



Alsons Consolidated Resources, Inc.
(Listed in the Philippine Stock Exchange Trading Symbol "ACR")
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November 12, 2012

Philippine Stock Exchange, Inc.
Listings and Disclosure Department
PSE Tower One
Ayala Ave., Makati City

Attention: **MS. JANET ENCARNACION**
Head, Disclosure Department

Subject: **ALSONS CONSOLIDATED RESOURCES, INC.**

Dear Madam:

This is to inform the Exchange that the Board of Directors of Alsons Consolidated Resources, Inc. (ACR) approved today the Unaudited Financial Statements of the Company for the nine-month period ending September 30, 2012.

Attached is a report of matters taken up at the board meeting held today which we are disclosing for the information of the public.

Very truly yours,

LUIS R. YMSON, JR.
Chief Financial Officer &
Compliance Officer

Alsons Consolidated Resources, Inc.
Results of Board of Directors meeting held November 12, 2012

Alsons Consolidated Resources revenues up by 9% for 9 months of 2012

Alsons Consolidated Resources, Inc. (ACR), the publicly listed holding company of the Alcantara Group, reported a 9% increase in 9-month revenues, to ₱ 2.27 Billion from ₱ 2.08 Billion in the first nine months of 2012. The biggest contribution to the holding company's revenues came from ACR's power generation subsidiaries based in Alabel, Sarangani and Zamboanga City, which earned ₱1.597 Billion in the first three quarters of 2012 from ₱ 1.522 Billion for the same period in 2011. ACR's utility subsidiaries located at the Lima Techonology Center in Malvar, Batangas reported a 19% increase in power and water sales, registering ₱ 603 Million in the first nine months of 2012, from the previous year's ₱ 505 Million.

ACR's consolidated core net income for the first 3 quarters of 2012 of P747 Million was up 17% compared to the P640 Million earned in the same period last year. Consolidated net income of P747 Million, however, was lower than the P915.7 Millllion earned last year due to P196.2 Million in non-recurring income earned in 2011 coming mainly from the collection of insurance claims by a subsidiary.

As a result of this, the Company's net income attributable to the parent of ₱ 239.6 Million was much lower than the P402.3 Million earned from the same period in the previous year. Although the expected operation of the Iligan Diesel Power Plant may not be able to significantly contribute to this year, ACR still expects it can catch up and hit its budgeted net income of P456 Million by yearend 2012.

The Alcantara Group, through its other subsidiaries outside of ACR, is also engaged in aquaculture and agribusiness, real property development and services. It has been an active player in the economic development of Mindanao and the rest of the Philippines for the past fifty years.