COVER SHEET

6 2 8 9 3

SEC Registration Number

ROCKWELL LAND CORPORATION AND SUBSIDIARIES

(Company's Full Name)

Rockwell Information Center, Rockwell Drive cor. Estrella St., Makati City

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

Ms. Ellen V. Almodiel

(Contact Person)

793-0088

(Company Telephone Number)

0 3 | 3 1

Month *Day*

(Fiscal Year)

1 7 - Q

(Form Type)

Month *Day*

(Annual Meeting)

(Secondary License Type, If Applicable)

Dept. Requiring this Doc.

Amended Articles Number/Section

Total Amount of Borrowings

49,556

Total No. of Stockholders

₱6,000 million

Domestic

-

Foreign

To be accomplished by SEC Personnel concerned

File Number

LCU

Document ID

Cashier

S T A M P S

Remarks: Please use BLACK ink for scanning purposes.

SEC Number:
File Number:

ROCKWELL LAND CORPORATION

(Company's Full Name)

The Garage at Rockwell Center
Estrella St. Makati City, 1200

(Company's Address)

(632) 793-0088

(Telephone Number)

March 31, 2013

(Quarter Ending)

SEC Form 17-Q Quarterly Report

(Form Type)

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

- For the quarterly period ended **March 31, 2013**
- Commission Identification Number **62893**
- BIR Tax Identification Number **004-710-062-000**
- Exact name of issuer as specified in its charter: **ROCKWELL LAND CORPORATION**
- Province, country or other jurisdiction of incorporation or organization: **Philippines**
- Industry Classification Code: ____________ (SEC Use Only)
- Address of issuer's principal office and postal code:
  The Garage at Rockwell Center, Estrella St. Makati City 1200
- Issuer's telephone number, including area code: **(632) 793-0088**
- Former name, former address, former fiscal year, if changes since last report:
  Rockwell Information Center, Rockwell Center, Makati City 1200
- 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 issued and outstanding
Common shares	**6,101,762,198**

Amount of Debt Outstanding
PhP5,927,705,701

- Are any or all of the securities listed on a Stock Exchange?
  Yes [**X**]No [ ]

Stock Exchange:	**Philippine Stock Exchange**
Securities Listed:	**Common shares**

- 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 [**X**]No [ ]

  (b) has been subject to such filing requirements for the past ninety (90) days.

  Yes [**X**]No [ ]

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PART I – FINANCIAL INFORMATION
Item 1. Financial Statements

ROCKWELL LAND CORPORATION
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
(Amounts in Millions)

	Unaudited	Audited
	March 31, 2013	**December 31, 2012**
ASSETS		
Current Assets		
Cash and cash equivalents	₽ 2,013	₽ 485
Trade and other receivables - net	3,081	3,465
Land and development costs - net	6,725	6,752
Advances to contractors	1,385	1,055
Condominium units for sale	95	32
Other current assets	1,031	510
Total Current Assets	14,331	12,300
Noncurrent Assets		
Noncurrent trade receivables	56	45
Investment properties - net	5,046	4,954
Investment in joint venture	2,214	2,189
Available-for-sale investments	9	248
Property and equipment - net	751	522
Pension asset	3	--
Other noncurrent asset	365	365
Total Noncurrent Assets	8,444	8,322
	₽22,775	₽20,622
LIABILITIES AND EQUITY		
Current Liabilities		
Trade and other payables	₽ 3,145	₽ 3,206
Current portion of interest-bearing loans and borrowings	--	405
Current portion of installment payable	647	647
Deposits from pre-selling of condominium units	361	3
Income tax payable	50	25
Total Current Liabilities	4,203	4,286
Noncurrent Liabilities		
Interest-bearing loans and borrowings - net of current portion	5,928	4,027
Noncurrent portion of installment payable	1,894	1,855
Deferred tax liabilities - net	159	181
Pension Liability	-	2
Deposits and other liabilities	265	200
Total Noncurrent Liabilities	8,246	6,265
Equity		
Capital stock	6,256	6,256
Treasury stock	(185)	(185)
Unrealized gain (loss) on available-for-sale investments	5	--
Retained earnings	4,081	3,999
Total Equity	10,156	10,071
Attributable to Non-Controlling Interest	170	--
	₽22,775	₽20,622

See accompanying Notes to Financial Statements

ROCKWELL LAND CORPORATION

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

(Amounts in Millions)

	2013 Unaudited Jan. to Mar. 31	2012 Unaudited Jan. to Mar. 31
REVENUE		
Sale of condominium units	₽ 906	₽ 766
Lease income	175	166
Interest income	173	129
Cinema and other mall revenue	47	45
Membership Dues	17	--
Others	49	42
	1,368	1,148
EXPENSES (INCOME)		
Cost of real estate	692	652
General and administrative expenses	238	195
Selling expenses	84	47
Interest expense	71	48
Foreign exchange loss (gain) - net	--	(1)
Share in net losses (income) of joint venture	(25)	(20)
	1,059	920
INCOME BEFORE INCOME TAX	309	227
PROVISION FOR INCOME TAX	92	62
NET INCOME	216	165
OTHER COMPREHENSIVE INCOME (LOSS)	0.4	7
TOTAL COMPREHENSIVE INCOME	₽ 217	₽ 173

Net Income Attributable to:		
Equity holders of Rockwell Land Corporation	₽ 216.3	₽ 173
Non-controlling Interests	0.2	--
TOTAL	₽ 217	₽ 173

EPS	0.04	0.03

See accompanying Notes to Financial Statements.

