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SECURITIES AND EXCHANGE COMMISSION

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Company Information

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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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SEC Registration Number

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(Company's Full Name)

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

Ms. Ellen V. Almodiel
(Contact Person)

793-0088
(Company Telephone Number)

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(Secondary License Type, If Applicable)

Dept. Requiring this Doc.

Amended Articles Number/Section

Total No. of Stockholders

Total Amount of Borrowings

<input style="width: 100%; height: 25px;" type="text" value="₱4,292.7 million"/> Domestic	<input style="width: 100%; height: 25px;" type="text" value="-"/> Foreign
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To be accomplished by SEC Personnel concerned

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SEC Number:
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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)

September 30, 2012

(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 **September 30, 2012**
- 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

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

Amount of Debt Outstanding
PhP4,292,652,031

- Are any or all of the securities listed on a Stock Exchange?
Yes 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 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)

	September 30, 2012	December 31, 2011
	Unaudited	Audited
ASSETS		
Current Assets		
Cash and cash equivalents	₱ 258	₱ 448
Trade and other receivables - net	2,751	2,551
Land and development costs - net	6,050	5,585
Advances to contractors	1,138	823
Condominium units for sale	56	64
Other current assets	811	447
Total Current Assets	11,065	9,917
Noncurrent Assets		
Noncurrent trade receivables	43	44
Investment properties - net	4,771	4,731
Investment in joint venture	2,181	2,103
Available-for-sale investments	197	262
Property and equipment - net	400	444
Pension asset	16	33
Other noncurrent asset	378	451
Total Noncurrent Assets	7,985	8,069
	₱19,050	₱17,986
LIABILITIES AND EQUITY		
Current Liabilities		
Trade and other payables	₱ 1,864	₱ 2,313
Current portion of interest-bearing loans and borrowings	799	278
Current portion of installment payable	800	652
Deposits from pre-selling of condominium units	492	284
Income tax payable	46	33
Total Current Liabilities	4,001	3,559
Noncurrent Liabilities		
Interest-bearing loans and borrowings - net of current portion	3,494	2,588
Noncurrent portion of installment payable	1,541	2,371
Deferred tax liabilities - net	110	69
Deposits and other liabilities	289	251
Total Noncurrent Liabilities	5,434	5,279
Equity		
Capital stock	6,071	6,256
Treasury stock	-	-
Unrealized gain (loss) on available-for-sale investments	(25)	13
Retained earnings	3,569	2,879
Total Equity	9,615	9,148
	₱19,050	₱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>July 1 to Sept. 30</u>	<u>Jan. 1 to Sept. 30</u>	<u>July 1 to Sept.30</u>	<u>Jan. 1 to Sept. 30</u>
REVENUE				
Sale of condominium units	₱ 935	₱ 2,672	₱ 927	₱ 2,737
Lease income	171	504	163	477
Interest income	195	466	130	379
Cinema and other mall revenue	55	152	51	149
Others	37	126	71	137
	1,394	3,919	1,342	3,880
EXPENSES (INCOME)				
Cost of real estate	747	2,136	805	2,325
General and administrative expenses	184	563	144	445
Selling expenses	75	171	62	195
Interest expense	62	179	49	133
Foreign exchange loss (gain) - net	(0.6)	(2)	(0.6)	(4)
Mark-to-market loss (gain) from derivative instruments	-	-	-	0.3
Share in net losses (income) of joint venture	(30)	(78)	(24)	(61)
	1,037	2,970	1,035	3,034
INCOME BEFORE INCOME TAX	357	949	306	847
PROVISION FOR INCOME TAX	90	243	86	232
NET INCOME	267	706	221	615
OTHER COMPREHENSIVE INCOME (LOSS)	(51)	(37)		(14)
TOTAL COMPREHENSIVE INCOME	₱ 216	₱ 670	₱ 221	₱ 601
<i>See accompanying Notes to Financial Statements.</i>				
EPS	0.04	0.11	0.04	0.10

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	--	--	--	706	706
Other Comprehensive Income (Loss)	--	--	(38)	--	(38)
Total comprehensive income for the year		(185)	(38)	690	467
At September 30, 2012	₱6,256	(₱185)	(₱25)	₱3,569	₱9,615
At December 31, 2010	₱6,256	-	₱27	₱1,964	₱8,247
Net Income	--		--	615	615
Other Comprehensive Income (Loss)	--		(14)	--	(14)
Total comprehensive income for the year	--		(14)	615	601
At September 30, 2011	₱6,256	-	₱13	₱2,579	₱8,848

ROCKWELL LAND CORPORATION
CONSOLIDATED STATEMENT OF CASH FLOWS
(Amounts in Millions)

