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)

June 30, 2007

(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 **June 30, 2007**

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**
Registered Bonds Payable	**P1,000,000,000**

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 ₱381,949,786 as of June 30, 2007 and ₱242,745,174 as of September 30, 2006. 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 :	**LANCE Y. GOKONGWEI**	**FREDERICK D. GO**
Signature & Title: Date:	Vice-Chairman & Deputy CEO	President & COO
Issuer :	**CONSTANTE T. SANTOS**	**RODOLFO T. MALIT**
Signature & Title : Date :	SVP-Corporate Controller	FVP-Controller

ROBINSONS LAND CORPORATION
3rd Quarter FY 2007 PERFORMANCE

Robinsons Land Corporation's (RLC) gross revenues rose by 33% to ₱1.976 billion for the quarter ended June 30, 2007 bringing its nine-month revenues to ₱5.962 billion, up by ₱1.136 billion or 24% for the same period last year. Net income for the first three quarters amounted to ₱ 1.823 billion, up by 48% from last year's ₱ 1.233 billion while EBITDA stood at ₱ 3.033 billion, 13% higher than last year's ₱ 2.679 billion.

The Commercial Centers Division contributed 41% or ₱2.46 billion of the Company's gross revenues, up by 7% (excluding ₱65 million gain from exchange of land property last year) for the three quarters of the fiscal year. The increase in revenues was principally due to rental escalations and strong rental income from almost all malls more particularly Robinsons Place – Cainta, Robinsons Place – Pioneer/Edsa, Robinsons Metro Bacolod, Robinsons Place – Lipa and Galleria Mall in Ortigas.

RLC's High Rise Buildings Division's strong performance resulted to a 60% growth in revenues, from ₱ 1.441 billion last year to ₱ 2.300 billion this year, due mainly to initial recognition of realized revenues from two of its ongoing projects, Two Adriatico Place in Ermita, Manila and Fifth Avenue Place in Fort Bonifacio. Recurring lease income from its five office buildings, Galleria Corporate Center, Robinsons Equitable Tower, Robinsons Summit Center and Robinsons Cybergate Center Towers 1 and 2, amounted to ₱ 411 million compared to ₱ 237 million over the same period last year or an increase of 73%. These properties have become the choice corporate addresses of reputable multinational and domestic companies as well as BPO firms.

The Housing and Land Development Division, through its two housing subsidiaries, Robinsons Homes, Inc. and Trion Homes Development Corp., reported realized revenues amounting to ₱ 388 million, up by 5% against last year's ₱ 369 million due to higher units sold and project completion of ongoing projects.

The Hotel Division, likewise showed revenue growth at 24% from ₱658 million last year to ₱818 million this year. The increase in hotel revenues was principaly due to 48% growth in revenues of Crowne Plaza Hotel. The Company's two other hotels and an apartelle registered satisfactory occupancy rates for the period. The division expects better results to come with the growing influx of tourists and business travelers.

Real Estate cost increased by 33% from ₱ 1.717 billion last year to ₱ 2.287 billion this year due to higher units sold and higher project completion of High Rise Division projects, particularly Fifth Avenue Place and Two Adriatico Place. Hotel costs and expenses increased due higher operating cost of Crowne Plaza brought about by higher level of operations. General and administrative expense was up by 28% due substantially to higher commissions on account of higher sales of High Rise Division and marketing expenses, among others. Net finance income went up by 591% to ₱549 million due to higher financing income from installment receivables as well as higher interest income from short term money market placements.

As of June 30, 2007, total assets of the Company stood at ₱ 35.9 billion while total equity was at ₱20.7 billion.

Increase in Cash and Cash Equivalents is due to proceeds from ₱3 billion loans net of disbursements for land property acquisitions. Increase in Receivables is due to higher level of realized sales of High Rise Division. Reclassification of construction cost for mall expansions at Dasmarinas, Cavite and Lipa City, Batangas from Property Equipment account to Investment account substantially gave rise to the reduction of the former account by ₱1.0 billion. Consequently, Investment account rose by ₱5.8 billion, due to the foregoing reclassification and several land acquisitions during the period. Other Assets decreased by 19% due to offset of escrow account against payment of liabilities from acquisition of certain land properties and reclassification of advances to suppliers to investment & property & equipment accounts. Accounts payable and accrued expenses posted a 2% increase due to higher level of expenditures covering operating and investment requirements. Decrease in Deposits and Other liabilities by 26% or ₱1.727 billion was due to payment of advances from an affiliate.

