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SECURITIES AND EXCHANGE COMMISSION

SEC Building, EDSA, Greenhills, Mandaluyong City, Metro Manila, Philippines
Tel: (632) 726-0931 to 39 Fax: (632) 725-5293 Email: mis@sec.gov.ph

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Company Information

SEC Registration No. 0000062893
Company Name ROCKWELL LAND CORPORATION DOING BUSINESS UNDER-
THE NAME AND STYLE OF POWERPLANT MALL; POWERPLANT C
Industry Classification
Company Type Stock Corporation

Document Information

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Document Code 17-Q
Period Covered June 30, 2012
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Department CFD
Remarks Amendment



October 3, 2012

Ms. Janet Encarnacion
Head – Disclosure Department
Philippine Stock Exchange
 Makati City

Dear Ms. Encarnacion,

We are submitting herewith the company's Amended SEC Form 17Q for the period ended June 30, 2012 to address the findings of the Securities and Exchange Commission (SEC) in their letter dated September 13, 2012, which we received on September 28, 2012. The changes cover the following:

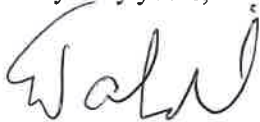
Summary of Comments	Company's Response
PART I – FINANCIAL INFORMATION	
Notes to Interim Financial Statements:	
FINANCIAL RISK DISCLOSURE	
1. The significant judgments made in classifying a particular financial instrument in the fair value hierarchy;	In Note 7 of the amended June 30, 2012 17Q we already included discussion related to the financial instruments in their fair value hierarchy.
2. A comparison of the fair values as of date of the recent interim financial report and as of date of the preceding interim period, and the amount of gain/loss recognized for each of the said periods.	The comparison of the fair values as of date of the recent interim financial report and as of date of the preceding interim period, and the amount of gain/loss recognized for each of the said periods was already included in Note 7 of the amended June 30, 2012 17Q
SEC MEMORANDUM CIRCULAR NO. 3, SERIES OF 2012	
<i>Disclosure if the company will not early adopt PFRS 9</i>	
Disclosure on whether or not the company conducted an evaluation on the possible financial impact of the adoption of PFRS 9. The reason for not conducting an impact	In Note 8 of the amended June 30, 2012 17Q we further and

study shall be indicated in the interim report.	more specifically incorporated a statement on the evaluation of possible impact and of early adoption of PFRS 9
Disclosure if the company conducted an impact evaluation, the interim financial statements shall contain a disclosure on whether or not it will early adopt PFRS 9 in its annual financial reporting for the current year.	
<i>Disclosure if the company will early adopt PFRS 9</i>	
Disclosure if the company early adopts PFRS 9, the interim financial statements shall include a discussion on the qualitative and quantitative results of the company's impact evaluation.	
ADDITIONAL REQUIREMENTS (SRC Rule 68, as amended October 2011)	
A schedule showing financial soundness indicators in two comparative periods as follows: 1) current/liquidity ratios; 2) solvency ratios, debt-to-equity ratio; 3) asset-to-equity ratio; 4) interest rate coverage ratio; 5) profitability ratio and 6) other relevant ratio as the Commission may prescribe.	In the Key Performance Indicators (KPI) section of the June 30, 2012 17Q, we duly presented ratios relevant, applicable and meaningful to our company. Nevertheless, in the Amended June 30, 2012 17Q we presented additional ratios that are being required.

We filed the attached amended report with the SEC today.

We trust that you will find the foregoing in order.

Very truly yours,



ELLEN ALMODIEL
Vice President – Finance



ROCKWELL LAND

October 3, 2012

Mrs. Justina F. Callangan
Acting Director
Corporation Finance Department
SECURITIES AND EXCHANGE COMMISSION
SEC Building, EDSA, Greenhills
Mandaluyong City, Metro Manila

Dear Mrs. Callangan:

Re: Required Amended 2012 2nd Quarter
Report (SEC Form 17-Q)

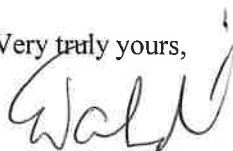
We refer to your letter dated September 13, 2012 addressed to the Vice President, Ms. Ellen Almodiel, (“Letter”) which we received on September 28, 2012. We are submitting herewith the Amended SEC Form 17-Q for the period ended June 30, 2012, to address certain disclosures under SRC Rule 17.1 (1)(A)ii and 68.1, as amended, which your Letter required. The summary of comments and our company’s response are provided below, to wit:

Summary of Comments	Company’s Response
PART I – FINANCIAL INFORMATION	
Notes to Interim Financial Statements:	
FINANCIAL RISK DISCLOSURE	
1. The significant judgments made in classifying a particular financial instrument in the fair value hierarchy;	In Note 7 of the amended June 30, 2012 17Q we already included discussion related to the financial instruments in their fair value hierarchy.
2. A comparison of the fair values as of date of the recent interim financial report and as of date of the preceding interim period, and the amount of gain/loss recognized for each of the said periods.	The comparison of the fair values as of date of the recent interim financial report and as of date of the preceding interim period, and the amount of gain/loss recognized for each of the said periods was already included in Note 7 of the amended June

	30, 2012 17Q
SEC MEMORANDUM CIRCULAR NO. 3, SERIES OF 2012	
<i>Disclosure if the company will not early adopt PFRS 9</i>	In Note 8 of the amended June 30, 2012 17Q we further and more specifically incorporated a statement on the evaluation of possible impact and of early adoption of PFRS 9
Disclosure on whether or not the company conducted an evaluation on the possible financial impact of the adoption of PFRS 9. The reason for not conducting an impact study shall be indicated in the interim report.	
Disclosure if the company conducted an impact evaluation, the interim financial statements shall contain a disclosure on whether or not it will early adopt PFRS 9 in its annual financial reporting for the current year.	
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We trust that you will find the foregoing in order.