	January 1 to September 30	
	2012 Unaudited	2011 Unaudited
CASH FLOWS FROM OPERATING ACTIVITIES		
Income before income tax	₱ 949	₱ 847
Adjustments for:		
Interest income	(22)	(17)
Depreciation and amortization	221	163
Interest expense	173	123
Mark to market gain		0.3
Share in net losses (income) of joint venture	(78)	(61)
Pension costs	20	12
Amortization and write-off of loan transaction costs	6	10
Unrealized foreign exchange gain – net	(0.3)	(5)
Operating income before working capital changes	1,269	1,073
Decrease (increase) in:		
Trade and other receivables	(199)	672
Land and development costs	(465)	(12)
Advances to contractors	(315)	(241)
Other current assets	(254)	(567)
Condominium units for sale	8	13
Increase (decrease) in:		
Trade and other payables	(460)	423
Installment Payable	(682)	
Deposits from pre-selling of condominium units	208	(625)
Net cash generated from operations	(890)	735
Income taxes paid	(243)	(232)
Interest paid	(179)	(133)
Net cash provided by operating activities	(1,312)	370
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisitions of:		
Property and equipment	(55)	(43)
Investment properties	(160)	(8)
Interest received	22	17
Net cash used in investing activities	(193)	(34)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from availment of bank loans	1,685	2,476
Payment of bank loans	(259)	(2,639)
Purchase of treasury shares	(185)	
Dividends paid	(4)	
Increase (decrease) in deposits and other liabilities	79	(74)
Net cash provided in financing activities	1,315	(238)
EFFECT OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS	0.3	4
NET DECREASE IN CASH AND CASH EQUIVALENTS	(190)	103
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	448	324
CASH AND CASH EQUIVALENTS AT END SEPT. 30	₱ 258	₱ 426

See accompanying Notes to Financial Statements

ROCKWELL LAND CORPORATION

NOTES TO FINANCIAL STATEMENTS

I. Corporate Information

Rockwell Land Corporation (“Rockwell Land” or “The 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 is at The Garage at Rockwell Center, Estrella St. Makati City.

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

Overview

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.

The property dividend was paid last May 11, 2012 wherein FPH received property dividends from Meralco in the form of 125,079,016 common shares of Rockwell Land. On the same date, Rockwell Land acquired 126,620,146 common shares from MERALCO, representing the foreign shareholders’ entitlement from the property dividend distribution, at Php1.4637 per share. As a result, FPH increased their ownership to 51% from 49%.

The company was listed in the Philippine Stock Exchange (PSE) on May 11, 2012 having more than 200 shareholders.

On June 28, 2012, FPH acquired from Beacon Electric Asset Holdings, Inc. (“Beacon”) 1,437,382,190 Rockwell land shares. After this sale, FPH’s ownership increased to 75.6%.

On July 27, FPH purchased San Miguel Corporation (“SMC”) group 681,646,831 shares resulting to 86.8% ownership.

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 September 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	₱2,561	₱25	₱3	₱2	₱26	2,617
Lease	57	4	1	-	-	61
Sale of Club Shares	2	-	-	-	4	6
Advances to officer and employees	14	-	-	-	-	14
Others	95	-	-	-	-	95
Total Receivable	₱2,729	₱28	₱4	₱2	₱30	₱2,793

Aging of Payables as of September 30, 2012:

	Due within 3 months	Due Between 3 to 12 months	Due after 12 months	Total
Trade and Other Payables	₱194	₱1,281	-	₱1,475
Retention Payable (Current Portion)	32	180	-	212
Security Deposit (Current Portion)	112	64	-	177
Total Payable	₱339	₱1,525	-	₱1,864

4. Trade and Other Payables

(Amounts in Millions)

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

Trade	P 108
Accrued project costs	553
Accrued taxes	209
Deferred Output Vat	280
Accrued expenses	179
Accrued interest	65
Accrued marketing and promotions	9
Accrued producer's share	9
Current portion of:	
Retention payable	212
Security deposits	177
Deferred lease income	63
Total	P 1,864

5. Short-Term and Long-Term Debt

(Amounts in Millions)

	September 30, 2012 (Unaudited)				Total
	Current		Non-current		
	Within 6 Months	6 to 12 Months	1 to 5 Years	Later 5 Years	
Working Capital Loans	200	-	-	-	200
Corporate Notes	182	364	2,909	516	3,971
Other Term Loans	26	27	68	-	122
Total	P408	P391	P2,977	P516	4,293

	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	P168	P110	P1,908	P680	P2,866

Issuances, Repurchases and Repayments of Debt and Equity Securities

Issuances of Debt and Equity Securities / New Financing through Loans

January – September 2012

	<u>Amount</u>
Availment of the 2 nd tranche corporate notes	₱ 1,500 million
Availment of working capital	₱ 200 million

Repayment of Debt and Equity Securities

January – September 2012

<u>Nature</u>	<u>Amount</u>
Repayment of long-term loan	₱ 38
Prepayment of loan	127
Payment of matured bridge loan	<u>100</u>
Total	₱ <u>265</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 September 30, 2012

