 2008.

ROBINSONS LAND CORPORATION AND SUBSIDIARIES

Unaudited Consolidated Financial Statements
December 31, 2008

ROBINSONS LAND CORPORATION AND SUBSIDIARIES

UNAUDITED CONSOLIDATED BALANCE SHEETS

		December 31, 2008 (Unaudited)		September 30, 2008 (Audited)
ASSETS				
Cash and Cash Equivalents (Note 4)	**P**	**763,997,989**	**P**	519,080,453
Receivables - net (Note 5)		**3,973,324,732**		4,352,991,997
Subdivision Land and Condominium and Residential Units for Sale - net (Note 6)		**1,645,565,047**		1,683,394,162
Investments - net (Note 7)		**27,813,803,751**		27,515,824,240
Property and Equipment - net (Note 8)		**5,606,802,003**		4,916,967,177
Other Assets (Note 9)		**1,563,278,082**		1,322,302,757
	P	**41,366,771,604**	**P**	40,310,560,786
LIABILITIES AND STOCKHOLDERS' EQUITY				
Accounts Payable and Accrued Expenses (Note 10)	**P**	**6,757,304,668**	**P**	7,028,571,540
Loans Payable (Note 11)		**6,594,500,000**		6,017,000,000
Deposits and Other Liabilities (Note 12)		**4,351,017,591**		4,278,019,722
		17,702,822,259		17,323,591,262
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 13)		12,619,407,498		11,940,392,907
		23,547,902,102		22,868,887,511
Minority Interest in a Consolidated Subsidiary		**116,047,243**		118,082,013
		23,663,949,345		22,986,969,524
	P	**41,366,771,604**	**P**	40,310,560,786

See accompanying Notes to Unaudited Consolidated Financial Statements.

ROBINSONS LAND CORPORATION AND SUBSIDIARIES

UNAUDITED CONSOLIDATED STATEMENTS OF INCOME

	For the Quarter Oct - Dec	
	2008	**2007**
GROSS REVENUE		
Real estate	**1,983,058,431**	1,878,500,805
Hotel operations	**279,892,261**	294,222,714
Interest income	**113,104,675**	144,261,610
	2,376,055,367	2,316,985,129
COSTS AND EXPENSES		
Real estate	**904,968,573**	774,210,717
Hotel operations	**249,692,008**	239,323,215
General and administrative	**310,457,195**	329,063,528
Interest expense	**14,808,470**	13,148,763
	1,479,926,246	1,355,746,223
INCOME BEFORE INCOME TAX	**896,129,121**	961,238,906
PROVISION FOR INCOME TAX	**216,447,918**	279,335,365
NET INCOME	**679,681,203**	681,903,541
Attributable to:		
Equity holders of Parent Company	**679,014,591**	679,580,335
Minority Interest in a Consolidated Subsidiary	**666,612**	2,323,206
	679,681,203	681,903,541
Basic Earnings per Share	**0.25**	0.25

See accompanying Notes to Unaudited Consolidated Financial Statements.

ROBINSONS LAND CORPORATION AND SUBSIDIARIES

UNAUDITED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

		For the Quarter ended December 31		
		2008		2007
CAPITAL STOCK - P1 par value (Notes 14 & 16)				
Authorized - 3,000,000,000 shares				
Issued - 2,746,918,457 shares	**P**	**2,746,918,457**	P	2,746,918,457
ADDITIONAL PAID-IN CAPITAL (Note 16)		**8,181,576,147**		8,181,576,147
RETAINED EARNINGS (Note 12)				
Appropriated		**3,500,000,000**		3,500,000,000
Unappropriated: (Note 13)				
Balance at beginning of period		**8,440,392,907**		5,321,241,952
Net income		**679,014,591**		679,580,335
Balance at end of period		**9,119,407,498**		6,000,822,287
	P	**23,547,902,102**	P	20,429,316,891