Very truly yours,



ELLEN ALMODIEL
Vice President - Finance

COVER SHEET

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SEC Registration Number

R	O	C	K	W	E	L	L	L	A	N	D	C	O	R	P	O	R	A	T	I	O	N	A	N	D	S	U	B
S	I	D	I	A	R	Y																						

(Company's Full Name)

R	O	C	K	W	E	L	L	I	N	F	O	R	M	A	T	I	O	N	C	E	N	T	E	R					
R	O	C	K	W	E	L	L	C	E	N	T	E	R	M	A	K	A	T	I	C	I	T	Y						

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

Ms. Ellen V. Almodiel

(Contact Person)

793-0088

(Company Telephone Number)

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Month Day
(Fiscal Year)

1	7	-	Q	A
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(Form Type)

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Month Day
(Annual Meeting)

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(Secondary License Type, If Applicable)

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Dept. Requiring this Doc.

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Amended Articles Number/Section

48,151

Total No. of Stockholders

Total Amount of Borrowings	
₱4,103.1 million	-
Domestic	Foreign

To be accomplished by SEC Personnel concerned

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File Number

LCU

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Document ID

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SEC Number:
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ROCKWELL LAND CORPORATION

(Company's Full Name)

**Rockwell Information Center, Rockwell
Center, Makati City, Philippines**

(Company's Address)

(632) 793-0088

(Telephone Number)

June 30, 2012

(Quarter Ending)

SEC Form 17-Q "A" Quarterly Report

(Form Type)

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-Q "A"

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, 2012
2. Commission Identification Number 62893
3. BIR Tax Identification Number 004-710-062-000
4. Exact name of issuer as specified in its charter: ROCKWELL LAND CORPORATION
5. Province, country or other jurisdiction of incorporation or organization: Philippines
6. Industry Classification Code: _____ (SEC Use Only)
7. Address of issuer's principal office and postal code:
Rockwell Information Center, Rockwell Center, Makati City 1200
8. Issuer's telephone number, including area code: (632) 793-0088
9. Former name, former address, former fiscal year, if changes since last report: N/A.
10. Securities registered pursuant to Sections 8 and 12 of the Code, or Sections 4 and 8 of the RSA

<u>Title of each class</u>	<u>Number of shares issued and outstanding</u>
Common shares	6,101,762,198

<u>Amount of Debt Outstanding</u>
PhP4,103,115,130

11. Are any or all of the securities listed on a Stock Exchange?
Yes No

Stock Exchange:	<u>Philippine Stock Exchange</u>
Securities Listed:	<u>Common shares</u>

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

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PART I – FINANCIAL INFORMATION

Item 1. Financial Statements

ROCKWELL LAND CORPORATION

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

(Amounts in Millions)

	June 30, 2012	December 31, 2011
	Unaudited	Audited
ASSETS		
Current Assets		
Cash and cash equivalents	₱ 313	₱ 448
Trade and other receivables - net	2,710	2,551
Land and development costs - net	6,060	5,585
Advances to contractors	1,062	823
Condominium units for sale	43	64
Other current assets	601	447
Total Current Assets	10,788	9,917
Noncurrent Assets		
Noncurrent trade receivables	41	44
Investment properties - net	4,623	4,731
Investment in joint venture	2,151	2,103
Available-for-sale investments	265	262
Property and equipment - net	390	444
Pension asset	22	33
Other noncurrent asset	378	451
Total Noncurrent Assets	7,869	8,069
	₱18,657	₱17,986
LIABILITIES AND EQUITY		
Current Liabilities		
Trade and other payables	₱ 2,044	₱ 2,313
Current portion of interest-bearing loans and borrowings	416	278
Current portion of installment payable	800	652
Deposits from pre-selling of condominium units	398	284
Income tax payable	15	33
Total Current Liabilities	3,673	3,559
Noncurrent Liabilities		
Interest-bearing loans and borrowings - net of current portion	3,687	2,588
Noncurrent portion of installment payable	1,541	2,371
Deferred tax liabilities - net	116	69
Deposits and other liabilities	240	251
Total Noncurrent Liabilities	5,584	5,279
Equity		
Capital stock	6,256	6,256
Treasury stock	(185)	-
Unrealized gain on available-for-sale investments	26	13
Retained earnings	3,303	2,879
Total Equity	9,400	9,148
	₱18,657	₱17,986

See accompanying Notes to Financial Statements.