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
EQUITY ATTRIBUTABLE TO:					
Equity Holders of Rockwell Land Corporation					
At December 31, 2012	**₱6,256**	**(185)**	**₱1**	**₱3,999**	**₱10,071**
Equity in RLCI	--	--	--	(125)	(125)
Loss on Investment to Club Shares	--	--	--	(10)	(10)
Net Income	--	--	--	216	216
Other Comprehensive Income (Loss)	--	--	5	**--**	5
Total	**₱6,256**	**(₱185)**	**₱6**	**₱4,080**	**₱10,157**
Non-controlling Interests					**170**
At March 31, 2013	**₱6,256**	**₱ (185)**	**₱6**	**₱4,080**	**₱10,325**

	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**
Redemption of preferred shares	(27)	--	--	--	(27)
Payment of cumulative dividends on preferred shares	--	--	--	(4)	(4)
Net Income	--		--	165	165
Other Comprehensive Income (Loss)	--		7	--	7
Total comprehensive income for the year	--		7	161	141
At March 31, 2012	**₱6,229**	**-**	**₱20**	**₱3,040**	**₱9,289**

ROCKWELL LAND CORPORATION

CONSOLIDATED STATEMENT OF CASH FLOWS

(Amounts in Millions)

	January 1 to March 31	
	2013 Unaudited	**2012 Unaudited**
CASH FLOWS FROM OPERATING ACTIVITIES		
Income before income tax	₽ 309	₽ 227
Adjustments for:		
Interest income	(6)	(6)
Depreciation and amortization	65	110
Interest expense	65	46
Mark to market gain		--
Share in net losses (income) of joint venture	(25)	(20)
Pension costs	6	7
Amortization and write-off of loan transaction costs	5	1
Unrealized foreign exchange gain – net	(0.1)	(0.2)
Operating income before working capital changes	419	365
Decrease (increase) in:		
Trade and other receivables	363	318
Land and development costs	27	60
Advances to contractors	(330)	(234)
Other current assets	(443)	(99)
Condominium units for sale	(63)	9
Increase (decrease) in:		
Trade and other payables	(142)	(199)
Installment Payable	39	
Deposits from pre-selling of condominium units	361	49
Net cash generated from operations	231	270
Income taxes paid	(92)	(62)
Interest paid	(71)	(48)
Net cash provided by operating activities	68	160
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisitions of:		
Property and equipment	(7)	(12)
Investment properties	(126)	(0.6)
Interest received	6	6
Net cash used in investing activities	(127)	(7)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from availment of bank loans	6,000	--
Payment of bank loans	(4,504)	(239)
Redemption of Preferred Shares		(28)
Dividends paid		(4)
Increase (decrease) in deposits and other liabilities	44	(165)
Net cash provided in financing activities	1,540	(435)
EFFECT OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS	(0.1)	0.2
NET DECREASE IN CASH AND CASH EQUIVALENTS	1,480	(282)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	533	448
CASH AND CASH EQUIVALENTS AT END	₽ 2,013	₽ 166

See accompanying Notes to Financial Statements

1. **Corporate Information**

Rockwell Land Corporation ("Rockwell Land" or "The Company") is incorporated in the Philippines is primarily engaged in the residential development of high-rise condominiums as well as in retail and office leasing. The registered office and principal place of business is at The Garage at Rockwell Center, Estrella St. Makati City.

As of January 1, 2012, Rockwell Land was owned by Manila Electric Company (Meralco) (51%) and First Philippine Holdings Corporation (FPH) (49%). On February 27, 2012, the Board of Directors (BOD) of Meralco approved the declaration of its 51% ownership in the 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. Consequently the Company became a public company having more than 200 shareholders. The property dividend was paid on May 11, 2012 wherein FPHC received property dividends from Meralco in the form of 125,079,016 common shares of the Company. On the same date, the Company acquired 126,620,146 common shares from Meralco, representing the foreign shareholders' entitlement from the property dividend distribution, at ₱1.4637 per share. The Company was listed in the Philippine Stock Exchange (PSE) on May 11, 2012.

On June 28, 2012 and July 27, 2012, FPHC purchased additional shares of the Company from Beacon Electric Asset Holdings, Inc. and San Miguel Corporation, respectively. As of December 31, 2012, FPHC owns 86.8% of the Company

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

Primaries Development Corporation ("Primaries", formerly Rockwell Homes Inc.) a wholly owned subsidiary of the Parent Company, was incorporated last September 2012 to primarily cater to the broader market under a 2nd brand "Primaries". The subsidiary envisions itself to be the preferred developer in terms of providing exceptional and quality living at a more affordable price.

Stonewell Development Corporation Inc., a wholly owned subsidiary of the Parent Company, was incorporated last September 2012 to develop socialized housing for the Parent Company.

Primaries Properties Sales Specialist Inc., a wholly owned subsidiary of the Parent Company, was incorporated last November 2012 primarily to as act the sales and marketing arm of Primaries

The Company also has ownership in Rockwell Leisure Club Inc. (RLCI), owning 1,500 ordinary shares and 773 proprietary shares. RLCI is a non-profit premier leisure club created to complement Rockwell Land's exclusive lifestyle concept. Opened in December 1999, the Rockwell Club offers its resident members and proprietary shareholders a first-class social, sports and recreational facility within the Rockwell Center.

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).

Basis of Consolidation

The consolidated financial statements comprise of the financial statements of Rockwell Land and the following subsidiaries (collectively referred to as the "Company") that it controls.

Subsidiaries	Nature of Business
Rockwell Integrated Property Services, Inc.	Service provider
Primaries Properties Development Corp	Real estate development
Stonewell Property Development Corporation	Real estate development
Primaries Properties Sales Specialists Inc.	Marketing
Rockwell Leisure Club Inc	Hotel & Leisure

All subsidiaries except for RLCI are wholly-owned and incorporated in the Philippines, except for Rockwell Leisure Club Inc which the Parent Company has 76% ownership.

The subsidiaries are consolidated from date of acquisition, being the date on which the Parent Company obtains control, and continues to be consolidated until the date that such control ceases.

Effective January 1, 2013, RLCI is now consolidated to the Parent Company in compliance with PFRS 10 standard on consolidation of financial statements.

The financial statements of the subsidiaries are prepared for the same reporting year as the Parent Company using consistent accounting policies. All significant intercompany balances, transactions, income and expenses and profits and losses from intercompany transactions are eliminated in full in the consolidation.