RLC's financial position remains solid, with a financial debt to equity ratio of 0.23:1 as of June 30, 2007 against 0.29:1 as of September 30, 2006. Earnings per share for the nine months ended amounted to ₱0.66, up by 25% or ₱0.13 per share from same period last year.

ROBINSONS LAND CORPORATION AND SUBSIDIARIES

Unaudited Consolidated Financial Statements
June 30, 2007

ROBINSONS LAND CORPORATION AND SUBSIDIARIES

UNAUDITED CONSOLIDATED BALANCE SHEETS

		June 30, 2007		September 30, 2006 (Audited)
ASSETS				
Cash and Cash Equivalents (Note 4)	**P**	**1,561,684,142**	P	564,971,585
Receivables - net (Note 5)		**2,922,605,527**		1,839,479,625
Subdivision Land and Condominium and Residential Units for Sale - net (Note 6)		**1,712,772,265**		1,788,468,078
Investments - net (Note 7)		**25,911,872,635**		20,144,649,405
Property and Equipment - net (Note 8)		**2,796,918,884**		3,012,499,388
Other Assets (Note 9)		**1,001,525,882**		1,233,278,672
	P	**35,907,379,335**	P	28,583,346,753
LIABILITIES AND STOCKHOLDERS' EQUITY				
Accounts Payable and Accrued Expenses (Note 10)	**P**	**5,677,813,066**	P	5,556,446,246
Long Term Debt (Note 11)		**4,560,000,000**		1,670,000,000
Deposits and Other Liabilities (Note 12)		**5,003,839,521**		6,731,142,578
		15,241,652,587		13,957,588,824
Equity				
Equity attributable to Equity Holders of the Parent				
Capital stock		**2,746,918,457**		2,296,918,457
Additional paid-in capital		**8,181,576,148**		3,397,915,263
Retained earnings (Notes 13 and 16)		**9,623,182,046**		8,821,241,952
		20,551,676,651		14,516,075,672
Minority Interest in a Consolidated Subsidiary		**114,050,097**		109,682,257
		20,665,726,748		14,625,757,929
	P	**35,907,379,335**	P	28,583,346,753

See accompanying Notes to Unaudited Consolidated Financial Statements.

ROBINSONS LAND CORPORATION AND SUBSIDIARIES

UNAUDITED CONSOLIDATED STATEMENTS OF INCOME

	For the Period April-June				For the Period Oct. - June			
		2007		2006 As restated		2007		2006 As restated
GROSS REVENUES								
Real Estate	P	1,713,947,172	P	1,267,888,932	P	5,144,628,205	P	4,168,346,383
Hotel Operations		261,590,797		218,198,998		817,690,932		657,860,860
		1,975,537,969		1,486,087,930		5,962,319,137		4,826,207,243
COSTS AND EXPENSES								
Real Estate		775,215,628		498,501,124		2,287,125,166		1,716,979,508
Hotel Operations		222,361,676		216,260,486		696,414,029		627,679,915
General and Administrative		318,933,078		225,737,974		958,031,852		745,567,984
		1,316,510,382		940,499,584		3,941,571,047		3,090,227,407
INCOME FROM OPERATIONS		659,027,587		545,588,346		2,020,748,090		1,735,979,836
Net Finance Cost		161,178,191		5,821,613		549,197,524		79,484,795
INCOME BEFORE INCOME TAX		820,205,778		551,409,959		2,569,945,614		1,815,464,631
PROVISION FOR INCOME TAX		215,292,311		149,716,889		747,277,848		582,548,976
NET INCOME		604,913,467		401,693,070		1,822,667,766		1,232,915,655
Attributable to:								
Equity holders of Parent Company		603,941,072		398,913,117		1,818,299,923		1,225,167,577
Minority interest in a Consolidated Subsidiary		972,395		2,779,953		4,367,843		7,748,078
	P	604,913,467	P	401,693,070	P	1,822,667,766	P	1,232,915,655
Basic Earnings Per Share	P	0.22	P	0.17	P	0.66	P	0.53

See accompanying Notes to Unaudited Consolidated Financial Statements.