ROCKWELL LAND CORPORATION**CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME**

(Amounts in Millions)

	<u>2012 Unaudited</u>		<u>2011 Unaudited</u>	
	<u>April 1 to June 30</u>	<u>January 1 to June 30</u>	<u>April 1 to June 30</u>	<u>January 1 to June 30</u>
REVENUE				
Sale of condominium units	₱ 971	₱ 1,737	₱ 1,355	₱ 1,810
Lease income	167	333	160	315
Interest income	142	271	144	249
Cinema and other mall revenue	51	96	57	99
Others	47	89	34	66
	1,378	2,525	1,751	2,539
EXPENSES (INCOME)				
Cost of real estate	737	1,388	1,154	1,521
General and administrative expenses	184	380	166	301
Selling expenses	50	97	86	132
Interest expense	70	118	45	84
Foreign exchange loss (gain) - net	(.06)	(1)	(3)	(3)
Share in net losses (income) of joint venture	(28)	(48)	(18)	(37)
	1,013	1,933	1,430	1,998
INCOME BEFORE INCOME TAX	365	592	321	541
PROVISION FOR INCOME TAX	91	153	86	146
NET INCOME	274	440	235	394
OTHER COMPREHENSIVE INCOME (LOSS)	7	14	14	(14)
TOTAL COMPREHENSIVE INCOME	₱ 281	₱ 453	₱ 249	₱ 380
<i>See accompanying Notes to Financial Statements.</i>				
EPS	0.04	0.07	0.04	0.06

ROCKWELL LAND CORPORATION**CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY**

(Amounts in Millions)

	Capital Stock	Treasury Stock	Unrealized Gain(Loss) on Available for Sale Investments	Retained Earnings	Total
At December 31, 2011	₱6,256	-	₱13	₱2,879	₱9,148
Purchase of treasury shares		(185)			(185)
Change in RIPS I equity				(12)	(12)
Payment of cumulative dividends on preferred shares				(4)	(4)
Net Income	--		--	440	440
Other Comprehensive Income (Loss)	--		14	--	14
Total comprehensive income for the year		(185)	14	424	253
At June 30, 2012	₱6,256	(185)	₱26	₱3,303	₱9,400
At December 31, 2010	₱6,256	-	₱27	₱1,964	₱8,247
Net Income	--		--	394	394
Other Comprehensive Income (Loss)	--		(14)	--	(14)
Total comprehensive income for the year	--		(14)	394	380
At June 30, 2011	₱6,256	-	₱13	₱2,358	₱8,628

ROCKWELL LAND CORPORATION**CONSOLIDATED STATEMENT OF CASH FLOWS**

(Amounts in Millions)

	January 1 to June 30	
	2012 Unaudited	2011 Unaudited
CASH FLOWS FROM OPERATING ACTIVITIES		
Income before income tax	₱ 592	₱ 541
Adjustments for:		
Interest income	(17)	(12)
Depreciation and amortization	165	106
Interest expense	114	76
Share in net losses (income) of joint venture	(48)	(37)
Pension costs	13	8
Amortization and write-off of loan transaction costs	4	8
Unrealized foreign exchange gain – net		(4)
Operating income before working capital changes	823	686
Decrease (increase) in:		
Trade and other receivables	(156)	871
Land and development costs	(476)	(66)
Advances to contractors	(239)	(87)
Other current assets	(60)	(600)
Condominium units for sale	20	2
Increase (decrease) in:		
Trade and other payables	(992)	256
Deposits from pre-selling of condominium units	114	(658)
Net cash generated from operations	(964)	404
Income taxes paid	(153)	(146)
Interest paid	(118)	(84)
Net cash provided by operating activities	(1,234)	173
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisitions of:		
Property and equipment	(23)	(15)
Investment properties	22	(1)
Interest received	17	12
Net cash used in investing activities	16	(5)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from availment of bank loans	1,488	2,633
Payment of bank loans	(252)	(2,555)
Purchase of treasury shares	(185)	
Dividends paid	(4)	
Increase (decrease) in deposits and other liabilities	36	(105)
Net cash provided in financing activities	1,083	(27)
EFFECT OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS		
	(0.1)	4
NET DECREASE IN CASH AND CASH EQUIVALENTS		
	(135)	145
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR		
	448	324
CASH AND CASH EQUIVALENTS AT END JUNE 30		
	₱ 313	₱ 469

See accompanying Notes to Financial Statements

ROCKWELL LAND CORPORATION

NOTES TO FINANCIAL STATEMENTS

1. Corporate Information

Rockwell Land Corporation (the Parent Company) is incorporated in the Philippines and is engaged in real estate development and sale or lease of residential and commercial units and lots. The registered office and principal place of business of the Parent Company is 1200 Rockwell Information Center, Rockwell Center Makati City.

Rockwell Integrated Property Services, Inc. (RIPSI), a wholly owned subsidiary of the Parent Company, is incorporated in the Philippines to establish, own, manage, operate and carry on the business of maintaining and cleaning buildings and other facilities.

The Parent Company is owned by Manila Electric Company (Meralco) (51%) and First Philippine Holdings Corporation (FPHC) (49%). On February 27, 2012, the Board of Directors (BOD) of Meralco approved the declaration of its 51% ownership in the Parent Company as a property dividend in favor of common stockholders of record as of March 23, 2012, except for foreign common shareholders who will be paid the cash equivalent of the property dividend. The Parent Company was issued SEC's registration of securities on May 03, 2012 and was listed in the PSE on May 11, 2012. Consequently, the Parent Company became a public company having more than 200 shareholders.