ROBINSONS LAND CORPORATION AND SUBSIDIARIES

UNAUDITED CONSOLIDATED STATEMENTS OF CASH FLOWS

	For the Quarter ended December 31	
	2008	2007
CASH FLOWS FROM OPERATING ACTIVITIES		
Income before income tax	**896,129,121**	961,238,906
Adjustments for:		
Depreciation and amortization	**403,981,820**	373,187,306
Provision for doubtful accounts	**79,055**	-
Cost of sale/retirement of investment property and property and equipments	**9,622,967**	5,799,825
Pension expense	**(10,174,083)**	2,539,650
Interest expense	**14,808,470**	13,148,763
Interest income	**(113,104,675)**	(144,261,610)
Operating income before changes in operating assets and liabilities	**1,201,342,675**	**1,211,652,840**
Decrease (increase) in:		
Receivables	**366,403,653**	(98,251,172)
Subdivision land and condominium and residential units for sale	**250,805,153**	(194,616,688)
Prepaid expenses and input tax	**(222,309,131)**	104,060,207
Increase (decrease) in:		
Accounts payable and accrued expenses	**(202,235,727)**	121,191,431
Customers' Deposits	**288,572,812**	319,919,824
Cash generated from (used in) operations	**1,682,579,434**	**1,463,956,442**
Interest received	**124,085,296**	142,140,427
Income tax paid	**(140,367,711)**	(177,693,728)
Net cash provided by operating activities	**1,666,297,020**	**1,428,403,141**
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest paid	**(149,744,872)**	(21,801,541)
Decrease(increase) in:		
Other asssets	**(5,316,620)**	29,347,820
Advances to suppliers, contractors	**(14,622,835)**	3,979,121
Advances to lotowners	**1,273,261**	(14,041,313)
Receivables from affiliated companies	**(497,456)**	(16,322,207)
Additions to:		
Investment	**(106,928,347)**	(407,285,328)
Property and equipment	**(1,507,466,804)**	(572,675,501)
Net cash used in investing activities	**(1,783,303,672)**	**(998,798,949)**
CASH FLOWS FROM FINANCING ACTIVITIES		
Increase (decrease) in payable to affiliated companies & other liab	**(215,575,811)**	90,493,394
Availment of long-term debt (net of payments)	**577,500,000**	(110,000,000)
Net cash provided by financing activities	**361,924,189**	**(19,506,606)**
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	**244,917,536**	**410,097,586**
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	**519,080,453**	**1,555,623,418**
CASH AND CASH EQUIVALENTS AT END OF PERIOD	**763,997,989**	**1,965,721,004**

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 seven wholly-owned consolidated subsidiaries, namely; Robinsons Homes, Inc. (RHI), Trion Homes Development Corporation (THDC), Manila Midtown Hotels and Land Corporation (MMHLC), 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 company, Altus Angeles, Inc. (AAI) (collectively known as the “Group”).

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, housing projects, hotels and other variants and mixed-used property projects. The RLC 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

Basis of Preparation

The consolidated financial statements have been prepared under the historical cost convention method and are presented in Philippine Pesos.

Statement of compliance

The accompanying consolidated financial statements have been prepared in compliance with Philippine Financial Reporting Standards (PFRS).

Basis of Consolidation

The consolidated financial statements comprise the financial statements of Robinsons Land Corporation and its subsidiaries. The financial statements of the subsidiaries are prepared for the same reporting period as the Parent Company, using consistent accounting policies.

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

Subsidiaries are fully consolidated from 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 not held by the Group and is presented separately in the consolidated statement of income and within equity in the consolidated balance sheet and consolidated statement of changes in equity.

3. Summary of Significant Accounting Policies

Revenue Recognition
Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognized:

Real estate sales are accounted for under the percentage-of-completion method when: (a) equitable interest and/or legal title to the subject properties is transferred to the buyer; (b) the seller is obliged to perform significant acts after the subject properties are sold; (c) the amount of revenue can be measured realiably; (d) the costs incurred or to be incurred can be measured realiably; and (e) it is probable that the economic benefits will flow to the entity. Under this method, revenue is recognized as the related obligations are fulfilled, measured principally on the basis of the estimated completion of a physical proportion of the contract work.

If any of the criteria under the percentage-of-completion method is not met, the deposit method is applied until all the conditions for recording a sale are met. Pending recognition of sale, cash received from buyers are presented under the “Customers’ deposits” account which is shown as part of the “Deposits and Other Liabilities” account in the liabilities section of the consolidated balance sheet.

Rental Income
The Parent Company leases its commercial real estate properties to others through operating leases. Rental income on leased properties is recognized on a straight-line basis over the lease term, or based on a certain percentage of the gross revenue of the tenants, as provided under the terms of the lease contract. Contingent rents are recognized as revenue in the period in which they are earned.

Revenues from Hotel Operations
Revenues from hotel operations are recognized when services are rendered. Revenues from banquets and other special events are recognized when the events take place. Rental income on leased areas of the hotel is recognized on a straight-line basis over the lease term.

Interest Income
Interest income is recognized as the interest accrues (using the effective interest method that is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument to the net carrying amount of the financial asset).

