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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 CI

Industry Classification

Company Type Stock Corporation

Document Information

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SEC Registration Number

ROCKWELL LAND CORPORATION AND SUBSIDIARIES

(Company's Full Name)

THE GARAGE AT ROCKWELL CENTER
ESTRELLA ST. MAKATI CITY

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

Ms. Ellen V. Almodiel
(Contact Person)

793-0088
(Company Telephone Number)

06 30
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Amended Articles Number/Section

49,294
Total No. of Stockholders

Total Amount of Borrowings
₱7,000 million Domestic - Foreign

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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)

June 30, 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 **June 30, 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

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

Amount of Debt Outstanding
PhP6,925,370,651

- 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)

	June 30, 2013	December 31, 2012
	Unaudited	Unaudited
ASSETS		
Current Assets		
Cash and cash equivalents	₱ 1,678	₱ 533
Trade and other receivables - net	3,778	3,478
Land and development costs - net	6,930	6,752
Advances to contractors	1,482	1,055
Condominium units for sale	94	32
Other current assets	1,659	512
Total Current Assets	15,620	12,364
Noncurrent Assets		
Noncurrent trade receivables	56	45
Investment properties - net	5,209	4,954
Investment in joint venture	2,240	2,189
Property and equipment - net	751	775
Other noncurrent asset	297	380
Total Noncurrent Assets	8,552	8,343
	₱24,172	₱20,707
LIABILITIES AND EQUITY		
Current Liabilities		
Trade and other payables	₱ 3,370	₱ 3,244
Current portion of interest-bearing loans and borrowings	--	405
Current portion of installment payable	677	647
Deposits from pre-selling of condominium units	840	3
Income tax payable	29	25
Total Current Liabilities	4,916	4,324
Noncurrent Liabilities		
Interest-bearing loans and borrowings - net of current portion	6,925	4,027
Noncurrent portion of installment payable	1,104	1,855
Deferred tax liabilities - net	198	181
Pension Liability	19	6
Deposits and other liabilities	291	200
Total Noncurrent Liabilities	8,537	6,269
Equity		
Capital stock	6,256	6,256
Treasury stock	(185)	(185)
Share Based Payment	48	--
Unrealized gain (loss) on available-for-sale investments	4	17
Retained earnings	4,428	3,875
Total Equity	10,551	9,962
Attributable to Non-Controlling Interest	168	151
	₱24,172	₱20,707

See accompanying Notes to Financial Statements

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

(Amounts in Millions)

	<u>2013 Unaudited</u>		<u>2012 Unaudited</u>	
	<u>April 1 to June 30</u>	<u>January 1 to June 30</u>	<u>April 1 to June 30</u>	<u>January 1 to June 30</u>
REVENUE				
Sale of condominium units	₱ 1,337	₱ 2,243	₱ 971	₱ 1,737
Lease income	182	357	166	333
Interest income	217	390	142	271
Cinema revenue	67	115	51	96
Others	66	132	74	140
	1,869	3,237	1,403	2,576
EXPENSES (INCOME)				
Cost of real estate	1,039	1,731	737	1,388
General and administrative expenses	251	490	209	428
Selling expenses	77	162	50	97
Interest expense	64	134	70	118
Foreign exchange loss (gain) - net	(1)	(1)	--	(1)
Share in net losses (income) of joint venture	(25)	(51)	(28)	(48)
	1,406	2,466	1,037	1,981
INCOME BEFORE INCOME TAX	463	772	366	595
PROVISION FOR INCOME TAX	124	217	91	153
NET INCOME	339	555	276	442
OTHER COMPREHENSIVE INCOME	2	2	0.3	0.5
TOTAL COMPREHENSIVE INCOME	₱ 340	₱ 557	₱ 276	₱ 443
Net Income Attributable to:				
Equity holders of Rockwell Land Corporation	₱ 338.9	₱ 554.8	₱ 275.2	₱ 441.3
Non-controlling Interests	--	0.2	0.4	0.8
TOTAL	₱ 338.9	₱ 555.0	₱ 275.6	₱ 442.1
<i>See accompanying Notes to Financial Statements.</i>				
EPS	0.06	0.09	0.04	0.07