(Amounts in Millions)

	Residential Development	Commercial Leasing	Total
Revenue	₱ 3,203	₱ 716	₱ 3,919
Costs and expenses	(2,462)	(187)	(2,649)
Share in net income of joint venture	--	78	78
Other income - net	2	--	2
EBITDA	743	607	1350
Depreciation and amortization			(221)
Interest expense			(179)
Provision for income tax			(243)
Consolidated Net Income			₱ 706

January 1 to September 30, 2011

(Amounts in Millions)

	Residential Development	Commercial Leasing	Total
Revenue	₱ 3,194	₱ 686	₱ 3,880
Costs and expenses	(2,615)	(187)	(2,802)
Share in net income of joint venture	--	61	61
Other income - net	4	--	4
EBITDA	583	560	1,143
Depreciation and amortization			(163)
Interest expense			(133)
Provision for income tax			(232)
Consolidated Net Income			₱ 615

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 September 30, 2012 and June 30, 2012. There are no material unrecognized financial assets and liabilities as of September 30, 2012 and June 30, 2012.

	Carrying Value		Fair Value	
	Sept. 30, 2012	June 30, 2012	Sept. 30, 2012	June 30, 2012
Financial Assets (Amounts in Millions)				
Assets at FVPL -				
Derivative assets	P -	P -	P -	P -
Loans and receivables:				
Cash and cash equivalents	258	313	258	313
Trade receivables from:				
Sale of condominium units (including noncurrent portion)	2,617	2,565	6,696	6,117
Lease	61	69	61	69
Sale of club shares	6	17	6	17
Advances to officers and employees	14	14	14	14
Other receivables*	92	82	92	82
Refundable deposits	112	17	112	17
Available-for-sale investments:				
Quoted	193	261	193	261
Unquoted	3	3	3	3
	P3,357	P3,343	P7,436	P6,894

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

	Carrying Value		Fair Value	
	Sept. 30, 2012	June 30, 2012	Sept. 30, 2012	June 30, 2012
Financial Liabilities (Amounts in Millions)				
Liabilities at FVPL -				
Derivative liabilities	P -	P -	P -	P -
Other Financial Liabilities:				
Trade and other payables*	1,054	1,205	1,054	1,205
Interest-bearing loans and borrowings (including noncurrent portion)	4,293	4,103	4,446	4,460
Installment payable	2,341	2,341	2,589	2,516
Retention payable (including noncurrent portion)	410	362	368	323
Security deposits (including noncurrent portion)	221	221	216	214
	P 8,232	P 8,232	P 8,673	P 8,718

*Carrying amounts exclude statutory payables and other nonfinancial liabilities, totaling to P359 and P389 as of September 30, 2012 and June 30, 2012, 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 3.2% to 6.9% as of September, 2012, 2.5% to 5.9% as of June 30, 2012 .

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 3.2% to 6.8% as of September 30, 2012, 2.5% to 5.2% as of June 30, 2012 .

- 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 3.5% to 6.9% as of September 30, 2012 and 2.5% to 5.9% as of June 30, 2012.

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 3.7% to 6.7% as of September 30, 2012, 2.5% to 5.9% as of June 30, 2012.

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 nine months ended 30 September 2012 and 2011

Rockwell Land Corporation ("the Company") registered Php3.9 billion in consolidated revenues, up by 1% from last year's Php3.9 billion. Bulk of the revenues came from the sale of condominium units, including accretion of interest income.

Total EBITDA reached Php1.3 billion, 18% higher than last year's Php1.2 billion primarily driven by a 28% growth in contribution of Residential Development. Overall EBITDA margin registered at 34% of total revenues, an improvement from last year's 29% mainly due to higher construction completion of Edades and 205 Santolan and higher booking of sales from all six-towers of The Grove. Residential development and commercial leasing contributed 55% and 45% to the total EBITDA, respectively.

Net income after tax registered at Php706.4 million, up by 15% from last year's Php615.0 million. NIAT margin improved to 18% from last year's 16%.

Business Segments

Residential Development generated Php3.2 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 nine months increased by 53% to Php5.8 billion due to strong demand for towers C,D,E & F of The Grove and 205 Santolan, recently launched in May 2012.

By the end of the year, the Company expects to sell out the remaining units of 205 Santolan in Quezon City and launch Proscenium in Makati City.

EBITDA from this segment amounted to Php743.1 million, 28% higher than the same period last year at Php582.7 million due mainly from Edades and The Grove.