Dividend Income
Dividend income is recognized when the Group’s right to receive the payment is established.

Cash and Cash Equivalents
Cash includes cash on hand and in banks. Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash with original maturities of three (3) months or less and that are subject to an insignificant risk of change in value.

Financial Assets and Liabilities
Financial instruments are recognized in the consolidated balance sheet when the Group becomes a party to the contractual provisions of the instrument.

Financial Assets

Financial assets within the scope of PAS 39 are classified as either financial assets at fair value through profit or loss, loans and receivables, held to maturity investments and available for sale financial assets, as appropriate. The Group determines the classification of its financial assets at initial recognition and, where allowed and appropriate, re-evaluates this designation at each financial year-end.

The financial assets of the Group consist of loans and receivables. Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Such assets are carried at amortized cost using the effective interest rate method. Gains and losses are recognized in consolidated statement of income when the loans and receivables are derecognized or impaired, as well as through the amortization process.

Date of recognition

The Group recognizes a financial asset or a financial liability in the consolidated balance sheet when it becomes a party to the contractual provisions of the instrument. Purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace are recognized on the settlement date.

Initial recognition of financial instruments

Financial assets are recognized initially at fair value of the consideration given. The fair values of the consideration given are determined by reference to the transaction price or other market prices. If such market prices are not reliably determinable, the fair value of the consideration is estimated as the sum of all future cash payments or receipts, discounted using the prevailing market rates of interest for similar instruments with similar maturities. The initial measurement of financial instruments, except for those designated at fair value through profit or loss, includes transaction costs.

The subsequent measurement bases for financial assets depend on its classification. Financial assets that are classified as loans and receivables are measured at amortized cost using the effective interest rate method. Amortized cost is calculated by taking into account any discount, premium and transaction costs on acquisition, over the period to maturity. Amortization of discounts, premiums and transaction costs are taken directly to the consolidated statement of income.

Determination of fair value

The fair value for financial instruments traded in active markets at the consolidated balance sheet date is based on their quoted market price or dealer price quotations (bid price for long positions and ask price for short positions), without any deduction for transaction costs. When current bid and asking prices are not available, the price of the most recent transaction provides evidence of the current fair value as long as there has not been a significant change in economic circumstances since the time of the transaction.

For all other financial instruments not listed in an active market, the fair value is determined by using appropriate valuation techniques. Valuation techniques include net present value techniques, comparison to similar instruments for which market observable prices exist, options pricing models, and other relevant valuation models.

Day 1 profit

Where the transaction price in a non-active market is different to the fair value from other observable current market transactions in the same instrument or based on a valuation technique whose variables include only data from observable market, the Group recognizes the difference between the transaction price and fair value (a Day 1 profit) in the consolidated statement of income. In cases where use is made of data which is not observable, the difference between the transaction price and model value is only recognized in the consolidated statement of income when the inputs become observable or when the instrument is derecognized. For each transaction, the Group determines the appropriate method of recognizing the 'Day 1' profit amount.

Financial Liabilities
All loans and borrowings are initially recognized at the fair value of the consideration received less directly attributable transaction costs. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the effective interest rate method. Gains and losses are recognized in the consolidated statement of income when liabilities are derecognized as well as through amortization process.

<u>Loans and Receivables</u>
Loans and receivables are financial assets with fixed or determinable payments and fixed maturities that are not quoted in an active market. They are not entered into with the intention of immediate or short-term resale and are not designated as AFS or financial assets at FVPL. This accounting policy relates to the consolidated balance sheet caption "Receivables".

After initial measurement, the loans and receivables are subsequently measured at amortized cost using the effective interest rate method, less allowance for impairment. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees that are an integral part of the effective interest rate. The amortization is included in the interest income in the consolidated statement of income. The losses arising from impairment of such loans and receivables are recognized in the consolidated statement of income.

The Group's loans and receivables include trade receivables, receivable from affiliated companies and other receivables.

<u>Long-term Debt</u>
All loans and borrowings are initially recognized at the fair value of the consideration received less directly attributable transaction costs.

After initial recognition, long-term debts are subsequently measured at amortized cost using the effective interest method.

Gains and losses are recognized in the consolidated statement of income when the liabilities are derecognized or impaired, as well as through the amortization process.

<u>Customers' Deposits</u>
Deposits from lessees
Customers' deposits are measured initially at fair value. After initial recognition, customers' deposits are subsequently measured at amortized cost using effective interest method.