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

(Amounts in Millions)

	Capital Stock	Treasury Stock	Share Based Payment	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	₱ 3,875	₱ 9,947
Share Based Payment	--	--	48	--	--	48
Change in RIPS equity	--	--	--	--	(2)	(2)
Net Income	--	--	--	--	555	555
Other Comprehensive Income	--	--	--	2	--	2
Total comprehensive income for the year	--	--	--	2	555	557
Non-controlling Interests	--	--	--	--	--	168
At June 30, 2013	₱ 6,256	₱ (185)	₱ 48	₱ 3	₱ 4,428	₱ 10,719

EQUITY ATTRIBUTABLE TO:						
Equity Holders of Rockwell Land Corporation						
At December 31, 2011	₱ 6,256	₱ --	₱ --	₱ 13	₱ 2,755	₱ 9,024
Purchase of treasury shares	--	(185)	--	--	--	(185)
Change in RIPS equity	--	--	--	--	(12)	(12)
Payment of cumulative dividends on preferred shares	--	--	--	--	(4)	(4)
Net Income	--	--	--	--	441	441
Other Comprehensive Income	--	--	--	0.4	--	0.4
Total comprehensive income for the year	--	--	--	0.4	441	442
Non-controlling Interests	--	--	--	--	--	188
At June 30, 2012	₱ 6,256	₱ (185)	₱ --	₱ 13	₱ 3,179	₱ 9,450

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

	January 1 to June 30	
	2013 Unaudited	2012 Unaudited
CASH FLOWS FROM OPERATING ACTIVITIES		
Income before income tax	P 772	P 595
Adjustments for:		
Interest income	(16)	(17)
Depreciation and amortization	130	172
Interest expense	122	114
Share Based Payment	48	--
Share in net losses (income) of joint venture	(51)	(48)
Pension costs	14	16
Amortization and write-off of loan transaction costs	13	4
Operating income before working capital changes	1,032	836
Decrease (increase) in:		
Trade and other receivables	(310)	(151)
Land and development costs	(177)	(476)
Advances to contractors	(427)	(239)
Other current assets	(1,008)	(57)
Condominium units for sale	(62)	20
Increase (decrease) in:		
Trade and other payables	70	(311)
Installment Payable	(721)	(682)
Deposits from pre-selling of condominium units	840	114
Net cash generated from operations	(763)	(945)
Income taxes paid	(218)	(153)
Interest paid	(134)	(118)
Net cash provided by operating activities	(1,117)	(1,215)
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisitions of:		
Property and equipment	(38)	(27)
Investment properties	(323)	22
Interest received	16	17
Net cash used in investing activities	(344)	12
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from availment of bank loans	7,000	1,500
Payment of bank loans	(4,459)	(252)
Additions to loan transaction cost	(48)	(11)
Purchase of Treasury Shares	--	(185)
Dividends paid	--	(4)
Increase in deposits and other liabilities	112	36
Net cash provided in financing activities	2,605	1,083
EFFECT OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS		
	(0.2)	(0.1)
NET DECREASE IN CASH AND CASH EQUIVALENTS	1,144	(120)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	533	473
CASH AND CASH EQUIVALENTS AT END JUNE 30	P 1,678	P 353

See accompanying Notes to Financial Statements

ROCKWELL LAND CORPORATION

NOTES TO FINANCIAL STATEMENTS

1. Corporate Information

Rockwell Land Corporation (“Rockwell Land” or “The Company”) is incorporated in the Philippines and 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 FPH 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, FPH purchased additional shares of the Company from Beacon Electric Asset Holdings, Inc. and San Miguel Corporation, respectively. As of December 31, 2012, FPH 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 (“PDC”, formerly Rockwell Homes Inc.) a wholly owned subsidiary of the 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 Company, was incorporated on September 2012 to develop socialized housing for the Parent Company.