ROBINSONS LAND CORPORATION AND SUBSIDIARIES

UNAUDITED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

	For the Nine Months Ended June 30,			
		2007		2006 As Restated
CAPITAL STOCK - P1 par value				
Authorized - 3,000,000,000 shares				
Issued - 2,746,918,457 shares (Note 16)	**P**	**2,746,918,457**	P	2,296,918,457
ADDITIONAL PAID-IN CAPITAL (Note 16)		**8,181,576,148**		3,397,915,263
RETAINED EARNINGS (Notes 13 and 18)				
Appropriated		3,500,000,000		3,500,000,000
Unappropriated:				
As previously stated		**5,321,241,952**		4,299,471,551
Cummulative effect of change in accounting policy for pension and other retirement benefits				37,817,987
As restated		**5,321,241,952**		4,337,289,538
Net income		**1,818,299,923**		1,225,167,577
Cash dividends paid -P0.37 per share in 2007 and P0.32 per share in 2006		**(1,016,359,829)**		(735,013,906)
Balance at end of period		**6,123,182,046**		4,827,443,209
	P	**20,551,676,651**	P	14,022,276,929

See accompanying Notes to Unaudited Consolidated Financial Statements.

ROBINSONS LAND CORPORATION AND SUBSIDIARIES
UNAUDITED CONSOLIDATED STATEMENTS OF CASH FLOWS

		For the Nine Months ended June 30,		
		2007		2006 As Restated
CASH FLOWS FROM OPERATING ACTIVITIES				
Income before income tax and minority interests	**P**	**2,569,945,614**	**P**	**1,815,464,631**
Adjustments for:				
Depreciation		1,012,017,800		942,845,882
Provision for doubtful accounts		(499)		(307,832)
Cost of sale/retirement of investment property and property and equipment		31,097,911		34,324,281
Pension expense		9,234,926		9,234,926
Interest income		(549,197,524)		(79,484,795)
Operating income before changes in working capital		**3,073,098,228**		**2,722,077,093**
Decrease (increase) in:				
Receivables-net		(1,078,471,400)		(380,440,423)
Subdivision land and condominium and residential units for sale		1,628,690,974		798,867,619
Prepaid expenses and input tax		(33,504,851)		(278,920,206)
Increase (decrease) in:				
Accounts payable and accrued expenses		(37,178,295)		2,032,934,776
Customers' Deposits		376,328,993		493,435,002
Net cash generated from operations		**3,928,963,649**		**5,387,953,861**
Interest received		548,584,855		218,752,617
Income taxes paid		(390,460,327)		(243,823,913)
Net cash provided by operating activities		**4,087,088,177**		**5,362,882,565**
CASH FLOWS FROM INVESTING ACTIVITIES				
Interest paid		(201,111,387)		(498,011,308)
Pension obligation paid		(6,894,350)		
Decrease (increase) in:				
Other assets		14,526,127		(46,536,018)
Advances to suppliers and contractors		151,734,866		(286,560,017)
Advances to lot owners		80,069,897		(86,807,265)
Receivables from Meralco		18,926,751		-
Receivables from affiliated companies		(4,041,334)		5,919,336
Additions to:				
Investments		(5,392,879,913)		(2,655,363,062)
Property and equipment		(2,754,873,685)		(2,536,948,761)
Net cash used in investing activities		**(8,094,543,028)**		**(6,104,307,095)**
CASH FLOWS FROM FINANCING ACTIVITIES				
Increase (decrease) in payable to affiliated companies and other liabilities		(2,103,632,050)		2,465,004,312
Net proceeds from issuance (payment) of Long term debt		2,890,000,000		(240,000,000)
Increase in capital stock		450,000,000		
Increase in paid in capital		4,783,660,885		
Payment of cash dividends		(1,015,861,427)		(732,830,804)
Net cash provided by financing activities		**5,004,167,408**		**1,492,173,508**
NET INCREASE IN CASH AND CASH EQUIVALENTS		**996,712,557**		**750,748,978**
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD		**564,971,585**		**768,347,708**
CASH AND CASH EQUIVALENTS AT END OF PERIOD	**P**	**1,561,684,142**	**P**	**1,519,096,686**

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 "RLC Group").