The difference between the cash received and its fair value is deferred (included in the "Deposits and Other Liabilities" in the consolidated balance sheet) and amortized using the straight-line method.

Deposits from real estate buyers
Deposits from real estate buyers represent mainly reservation fees and advance payments. These deposits will be recognized as revenues in the statement of income as the related obligations are fulfilled to the real estate buyers.

<u>Derecognition of Financial Assets and Liabilities</u>
A financial asset (or where applicable, a part of a group of financial assets) is derecognized when:

- the rights to receive cash flows from the assets have expired;

- the Group retains the right to receive cash flows from the asset, but has assumed an obligation to pay them in full without material delay to a third-party under a "pass-through" arrangement; or

- the Group has transferred substantially all the risks and rewards of the asset, or has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Where the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement and has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the asset is recognized to the extent of the Group's continuing involvement in the asset. Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

Financial liabilities are derecognized when the obligation under the liability is discharged or cancelled or has expired. Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognized in the consolidated statement of income.

Impairment of Financial Assets

The Group assesses at each balance sheet date whether a financial or group of financial assets is impaired.

A financial asset or a group of financial assets is deemed to be impaired if, and only if, there is objective evidence of impairment as a result of one or more events that has occurred after the initial recognition of the asset (an incurred 'loss event') and that loss event (or events) has an impact on the estimated future cash flows of the financial asset or the group of financial assets that can be reliably estimated. Evidence of impairment may include indications that the borrower or a group of borrowers is experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial reorganization and where observable data indicate that there is measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults.

Loans and receivables

The Group first assesses whether objective evidence of impairment exists individually for financial assets that are individually significant or collectively for financial assets that are not individually significant. If it is determined that no objective evidence of impairment exists for an individually assessed financial asset, whether significant or not, the asset is included in a group of financial assets with similar credit risk characteristics and that group of financial assets is collectively assessed for impairment. Assets that are individually assessed for impairment and for which an impairment loss is or continues to be recognized are not included in a collective assessment of impairment.

If there is objective evidence that an impairment loss on loans and receivables carried at amortized cost has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future expected credit losses that have not been incurred) discounted at the financial asset's original effective interest rate (i.e., the effective interest rate computed at initial recognition). The carrying amount of the asset is reduced through the use of an allowance account. The amount of the loss shall be recognized in the consolidated statement of income. If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognized, the previously recognized impairment loss is reversed. Any subsequent reversal of an impairment loss is recognized in the consolidated statement of income, to the extent that the carrying value of the asset does not exceed its amortized cost at the reversal date.

Offsetting Financial Instruments
Financial assets and financial liabilities are offset and the net amount reported in the consolidated balance sheet if, and only if, there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, or to realize the asset and settle the liability simultaneously. This is not generally the case with master netting agreements, and the related assets and liabilities are presented gross in the consolidated balance sheet.

As of December 31, 2008 and 2007, the Group has no free standing and embedded derivatives.

Subdivision Land, Condominium and Residential Units for Sale
Subdivision land, condominium and residential units for sale are carried at the lower of cost or net realizable value (NRV). Cost includes costs incurred for development and improvement of the properties and borrowing costs on loans directly attributable to the projects which were capitalized during construction. NRV is the estimated selling price in the ordinary course of business less cost of completion and estimated costs necessary to make the sale.

Investment Properties
Investment properties consist of properties that are held to earn rentals or for capital appreciation or both, and that are not occupied by the companies consolidated into the Group. Investment properties, except for land, are carried at cost less accumulated depreciation and any impairment in value. Land is carried at cost less any impairment in value. The carrying amount includes the cost of replacing part of an existing investment property at the time that cost is incurred if the recognition criteria are met and excludes the cost of day to day servicing of an investment property. The land improvements, buildings and building improvements are depreciated using the straight-line method over their estimated useful lives as follow:

	Years
Land improvements	10
Buildings	20
Building improvements	10
Theater furniture and equipment	5

The useful life and depreciation method are reviewed periodically to ensure that the period and method of depreciation are consistent with the expected pattern of economic benefits from items of investments in land improvements, buildings and building improvements and theater furniture and equipment.

Investment properties are derecognized when either they have been disposed of or when the investment property is permanently withdrawn from use and no future economic benefit is expected from its disposal. Any gain or loss on the retirement or disposal of an investment property is recognized in the consolidated statement of income in the year of retirement or disposal.