Commercial Leasing revenues amount to Php716.3 million, 4% higher than 2011's Php686.2 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 Php564.5 million, accounting for 14% of total revenues. Retail operations include retail leasing, interest income and other mall revenues. About 89% of retail operations came from retail leasing amounting to Php503.5 million. Retail leasing grew by 5% due to rental escalation and replacement of old retail stores. Same stores growth was at 7% in the first nine months of 2012.
- Cinema Operations generated revenues of Php151.6 million accounting for 4% of total revenues. The 1% increase from last year's Php149.7 million is due to higher ticket sales despite reduction in matinee rates.
- Office Leasing, operated under the Rockwell-Meralco BPO Venture, generated gross revenues of Php215.6 million. This is 15% higher than 2011's Php187.6 million due to higher occupancy of the buildings. At its 80% share, the Company generated revenues of Php172.5 million and share in net income of Php77.7 million. The Php77.7 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 Php606.8 million and grew by 8% from the same period last year. Commercial leasing accounted for 45% of the Company's total EBITDA. RBC's EBITDA grew by 28% due to the increase in occupancy level from last year's 88% to this year's 97%. EBITDA Margin to total segment revenues was 85%, higher than last year's ratio of 82%.

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 6% to the Company's total EBITDA.

Costs and Expenses

Cost of real estate and selling amounted to Php2.3 billion. The cost of real estate and selling ratio to residential development revenues is at 68%, down from 2011's 76% ratio. This lower cost ratio was due to construction completion of One Rockwell, including recognition of cost savings, and higher construction accomplishment of The Grove A&B, both in 2011.

General and administrative expenses (G&A) amounted to Php563.2 million, up by 27% from the same period last year. The increase was due to listing fees, bank charges on corporate notes and higher payroll-related expenses for the period.

Interest Expense amounted to Php179.3 million, 35% higher than last year's Php133.3 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 6.7% from last year's 7.2% due to the lower interest rate of the second tranche of the corporate notes drawn last April 2012.

Share in Net Income (Losses) in JV realized share in net income of RBC amounting to Php77.7 million from last year's income of Php60.1 million. The increase was mainly due to higher occupancy of 97% vs. last year's 88%. 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 Php4.9 billion, net of VAT, for project and capital expenditures for the first nine months of 2012, 87% higher than last year's Php2.6 billion. The expenditures consist mostly of development costs of Edades and The Grove.

Financial Condition

The Company's total assets as of September 30, 2012 amounted to Php19.0 billion, an increase by Php1.0 billion 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, 205 Santolan and The Grove (Towers A & B), partially offset by a substantial collection from the One Rockwell project.

Total Liabilities as of September 30, 2012 amounted to Php9.4 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 and primarily to settle the first installment payment on the Proscenium.

Current ratio as of September 30, 2012 decreased to 2.77x from 2.79x as of December 31, 2011. Likewise, net debt to equity ratio increased to 0.42x as of September 30, 2012 from 0.26x last December 31, 2011 as a result of the drawdown of the remaining corporate notes.

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

Statement of Comprehensive Income Items – 1st Nine Months 2012 vs. 1st Nine Months 2011

5% increase in Lease Income

Mainly due to rental escalation and replacement of old stores in the Power Plant Mall. Same stores growth was at 7%.

23% 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 and 205 Santolan started recording interest income from sale of condominiums in September 2011 and May 2012, respectively.

8% decrease in Other Revenue

Primarily due to the decrease in cancellation charges.

8% decrease in Cost of Real Estate

Mainly due to lower One Rockwell costs (including recognition of final cost savings) due to its completion in November 2011 and higher construction completion of The Grove A&B as it nears completion in 2011, offset by higher completion of Edades and 205 Santolan. Recognition of costs for 205 Santolan started in June 2012.

27% increase in General and Administrative Expenses

Mainly due to listing fees, increase in bank charges and manpower related costs.

12% decrease in Selling Expenses

Mainly due to lower marketing expenses from One Rockwell.

35% increase in Interest Expense

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

46% decrease in Foreign Exchange Gain

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

28% increase in Share in Net Income of Joint Venture

Occupancy reached 97% by end of Sept. 2012, up from last year's 88%.

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

42% decrease in Cash and Cash Equivalents

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

8% increase in Trade and Other Receivable

Mainly due to recognition of receivables from ongoing projects, partially offset by the substantial collection from the One Rockwell project.

8% 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, partially offset by the construction completion of Towers A&B of The Grove and Edades .

38% increase in Advances to Contractors

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

12% decrease in Condominium Units for Sale

Due to sale of completed One Rockwell units.

81% 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 and refundable deposits.

25% decrease in Available for sale investment

Mainly due to sale of Club Shares and lower market value of Club share.

10% decrease in Property and Equipment

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

51% decrease 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.

16% decrease in Other Non-Current Asset

Mainly due to the reduction in deferred input vat from Proscenium. Deferred input VAT is claimed against the output VAT upon payment of the related installment payable.

19% decrease in Trade and Other payables

Mainly due to payment for The Grove 1 development costs and reclassification of excess collection over recognized receivables from Edades to Accounts Receivable account.

187% 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 due in June 2013.

73% 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 4th quarter of 2012.

40% increase in Income Tax Payable

Mainly due to the unpaid taxes from results of operations ended September 2012.