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

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

2. **Basis of Preparation**

<u>Basis of Preparation</u>

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

Statement of compliance.

The accompanying consolidated financial statements of the RLC Group have been prepared in compliance with Philippine Financial reporting Standards (PFRS) with October 1, 2005 as the date of transition.

<u>Basis of Consolidation</u>

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 periods 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 RLC 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 RLC Group and are presented separately in the statements of income and within equity in the consolidated balance sheets, separately from the equity holders of the Parent Company.

3. Summary of Significant Accounting Policies

Change in Accounting Policy

The Group has adopted the Philippine Interpretation Q&A 2006-1-PAS 18 Appendix, paragraph 9-Revenue Recognition for Sales of Property Units under Pre-completion Contracts.

Philippine Interpretation Q&A 2006-1-*PAS 18, Appendix, paragraph 9-Revenue Recognition for Sales of Property Units under Pre-completion Contracts,* states that the law in different countries may determine the point in time at which the entity transfers the significant risks and rewards of ownership and that the examples in the Appendix need to be read in the context of the laws relating to the sale of goods in the country in which the transaction takes place. In the Philippines, equitable interest may vest in the buyer before a condominium building is complete and before legal title passes since the concept of equitable interest is recognized in Presidential Decree 957, known as the *Condominium and Subdivision Buyers' Protective Decree.* Although the sale of property units under pre-completion contracts is not within the scope of PAS 11, *Construction Contracts*, the method of determining the stage of completion and revenue recognition as provided in that Standard may be referred to for guidance in determining revenue as the acts are performed.

The adoption of this Interpretation was accounted for retrospectively and resulted in the decrease in total assets and liabilities amounting to ₱4.176 billion as of September 30, 2006 as receivables are now recognized only to the extent of the recognized revenue which is equivalent to the stage of completion of the project. Any excess of collections over the recognized receivables are included in the "Deposit & Other Liabilities" account in the liabilities section of the consolidated balance sheets. Previously, receivables are recognized in full and the corresponding unfulfilled obligation and unrealized gross profit are credited to liabilities.

Revenue and Cost Recognition

Real Estate revenue and cost from completed projects is accounted for using the full accrual method. The percentage of completion method is used to recognize income from sales of projects where the Group has material obligations under the sales contract to complete the project after the property is sold. Under this method, revenue is recognized as the related obligations are fullfilled, measured principally on the basis of the estimated completion of a physical proportion of the contract work.

Any excess of collections over the recognized receivables are included in the "Deposit & Other Liabilities" account in the liabilities section of the consolidated balance sheets.

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, the revenue and cost on sale is recognized as the acts are performed.

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 sheets.

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.

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 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).

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 RLC 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 RLC Group determines the classification of its financial assets after initial recognition and, where allowed and appropriate, re-evaluates this designation at each financial year-end.

The financial assets of the RLC 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 statements of income when the loans and receivables are derecognized or impaired, as well as through the amortization process.

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

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 costs using the effective interest method. Gains and losses are recognized in the consolidated statements of income when liabilities are derecognized as well as through amortization process.

Derecognition of Financial Assets and Liabilities

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 RLC 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 RLC 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.

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. Cost includes costs incurred for development and improvement of the properties and interest costs on loans directly attributable to the projects which were capitalized during construction.

Net realizable value is the estimated selling price in the ordinary course of business less cost of completion and estimated costs necessary to make the sale.

Investments

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 in the consolidated RLC 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 gains or losses on the retirement or disposal of an investment property are recognized in the consolidated statements of income in the year of retirement or disposal.

Transfers are made to investment property when, and only when, there is a change in use, evidenced by the end of owner-occupation, commencement of an operating lease to another party or by the end of construction or development. Transfers are made from investment property when, and only when, there is a change in use, evidenced by commencement of owner-occupation or commencement of development with a view to sell.

Property and Equipment

Property and equipment are stated at cost less accumulated depreciation and amortization and any impairment in values. 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 statements of income in the year the asset is derecognized.

Income 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 by the balance sheet date.