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 March 31, 2013:

	Neither Past Due or Impaired	Past Due but not Impaired				
		Less than 30 Days	31 to 60 Days	61 to 90 Days	More than 90 Days	Total
Sale of Condominium Units	₱2,592	₱26	₱6	₱238	₱95	2,957
Lease	72	2	0.3			74
Advances to officer and employees	14					14
Others	92					92
Total Receivable	**₱2,770**	**₱28**	**₱6.3**	**₱238**	**₱95**	**₱3,137**

Aging of Payables as of March 31, 2013:

	Due within 3 months	Due Between 3 to 12 months	Due after 12 months	Total
Trade and Other Payables	₱379	₱2,350	-	₱2,729
Retention Payable (Current Portion)	3	233		236
Security Deposit (Current Portion)	127	53		180
Total Payable	**₱509**	**₱2,636**	**-**	**₱3,145**

4. Trade and Other Payables
(Amounts in Millions)

The accounts and other payables as of March 31, 2013 is broken down as follows:

Accrued project costs	₱ 1,439
Accrued taxes	297
Trade	245
Deferred Output VAT	272
Accrued expenses	229
Related Parties Advances	120
Accrued interest	51
Accrued marketing promotions	2
Accrued producer's share	8
Current portion of:	
Retention payable	236
Security deposits	180
Deferred lease income	65
Total	**₱ 3,145**

5. Short-Term and Long-Term Debt
(Amounts in Millions)

	March 31, 2013 (Unaudited)				Total
	Within 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Working Capital Loans	-	-	-	-	-
Corporate Notes	-	273	1,091	4,564	5,928
Other Term Loans	-	-	-	-	-
Total	**₱-**	**₱273**	**₱1,091**	**₱4,564**	**₱5,928**

	December 31, 2012 (Audited)				Total
	Within 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Working Capital Loans	405	54	-	-	459
Corporate Notes	-	182	727	3,064	3,973
Other Term Loans	-	-	-	-	-
Total	**₱405**	**₱236**	**₱727**	**₱3,064**	**₱4,432**

Issuances, Repurchases and Repayments of Debt and Equity Securities

Issuances of Debt and Equity Securities / New Financing through Loans
January – March 2013

	Amount
Availment of the 1st tranche corporate notes	₱ 4,000 million
Availment of the 2nd tranche corporate notes	₱ 2,000 million

Repayment of Debt and Equity Securities January – March 2013

Nature	Amount
Corporate notes	₱ 4,000
Prepayment of loan	105
Payment of matured bridge loan	350
Repayment of long-term loan	4
Subtotal	₱4,459
Reversal of Discounts on loans payable	45
Total	**₱4,504**

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 2013 and 2012:

January 1 to March 31, 2013 (Amounts in Millions)	**Residential Development**	**Commercial Leasing**	**Total**
Revenue	**₽ 1,124**	**₽ 244**	**₽ 1,368**
Costs and expenses	(887)	(63)	(950)
Share in net income of joint venture	--	25	25
Other income - net	--	--	--
EBITDA	**237**	**207**	**444**
Depreciation and amortization			(65)
Interest expense			(71)
Provision for income tax			(92)
Consolidated Net Income			**₽ 216**

January 1 to March 31, 2012 (Amounts in Millions)	**Residential Development**	**Commercial Leasing**	**Total**
Revenue	**₽ 916**	**₽ 231**	**₽ 1,148**
Costs and expenses	(726)	(58)	(785)
Share in net income of joint venture	--	20	20
Other income - net	1	--	1
EBITDA	**191**	**193**	**384**
Depreciation and amortization			(109)
Interest expense			(48)
Provision for income tax			(62)
Consolidated Net Income			**₽ 165**

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 March 31, 2012. There are no material unrecognized financial assets and liabilities as of March 31, 2013

	March 31, 2013	
	Carrying Value	**Fair Value**
Financial Assets		
(Amounts in Millions)		
Assets at FVPL -		
Loans and receivables:		
Cash and cash equivalents	2,013	2,013
Trade receivables from:		
Sale of condominium units		
(including noncurrent portion)	2,957	9,783
Lease	74	74
Advances to officers and employees	14	14
Other receivables	87	87
Refundable deposits	25	25
Available-for-sale investments:		
Quoted	5	5
Unquoted	3	3
Restricted Cash	335	335
	₱5,513	₱12,339

	March 31, 2013	
	Carrying Value	**Fair Value**
Financial Liabilities		
(Amounts in Millions)		
Liabilities at FVPL -		
Derivative liabilities	₱ -	₱ -
Other Financial Liabilities:		
Trade and other payables*	2,349	2,349
Interest-bearing loans and borrowings		
(including noncurrent portion)	5,928	6,282
Installment payable	2,541	2,815
Retention payable		
(including noncurrent portion)	396	386
Security deposits		
(including noncurrent portion)	227	196
	₱ 11,441	₱ 12,028

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 1.3% to 3.29% as of March 31, 2013 .

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 1.3% to 3.83% as of March 31, 2013.

- 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 1.3% to 3.84% as of March 31, 2013.

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 2.76% to 4.09% as of March 31, 2013.

<u>Fair Value Hierarchy</u>
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 three months ended 31 March 2013 and 2012

Rockwell Land Corporation ("the Company") registered Php1.4 billion in consolidated revenues, up by 19% from last year's Php1.1 billion. 80% of the revenues came from the sale of condominium units, including accretion of interest income.

Total EBITDA reached Php444 million, 16% higher than last year's Php384 million primarily driven by a 21% growth in contribution of Residential Development. Overall EBITDA margin registered at 32% of total revenues, which is slightly lower compared to last year's 33%. Residential development and commercial leasing contributed 53% and 47% to the total EBITDA, respectively.

Net income after tax registered at Php216.2 million, up by 31% from last year's Php165.3 million. NIAT margin improved to 16% from last year's 14%.