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

The Company also has ownership in Rockwell Leisure Club Inc. (RLCI), owning 1,491 ordinary shares and 772 proprietary shares. RLCI is a non-profit premier leisure club created to complement Rockwell Land’s exclusive lifestyle concept. Opened in December 1999, RLCI offers its resident members and proprietary shareholders a first-class social, sports and recreational facility within the Rockwell Center.

Rockwell Hotels & Leisure Management Corp., a wholly owned subsidiary of the Company, was incorporated on June 2013 to manage and engage in the general business of hotel, resort, club, recreational center, apartment and other allied businesses.

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 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.

<u>Subsidiaries</u>	<u>Nature of Business</u>
Rockwell Integrated Property Services, Inc.	Service provider for property management
Primaries Development Corporation	Real estate development
Stonewell Property Development Corporation	Real estate development
Primaries Properties Sales Specialists Inc.	Marketing
Rockwell Leisure Club Inc	Hotel & Leisure
Rockwell Hotels & Leisure Management Corp	Service Provider for leisure management

All subsidiaries are wholly-owned and incorporated in the Philippines, except for RLCI of which the Company has 69% 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 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 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 June 30, 2013:

	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	₱ 3,398	₱47	₱10	₱1	₱185	₱3,641
Lease	84	2	-	-	-	86
Advances to officer and employees	15	-	-	-	-	15
Others	91	-	-	-	-	91
Total Receivable	₱3,588	₱49	₱10	₱1	₱185	₱3,833

Aging of Payables as of June 30, 2013:

	Due within 3 months	Due Between 3 to 12 months	Due after 12 months	Total
Trade and Other Payables	₱354	₱2,538	-	₱2,892
Retention Payable (Current Portion)	86	124	-	210
Security Deposit (Current Portion)	94	105	-	199
Deferred Lease Income (Current Portion)	39	30	-	69
Total Payable	₱573	₱2,797	-	₱3,370

4. Trade and Other Payables

(Amounts in Millions)

The accounts and other payables as of June 30, 2013 is broken down as follows:

Accrued project costs	₱ 1,751
Deferred Output VAT	332
Accrued Taxes	264
Accrued expenses	218
Related Parties Advances	120
Trade	119
Accrued interest	72
Accrued producers' share	12
Accrued marketing promotions	4
Current portion of:	
Retention payable	210
Security deposits	199
Deferred lease income	<u>69</u>
Total	₱ 3,370

5. Short-Term and Long-Term Debt

(Amounts in Millions)

	June 30, 2013 (Unaudited)				Total
	Within 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Working Capital Loans	-	-	-	-	-
Corporate Notes	-	955	1,273	4,698	6,925
Other Term Loans	-	-	-	-	-
Total	P-	P955	P1,273	P4,698	P6,925

	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	P405	P236	P727	P3,064	P4,432

Issuances, Repurchases and Repayments of Debt and Equity Securities

Issuances of Debt and Equity Securities / New Financing through Loans

January – June 30 2013

	<u>Amount</u>
Availment of the 1 st tranche corporate notes	P 4,000 million
Availment of the 2 nd tranche corporate notes	P 2,000 million
Availment of the 3 rd tranche corporate notes	P 1,000 million

Repayment of Debt and Equity Securities January – June 2013

<u>Nature</u>	<u>Amount</u>
Corporate notes	P 4,000
Prepayment of loan	109
Payment of matured bridge loan	<u>350</u>
Total	P4,459

