Alsons Consolidated Resources, Inc.
(Listed in the Philippine Stock Exchange Trading Symbol "ACR")
2nd Floor, Alsons Building
2286 Chino Roces Ext., (formerly P. Tamo Ext.,) Makati City
1231 Metro Manila Philippines
Tel. Nos.: (632) 982-3000 Fax Nos.: (632) 982-3077
Website: www.acr.com.ph

June 27, 2013

The Philippine Stock Exchange, Inc.
Tower One and Exchange Plaza
Ayala Triangle, Ayala Avenue
Makati City

Attention : Ms. Janet A. Encarnacion
Head, Disclosure Department

Subject : Alsons Consolidated Resources, Inc. Amended Q1 2013 SEC Form 17-Q

Dear Madam:

We are furnishing the Exchange with a copy of the Amended SEC Form 17-Q of Alsons Consolidated Resources, Inc. for the quarter ended March 31, 2013 in compliance with the attached comments of the Securities and Exchange Commission.

We trust that you will find the above in order.

Very truly yours,

LUIS R. YMSON, JR.
Chief Financial Officer &
Corporate Information Officer

COVER SHEET

5 9 3 6 6

SEC Registration Number

A L S O N S   C O N S O L I D A T E D   R E S O U R C E S ,

I N C.

(Company's Full Name)

A l s o n s   B l d g . ,   2 2 8 6   D o n   C h i n o

R o c e s   A v e .   M a k a t i   C i t y   1 2 3 1

P h i l i p p i n e s

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

Mr. Luis R. Ymson, Jr.

(Contract Person)

982 3000

(Company Telephone Number)

0 3 3 1

Month *Day*

(Fiscal Year)

1 7 - Q " A m e n d e d "

(Form Type)

0 5 2 4

Month *Day*

(Annual Meeting)

(Secondary License Type, If Applicable)

CFD

Dept. Requiring this Doc.

Amended Articles Number/Section

Total Amount of Borrowings

Total No. of Stockholders

Domestic

Foreign

To be accomplished by SEC Personnel concerned

File Number

LCU

Document ID

Cashier

STAMPS

Remarks: Please use BLACK ink for scanning purposes.

cc: Philippine Stock Exchange

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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

1. For the quarterly period ended **31 March 2013**

2. SEC Identification Number **59366**

3. BIR Tax Identification Number - **001-748-412**

4. Exact name of registrant as specified in its charter: **ALSONS CONSOLIDATED RESOURCES, INC.**

5. **Philippines**
   Province, Country or other jurisdiction of incorporation or organization

6. Industry Classification Code:________________ (SEC Use Only)

7. Alsons Bldg., 2286 Pasong Tamo Extension, **Makati City** — **1231**
   Address of principal office — Postal Code

8. **(632) 982-3000**
   Registrant's telephone number, including area code

9. **Not Applicable**
   Former name, former address, and former fiscal year, if changed since last report.

10. Securities registered pursuant to Sections 4 and 8 of the SRC

Title of Each Class	Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding
Common Stock P 1.00 par value	**6,291,500,000 Shares**

11. Are any or all of these securities listed on the Philippine Stock Exchange ?

    Yes [X] No [ ]

    If yes, state the name of such Stock Exchange and the class/es of securities listed therein:
    Philippine Stock Exchange **Common Stock**

12. Check whether the registrant:

    (a) has filed all reports required to be filed by Section 11 of the Revised Securities Act (RSA) and RSA Rule 11(a)-1 thereunder and Sections 26 and 141 of the Corporation Code of the Philippines during the preceding 12 months (or for such shorter period that the registrant was required to file such reports):

    Yes [X] No [ ]

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

    Yes [X] No [ ]

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Website: www.acr.com.ph

June 27, 2013

ATTY. JUSTINA F. CALLANGAN
Acting Director
SECURITIES AND EXCHANGE COMMISSION
SEC Building, EDSA Greenhills
Mandaluyong City

Dear Atty. Callangan,

We refer to your letter dated May 29, 2013 with your comments to our SEC Form 17-Q for the first quarter ended March 31, 2013, which we received on June 26, 2013. In reply, we submit the following:

a. List of SEC comments to our the report with our response
b. Amended SEC Form 17-Q for the Quarter ended March 31, 2013.

We hope you will find the above in order.