Starting January 1, 2013, RLCI is now consolidated to the Parent Company in compliance with PFRS 10 standard on consolidation of financial statements. With this, Php216 million of Net Income is attributable to the Parent Company, while the Php 0.2 million pertains to the share of the non-controlling interest in Rockwell Leisure Club.

<u>Business Segments</u>

Residential Development generated Php1.1 billion, contributing 82% of the total revenues for the period. Bulk of the revenues came from the sale of condominium units, including accretion from interest income.

Sales take up for the first quarter increased by 201% to Php3.9 billion due to the launches of 205 Santolan and Proscenium last May and November 2012 as well as strong demand for The Grove Phases 2 & 3.

EBITDA from this segment amounted to Php237.0 million, 24% higher than the same period last year at Php191.8 million due mainly from 205 Santolan and The Grove Phases 2 & 3 which only started revenue recognition in May 2012 and November 2012, respectively.

Commercial Leasing revenues amount to Php244.3 million, 6% higher than 2012's Php231.3 million. This segment contributed 18% of total revenues excluding the share in the joint venture (RBC). The share in the joint venture is reported as "Share in Net Income (Losses) in JV" under Other Income (Expenses).

- Retail Operations generated revenues of Php208.1 million, accounting for 15% of total revenues. Retail operations include retail leasing, interest income and other mall revenues. About 84% of retail operations came from retail leasing amounting to Php175.4 million. Retail leasing grew by 6% due to rental escalation and replacement of old retail stores.

- Cinema Operations generated revenues of Php47.4 million accounting for 3% of total revenues. The 5% increase from last year's Php45.1 million is due to increase in ticket price from P185 to P200 effective September 2012.

- Office Leasing, operated under the Rockwell-Meralco BPO Venture, generated gross revenues of Php72.5 million. This is 3% higher than 2012's Php70.6 million due to higher occupancy of the buildings from 97% to 98%. At its 80% share, the Company generated revenues of Php58.0 million and share in net income of Php25.4 million. The Php25.4 million share in net income of RBC is reflected in the Company's consolidated statements of comprehensive income as "Share in Net Losses (Income) in JV".

The segment's EBITDA amounted to Php207.0 million and grew by 8% from the same period last year. Commercial leasing accounted for 47% of the Company's total EBITDA. EBITDA Margin to total segment revenues was 85%, higher than last year's ratio of 83%.

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 Losses (Income) in JV". Share in net income in the joint venture continues to contribute 6% to the Company's total EBITDA.

Costs and Expenses

Cost of real estate and selling amounted to Php776.2 million. The cost of real estate and selling ratio to residential development revenues is at 71%, slightly higher than 2012's 70%. Selling expenses amounted to Php84.4 million which is 79% higher than 2012 due to ad placements and international roadshows for The Grove Phases 2 & 3.

General and administrative expenses (G&A) amounted to Php238.2 million, up by 22% from the same period last year. The increase was mainly attributable to increase in manpower headcount by 18% and recognition of expenses for ESOP granted in January 2013.

Interest Expense amounted to Php70.6 million, 48% higher than last year's Php47.6 million. The increase was mainly due to the additional Php3.5 billion debt drawn last April 2012 and March 2013 to finance the construction of office buildings and land acquisition. The average interest of the Company's consolidated debt decreased to 4.8% from last year's 7.3%.

Share in Net Income (Losses) in JV realized share in net income of RBC amounting to Php25.4 million from last year's income of Php19.9 million. The increase was mainly due to higher occupancy of 98% vs. last year's 97%. 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 Php1.1 billion, net of VAT, for project and capital expenditures for the first three months of 2013, 11% lower than last year's Php1.2 billion. The expenditures consist mostly of development costs of The Grove Phase 2 & 3, 205 Santolan and Lopez Tower. This is expected to increase in the succeeding quarters as construction for RBC Tower 3 and Proscenium are expected to start.

Financial Condition

The Company's total assets as of March 31, 2013 amounted to Php22.8 billion, an increase by Php2.0 billion from 2012's yearend amount of Php20.6 billion. Significant increases were on cash and cash equivalents mainly caused by drawdown of the second tranche of corporate notes of Php2 billion to finance capital expenditures. Other current assets increased to Php1.0 billion from Php 510 million mainly due to collection of Proscenium receivables which is under escrow and higher prepaid sales and marketing costs.

Total Liabilities as of March 31, 2013 amounted to Php8.3 billion, higher than 2012's Php6.3 billion. The Company drew the second tranche of the corporate notes amounting to Php2.0 billion last March 2013 to finance its capital expenditures. Deposits from pre-selling of condominium units also increased from 2012's Php3 million to Php361 million mainly from pre-selling of the first three towers of Proscenium namely Sakura, Kirov and Lincoln.

Current ratio as of March 31, 2013 increased to 3.41x from 2.87x as of December 31, 2012. Net debt to equity ratio stood at 0.38x as of March 31, 2013 same as last December 31, 2012.

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

Statement of Comprehensive Income Items – 1st Three Months 2013 vs. 1st Three Months 2012

18% increase in Sale of condominium units
Primarily due to start of revenue recognition from 205 Santolan and The Grove Phases 2 and 3.

5% increase in Lease Income
Mainly due to rental escalation and replacement of old stores in the Power Plant Mall.

34% increase in Interest Income
Mainly due to higher interest income accretion arising from The Grove Phases 2 and 3 as well as interest accretion from 205 Santolan and Proscenium Towers (Sakura, Kirov and Lincoln) which started recording accretion in later part of 2012.

5% increase in Cinema and Other Mall Revenues
Mainly due to Cinema's higher occupancy.

20% increase in Other Revenue
Primarily due to the revenue of Rockwell Club from recreation and F&B revenues.

6% increase in Cost of Real Estate
Mainly due to due to recognition of completion of The Grove Phase 1 to 3, Edades and 205 Santolan project. Recognition of costs for The Grove Phase 3 started in November 2012..

22% increase in General and Administrative Expenses
Mainly attributable to increase in manpower headcount by 18% and recognition of ESOP expenses.