35% 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

Mainly due to the reclassification to current liability of the installment payment relating to the acquisition of Proscenium, due in June 2013.

60% increase in Deferred Tax Liabilities

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

15% increase in Deposits and Other Liabilities

Primarily due to increase retention payable for Grove Towers and Edades.

288% decrease in Unrealized gain on available-for-sale investment

Primarily due to sold Club Shares and decline in market value for the remaining Club Shares.

24% increase in Retained Earnings

Due to net income after tax of Php706.4 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 nine months ended September 30	
	2012	2011
ROA (*)	5.1%	5.7%
ROE (*)	10.0%	9.3%
	September 30, 2012	As of December 31, 2011
Current ratio (x)	2.77	2.79
Debt to equity ratio (x)	0.45	0.31
Net debt to equity Ratio (x)	0.42	0.26
Asset to equity ratio (x)	1.98	1.97
Interest coverage ratio (x)	6.03	6.23

Notes:

(1) ROA [$\text{Net Income} / \text{Average Total Assets}$]

(2) ROE [$\text{Net Income} / \text{Average Total Equity}$]

(3) Current ratio [$\text{Current assets} / \text{Current liabilities}$]

(4) Debt to equity ratio [$\text{Total interest bearing debt} / \text{Total Equity}$]

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

(6) Asset to equity ratio [$\text{Total Assets} / \text{Total Equity}$]

(7) Interest coverage ratio [$\text{EBIT} / \text{Interest Expense} + \text{Capitalized Interest}$]

* 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.	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.	None
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 September 30, 2012 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	6,329,467	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	Director	1	0.0%
6	Eugenio L. Lopez III	Director	1	0.0%
7	Manuel L. Lopez, Jr.	Director	1	0.0%
8	Elpidio L. Ibañez	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	Officer	3,575	0.0%
14	Rodolfo R. Waga, Jr.	Officer	1,116	0.0%
15	Valerie Jane L. Soliven	Officer	-	0.0%
16	Maria Lourdes L. Pineda	Officer	81,272	0.0%
17	Estela Y. Dasmariñas	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	799,153,863	13.11%
		6,101,762,198	100.00%	

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

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 September 30, 2012

PFRSs	Adopted/Not adopted/Not applicable
PFRS 1, <i>First-time Adoption of Philippine Financial Reporting Standards</i>	Not applicable
PFRS 2, <i>Share-based Payment</i>	Not applicable
PFRS 3, <i>Business Combinations</i>	Not applicable
PFRS 4, <i>Insurance Contracts</i>	Not applicable
PFRS 5, <i>Non-current Assets Held for Sale and Discontinued Operations</i>	Not applicable
PFRS 6, <i>Exploration for and Evaluation of Mineral Resources</i>	Not applicable
PFRS 7, <i>Financial Instruments: Disclosures</i>	Adopted
PFRS 8, <i>Operating Segments</i>	Adopted
PAS 1, <i>Presentation of Financial Statements</i>	Adopted
PAS 2, <i>Inventories</i>	Adopted
PAS 7, <i>Statement of Cash Flows</i>	Adopted
PAS 8, <i>Accounting Policies, Changes in Accounting Estimates and Errors</i>	Adopted
PAS 10, <i>Events after the Reporting Period</i>	Adopted
PAS 11, <i>Construction Contracts</i>	Adopted
PAS 12, <i>Income Taxes</i>	Adopted
PAS 16, <i>Property, Plant and Equipment</i>	Adopted
PAS 17, <i>Leases</i>	Adopted
PAS 18, <i>Revenue</i>	Adopted
PAS 19, <i>Employee Benefits</i>	Adopted
PAS 20, <i>Accounting for Government Grants and Disclosure of Government Assistance</i>	Not applicable

PFRSs	Adopted/Not adopted/Not applicable
PAS 21, <i>The Effects of Changes in Foreign Exchange Rates</i>	Adopted
PAS 23, <i>Borrowing Costs</i>	Adopted
PAS 24, <i>Related Party Disclosures</i>	Adopted
PAS 26, <i>Accounting and Reporting by Retirement Benefit Plans</i>	Not applicable
PAS 27, <i>Consolidated and Separate Financial Statements</i>	Adopted
PAS 28, <i>Investments in Associates</i>	Not applicable
PAS 29, <i>Financial Reporting in Hyperinflationary Economies</i>	Not applicable
PAS 31, <i>Interests in Joint Ventures</i>	Adopted
PAS 32, <i>Financial Instruments: Presentation</i>	Adopted
PAS 33, <i>Earnings per Share</i>	Adopted
PAS 34, <i>Interim Financial Reporting</i>	Not applicable
PAS 36, <i>Impairment of Assets</i>	Adopted
PAS 37, <i>Provisions, Contingent Liabilities and Contingent Assets</i>	Adopted
PAS 38, <i>Intangible Assets</i>	Not applicable
PAS 39, <i>Financial Instruments: Recognition and Measurement</i>	Adopted
PAS 40, <i>Investment Property</i>	Adopted
PAS 41, <i>Agriculture</i>	Not applicable
Philippine Interpretation IFRIC-1, <i>Changes in Existing Decommissioning, Restoration and Similar Liabilities</i>	Not applicable
Philippine Interpretation IFRIC-2, <i>Members' Shares in Co-operative Entities and Similar Instruments</i>	Not applicable
Philippine Interpretation IFRIC-4, <i>Determining whether an Arrangement contains a Lease</i>	Not applicable
Philippine Interpretation IFRIC-5, <i>Rights to Interests arising from Decommissioning, Restoration and Environmental Rehabilitation Funds</i>	Not applicable
Philippine Interpretation IFRIC-6, <i>Liabilities arising from Participating in a Specific Market - Waste Electrical and Electronic Equipment</i>	Not applicable