Property and Equipment
Property and equipment are stated at cost less accumulated depreciation and amortization and any impairment in value. The cost of an item of property and equipment includes its purchase price and any cost attributable in bringing the asset to its intended location and working condition. Cost also includes

interest and other charges on borrowed funds used to finance the acquisition of property and equipment to the extent incurred during the period of construction/installation.

Expenditures incurred after the fixed assets have been put into operation, such as repairs and maintenance, are normally charged to income in the period in which the costs are incurred. In situations where it can be clearly demonstrated that the expenditures have resulted in an increase in the future economic benefits expected to be obtained from the use of an item of property and equipment beyond its originally assessed standard of performance, the expenditures are capitalized as an additional cost of property and equipment.

Depreciation commences once the assets are available for use and is calculated on a straight-line basis over the estimated useful life of five (5) years.

The useful life and depreciation method are reviewed and adjusted, if appropriate, at each financial year-end to ensure that the period and method of depreciation are consistent with the expected pattern of economic benefits from items of property and equipment.

Construction-in-progress (CIP) is stated at cost. This includes cost of construction and other direct costs. Borrowing costs that are directly attributable to the construction of property and equipment are capitalized during the construction period. CIP is not depreciated until such time as the relevant assets are completed and put into operational use. Assets under construction are transferred to the investment properties account or reclassified to a specific category of property and equipment when the construction or installation and related activities necessary to prepare the properties for their intended use are completed and the properties are available for service.

China, glassware, silver and linen on stock are valued at cost less accumulated depreciation.

An item of property and equipment is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in statement of income in the year the asset is derecognized.

Impairment of Nonfinancial Assets

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any such indication exists, the Group makes an estimate of the asset’s recoverable amount. An asset’s recoverable amount is calculated as the higher of an asset’s or cash-generating unit’s fair value less cost to sell and its value in use or its net selling price and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets.

Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessment of the time value of money and the risks specific to the asset. Impairment losses of continuing operations are recognized in the consolidated statement of income in those expense categories consistent with the function of the impaired asset.

An assessment is made at each reporting date as to whether there is any indication that previously recognized impairment losses may no longer exist or may have decreased. If any such indication exists, the Group makes an estimate of recoverable amount. A previously recognized impairment loss is reversed only if there has been a change in the estimates used to determine the asset’s recoverable amount since the last impairment loss was recognized. If that is the case the carrying amount of the asset is increased to its recoverable amount. That increased amount cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the assets in prior years.

Income Tax

Current Tax

Current tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amounts are those that are enacted or substantively enacted at the balance sheet date.

Deferred Tax

Deferred income tax is provided using the balance sheet liability method on temporary differences at the balance sheet date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognized for all taxable temporary differences, except in respect of taxable temporary differences associated with investments in subsidiaries where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognized for all deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary differences can be utilized except: (1) where the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and (2) in respect of deductible temporary differences associated with investments in subsidiaries, deferred tax assets are recognized only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary difference can be utilized.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Pension Expense

Pension expense is actuarially determined using the projected unit credit (PUC) valuation method. This method reflects services rendered by employees up to the date of valuation and incorporates assumptions concerning employees' projected salaries. Actuarial valuations are conducted with sufficient regularity, with option to accelerate when significant changes to underlying assumptions occur. Pension expense includes current service cost, interest cost and a portion of the net cumulative unrecognized actuarial gains and losses.

The liability recognized by the Group in respect of the defined benefit plan is the present value of the defined benefit obligation at the balance sheet date less the fair value of the plan assets, together with adjustments for unrecognized actuarial gains or losses and past service costs that shall be recognized in later periods. The present value of the defined benefit obligation is determined by discounting the estimated future cash inflows using long term government bond risk-free interest rates that have terms to maturity approximating the terms of the related pension liability.

The Group applies the corridor method whereby actuarial gains and losses are recognized as income or expenses when the cumulative unrecognized actuarial gains or losses of the plan exceed 10% of the higher of the defined benefit obligation and the fair value of plan assets. These gains and losses are recognized over the expected average remaining working lives of the employee participating in the plan.

Commission

The Group recognizes commission expense when services are rendered by the broker. The commission expense is accrued upon receipt of down payment from the buyer comprising a substantial portion of the contract price and the capacity to pay and credit worthiness of buyers have been reasonably established for sales under the deferred cash payment arrangement.