79% increase in Selling Expenses
Mainly due to higher marketing expenses coming from ad placements and roadshows for The Grove and recognition of expenses from 205 Santolan and Proscenium.

48% increase in Interest Expense
Primarily due to the Php3.5 billion additional loans availed last April 2012 and March 2013 to fund capital expenditures.

100% decrease in Foreign Exchange Gain
Resulted from the Company's effort to maintain minimal dollar positions therefore reversing the previous year's recognized losses.

28% increase in Share in Net Income of Joint Venture
Average occupancy reached 98% by end of March 2013, up from last year's 97%.

Statement of Financial Position items – March 31, 2013 vs. December 31, 2012

315% increase in Cash and Cash Equivalents
Primarily due to Php 2 billion loan drawdown in March 2013.

11% decrease in Trade and Other Receivable
Mainly due to substantial collection of The Grove A&B partially offset by accounts receivable recognition from 205 Santolan and Edades.

31% increase in Advances to Contractors
Primarily due to downpayment for the ongoing construction of The Grove Phases 2 & 3 and Lopez Tower

196% increase in Condominium Units for Sale
Mainly due to completion of The Grove Phase 1 which resulted to classification from land & development costs to condominium units for sale.

102% increase in Other Current Assets
Mainly due to higher collection of receivables from Proscenium under escrow, higher prepaid sales and marketing expenses of The Grove Phase 2 & 3 and full year payment of real estate taxes and refundable deposits.

27% increase in Non-current Trade Receivables
Due to completion of The Grove Phase 1.

96% decrease in Available for sale investment
Mainly due to full consolidation of RLCI starting January 1, 2013 in compliance with PFRS 10.

44% increase in Property and Equipment
Due to recognition of fixed assets of Rockwell Leisure Club Inc.

100% increase in Pension Asset
Mainly due to the higher provision for retirement benefit. No additional contribution was made on the pension fund since 2010 as this was still overfunded.

Php358 million increase in Deposits from pre-selling of Condominium units
Mainly attributable to collection from Proscenium Towers pre-selling.

100% decrease in Current Portion of Interest Bearing Loans and Borrowings
Due to refinancing of the P4B corporate notes extending the first amortization payment date.

98% increase in Income Tax Payable
Mainly due to the set-up of provision for 1st qtr income tax.

47% increase in Interest Bearing Loan-net of current portion
Mainly due to the drawdown of the second tranche of corporate notes amounting to Php2.0 billion last March 2013.

33% increase in Deposits and Other Liabilities
Primarily due to increase retention payable for Grove Towers, Edades,and 205 Santolan.

Key Performance Indicators

As indicated	**For the 1st three months ended March 31**	
	2013	**2012**
ROA (*)	4.0%	3.7%
ROE (*)	8.5%	7.2%
	March 31, 2013	**As of December 31, 2012**
Current ratio *(x)*	3.41	2.87
Debt to equity ratio *(x)*	0.57	0.44
Net debt to equity Ratio *(x)*	0.38	0.39
Asset to equity ratio *(x)*	2.21	2.05
Interest coverage ratio *(x)*	5.39	7.11

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 [EBITDA/Interest Payments]
** 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.	None
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.	As a result of the reassessment based on the new definition of control and explicit guidance on PFRS 10, the Company retroactively consolidated (RLCI) effective January 01, 2013
3. Changes in contingent liabilities or contingent assets since the last annual balance sheet date.	None

4. Existence of material contingencies and any other events or transactions that are material to an understanding of the current interim period.	None
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.	None
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.	None
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.	None
8. Any material commitments for capital expenditures, the general purpose of such commitments, and the expected sources of funds for such expenditures.	None
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.	None
10. Any significant elements of income or loss that did not arise from the registrant's continuing operations.	None
11. Any seasonal aspects that had a material effect on the financial condition or results of operations.	None
12. Disclosure not made under SEC Form 17-C.	None

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 March 31, 2013 are as follows:

Name of Stockholder		Relationship	No. of Shares	% of Total Outstanding Shares
1	First Philippine Holdings Corporation	Shareholder	5,296,015,375	86.79%
2	Manuel M. Lopez	Shareholder and Director	7,689,467	0.1%
3	Oscar M. Lopez	Shareholder and Director	174,898	0.0%
4	Nestor J. Padilla	Director	1	0.0%
5	Miguel Ernesto L. Lopez	Shareholder and Director	68,694	0.0%
6	Eugenio L. Lopez III	Director	1	0.0%
7	Manuel L. Lopez, Jr.	Director	1	0.0%
8	Elpidio L. Ibañez	Shareholder and Director	742	0.0%
9	Federico R. Lopez	Director	1	0.0%
10	Benjamin R. Lopez	Director	1	0.0%
11	Manuel N. Tordesillas	Director	1	0.0%
12	Vicente R. Ayllon	Director	1	0.0%
13	Enrique I. Quiason	Shareholder and Director	3,575	0.0%
14	Rodolfo R. Waga, Jr.	Shareholder and Director	1,116	0.0%
15	Valerie Jane L. Soliven	Officer	-	0.0%
16	Maria Lourdes L. Pineda	Shareholder and Officer	81,272	0.0%
17	Estela Y. Dasmariñas	Shareholder and Officer	1,882	0.0%
18	Ellen V. Almodiel	Officer	-	0.0%
19	Julius A. Marzoña	Officer	-	0.0%
20	Ma. Victoria O. Pollisco	Officer	-	0.0%
21	Jose Patricio S. Masakayan	Officer	-	0.0%
22	Davy T. Tan	Officer	-	0.0%
23	Abel L. Roxas	Officer	-	0.0%
24	Belen C. Nones	Officer	-	0.0%
25	Others (Public)	Shareholder	797,725,170	13.07%
		6,101,762,198	**100.00%**	

The information above was taken from the Public Ownership Report submitted to the PSE last April 15, 2013.