On May 11, 2012, the Parent Company acquired 126,620,146 shares from MERALCO, representing the foreign shareholders' entitlement from the property dividend distribution, at Php1.4637 per share.

2. Summary of Significant Accounting and Financial Reporting Policies

Basis of Preparation

The accompanying financial statements of the Company have been prepared on a historical cost basis, except for available-for-sale investments and derivative instruments that have been measured at fair value. The financial statements are presented in Philippine peso, which is the Company's functional and presentation currency under Philippine Financial Reporting Standards (PFRS), and all values are rounded to the nearest peso, except when otherwise indicated.

Statement of Compliance

The Company's financial statements have been prepared in accordance with accounting principles generally accepted in the Philippines as set forth in PFRS. PFRS includes statements named PFRS and Philippine Accounting Standards (PAS), including Interpretations issued by the Financial Reporting Standards Council (FRSC).

Changes in Accounting Policies and Disclosures

The accounting policies adopted are consistent with those of the previous financial year.

3. Receivables / Payables

(Amounts in Millions)

Aging of Receivables as of June 30, 2012:

	Neither Past Due or Impaired	Past Due but not Impaired				Total
		Less than 30 Days	31 to 60 Days	61 to 90 Days	More than 90 Days	
Sale of Condominium Units	₱2,478	₱8	₱1	₱1	₱76	2,565
Lease	67	1	1	-	-	69
Sale of Club Shares	14	-	-	-	4	18
Advances to officer and employees	14	-	-	-	-	14
Others	85	-	-	-	-	85
Total Receivable	₱2,658	₱9	₱3	₱1	₱80	₱2,751

Aging of Payables as of June 30, 2012:

	Due within 3 months	Due Between 3 to 12 months	Due after 12 months	Total
Trade and Other Payables	₱258	₱1,400	-	₱1,658
Retention Payable (Current Portion)	31	179	-	210
Security Deposit (Current Portion)	96	80	-	176
Total Payable	₱385	₱1,659	-	₱2,044

4. Trade and Other Payables

(Amounts in Millions)

The accounts and other payables as of June 30, 2012 is broken down as follows:

Trade	₱ 139
Accrued project costs	676
Accrued taxes	209
Deferred Output Vat	262
Accrued expenses	138
Accrued interest	63
Due to related party	17
Accrued marketing and promotions	9
Accrued producer's share	9
Excess collection over recognized receivable	72
Current portion of:	
Retention payable	210
Security deposits	176
Deferred lease income	64
Total	₱ 2,044

5. Short-Term and Long-Term Debt

(Amounts in Millions)

	June 30, 2012 (Unaudited)				Total
	Current		Non-current		
	Within 6 Months	6 to 12 Months	1 to 5 Years	Later 5 Years	
Corporate Notes	-	364	2,909	695	3,968
Other Term Loans	25	27	83	-	135
Total	₱25	₱391	₱2,992	₱695	4,103

	December 31, 2011 (Audited)				Total
	Current		Non-current		
	Within 6 Months	6 to 12 Months	1 to 5 Years	Later 5 Years	
Working Capital Loans	100				100
Corporate Notes	-	-	1,799	680	2,479
Other Term Loans	68	110	109	-	287
Total	₱168	₱110	₱1,908	₱680	₱2,866

Issuances, Repurchases and Repayments of Debt and Equity Securities

Issuances of Debt and Equity Securities / New Financing through Loans

January – June 2012

	<u>Amount</u>
Availment of the 2 nd tranche corporate notes	₱ 1.5 billion

Repayment of Debt and Equity Securities

January – June 2012

<u>Nature</u>	<u>Amount</u>
Repayment of long-term loan	₱ 25
Prepayment of loan	127
Payment of matured bridge loan	<u>100</u>
Total	₱ <u>252</u>

6. Segment Information

PFRS 8 requires operating segments to be identified on the basis of internal reports about components of the Company that are regularly reviewed by the chief operating decision maker.

For management purposes, the Company's operating segments is determined to be business segments as the risks and rates of return are affected predominantly by differences in the products and services produced. The 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 serves different markets.

The Company manages its operations under the following business segments:

- *Residential Development* is engaged in the development, selling, and property management of all residential projects of the Company.
- *Commercial Leasing* is engaged in the leasing and other related operations in the course of the management of commercial buildings or spaces used for retail and office leasing, including cinema operations. Commercial buildings in its portfolio include the Power Plant Mall in Makati City and Rockwell Business Center in Ortigas, Pasig. Other retail spaces are found at several of the high-rise condominiums developed by the Company.

Management monitors the operating results of each business unit separately for the purpose of making decisions about resource allocation and performance assessment. Performance is evaluated based on net income for the year and earnings before interest, taxes and depreciation and amortization, or *EBITDA*. Net income for the year is measured consistent with consolidated net income in the consolidated financial statements. *EBITDA* is measured as net income excluding depreciation and amortization, interest expense and provision for income tax.

The Company centrally manages cash and its financing requirements, income taxes and resource allocation. Resource allocation are measured against profitability among potential investments and made in view of the Company's existing business portfolio.