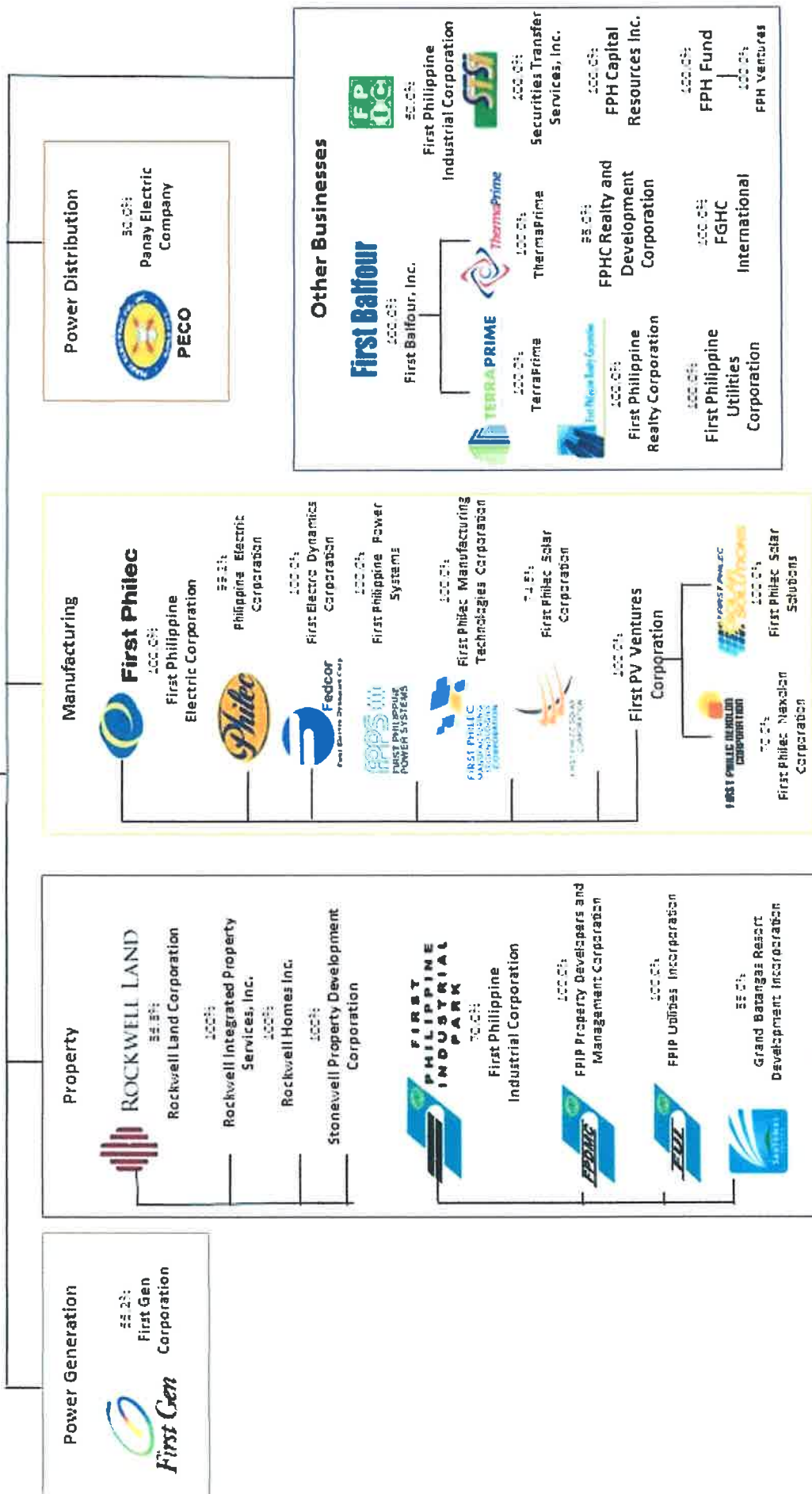
PFRSs	Adopted/Not adopted/Not applicable
Philippine Interpretation IFRIC-7, <i>Applying the Restatement Approach under PAS 29, Financial Reporting in Hyperinflationary Economies</i>	Not applicable
Philippine Interpretation IFRIC-9, <i>Reassessment of Embedded Derivatives</i>	Not applicable
Philippine Interpretation IFRIC-10, <i>Interim Financial Reporting and Impairment</i>	Not applicable
Philippine Interpretation IFRIC-12, <i>Service Concession Arrangements</i>	Not applicable
Philippine Interpretation IFRIC-13, <i>Customer Loyalty Programmes</i>	Not applicable
Philippine Interpretation IFRIC-14, <i>PAS 19 - The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction</i>	Adopted
Philippine Interpretation IFRIC-16, <i>Hedges of a Net Investment in a Foreign Operation</i>	Not applicable
Philippine Interpretation IFRIC-17, <i>Distributions of Non-cash Assets to Owners</i>	Not applicable
Philippine Interpretation IFRIC-18, <i>Transfers of Assets from Customers</i>	Not applicable
Philippine Interpretation IFRIC-19, <i>Extinguishing Financial Liabilities with Equity Instruments</i>	Not applicable
Philippine Interpretation SIC-7, <i>Introduction of the Euro</i>	Not applicable
Philippine Interpretation SIC-10, <i>Government Assistance - No Specific Relation to Operating Activities</i>	Not applicable
Philippine Interpretation SIC-12, <i>Consolidation - Special Purpose Entities</i>	Not applicable
Philippine Interpretation SIC-13, <i>Jointly Controlled Entities - Non-Monetary Contributions by Venturers</i>	Not applicable
Philippine Interpretation SIC-15, <i>Operating Leases - Incentives</i>	Not applicable
Philippine Interpretation SIC-21, <i>Income Taxes - Recovery of Revalued Non-Depreciable Assets</i>	Not applicable
Philippine Interpretation SIC-25, <i>Income Taxes - Changes in the Tax Status of an Entity or its Shareholders</i>	Not applicable