Leases

Leases where the Group retains substantially all the risks and benefits of ownership of the asset are classified as operating leases. Operating lease payments are recognized as an expense in the consolidated statement of income on a straight-line basis over the lease term. Indirect costs incurred in negotiating an operating lease are added to the carrying value of the leased asset and recognized over the lease term on the same bases as the lease income. Minimum lease payments are recognized on a straight-line basis while the variable rent is recognized as an expense based the terms of the leased contract.

Borrowing Costs

Borrowing costs generally are expensed as incurred. Interest and other related financing charges on borrowed funds used to finance the acquisition or construction of a qualifying asset (included under subdivision land, condominium and residential units for sale, investment properties and property and equipment) are capitalized to the appropriate asset accounts. Capitalization of borrowing costs: (a) commences when the expenditures and borrowing costs are being incurred during the construction and related activities necessary to prepare the asset for its intended use are in progress; (b) is suspended during extended periods in which active development is interrupted; and (c) ceases when substantially all the activities necessary to prepare the asset for its intended use are complete. The capitalization is based on the weighted average borrowing cost.

The borrowing costs capitalized as part of investment properties and property and equipment are amortized using the straight-line method over the estimated useful lives of the assets. The borrowing cost capitalized as part of subdivision land, condominium and residential units for sale are expensed when the related assets are sold.

If after capitalization of the borrowing costs, the carrying amount of the asset exceeds its recoverable amount, an impairment loss is recorded in the consolidated statement of income.

Interest expense on loans and borrowings is recognized using the effective interest method over the term of the loans and borrowings.

Provisions

Provisions are recognized when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Where the Group expects a provision to be reimbursed, the reimbursement is recognized as a separate asset but only when the reimbursement is virtually certain. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognized as an interest expense. Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate.

Foreign Currency Transactions
The consolidated financial statements are presented in Philippine Peso, which is the Parent Company's functional and presentation currency. Each entity in the Group determines its own functional currency and items included in the consolidated financial statements of each entity are measured using that functional currency. Transactions in foreign currencies are initially recorded in the functional currency rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the functional currency rate of exchange ruling at the consolidated balance sheet date.

Earnings Per Share
Basic earnings per share is calculated by dividing net income attributable to equity holders of the Parent Company by the weighted average number of common shares outstanding during the year. Diluted EPS is computed by dividing net income for the year by the weighted average number of common shares issued and outstanding during the year after giving effect to assumed conversion of potential common shares.

Segments
The Group's operating businesses are organized and managed separately according to the nature of the products and services provided, with each segment representing a strategic business unit that offers different products and services and serves different markets. Financial information on business segments is presented in Note 6.

Contingencies
Contingent liabilities are not recognized in the consolidated financial statements but are disclosed unless the possibility of an outflow of resources embodying economic benefits is remote. Contingent assets are not recognized in the consolidated financial statements but are disclosed when an inflow of economic benefits is probable.

Subsequent Events
Post year-end events that provide additional information about the Group's position at the balance sheet date (adjusting events) are reflected in the consolidated financial statements. Post year-end events that are not adjusting events are disclosed in the notes when material.

4. Cash and Cash Equivalents

This account consists of:

	Dec. 31, 2008	Sept. 30, 2008
Cash on hand and in banks	**₱ 434,772,033**	₱ 162,876,637
Short-term investments	**329,225,956**	356,203,816
	₱ 763,997,989	₱ 519,080,453

5. Receivables

This account consists of:

	Dec. 31, 2008	Sept. 30, 2008
Trade	**₱ 3,725,532,462**	₱ 4,098,023,016
Affiliated companies	**50,813,429**	94,757,880
Advances to contractors and others	**245,517,071**	208,670,276
	4,021,862,962	4,401,451,172
Less allowance for doubtful accounts	**48,538,230**	48,459,175
	₱ 3,973,324,732	₱ 4,352,991,997

6. **Subdivision Land and Condominium and Residential Units for Sale**

This account consists of:

	Dec. 31, 2008	Sept. 30, 2008
Condominium units	₱ 1,065,022,836	₱ 1,125,841,904
Residential units and land development costs	580,542,211	557,552,258
	₱ 1,645,565,047	₱ 1,683,394,162

7. **Investments**

This account consists of:

	Dec. 31, 2008	Sept. 30, 2008
Land	₱ 12,262,334,268	₱ 12,269,861,303
Land improvements – net	17,255,552	18,349,494
Building and improvements - net	15,491,471,120	15,165,373,811
Theater furniture and equipment-net	40,742,811	60,239,632
Others	2,000,000	2,000,000
	₱ 27,813,803,751	₱ 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.