Annex B

ROCKWELL LAND CORPORATION
SUPPLEMENTARY SCHEDULE REQUIRED
UNDER SRC RULE 68, AS AMENDED (2011)

I. List of Philippine Financial Reporting Standards (PFRSs) [which consists of PFRSs, Philippine Accounting Standards (PASs) and Philippine Interpretations] effective as at March 31, 2013

PHILIPPINE FINANCIAL REPORTING STANDARDS AND INTERPRETATIONS **Effective as of December 31, 2012**		**Adopted**	**Not Adopted**	**Not Applicable**
Framework for the Preparation and Presentation of Financial Statements Conceptual Framework Phase A: Objectives and qualitative characteristics		✓		
PFRSs Practice Statement Management Commentary				
Philippine Financial Reporting Standards				
PFRS 1 (Revised)	First-time Adoption of Philippine Financial Reporting Standards			✓
	Amendments to PFRS 1 and PAS 27: Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate			✓
	Amendments to PFRS 1: Additional Exemptions for First-time Adopters			✓
	Amendment to PFRS 1: Limited Exemption from Comparative PFRS 7 Disclosures for First-time Adopters			✓
	Amendments to PFRS 1: Severe Hyperinflation and Removal of Fixed Date for First-time Adopters			✓
	Amendments to PFRS 1: Government Loans			✓
PFRS 2	Share-based Payment			✓
	Amendments to PFRS 2: Vesting Conditions and Cancellations			✓
	Amendments to PFRS 2: Group Cash-settled Share-based Payment Transactions			✓
PFRS 3 (Revised)	Business Combinations			✓
PFRS 4	Insurance Contracts			✓
	Amendments to PAS 39 and PFRS 4: Financial Guarantee Contracts			✓
PFRS 5	Non-current Assets Held for Sale and Discontinued Operations			✓
PFRS 6	Exploration for and Evaluation of Mineral Resources			✓

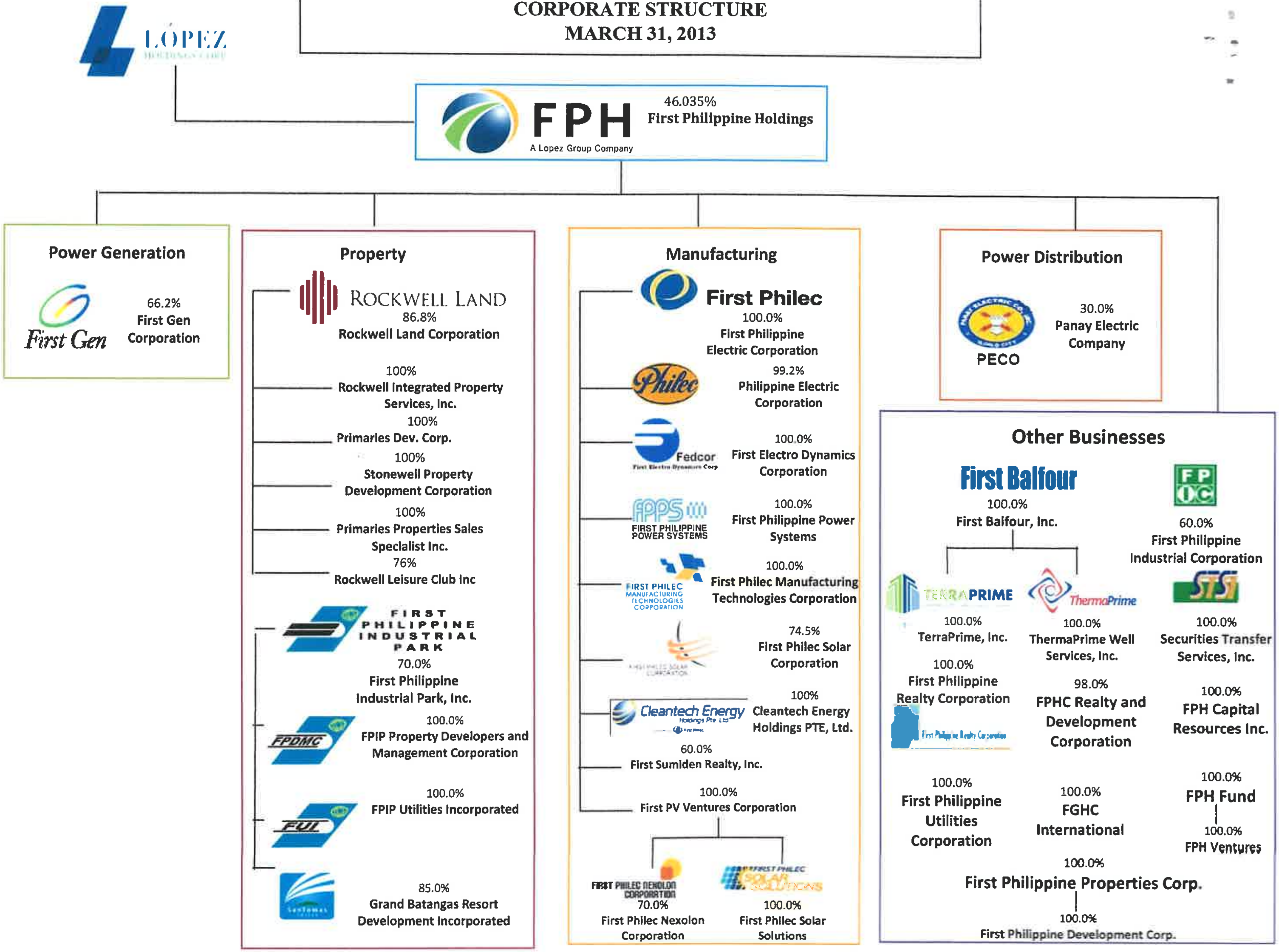
PHILIPPINE FINANCIAL REPORTING STANDARDS AND INTERPRETATIONS Effective as of December 31, 2012		Adopted	Not Adopted	Not Applicable
PFRS 7	Financial Instruments: Disclosures	✓		
	Amendments to PAS 39 and PFRS 7: Reclassification of Financial Assets	✓		
	Amendments to PAS 39 and PFRS 7: Reclassification of Financial Assets - Effective Date and Transition	✓		
	Amendments to PFRS 7: Improving Disclosures about Financial Instruments	✓		
	Amendments to PFRS 7: Disclosures - Transfers of Financial Assets	✓		
	Amendments to PFRS 7: Disclosures – Offsetting Financial Assets and Financial Liabilities	Not Early Adopted		
	Amendments to PFRS 7: Mandatory Effective Date of PFRS 9 and Transition Disclosures	Not Early Adopted		
PFRS 8	Operating Segments	✓		
PFRS 9	Financial Instruments	Not Early Adopted		
	Amendments to PFRS 9: Mandatory Effective Date of PFRS 9 and Transition Disclosures	Not Early Adopted		
PFRS 10	Consolidated Financial Statements	✓		
PFRS 11	Joint Arrangements	Not Early Adopted		
PFRS 12	Disclosure of Interests in Other Entities	Not Early Adopted		
PFRS 13	Fair Value Measurement	Not Early Adopted		
Philippine Accounting Standards		Not Early Adopted		
PAS 1 (Revised)	Presentation of Financial Statements	✓		
	Amendment to PAS 1: Capital Disclosures			✓
	Amendments to PAS 32 and PAS 1: Puttable Financial Instruments and Obligations Arising on Liquidation			✓
	Amendments to PAS 1: Presentation of Items of Other Comprehensive Income	Not Early Adopted		
PAS 2	Inventories	✓		
PAS 7	Statement of Cash Flows	✓		
PAS 8	Accounting Policies, Changes in Accounting Estimates and Errors	✓		
PAS 10	Events after the Reporting Period	✓		
PAS 11	Construction Contracts	✓		
PAS 12	Income Taxes	✓		
	Amendment to PAS 12 - Deferred Tax: Recovery of			