PFRSs	Adopted/Not adopted/Not applicable
Philippine Interpretation SIC-29, <i>Service Concession Arrangements: Disclosures</i>	Not applicable
Philippine Interpretation SIC-31, <i>Revenue - Barter Transactions Involving Advertising Services</i>	Not applicable
Philippine Interpretation SIC-32, <i>Intangible Assets - Web Site Costs</i>	Not applicable
PIC Q&A No. 2006-01: PAS 18, Appendix, paragraph 9 – Revenue recognition for sales of property units under pre-completion contracts	Adopted
PIC Q&A No. 2006-02: PAS 27.10(d) – Clarification of criteria for exemption from presenting consolidated financial statements	Not applicable
PIC Q&A No. 2007-03: PAS 40.27 – Valuation of bank real and other properties acquired (ROPA)	Not applicable
PIC Q&A No. 2008-01 (Revised): PAS 19.78 – Rate used in discounting post-employment benefit obligations	Not applicable
PIC Q&A No. 2008-02: PAS 20.43 – Accounting for government loans with low interest rates under the amendments to PAS 20	Not applicable
PIC Q&A No. 2009-01: Framework.23 and PAS 1.23 – Financial statements prepared on a basis other than going concern	Not applicable
PIC Q&A No. 2010-01: PAS 39.AG71-72 – Rate used in determining the fair value of government securities in the Philippines	Not applicable
PIC Q&A No. 2010-02: PAS 1R.16 – Basis of preparation of financial statements	Adopted
PIC Q&A No. 2011-01: PAS 1.10(f) – Requirements for a Third Statement of Financial Position	Adopted