8. **Property and Equipment**

This account consists of:

	Dec. 31, 2008	Sept. 30, 2008
Land	₱ 173,086,946	₱ 173,086,946
Building and improvements - net	1,296,743,843	1,326,094,253
Other Equipments-net	387,581,183	329,825,124
Construction in progress	3,743,775,305	3,087,960,854
	₱ 5,606,802,003	₱ 4,916,967,177

9. **Other Assets**

This account consists of:

	Dec. 31, 2008	Sept. 30, 2008
Utility deposits	₱ 164,203,316	₱ 159,797,619
Advances to lot owners	229,509,363	230,782,624
Prepaid expenses	86,463,457	69,317,532
Other assets	1,083,101,946	862,404,982
	₱ 1,563,278,082	₱ 1,322,302,757

10. **Accounts Payable and Accrued Expenses**

This account consists of:

	Dec. 31, 2008	Sept. 30, 2008
Accounts payable – trade	**₱ 1,762,744,459**	₱ 2,099,810,450
Accrued expenses, taxes, licenses and others	**4,201,717,195**	4,162,591,676
Accrued rent expense	**792,843,014**	766,169,414
	₱ 6,757,304,668	₱ 7,028,571,540

11. **Long-Term Debt**

This account consists of:

	Dec. 31, 2008	Sept. 30, 2008
Short-term Loans	**₱1,364,500,000**	₱677,000,000
Loan from ING, Manila and SBC under the 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.	**230,000,000**	340,000,000
Five-year and one day Loans 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
Notes subscribed to by LBP,CBC,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. The floating rate nature of these Notes were simultaneously swapped out transforming the notes into a liability bearing a fixed interest rate of 8.75% over its life. Interest is payable quarterly, in arrears, on the last day of each 3-month interest period.	**2,000,000,000**	₱ 2,000,000,000
	₱ 6,594,500,000	₱ 6,017,000,000

12. **Deposits and Other Liabilities**

This account consists of:

	Dec. 31, 2008	Sept. 30, 2008
Payable to affiliated companies and other liabilities	**₱ 1,373,537,368**	₱ 1,589,112,311
Customers' deposits	**2,977,480,223**	2,688,907,411
	₱ 4,351,017,591	₱ 4,278,019,722

13. **Retained Earnings**

The retained earnings include accumulated equity in undistributed net earnings of subsidiaries amounting to ₱ 373 million as of December 31, 2008 and ₱ 348 million as of September 30, 2008. These amounts are not available for dividend declaration until received in the form of dividends.

14. **Earnings Per Share**

Earnings per share amounts were computed as follows:

	Dec. 31, 2008	**Dec. 31, 2007**
a. Net income attributable to equity holders of Parent Company	**₱679,014,591**	₱ 679,580,335
b. Common shares outstanding	**2,746,918,457**	2,746,918,457
c. Earnings per share (a/b) – Basic	**₱0.25**	₱0.25

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

The RLC Group derives its revenues from the following reportable units:

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

Residential Buildings Division - responsible for the development, sale and/or lease of residential condominium space, as well as high-end horizontal residential projects.

Office Buildings Division - responsible for the development and/or lease of office space.

Housing and Land Development Division - responsible for the development and sale of middle-income and socialized housing and residential lots.

Hotels Division - owns and operates a chain of prime hotels in Pasig City and Cebu City and a service apartment.

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

For the Three Months Ended December 31, 2008

As of December 31, 2008	**THIS YEAR**					
	Commercial Center Division	**Residential Buildings Division**	**Office Buildings Division**	**Housing Land Development Division**	**Hotels Division**	**Total**
Revenues	1,001,978,082	703,208,193	252,585,409	137,200,673	281,083,010	2,376,055,367
Operating Expenses	265,864,083	531,338,649	(20,047,133)	93,416,836	205,371,991	1,075,944,426
EBITDA	736,113,999	171,869,544	272,632,542	43,783,837	75,711,019	1,300,110,941
Depreciation & Amortization	284,417,338	2,189,604	71,042,859	2,012,002	44,320,017	403,981,820
EBIT	451,696,661	169,679,940	201,589,683	41,771,835	31,391,002	896,129,121
Segment Asset	22,182,731,972	10,903,125,300	4,267,355,024	1,709,137,288	2,304,422,020	41,366,771,604
Segment Liabilities	9,090,032,212	4,783,705,630	2,590,052,293	972,772,262	266,259,862	17,702,822,259