PHILIPPINE FINANCIAL REPORTING STANDARDS AND INTERPRETATIONS Effective as of December 31, 2012		Adopted	Not Adopted	Not Applicable
	Underlying Assets			
PAS 16	Property, Plant and Equipment	✓		
PAS 17	Leases	✓		
PAS 18	Revenue	✓		
PAS 19	Employee Benefits	✓		
	Amendments to PAS 19: Actuarial Gains and Losses, Group Plans and Disclosures	Not Early Adopted		
PAS 19 (Amended)	Employee Benefits	Not Early Adopted		
PAS 20	Accounting for Government Grants and Disclosure of Government Assistance			✓
PAS 21	The Effects of Changes in Foreign Exchange Rates	✓		
	Amendment: Net Investment in a Foreign Operation			✓
PAS 23 (Revised)	Borrowing Costs	✓		
PAS 24 (Revised)	Related Party Disclosures	✓		
PAS 26	Accounting and Reporting by Retirement Benefit Plans			✓
PAS 27	Consolidated and Separate Financial Statements	✓		
PAS 27 (Amended)	Separate Financial Statements	Not Early Adopted		
PAS 28	Investments in Associates			✓
PAS 28 (Amended)	Investments in Associates and Joint Ventures	✓		
PAS 29	Financial Reporting in Hyperinflationary Economies			✓
PAS 31	Interests in Joint Ventures	✓		
PAS 32	Financial Instruments: Disclosure and Presentation	✓		
	Amendments to PAS 32 and PAS 1: Puttable Financial Instruments and Obligations Arising on Liquidation			✓
	Amendment to PAS 32: Classification of Rights Issues			✓
	Amendments to PAS 32: Offsetting Financial Assets and Financial Liabilities	Not Early Adopted		
PAS 33	Earnings per Share	✓		
PAS 34	Interim Financial Reporting			✓