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 June 30, 2013 (Amounts in Millions)	Residential Development	Commercial Leasing	Total
Revenue	₱ 2,722	₱ 515	₱ 3,237
Costs and expenses	(2,115)	(137)	(2,252)
Share in net income of joint venture	--	51	51
Other income - net	1	--	1
EBITDA	608	429	1,037
Depreciation and amortization			(131)
Interest expense			(134)
Provision for income tax			(217)
Consolidated Net Income			₱ 555

January 1 to June 30, 2012 (Amounts in Millions)	Residential Development	Commercial Leasing	Total
Revenue	₱ 2,108	₱ 469	₱ 2,576
Costs and expenses	(1,618)	(122)	(1,740)
Share in net income of joint venture	--	48	48
Other income - net	1	--	1
EBITDA	491	394	885
Depreciation and amortization			(173)
Interest expense			(118)
Provision for income tax			(153)
Consolidated Net Income			₱ 442

7. Financial Instruments

Fair Values

Set out below is a comparison by class of the carrying values and fair values of all the Company's financial instruments that are carried in the consolidated financial statements as of June 30, 2013 and December 31, 2012. There are no material unrecognized financial assets and liabilities as of June 30, 2013 and December 31, 2012

	Carrying Value		Fair Value	
	June 30, 2013	December 31, 2012	June 30, 2013	December 31, 2012
Financial Assets (Amounts in Millions)				
Assets at FVPL -				
Loans and receivables:				
Cash and cash equivalents	₱ 1,677	₱ 533	₱ 1,677	₱ 533
Trade receivables from:				
Sale of condominium units (including noncurrent portion)	3,641	3,321	10,087	7,542
Lease	86	106	86	106
Advances to officers and employees	15	11	15	11
Other receivables *	84	81	84	81
Refundable deposits**	28	25	28	25
Available-for-sale investments:				
Quoted	14	12	14	14
Unquoted	3	3	3	3
Restricted Cash	846	3	846	3
	₱ 6,395	₱ 4,095	₱ 12,841	₱ 8,318

*Carrying amounts exclude other receivables, which are nonfinancial assets, amounting to P6.8 million and P2.8 million as of June 30, 2013 and December 31, 2012, respectively.

** Carrying amounts exclude other deposits, which are nonfinancial assets, amounting to P0.1 million as of June 30, 2013 and December 31, 2012

	Carrying Value		Fair Value	
	June 30, 2013	December 31, 2012	June 30, 2013	December 31, 2012
Financial Liabilities (Amounts in Millions)				
Liabilities at FVPL -				
Derivative liabilities	₱ -	₱ -	₱ -	₱ -
Other Financial Liabilities:				
Trade and other payables*	2,566	2,369	2,566	2,369
Interest-bearing loans and borrowings (including noncurrent portion)	6,925	4,432	7,238	4,588
Installment payable	1,781	2,502	1,993	2,737
Retention payable (including noncurrent portion)	423	343	392	333
Security deposits (including noncurrent portion)	235	234	202	240
	₱ 11,930	₱ 9,880	₱ 12,391	₱ 10,267

*Carrying amounts exclude statutory payables and other nonfinancial liabilities, totaling P395.2 million and P411.4 million as of June 30, 2013 and December 31, 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 2.9% to 4.7% as of June 30, 2013 and 1.8% to 4.9% as of December 31, 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 2.9% to 4.6% as of June 30, 2013 and 1.9% to 6.9% as of December 31, 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 2.9% to 4.7% as of June 30, 2013 and 1.6% to 4.9% as of December 31, 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 3.4% to 4.8% as of June 30, 2013 and 2.0% to 7.9% as of December 31, 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 half ended 30 June 2013 and 2012

Rockwell Land Corporation ("the Company") registered Php3,237.4 million in consolidated revenues, up by 26% from last year's Php2,576.2 million. 81% of the revenues came from the sale of condominium units, including accretion of interest income.