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 RLC 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 risk-free interest rates that have terms to maturity approximating the terms of the related pension liability.

The RLC 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 the plan.

. 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. These costs are amortized using the straight-line method over the estimated useful lives of the asset. The capitalization is based on the weighted average borrowing cost.

If the carrying amount of the asset exceeds its recoverable amount, an impairment loss is recorded in the consolidated statements of income.

Foreign Currency Transactions

Transactions in foreign currencies are recorded using the exchange rate at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are restated using the exchange rate at the balance sheet date. Foreign exchange gains and losses are taken to the consolidated statements of income.

Earnings Per Share

Basic earnings per share is calculated by dividing net income atttributable to equity holders of the Parent Company by the weighted average number of common shares outstanding during the year.

4. **Cash and Cash Equivalents**

This account consists of:

		June 30, 2007		Sept. 30, 2006
Cash on hand and in banks	₱	**75,408,135**	₱	21,181,460
Short-term investments		**1,486,276,007**		543,790,125
	₱	**1,561,684,142**	₱	564,971,585

5. **Receivables**

This account consists of:

		June 30, 2007	Sept. 30, 2006
Trade	₱	**2,684,794,199**	₱ 1,640,857,260
Affiliated companies		**73,690,515**	69,649,181
Others		**177,297,941**	142,150,811
		2,935,782,655	1,852,657,252
Less allowance for doubtful accounts		**13,177,128**	13,177,627
	₱	**2,922,605,527**	₱ 1,839,479,625

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

This account consists of:

		June 30, 2007	Sept. 30, 2006
Condominium units	₱	**1,261,747,163**	₱ 1,390,254,671
Residential units and land development costs		**451,025,102**	398,213,407
	₱	**1,712,772,265**	₱ 1,788,468,078

7. **Investments**

This account consists of:

	June 30, 2007	Sept. 30, 2006
Land	₱ 11,089,372,128	₱ 7,097,662,976
Land improvements – net	22,314,503	16,013,806
Building and improvements - net	14,713,131,996	12,924,824,575
Theater furniture and equipment-net	85,054,008	104,148,048
Others	2,000,000	2,000,000
	₱ 25,911,872,635	₱ 20,144,649,405

8. **Property and Equipment**

This account consists of:

	June 30, 2007	Sept. 30, 2006
Construction in progress	₱ 2,467,820,905	₱ 2,725,034,976
Other equipment – net	329,097,979	287,464,412
	₱ 2,796,918,884	₱ 3,012,499,388

9. **Other Assets**

This account consists of:

	June 30, 2007	Sept. 30, 2006
Input	₱ 353,865,068	₱ 349,282,114
Advances to lot owners	309,232,788	389,302,685
Advances to suppliers and contractors	19,143,461	170,878,327
Receivable from Meralco	70,559,696	89,486,447
Prepaid expenses	68,619,809	39,697,912
Other assets	180,105,060	194,631,187
	₱ 1,001,525,882	₱ 1,233,278,672

10. **Accounts Payable and Accrued Expenses**

This account consists of:

	June 30, 2007	Sept. 30, 2006
Accounts payable – trade	₱ 1,460,877,857	₱ 1,703,257,440
Accrued expenses, taxes, licenses and others	3,577,632,110	3,302,900,249
Accrued rent expense	639,303,099	550,288,557
	₱ 5,677,813,066	₱ 5,556,446,246

11. **Long-Term Debt**

This account consists of:

		June 30, 2007		Sept. 30, 2006
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.	₱	**560,000,000**	₱	670,000,000
Registered Bonds				
Repriced quarterly based on the three-month Treasury security displayed on Mart 1 page of Bloomberg plus 2% due on March 7, 2008. Current rate is 11.235%		**1,000,000,000**		1,000,000,000
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**		
	₱	**4,560,000,000**	₱	1,670,000,000

12. **Deposits and Other Liabilities**

This account consists of:

		June 30, 2007		Sept. 30, 2006
Payable to affiliated companies and other liabilities	₱	**1,537,977,876**	₱	3,641,609,926
Customers' deposits		**3,465,861,6455**		3,089,532,652
	₱	**5,003,839,521**	₱	6,731,142,578

13. **Retained Earnings**

The retained earnings include accumulated equity in undistributed net earnings of subsidiaries amounting to ₱381,949,786 as of June 30, 2007 and ₱242,745,174 as of September 30, 2006. 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:

		June 30, 2007		June 30, 2006
a. Net income attributable to equity holders of Parent Company	₱	**1,818,299,92**	₱	1,225,167,577
b. Common shares outstanding		**2,746,918,457**		2,296,918,457
c. Earnings per share (a/b) – Basic		**₱0.66**		₱0.53

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.