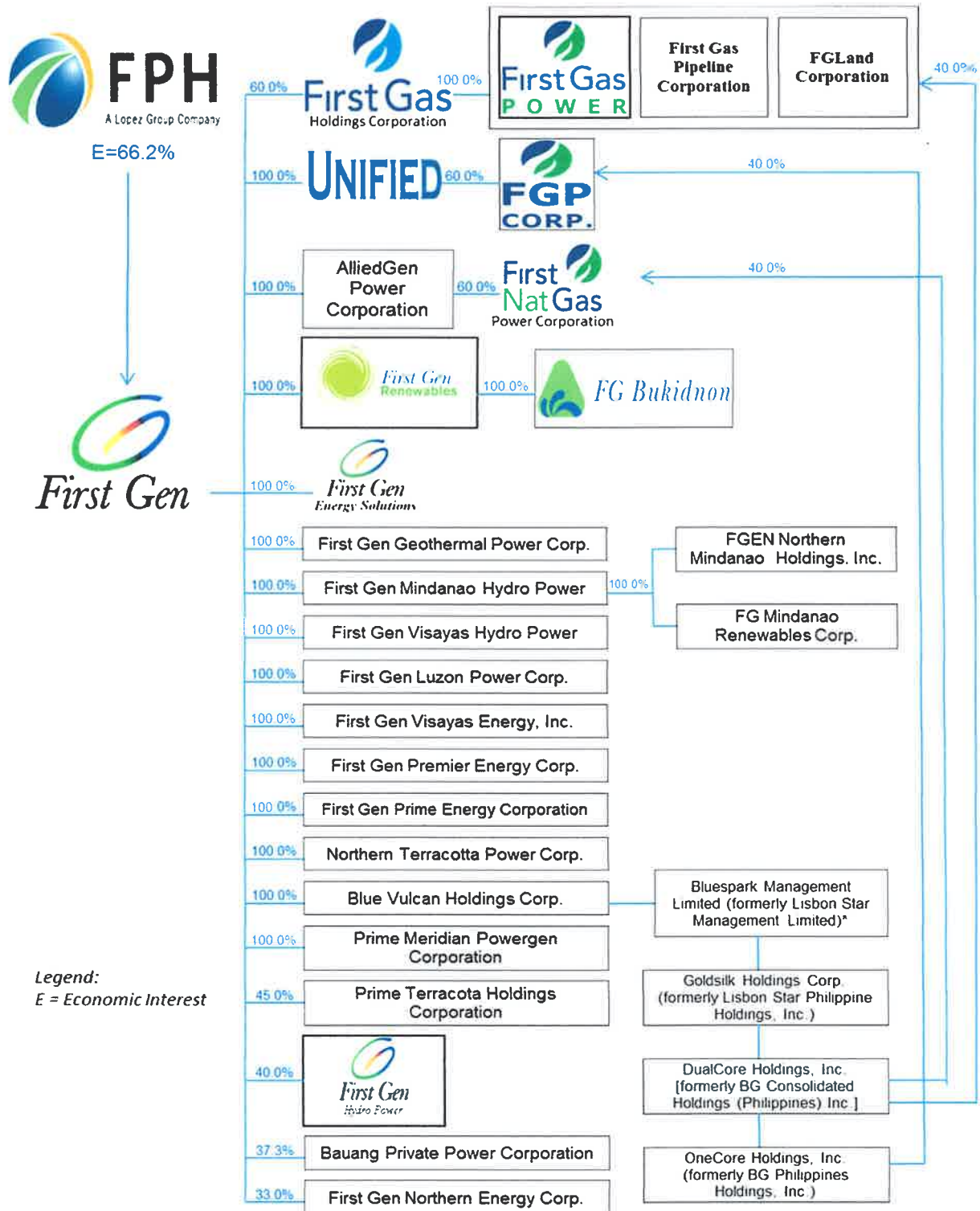
**II. List of New and Amended Standards and Interpretations and Improvements to PFRS
that became effective as at January 1, 2011**

PFRSs	Adopted/Not adopted/Not applicable
<i>New and Amended Standards and Interpretations</i>	
PAS 24 (Amended), <i>Related Party Disclosures</i>	Adopted
PAS 32, <i>Financial Instruments: Presentation</i> (Amendment) – Classification of Rights Issues	Not applicable
Philippine Interpretation IFRIC 14 (Amendment), <i>Prepayments of a Minimum Funding Requirement</i>	Adopted
PFRS 1, <i>First-time Adoption of IFRS</i> – Limited Exemption from Comparative IFRS 7 Disclosures for First-time Adopters	Not applicable
<i>Improvements to PFRS</i>	
PFRS 1, <i>First-time Adoption of IFRS</i>	Not applicable
PFRS 3, <i>Business Combinations</i>	Not applicable
PFRS 7, <i>Financial Instruments: Disclosures</i> – Clarification of disclosures	Adopted
PAS 1, <i>Presentation of Financial Statements</i> – Clarification of statement of changes in equity	Adopted
PAS 27, <i>Consolidated and Separate Financial Statements</i> – Transition requirements for amendments made as a result of IAS 27 Consolidated and Separate Financial Statements	Adopted
PAS 34, <i>Interim Financial Reporting</i> – Significant events and transactions	Not applicable
Philippine Interpretation IFRIC 13, <i>Customer Loyalty Programmes</i> – Fair value of award credits	Not applicable
Philippine Interpretation IFRIC 19, <i>Extinguishing Financial Liabilities with Equity Instruments</i>	Not applicable

FIRST PHILIPPINE HOLDINGS CORPORATION AND SUBSIDIARIES
CORPORATE STRUCTURE
SEPTEMBER 30, 2012



**FIRST PHILIPPINE HOLDINGS CORPORATION AND SUBSIDIARIES
CORPORATE STRUCTURE
SEPTEMBER 30, 2012**



* Incorporated in British Virgin Islands

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 cursive script, appearing to read "E. Almodiel".

Ellen V. Almodiel
VP - Finance

Date: November 14, 2012