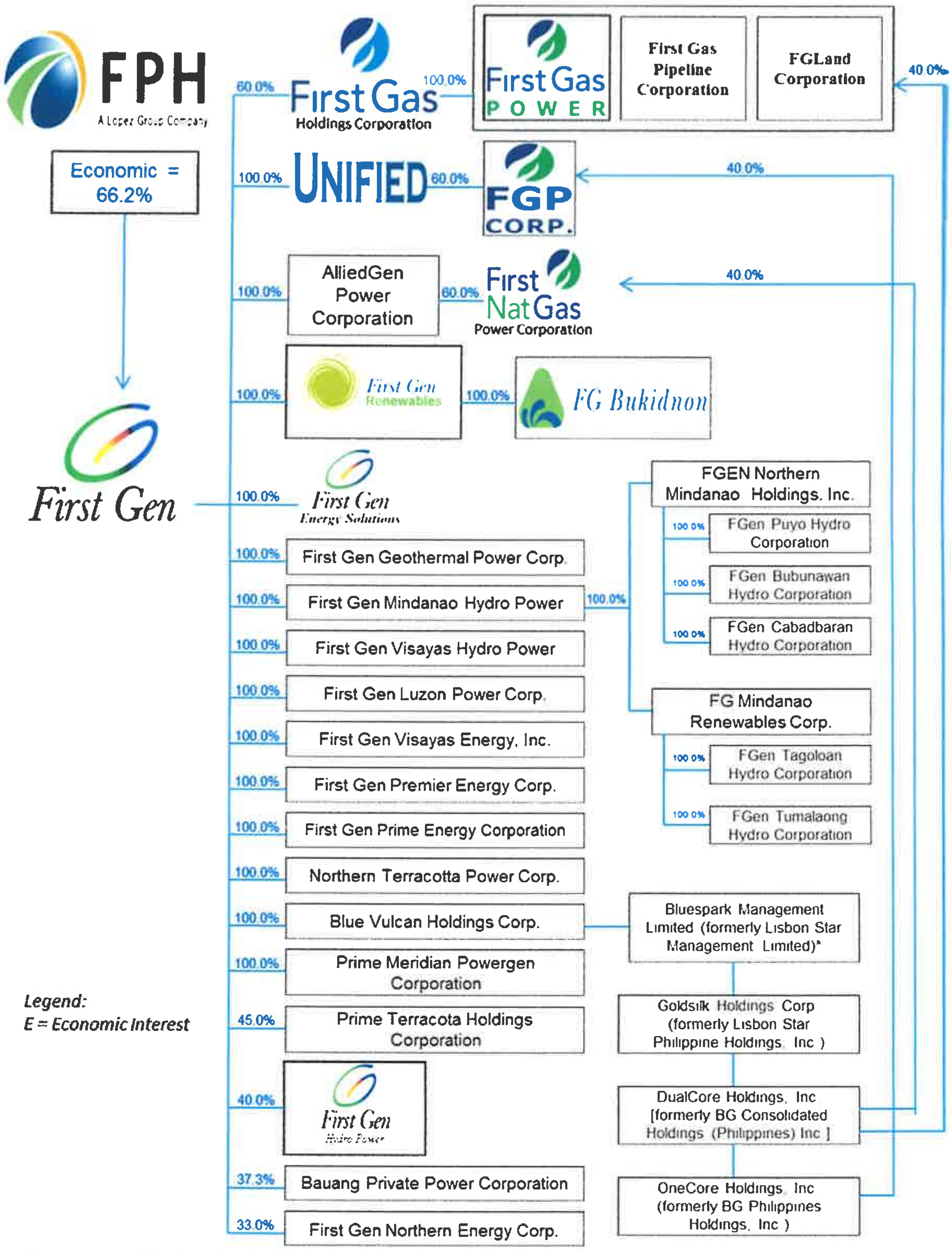
PHILIPPINE FINANCIAL REPORTING STANDARDS AND INTERPRETATIONS Effective as of December 31, 2012		Adopted	Not Adopted	Not Applicable
PAS 36	Impairment of Assets	✓		
PAS 37	Provisions, Contingent Liabilities and Contingent Assets	✓		
PAS 38	Intangible Assets			✓
PAS 39	Financial Instruments: Recognition and Measurement	✓		
	Amendments to PAS 39: Transition and Initial Recognition of Financial Assets and Financial Liabilities			✓
	Amendments to PAS 39: Cash Flow Hedge Accounting of Forecast Intragroup Transactions			✓
	Amendments to PAS 39: The Fair Value Option			✓
	Amendments to PAS 39 and PFRS 4: Financial Guarantee Contracts			✓
	Amendments to PAS 39 and PFRS 7: Reclassification of Financial Assets			✓
	Amendments to PAS 39 and PFRS 7: Reclassification of Financial Assets – Effective Date and Transition			✓
	Amendments to Philippine Interpretation IFRIC–9 and PAS 39: Embedded Derivatives			✓
	Amendment to PAS 39: Eligible Hedged Items			✓
PAS 40	Investment Property	✓		
PAS 41	Agriculture			✓
Philippine Interpretations				
IFRIC 1	Changes in Existing Decommissioning, Restoration and Similar Liabilities			✓
IFRIC 2	Members' Share in Co-operative Entities and Similar Instruments			✓
IFRIC 4	*Determining Whether an Arrangement Contains a Lease*			✓
IFRIC 5	Rights to Interests arising from Decommissioning, Restoration and Environmental Rehabilitation Funds			✓
IFRIC 6	*Liabilities arising from Participating in a Specific Market - Waste Electrical and Electronic Equipment*			✓
IFRIC 7	*Applying the Restatement Approach under PAS 29 Financial Reporting in Hyperinflationary Economies*			✓
IFRIC 8	*Scope of PFRS 2*			✓
IFRIC 9	Reassessment of Embedded Derivatives			✓

PHILIPPINE FINANCIAL REPORTING STANDARDS AND INTERPRETATIONS Effective as of December 31, 2012		Adopted	Not Adopted	Not Applicable
	Amendments to Philippine Interpretation IFRIC–9 and PAS 39: Embedded Derivatives			✓
IFRIC 10	*Interim Financial Reporting and Impairment*			✓
IFRIC 11	PFRS 2- Group and Treasury Share Transactions			
IFRIC 12	Service Concession Arrangements			✓
IFRIC 13	Customer Loyalty Programmes			✓
IFRIC 14	The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction			✓
	Amendments to Philippine Interpretations IFRIC- 14, Prepayments of a Minimum Funding Requirement			✓
IFRIC 16	Hedges of a Net Investment in a Foreign Operation			✓
IFRIC 17	Distributions of Non-cash Assets to Owners			✓
IFRIC 18	Transfers of Assets from Customers			✓
IFRIC 19	Extinguishing Financial Liabilities with Equity Instruments			✓
IFRIC 20	Stripping Costs in the Production Phase of a Surface Mine			✓
SIC-7	Introduction of the Euro			✓
SIC-10	Government Assistance - No Specific Relation to Operating Activities			✓
SIC-12	Consolidation - Special Purpose Entities			✓
	Amendment to SIC - 12: Scope of SIC 12			
SIC-13	Jointly Controlled Entities - Non-Monetary Contributions by Venturers			✓
SIC-15	Operating Leases - Incentives			✓
SIC-25	Income Taxes - Changes in the Tax Status of an Entity or its Shareholders			✓
SIC-27	Evaluating the Substance of Transactions Involving the Legal Form of a Lease			✓
SIC-29	Service Concession Arrangements: Disclosures.			✓
SIC-31	Revenue - Barter Transactions Involving Advertising Services			✓
SIC-32	Intangible Assets - Web Site Costs			✓

FIRST PHILIPPINE HOLDINGS CORPORATION AND SUBSIDIARIES
CORPORATE STRUCTURE
MARCH 31, 2013



FIRST PHILIPPINE HOLDINGS CORPORATION AND SUBSIDIARIES
CORPORATE STRUCTURE
MARCH 31, 2013



** Incorporated in British Virgin Islands*

Note: Percentages indicated herein pertain to voting interest, unless otherwise indicated

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:

Ellen V. Almodiel
VP - Finance

Date: May 15, 2013