Total EBITDA reached Php1,036.7 million, 17% higher than last year's Php885.4 million primarily driven by a 31% growth in contribution of Residential Development. Overall EBITDA margin registered at 32% of total revenues, which is slightly lower compared to last year's 34%. Residential development and commercial leasing contributed 59% and 41% to the total EBITDA, respectively.

Net income after tax registered at Php555.0 million, up by 26% from last year's Php442.1 million. NIAT margin remained at 17%.

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, Php554.8 million of Net Income is attributable to the Company, while the Php 0.2 million pertains to the share of the non-controlling interest in Rockwell Leisure Club.

Business Segments

Residential Development generated Php2,722.4 million, contributing 84% 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 half increased by 74% to Php7,091 million due to the launch of Proscenium last November 2012, as well as strong demand for The Grove Phases 2 & 3.

EBITDA from this segment amounted to Php608.1 million, 24% higher than the same period last year at Php491.4 million due mainly from 205 Santolan and The Grove Phases 2 & 3 which started recognizing revenue based on completion last June 2012 for 205 Santolan, November 2012 for The Grove Phase 2 and December 2012 for The Grove Phase 3.

Commercial Leasing revenues amount to Php515.0 million, 10% higher than 2012's Php468.6 million. This segment contributed 16% of total revenues excluding the share in the joint venture (RBC). The share in the joint venture is reported as "Share in Net Losses (Income) in JV" under Other Income (Expenses).

- Retail Operations generated revenues of Php399.2 million, accounting for 12% 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 Php357.0 million. Retail leasing grew by 7% due to rental escalation and replacement of old retail stores. Same stores sales growth was at 1% in the first half of 2013.
- Cinema Operations generated revenues of Php115.9 million accounting for 4% of total revenues. Cinema operations include Cinema ticket and snackbar sales, advertisement, interest income and other cinema revenues. It increased by 18% from last year's Php98.1 million mainly due to higher occupancy rate.

- Office Leasing, operated under the Rockwell-Meralco BPO Venture, generated gross revenues of Php145.7 million. This is 3% higher than 2012's Php141.2 million due to higher occupancy of the buildings from 97% to 98%. At its 80% share, the Company generated revenues of Php116.5 million and share in net income of Php50.6 million. The Php50.6 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 Php428.6 million and grew by 9% from the same period last year. Commercial leasing accounted for 41% of the Company's total EBITDA. EBITDA Margin to total segment revenues was 83%, slightly lower than last year's ratio of 84%.

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 5% to the Company's total EBITDA.

Costs and Expenses

Cost of real estate and selling amounted to Php1,893.0 million. The cost of real estate and selling ratio to residential development revenues is at 72%, slightly lower than 2012's 74%. Selling expenses amounted to Php161.8 million which is 68% higher than 2012 due to ad placements and sales commissions.

General and administrative expenses (G&A) amounted to Php490.0 million, up by 15% from the same period last year. The increase was mainly attributable to increase in manpower headcount by 7% and recognition of expenses for Employee Stock Option Plan (ESOP) granted in January 2013.

Interest Expense amounted to Php134.5 million, 14% higher than last year's Php117.7 million. The increase was mainly due to the additional Php3 billion debt drawn last March and May 2013 to finance the construction of office buildings and land acquisition. The average interest rate of the Company's consolidated debt, however, 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 Php50.6 million from last year's income of Php47.6 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 Php3.4 billion, net of VAT, for project and capital expenditures for the first six months of 2013, 17% higher than last year's Php2.9 billion. The expenditures consist mostly of development costs of Proscenium, 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 June 30, 2013 amounted to Php24.2 billion, an increase by Php3.5 billion from 2012's yearend amount of Php20.7 billion. Significant increases were on cash and cash equivalents mainly caused by additional drawdown of the Corporate Notes. Other current assets increased to Php1.7 billion from Php512 million mainly due to collection of Proscenium receivables which is under escrow and higher prepaid sales and marketing costs.