Business Segments

The following tables present revenue, and costs and expenses information regarding the Company's residential development and commercial leasing business segments in 2012 and 2011:

January 1 to June 30, 2012

(Amounts in Millions)

	Residential Development	Commercial Leasing	Total
Revenue	₱ 2,057	₱ 468	₱ 2,525
Costs and expenses	(1,577)	(122)	(1,700)
Share in net income of joint venture	--	48	48
Other income - net	1	--	1
EBITDA	481	394	875
Depreciation and amortization			(165)
Interest expense			(118)
Provision for income tax			(153)
Consolidated Net Income			₱ 440

January 1 to June 30, 2011

(Amounts in Millions)

	Residential Development	Commercial Leasing	Total
Revenue	₱ 2,083	₱ 456	₱ 2,539
Costs and expenses	(1,724)	(124)	(1,848)
Share in net income of joint venture	--	37	37
Other income - net	3	--	3
EBITDA	362	369	731
Depreciation and amortization			(106)
Interest expense			(84)
Provision for income tax			(146)
Consolidated Net Income			₱ 394

7. Financial Instruments

Fair Values

Set out below is a comparison by class of carrying values and fair values of all the Company's financial instruments that are carried in the consolidated financial statements as of June 30, 2012 and December 31, 2011. There are no material unrecognized financial assets and liabilities as of June 30, 2012 and December 31, 2011.

	Carrying Value		Fair Value	
	June 30, 2012	December 31, 2011	June 30, 2012	December 31, 2011
Financial Assets				
Assets at FVPL -				
Derivative assets	₱ -	₱ -	₱ -	₱ -
Loans and receivables:				
Cash and cash equivalents	313	448	313	448
Trade receivables from:				
Sale of condominium units (including noncurrent portion)	2,565	2,423	6,117	6,188
Lease	69	92	69	92
Sale of club shares	17	3	17	3
Advances to officers and employees	14	9	14	9
Other receivables*	82	65	82	65
Refundable deposits**	17	17	17	17
Available-for-sale investments:				
Quoted	261	259	261	259
Unquoted	3	3	3	3
	₱3,343	₱3,320	₱6,894	₱7,085

*Carrying amounts exclude other receivables, which are nonfinancial assets, amounting to P3 as of June 30, 2012 and December 31, 2011, respectively.

	Carrying Value		Fair Value	
	June 30, 2012	December 31, 2011	June 30, 2012	December 31, 2011
Financial Liabilities				
Liabilities at FVPL -				
Derivative liabilities	₱ -	₱ -	₱ -	₱ -
Other Financial Liabilities:				
Trade and other payables*	1,205	1,283	1,205	1,283
Interest-bearing loans and borrowings (including noncurrent portion)	4,103	2,867	4,460	3,098
Installment payable	2,341	3,022	2,516	3,228
Retention payable (including noncurrent portion)	362	322	323	310
Security deposits (including noncurrent portion)	221	219	214	213
	₱ 8,232	₱7,712	₱ 8,718	₱8,132

*Carrying amounts exclude statutory payables and other nonfinancial liabilities, totaling to P389 and P644 as of June 30, 2012 and December 31, 2011, respectively.

The following methods and assumptions were used to estimate the fair value of each class of financial instrument for which it is practicable to estimate such value:

Cash and Cash Equivalents, Trade Receivables from Lease and Sale of Club Shares, Advances to Officers and Employees, Other Receivables, Refundable Deposits and Trade and Other Payables. Due to the short-term nature of transactions, the carrying values of these instruments approximate the fair values as of financial reporting date.

Trade receivables from Sale of Condominium Units. The fair values of trade receivables from sale of condominium units were calculated by discounting the expected future cash flows at prevailing credit adjusted PDEX interest rates ranging from 2.5% to 5.9% as of June 30, 2012, 3.7% to 7.3% as of December 31, 2011.

Available-for-Sale Investments. The fair values of quoted equity securities were determined by reference to market bid quotes as of financial reporting date. The unquoted equity securities were valued at cost.

Interest-bearing Loans and Borrowings

- Fixed Rate

The fair values of fixed rate loans were calculated by discounting the expected future cash flows at prevailing credit adjusted PDEX interest rates ranging from 2.5% to 5.2% as of June 30, 2012, 3.7% to 7.2% as of December 31, 2011.

- Floating Rate

The fair values of floating rate loans approximate the carrying values as of financial reporting date due to the monthly and quarterly repricing of interest rates.

Installment Payable

The fair value of installment payable were calculated by discounting the expected cash flows at prevailing credit PDEX interest rates ranging from 2.5% to 5.9% as of June 30, 2012 and 3.7% to 7.4% as of December 31, 2011.

Retention Payable and Security Deposits

The fair values were calculated by discounting the expected future cash flows at prevailing credit adjusted PDEX interest rates ranging from 2.5% to 5.9% as of June 30, 2012, 4.0% to 6.8% as of December 31, 2011.

Fair Value Hierarchy

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3: techniques which use inputs which have a significant effect on the recorded fair value that are not based on observable market data.

8. Implementation of PFRS 9 (Financial Instruments: Recognition and Measurements)

PFRS 9, *Financial Instruments: Classification and Measurement* (effective for annual periods beginning on or after January 1, 2015)

PFRS 9 as issued reflects the first phase on the replacement of PAS 39 and applies to classification and measurement of financial assets and financial liabilities as defined in PAS 39. In subsequent phases, hedge accounting and impairment of financial assets will be addressed with the completion of this project expected in the first half of 2012. The adoption of the first phase of PFRS 9 will have an effect on the classification and measurement of the Company's financial liabilities. The Company will quantify the effect in conjunction with the other phases, when issued, to present a comprehensive picture.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operation

Results of Operations:

For the 1st half ended 30 June 2012 and 2011

Rockwell Land Corporation's ("the Company") consolidated revenues for the period reached Php2.5 billion, flat vs. previous year. Bulk of the revenues came from the sale of condominium units, including accretion of interest income.

