



43/F ROBINSONS EQUITABLE, ADB AVENUE CORNER POVEDA ROAD, ORTIGAS CENTER 1605 PASIG CITY, PHILIPPINES  
TELEPHONE NOS.: (632) 395-2500 / 6337631

13 August 2014

**SECURITIES AND EXCHANGE COMMISSION**

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

**PHILIPPINE STOCK EXCHANGE, INC.**

Attention: Ms. Janet Encarnation  
Head, Disclosure Department  
3<sup>rd</sup> Floor, Tower One and Exchange Plaza  
Ayala Triangle, Ayala Avenue  
Makati City

**PHILIPPINE DEALING AND EXCHANGE CORPORATION**

Attention: Ms. Vina Vanessa S. Salonga  
Head- Issuer Compliance and Disclosure Department  
37/F, Tower I, The Enterprise Center  
6766 Ayala Avenue corner Paseo de Roxas, Makati City

Subject: Robinsons Land Corporation Reports Net Income Growth of 6% to P3.88 billion for the Nine Months ended June 30, 2014

Robinsons Land Corporation's (RLC) unaudited consolidated net income for the nine months ended June 30, 2014 increased by 6.4% to PhP3.88 billion from PhP3.65 billion in the same period last year, an improvement from last quarter's 8% decline in net income. Revenues increased by 5.3% to PhP13.1 billion this year from PhP12.4 billion last year at the back of the double digit growth of our commercial centers division, stable growth from rental income from the offices and the hotels divisions and sustained levels in the residential division's performance. Real estate cost went up by 3.6% due to higher cost of mall operations brought about by higher depreciation, among others. Hotel expenses are slightly down by 0.6% due to lower utilities and depreciation. General and administrative expenses went up by 12.4% because of higher sales commissions, advertising and promotions, among others. As a result, EBITDA rose by 6.6% to PhP6.80 billion while EBIT by 5.8% to PhP4.80 billion for the nine months ended June 30, 2014.

Our balanced mix of investment and development components ensures RLC of stable recurring revenue. RLC's investment portfolio, comprised by its commercial centers, offices and hotels divisions, accounted for 64% of the total company's revenues and 82% of the total company's EBITDA. RLC's development portfolio, comprised by its four residential brands, accounted for 36% of the total company's revenues and 18% of total company's EBITDA.

RLC's Commercial Centers division posted a 10.7% revenue growth to PhP6.05 billion for the period from PhP5.47 billion in the same period last year. The growth is led by the performance of Robinsons Galleria, Robinsons Place Manila and the 5 new malls we opened in Butuan in Agusan del Norte, Malabon in Metro Manila, Malolos in Bulacan, Roxas City in Capiz and Santiago in Isabela, as of June 30, 2014. Commercial Centers contributed 46% of total company's revenues. EBITDA likewise increased by 10.7% while EBIT increased by 9.9%.



43/F ROBINSONS EQUITABLE, ADB AVENUE CORNER POVEDA ROAD, ORTIGAS CENTER 1605 PASIG CITY, PHILIPPINES  
TELEPHONE NOS.: (632) 395-2500 / 6337631

RLC's Office Buildings division's revenues increased by 3.6% to PhP1.11 billion for the period from PhP1.07 billion in the same period last year. It contributed 9% of total company's revenues. Lease income is derived from its 8 office buildings. Both EBITDA and EBIT grew by 3%.

RLC's Hotels division contributed 9% of total company's revenues. Its revenues amounted to PhP1.16 billion for the period, posting a 1.3% compared to the same period last year. As of June 30, 2014, it has a total of 11 hotel properties with an average occupancy rate of 68%. EBITDA showed a flat growth while EBIT grew by 9%.

RLC's Residential division's realized revenues amounted to PhP4.74 billion for the period and contributed 36% of the total company's revenues. EBITDA amounted to PhP1.24 billion while EBIT amounted to PhP1.22 billion.

As of June 30, 2014, the company's balance sheet remains solid with consolidated assets of PhP82.7 billion, up from PhP74.9 billion as of September 30, 2013. Current ratio increased to 1.43:1 from last year's 0.95:1. Cash stood at PhP1.5 billion and PhP1.1 billion as of June 30, 2014 and September 30, 2013, respectively. The company's indebtedness remains manageable with a net debt to equity ratio of 0.29:1 and 0.23:1 as of June 30, 2014 and as of September 30, 2013, respectively. Earnings per share for the first nine months amounted to PhP0.95 per share. Net book value excluding minority interest in consolidated subsidiary stood at PhP12.62 per share as of June 30, 2014 compared to PhP12.03 per share as of September 30, 2013.



Bach Johann Sebastian  
Senior Vice President