Total Liabilities as of June 30, 2013 amounted to Php13.5 billion, higher than 2012's Php10.6 billion. The Company drew the second and third tranches of the corporate notes amounting to Php2.0 billion and Php1.0 billion last March and May 2013 respectively, to finance its capital expenditures. Deposits from pre-selling of

condominium units also increased from 2012's Php3.2 million to Php839.6 million mainly from pre-selling of the first three towers of Proscenium.

Current ratio as of June 30, 2013 increased to 3.18x from 2.86x as of December 31, 2012. Net debt to equity ratio is at 0.49x as of June 30, 2013, higher than the 0.39x as of December 31, 2012.

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

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

29% increase in Sale of condominium units

Primarily due to higher construction completion of 205 Santolan and The Grove Phases 2 and 3.

7% increase in Lease Income

Mainly due to rental escalation and higher rent from new stores.

44% increase in Interest Income

Mainly due to higher interest income accretion arising from 205 Santolan, The Grove Phases 2 and 3 as well as interest accretion from Proscenium Towers which started in Dec 2012.

19% increase in Cinema revenue

Mainly due to Cinema's higher occupancy and more digital movies shown.

6% decrease in Other Revenue

Primarily due to lower cancellation charges.

25% increase in Cost of Real Estate

Mainly due to recognition of higher completion of Edades, 205 Santolan projects and The Grove Phases 2 & 3.

15% increase in General and Administrative Expenses

Mainly attributable to increase in manpower headcount by 7% and recognition of ESOP expenses.

68% increase in Selling Expenses

Mainly due to higher marketing expenses coming from ad placements and sales commissions for The Grove and recognition of expenses from 205 Santolan and Proscenium.

14% increase in Interest Expense

Primarily due to the Php3 billion additional loans drawn last March and May 2013 to fund capital expenditures.

33% decrease in Foreign Exchange Gain

Due to minimal dollar position.

6% increase in Share in Net Income of Joint Venture

Due to higher average occupancy rate of 98% from last year's 97%.

Statement of Financial Position items – June 30, 2013 vs. December 31, 2012

215% increase in Cash and Cash Equivalents

Primarily due to Php 3.0 billion loan drawdown in March and May 2013.

9% increase in Trade and Other Receivable

Mainly due to increase in receivables of Edades and 205 Santolan projects, partially offset by substantial collection from The Grove Phase 1 project.

40% increase in Advances to Contractors

Primarily due to downpayment to contractors for The Grove Phases 2 & 3 and Lopez Tower projects.

192% increase in Condominium Units for Sale

Mainly due to completion of The Grove Phase 1 which resulted to reclassification from land & development costs to condominium units for sale.

224% increase in Other Current Assets

Mainly due to collection of receivables from Proscenium under escrow and higher prepaid sales and marketing costs.

25% increase in Non-current Trade Receivables

Due to completion of The Grove Phase 1.

14% increase in Available for sale investment

Mainly due to increase in fair value in stocks held.

5% increase in Investment Properties

Due to ongoing construction of Lopez Tower.

23% decrease in Other Non-current Assets

Due to decrease in deferred input vat.

Php836.5 million increase in Deposits from pre-selling of Condominium units

Mainly attributable to pre-selling of Proscenium Towers.

100% decrease in Current Portion of Interest Bearing Loans and Borrowings

Due to refinancing of the P4B corporate notes therefore extending its first payment to October 2014.

16% increase in Income Tax Payable

Mainly due to the set-up of provision for 2nd qtr 2013 income tax payable.

72% increase in Interest Bearing Loan-net of current portion

Mainly due to the drawdown of the 2nd and 3rd tranches of corporate notes amounting to Php3.0 billion.

40% decrease in Non-current Portion of Installment Payable

Reclassification to current of the portion payable in June 2014.

9% increase in Deferred Tax Liabilities

Primarily due to increase in revenue recognition from Edades, 205 Santolan and The Grove Phases 2 & 3 projects.