Total EBITDA in the 1st half of this year amounted to Php874.7 million, 20% higher than last year's Php730.6 million primarily driven by Residential Development. Overall EBITDA margin registered at 35% of total revenues, an improvement from last year's 29% mainly due to higher construction completion of Edades and the higher booking of sales from all the six-towers of The Grove. Residential development and commercial leasing contribute 55% and 45% to the total EBITDA, respectively.

Net income after tax registered at Php439.7 million, up by 12% from last year's Php394.3 million. NIAT margin improved to 17% from last year's 16%.

Business Segments

Residential Development generated Php2.1 billion in Revenues, contributing 81% of the total for the period. Revenues from the sale of condominium units, including accretion from interest income amounted to Php 2.0 billion.

Sales take up for the first six months increased by 70% to Php4.1 billion due to strong demand for towers C,D,E & F of The Grove and 205 Santolan, recently launched last May 2012. Only 5% of the total inventory of Edades remains open for sale by end of 2011. The Company will start to offer its Edades service apartment units to the investor market by the 2nd half of this year.

With the sale of the remaining units of 205 Santolan in Quezon City, new service apartment units from Edades, launch of Proscenium in Makati City and two other new projects in Quezon City, the Company expects to double its sales by end of this year

EBITDA from this segment amounted to Php480.7 million, higher by 33% from the same period last year amounting to Php361.8 million due mainly from higher construction accomplishment from Edades, higher booking of sales from The Grove and 205 Santolan, and the latter's construction accomplishment by the end of June.

Commercial Leasing revenues amount to Php468.6 million, which is 3% higher than 2011's Php455.8 million. This segment contributed 19% of total revenues. This excludes the share in the joint venture (RBC) as this is reported as "Share in Net Income (Losses) in JV" under Other Income (Expenses) and not consolidated line by line in the consolidated financial statements.

The details of the performances per source of revenue stream in this segment are explained as follows:

- Retail Operations generated revenues amounting to Php372.1 million and accounts for 15% of total revenues. Retail operations include retail leasing, interest income and other mall revenues. About 89% of retail operations come from retail leasing amounting to Php332.7 million. Retail leasing grew by 6% due to rental escalation and replacement of old retail stores. Same stores growth was at 8% in the first half of 2012.

- Cinema Operations generated revenues amounting to Php96.5 million and accounts for 4% of total revenues. The 2% decrease from last year's P 98.6 million is due to fewer movie titles.

- Office Leasing, operated under the Rockwell-Meralco BPO Venture, generated gross revenues of Php141.2 million, which is 17% higher than 2011's Php121.1 million due to higher occupancy of the buildings. At its 80% share, the Company generated revenues of Php113.0 million and share in net income of Php47.6 million. To reiterate, only the Php47.6 million share in net income of RBC is reflected in the Company's consolidated statements of comprehensive income as "Share in Net Income (Losses) in JV".

The segment's EBITDA amounted to Php394.0 million and grew by 7% from the same period last year. Commercial leasing accounted for 45% of the Company's total EBITDA. RBC's EBITDA grew by 30% due to the increase in occupancy level from last year's 89% to this year's 97%. EBITDA Margin to total segment revenues was at 84%, higher than last year's ratio of 81%. The total revenues used as basis for the EBITDA margin excludes gross revenues from the joint venture as the latter is reported separately under "Share in Net Income (Losses) in JV". Share in net income in the joint venture continues to contribute 5% to the Company's total EBITDA.

Costs and Expenses

Cost of real estate and selling amounted to Php1.5 billion. The cost of real estate and selling ratio to residential development revenues is at 68%, down from 2011's 76% ratio. Edades and The Grove A&B cost of sales increased due to higher construction completion, while 205 Santolan started construction this year. However, these increases were offset by the lower One Rockwell costs as it was completed last November 2011 as well as the recognition of cost savings from the project.

General and administrative expenses (G&A) amounted to Php379.5 million, up by 26% from the same period last year. The increase was due to listing-related costs and higher payroll-related expenses for the period.

Interest Expense amounted to Php117.7 million, 40% higher than last year's Php84.3 million. The increase was mainly due to the additional Php1.5 billion debt drawn last April 2012 to fund land acquisition. The average interest of the Company's consolidated debt decreased to 6.8% from last year's 7.2% due to the lower interest rate of loans drawn this year.

Share in Net Income (Losses) in JV realized share in net income of RBC amounting to Php47.6 million from last year's income of Php36.7 million. The increase was mainly due to higher occupancy of 97% vs. last year's 89%. The share in net income is reported net of taxes and represents the Company's share in the operations generated by RBC.

Project and capital expenditures

The Company spent a total of Php2.9 billion, net of VAT, for project and capital expenditures for the first six months of 2012, 11% higher than last year's Php2.7 billion. The expenditures consist mostly of development costs of Edades and The Grove with about 1/3 going into payments for recent land acquisitions.