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

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 nine months ended June 30, 2007

	Commercial Center Division	High-rise Buildings Division	Housing and Land Development Division	Hotels Division	Total
Revenues	P 2,456,667,178	P 2,300,272,262	P 387,688,765	P 817,690,932	P 5,962,319,137
Operating Expenses	693,566,192	1,388,702,789	263,857,572	583,426,694	2,929,553,247
EBITDA	1,763,100,986	911,569,473	123,831,193	234,264,238	3,032,765,890
Depreciation	746,532,258	148,135,819	4,362,388	112,987,335	1,012,017,800
EBIT	1,016,568,728	763,433,654	119,468,805	121,276,903	2,020,748,090
Net finance income	136,952,881	344,201,023	66,527,120	1,516,500	549,197,524
Net income before income tax	P 1,153,521,609	P 1,107,634,677	P 185,995,925	P 122,793,403	P 2,569,945,614
Segment assets	P 20,564,387,204	P 11,923,942,302	P 1,189,316,141	P 2,229,733,688	P 35,907,379,335
Segment liabilities	P 6,962,234,283	P 7,202,789,535	P 668,828,726	P 407,800,043	P 15,241,652,587

For the nine months ended June 30, 2006

	Commercial Center Division	High-rise Buildings Division	Housing and Land Development Division	Hotels Division	Total
Revenues	P 2,358,164,903	P 1,441,361,784	P 368,819,696	P 657,860,860	P 4,826,207,243
Operating Expenses	549,006,316	886,565,727	200,090,119	511,719,363	2,147,381,525
EBITDA	1,809,158,587	554,796,057	168,729,577	146,141,497	2,678,825,718
Depreciation	713,624,038	110,778,249	2,483,043	115,960,552	942,845,882
EBIT	1,095,534,549	444,017,808	166,246,534	30,180,945	1,735,979,836
Net finance income (cost)	51,918,155	30,273,539	(5,528,406)	2,821,507	79,484,795
Net income before income tax	P 1,147, 452,704	P 474, 291,347	P 160, 718,128	P 33, 002,452	P 1,815, 464,631
Segment assets	P 19,005, 813,535	P 6,032, 329,366	P 1,187, 398,059	P 2,250, 625,026	P 28,476, 165,986
Segment liabilities	P 9,012, 583,899	P 3,889, 891,970	P 1,061, 150,895	P 378, 861,790	P 14,342, 488,554

16. **Capital Stock**

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

The Securities and Exchange Commission issued a pre-effective order on September 1, 2006 with respect to the registration statements filed by the Company for the purpose of the above share offering. In October 2006, all primary and secondary share offerings (including Optional Shares) were fully subscribed by both foreign and local investors. Net proceeds from the primary offering amounted to about ₱5,230 million. The amount representing excess of subscription price over the par value of the primary share offering amounting to about ₱4,780 million was credited to additional paid-in capital.

17**. 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 ₱3.190 billion as of June 30, 2007 and ₱2.415 billion as of September 30, 2006.

18. **Others**

PAS 19, Employee Benefits (prescribes the accounting and disclosures by employers for employee benefits), resulted to increase in Beginning Retained Earnings by ₱37,817,987 and reduced net income by ₱7,235,071 in fiscal year 2006. Certain assets and liabilities, revenues and expenses in 2006 were reclassed to conform with 2007 presentation.

ROBINSONS LAND CORPORATION AND SUBSIDIARIES
AGING OF RECEIVABLES AND PAYABLES
AS OF JUNE 30, 2007

	Total	Due within Nine Months	Due over Nine Months
Receivables-net	2,922,605,527	1,452,534,947	1,470,070,580
Accounts Payable and Accrued Expenses	5,677,813,066	2,821,873,094	2,855,939,972

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