216% increase in Pension Liability

Due to provision for retirement benefits for the first half of 2013.

46% increase in Deposits and Other Liabilities

Primarily due to increase retention payable for Edades and 205 Santolan projects.

Key Performance Indicators

<i>As indicated</i>	For the 1st half ended June 30	
	2013	2012
ROA (*)	4.9%	4.8%
ROE (*)	10.7%	9.5%
	June 30, 2013	As of December 31, 2012
Current ratio (x)	3.18	2.86
Debt to equity ratio (x)	0.65	0.44
Net debt to equity Ratio (x)	0.49	0.39
Asset to equity ratio (x)	2.26	2.05
Interest coverage ratio (x)	6.25	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.	<p>On July 4, 2013, BOD approved the declaration of a regular cash dividend of P0.0368 per share to all common shareholders of record as of July 25, 2013, payable on or before August 20,2013.</p> <p>On July 26, 2013, The Company have drawn on the 4th tranche of its 7year fixed rate corporate notes facility amounting to Php1.5 billion to finance land acquisitions.</p>
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 June 30, 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	8,874,467	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	243,694	0.0%
6	Eugenio L. Lopez III	Director	1	0.0%
7	Manuel L. Lopez, Jr.	Director	1	0.0%
8	Federico R. Lopez	Director	1	0.0%
9	Francis Giles B. Puno	Shareholder and Director	5,657	0.0%
10	Ferdinand Edwin S. Coseteng	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	Davy T. Tan	Officer	-	0.0%
22	Abel L. Roxas	Officer	-	0.0%
23	Belen C. Nones	Officer	-	0.0%
23	Adela D. Flores	Shareholder and Officer	4,340	0.0%
24	Antonette O. Marquez	Officer	-	0.0%
25	Others (Public)	Shareholder	796,355,915	13.05%
			6,101,762,198	100.00%

The information above was taken from the Public Ownership Report submitted to the PSE last July 3, 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 of June 30, 2013

PHILIPPINE FINANCIAL REPORTING STANDARDS AND INTERPRETATIONS Effective as of June 30, 2013		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 June 30, 2013		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			