For the Three Months Ended December 31, 2007

As of December 31, 2007	LAST YEAR					
	Commercial Center Division	Residential Buildings Division	Office Buildings Division	Housing Land Development Division	Hotels Division	Total
Revenues	924,127,940	797,674,439	184,350,089	115,670,160	295,162,501	2,316,985,129
Operating Expenses	245,696,220	482,327,875	(11,656,912)	75,487,810	190,703,924	982,558,917
EBITDA	678,431,720	315,346,564	196,007,001	40,182,350	104,458,577	1,334,426,212
Depreciation & Amortization	266,076,639	2,300,000	54,432,739	1,758,637	48,619,291	373,187,306
EBIT	412,355,081	313,046,564	141,574,262	38,423,713	55,839,286	961,238,906
Segment Asset	21,549,233,043	9,556,189,366	3,482,667,061	1,124,082,031	2,276,322,115	37,988,493,616
Segment Liabilities	6,760,033,901	5,102,848,120	2,789,158,467	886,400,265	478,053,582	16,016,494,335

16. **Capital Stock**

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

	Dec. 31, 2008	**Sept. 30, 2008**
Authorized - at ₱1 par value	**3,000,000,000**	3,000,000,000
At beginning of year	**2,746,918,457**	2,746,918,457
Additional subscription	**–**	–
Issued and outstanding	**2,746,918,457**	2,746,918,457

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.

17. **Financial Risk Management Objectives and Policies**

The Group’s principal financial instruments, other than derivatives, comprise of bonds payable, 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.

The BOD reviews foreign currency market risk, liquidity risk, interest rate market risk and credit risk, and agrees policies for managing each of these risks.

<u>Risk Management Structure</u>
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.

<u>Risk Management Policies</u>
The main risks arising from the use of financial instruments are foreign currency risk, liquidity risk, interest rate risk and credit risk. The Group's policies for managing the aforementioned risks are summarized below.

Foreign currency risk
Foreign currency risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Foreign currency risk arises from financial instruments that are denominated in a United States Dollar (USD) which result primarily from movement of the Philippine Peso against the USD.

The Group does not have any foreign currency hedging arrangements.

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. The floating nature of the Notes was simultaneously swapped out transforming the notes into a liability bearing a fixed interest rate of 8.75% over its life.

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 non-interest 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. Considering the effect on collateral, deposits and other credit risk mitigation technique, the Group's credit risk exposure is not significant.

18**. Commitments**

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 ₱ 2.1 billion as of December 31, 2008 and ₱ 2.3 billion as of September 30, 2008.

19. **Plan for Merger**

On February 26, 2008, the Parent Company entered into plan of merger with wholly owned subsidiaries, RHI, THDC and MMHLC. The merger will result in enhanced operating efficiencies and economies, increased financial strength through pooling of resources and more favorable financing and credit facilities. No Parent Company shares shall be issued in exchange for the net assets of RHI, THDC and MMHLC.

The Plan of Merger has been submitted to the Philippine SEC for approval.

ROBINSONS LAND CORP & SUBSIDIARIES
AGING OF RECEIVABLES AND PAYABLES
As of December 31, 2008

	Total	Due within Nine Months	Due over Nine Months
Receivables - net	3,973,324,732	1,991,673,188	1,981,651,544
Accounts Payable and Accrued Expenses	6,757,304,668	3,387,174,077	3,370,130,591

ROBINSONS LAND CORPORATION AND SUBSIDIARIES

PART 1- FINANCIAL INFORMATION

Item 1. Financial Statements required under SRC Rule 68.1		**Remarks**
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.		
h.	Material events subsequent to the end of the interim period that have not been reflected in the financial statements for the interim period;	not applicable
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;	not applicable
j.	Changes in contingent liabilities or contingent assets since the last annual balance sheet date.	not applicable
k.	Existence of material contingencies and any other events or transactions that are material to an understanding of the current interim period.	not applicable
Item 2. Management's Discussion and Analysis (MDA) of Financial Condition and Results of Operations ((Part 111, par. (A) (2) (b))		
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:		
(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.	not applicable
(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;	not applicable
(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.	not applicable
(a)(iv)	Any material commitments for capital expenditures, the general purpose of such commitments and the expected sources of funds for such expenditures.	not applicable
(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.	not applicable
(a)(vi)	Any significant elements of income or loss that did not arise from the issuer's continuing operations.	not applicable
(a)(viii)	Any seasonal aspects that had a material effect on the financial condition or result of operations.	not applicable
PART 11 - OTHER INFORMATION		
1. Disclosure not made under SEC Form 17-C		not applicable