Financial Condition

The Company's total assets as of June 30, 2012 amounted to Php18.7 billion, an increase by Php671 million from 2011's yearend amount of Php18.0 billion. Significant increases were on land and development-related costs for 205 Santolan and The Grove (Towers C&D). Total trade receivables of Php2.8 billion increased from last year due to the recognition of receivables for the Edades and The Grove (Towers A & B), partially offset by a substantial collection from the One Rockwell project.

Total Liabilities as of June 30, 2012 amounted to Php9.3 billion, higher than 2011's Php8.8 billion. The Company drew the second tranche of the corporate notes amounting to Php1.5 billion last April 3, 2012 to finance its land acquisitions for the year.

Current ratio as of June 30, 2012 improved to 2.94x from 2.79x as of December 31, 2011. Likewise, net debt to equity ratio increased to 0.40x as of June 30, 2012 from 0.26x last December 31, 2011 as a result of the drawdown of the remaining corporate notes.

Other Matters

On May 11, 2012, the Company acquired from MERALCO the common share entitlements of the foreign shareholders of MERALCO. The buy-back of 126,620,146 common shares at Php1.4637 per share reduced the number of common shares outstanding of the Company to 6,101,762,198 shares. Said shares formed part of the Company's treasury shares.

On June 28, 2012, Beacon Electric Asset Holdings, Inc. ("Beacon") sold and transferred a total of 1,437,382,190 to First Philippine Holdings ("FPH") and 87,953,853 shares to FPH Pension Fund. Selling price per share was at Php2.01. After this sale and transfer, FPH's ownership increased to 75.6% from 51.0%. The transferred shares represent the additional consideration by Beacon of the Meralco shares acquired from FPHC in acquisition of Meralco shares from FPH in March 2010.

Causes for any material changes (+/- 5% or more) in the financial statements

Statement of Comprehensive Income Items – 1H 2012 vs. 1H 2011

6% increase in Lease Income

Mainly due to rental escalation and replacement of old stores in the Power Plant Mall. Same stores growth was at 8%.

9% increase in Interest Income

Mainly due to higher interest income accretion arising from The Grove Towers C to F. Interest accretion from The Grove Towers E&F started in September 2011.

34% increase in Other Revenue

Primarily due to the increase in parking income.

9% decrease in Cost of Real Estate

Mainly due to lower One Rockwell costs (including recognition of final cost savings from One Rockwell) due to its completion in November 2011, offset by higher development costs of Edades and The Grove (Towers A&B).

26% increase in General and Administrative Expenses

Mainly due to listing-related costs and manpower related costs.

27% decrease in Selling Expenses

Mainly due to lower marketing expenses from One Rockwell.

40% increase in Interest Expense

Primarily due to the Php1.5 billion additional fixed-term loan availed last April 2012 to fund land acquisitions.

59% decrease in Foreign Exchange Gain

Due to minimal forex transactions as receivables have been substantially collected.

30% increase in Share in Net Income of Joint Venture

Occupancy reached 97% by end of June 2012, up from last year's 89%.

Statement of Financial Position items – June 30, 2012 vs. December 31, 2011

30% decrease in Cash and Cash Equivalents

Primarily due to payment of advances to contractors and other project-related costs.

6% increase in Trade and Other Receivable

Mainly due to recognition of receivables for Edades and The Grove, partially offset by the substantial collection from the One Rockwell project.

9% increase in Land and Development Cost

Primarily due to costs related to land acquisition and the development costs for the Towers C&D of The Grove.

29% increase in Advances to Contractors

Primarily due to payment for the ongoing construction of Edades and 205 Santolan .

32% decrease in Condominium Units for Sale

Due to sale of completed One Rockwell units.

34% increase in Other Current Assets

Mainly due to prepaid sales and marketing expenses of The Grove Towers C to F and full year payment of real estate taxes.

12% decrease in Property and Equipment

Primarily due to the depreciation of the Company's office building.

34% decrease in Pension Asset

Mainly due to the higher provision of retirement benefits expense due to change in actuarial assumption effective January of this year. No additional contribution was made on the pension fund since 2010 as this was still overfunded.

16% decrease in Other Non-Current Asset

Due to transfer of the deferred input VAT from Proscenium related to the next installment payment due in June 2013 to current portion. Deferred input VAT is claimed against the output VAT upon payment of the related installment payable.

12% decrease in Trade and Other payables

Mainly due to payment for The Grove 1 development costs and due to decrease in Deferred Output Vat Payable because of substantial collections from One Rockwell.

50% increase in Current Portion of Interest Bearing Loans and Borrowings

Due to the principal repayments for the Php4 billion corporate notes due on the 1st half of 2013.

23% increase in Current Portion of Installment Payable

Recognition of the next installment payment for the Proscenium in June 2013 partially offset by installment payment made in June 2012.

40% increase in Deposits from Pre-selling of Condominium Units

Primarily due to the collections from The Grove Towers C to F. Revenue recognition will start in the second half of 2012.

55% decrease in Income Tax Payable

Mainly due to the payment of income tax on for the 4th quarter of 2011 paid in April 2012.

42% increase in Interest Bearing Loan-net of current portion

Mainly due to the drawdown of the second tranche of corporate notes amounting to Php1.5 billion last April 2012.