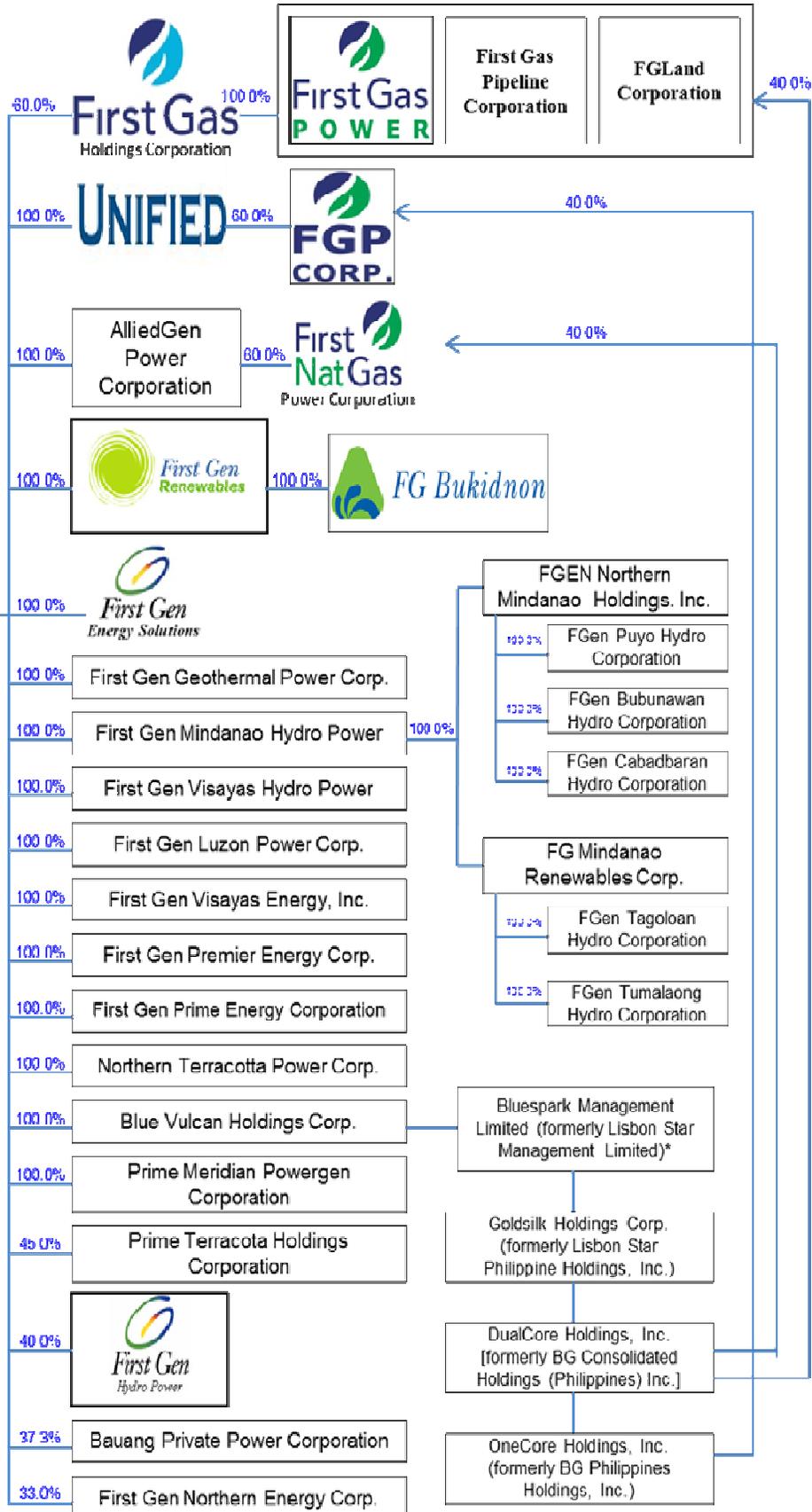
PHILIPPINE FINANCIAL REPORTING STANDARDS AND INTERPRETATIONS Effective as of June 30, 2013		Adopted	Not Adopted	Not Applicable
	Underlying Assets			
PAS 16	Property, Plant and Equipment	✓		
PAS 17	Leases	✓		
PAS 18	Revenue	✓		
PAS 19	Employee Benefits	✓		
	Amendments to PAS 19: Actuarial Gains and Losses, 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 June 30, 2013		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	<i>Determining Whether an Arrangement Contains a Lease</i>			✓
IFRIC 5	Rights to Interests arising from Decommissioning, Restoration and Environmental Rehabilitation Funds			✓
IFRIC 6	<i>Liabilities arising from Participating in a Specific Market - Waste Electrical and Electronic Equipment</i>			✓
IFRIC 7	<i>Applying the Restatement Approach under PAS 29 Financial Reporting in Hyperinflationary Economies</i>			✓
IFRIC 8	<i>Scope of PFRS 2</i>			✓
IFRIC 9	Reassessment of Embedded Derivatives			✓

PHILIPPINE FINANCIAL REPORTING STANDARDS AND INTERPRETATIONS Effective as of June 30, 2013		Adopted	Not Adopted	Not Applicable
	Amendments to Philippine Interpretation IFRIC-9 and PAS 39: Embedded Derivatives			✓
IFRIC 10	<i>Interim Financial Reporting and Impairment</i>			✓
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			✓



Economic = 66.2%



Legend:
E - Economic Interest

* 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:

A handwritten signature in black ink, appearing to read "E. Almodiel", written in a cursive style.

Ellen V. Almodiel
VP - Finance

Date: August 13, 2013