35% decrease in Noncurrent Portion of Installment Payable

Transfer of the next installment payment due in June 2013 to current portion.

69% increase in Deferred Tax Liabilities

Primarily due to increase in revenue recognition of Edades and Grove Towers A & B.

15% increase in Retained Earnings

Due to net income after tax of Php439.7 million reduced by the payment of cumulative dividends on preferred shares amounting to Php4.1 million.

Key Performance Indicators

<i>As indicated</i>	For the 1st half ended June 30	
	2012	2011
ROA (*)	4.8%	5.7%
ROE (*)	9.5%	9.3%
	June 30, 2012	As of December 31, 2011
Current ratio (x)	2.94	2.79
Debt to equity ratio (x)	0.44	0.31
Net debt to equity Ratio (x)	0.40	0.26
Asset to equity ratio (x)	1.98	1.97
Interest coverage ratio (x)	4.37	6.23

Notes:

(1) ROA [Net Income/Average Total Assets]

(2) ROE [Net Income/ Average Total Equity]

(3) Current ratio [Current assets/Current liabilities]

(4) Debt to equity ratio [Total interest bearing debt / Total Equity]

(5) Net debt to equity ratio [(Total Interest bearing debt)-(Cash and cash equivalents) / Total Equity]

(6) Asset to equity ratio [Total Assets/Total Equity]

(7) Interest coverage ratio [EBIT/Interest Expense + Capitalized Interest]

* ROA and ROE are annualized figures.

PART II – OTHER INFORMATION

Item 3. Other Notes and Disclosures

1. 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
2. The effect of changes in the composition of the issuer during the interim period, including business combinations, acquisitions or disposal of subsidiaries and long-term investments, restructurings, and discontinuing operations.	<p>On June 28, 2012, Beacon Electric Asset Holdings, Inc. (“Beacon”) sold and transferred a total of 1,437,382,190 to FPH and its subsidiaries and 87,953,853 shares to FPH Pension Fund. Selling price per share was at Php2.01. After this sale and transfer, FPH’s ownership increased to 75.6% from 51.0%.</p> <p>See Annex A for the list of common shares to date.</p>
3. Changes in contingent liabilities or contingent assets since the last annual balance sheet date.	Not applicable
4. Existence of material contingencies and any other events or transactions that are material to an understanding of the current interim period.	Not applicable
5. Any known trends or any known demands, commitments, events or uncertainties that will result in or that are reasonably likely to result in the registrant’s liquidity increasing or decreasing in any material way.	Not applicable
6. 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
7. 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
8. Any material commitments for capital expenditures, the general purpose of such commitments, and the expected sources of funds for such expenditures.	No material commitment was entered during the second quarter of 2012.

9. 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 or revenues or income from continuing operations.	Not applicable
10. Any significant elements of income or loss that did not arise from the registrant's continuing operations.	Not applicable
11. Any seasonal aspects that had a material effect on the financial condition or results of operations.	Not applicable
12. Disclosure not made under SEC Form 17-C.	Not applicable

Annex A

The stockholders, directors and officers of the Company, their respective number of Common Shares and the corresponding percentage of these Common Shares as of June 30, 2012 are as follows:

	Name of Stockholder	Relationship	No. of Shares	% of Total Outstanding Shares
1	First Philippine Holdings Corporation	Shareholder	4,614,368,544	75.6%
2	San Miguel Corporation	Shareholder	681,646,831	11.2%
3	Manuel M. Lopez	Shareholder and Director	6,329,467	0.1%
4	Oscar M. Lopez	Shareholder and Director	174,898	0.0%
5	Nestor J. Padilla	Director	1	0.0%
6	Miguel Ernesto L. Lopez	Director	1	0.0%
7	Eugenio L. Lopez III	Director	1	0.0%
8	Manuel L. Lopez, Jr.	Director	1	0.0%
9	Elpidio L. Ibañez	Director	742	0.0%
10	Jose T. Guingona	Director	44,156	0.0%
11	Benjamin R. Lopez	Director	1	0.0%
12	Manuel N. Tordesillas	Director	1	0.0%
13	Vicenter R. Ayllon	Director	1	0.0%
14	Enrique I. Quiason	Officer	3,575	0.0%
15	Rodolfo R. Waga, Jr.	Officer	1,116	0.0%
16	Valerie Jane L. Soliven	Officer	-	0.0%
17	Maria Lourdes L. Pineda	Officer	81,272	0.0%
18	Estela Y. Dasmarinas	Officer	1,882	0.0%
19	Ellen V. Almodiel	Officer	-	0.0%
20	Julius A. Marzona	Officer	-	0.0%
21	Ma. Victoria O. Pollisco	Officer	-	0.0%
22	Jose Patricio S. Masakayan	Officer	-	0.0%
23	Davy T. Tan	Officer	-	0.0%
24	Others (Public)	Shareholder	799,109,708	13.10%
Total Number of Outstanding Shares			6,101,762,198	100.00%

The information above was taken from the Public Ownership Report submitted to the PSE last July 16, 2012.

SIGNATURE

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

Issuer: ROCKWELL LAND CORPORATION

By:

A handwritten signature in black ink, appearing to read "E. Almodiel", written over the "By:" label.

Ellen V. Almodiel
VP - Finance

Date: October 3, 2012