Very truly yours,

LUIS R. YMSON, JR.
Chief Financial Officer

Item	Particulars	Page No.	SEC Remarks	Management Response
	SEC MEMORANDUM CIRCULAR NO. 6, SERIES OF 2013 *Interim Financial Statements*			
	The interim financial statements as of March 31, 2013 shall contain the following disclosure: (a) If yes, whether or not the company is currently evaluating the impact based on audited figures as of December 31, 2012. iii. Government Loans (Amendments to PFRS 1)		Not complied	The Company is currently assessing the impact of the amendments of PAS 27, 28, PFRS 1 and 7, PFRS 10, 11, 12 and 13 for the interim period. In our opinion, there is no material effect of these amendments to the Company's financial statements.
	ADDITIONAL REQUIREMENTS (SRC Rule 68)			
	A schedule showing financial soundness indicators in two comparative period as follows: 1) Current/liquidity ratios; 2) solvency ratios, debt-to-equity ratio; asset-to-equity ratio; interest rate coverage ratio; 5) profitability ratio and 6) other relevant ratios as the Commission may prescribe.		Not complied	The ratios were presented in the key performance indicators on page 23 of the report. However, in compliance with SEC comments; we included a separate schedule of Financial Soundness Indicators and now presented as Attachment C in the amended 17Q Report.

Alsons Consolidated Resources, Inc. and Subsidiaries

Unaudited Interim Condensed Consolidated Financial Statements
As at March 31, 2013 and for the Three-Month Periods Ended
March 31, 2013 and 2012
(With Comparative Audited Consolidated Balance Sheet
as at December 31, 2012)

ALSONS CONSOLIDATED RESOURCES, INC. AND SUBSIDIARIES
INTERIM CONSOLIDATED BALANCE SHEET
MARCH 31, 2013
(With Comparative Audited Figures as at December 31, 2012)

	March 31, 2013 (Unaudited)	December 31, 2012 (Audited)
ASSETS		
Current Assets		
Cash and cash equivalents (Note 4)	₱486,874,179	₱277,436,876
Short-term cash investments	1,175,088,872	1,068,264,481
Trade and other receivables (Note 5)	3,050,462,830	2,926,644,834
Inventories	128,931,238	125,257,320
Real estate inventories (Note 6)	816,353,835	843,244,822
Prepaid expenses and other current assets	262,182,722	241,105,192
Total Current Assets	5,919,893,676	5,481,953,525
Noncurrent Assets		
Noncurrent portion of installment receivables	11,408,975	11,408,975
Investments in real estate (Note 6)	2,348,484,365	2,347,744,165
Investments in associates	1,315,533,080	1,315,533,080
Property, plant and equipment	3,679,627,494	2,642,798,253
Available-for-sale financial assets	72,166,923	64,394,470
Goodwill (Note 7)	920,813,360	923,214,539
Retirement assets	60,554,087	60,554,087
Deferred tax assets - net	5,275,691	6,115,738
Other noncurrent assets (Note 8)	1,245,691,288	1,170,071,868
Total Noncurrent Assets	9,659,555,233	8,541,835,175
	₱15,579,448,909	₱14,023,788,700
LIABILITIES AND EQUITY		
Current Liabilities		
Accounts payable and other current liabilities (Note 9)	₱460,480,679	₱461,450,851
Income tax payable	127,392,333	69,482,159
Derivative liability	21,545,856	21,545,856
Current portion of long-term debt	447,435,239	496,909,791
Total Current Liabilities	1,056,854,107	1,049,388,657
Noncurrent Liabilities		
Long-term debt - net of current portion (Notes 6, 7 and 12)	1,807,871,406	1,184,866,758
Deferred tax liabilities - net (Note 15)	378,842,425	406,795,745
Retirement payable	31,660,081	38,238,549
Customers' deposits	67,990,534	57,994,573
Asset retirement obligation (Note 13)	70,227,993	69,558,363
Other noncurrent liabilities	11,597,353	11,597,353
Total Noncurrent Liabilities	2,368,189,792	1,769,051,341
Total Liabilities	3,425,043,899	2,818,439,998
Equity (Note 10)		
Capital stock		
Common	6,291,500,000	6,291,500,000
Preferred (net of subscription receivable of ₱41,250,000)	13,750,000	-
Other reserves	46,090,109	31,679,317
Cumulative translation adjustment	1,253,160,364	1,093,631,739
Retained earnings:		
Appropriated	850,000,000	850,000,000
Unappropriated	897,940,852	804,037,231
Attributable to owners of the parent	9,352,441,325	9,070,848,287
Non-controlling interests	2,801,963,685	2,134,500,415
Total Equity	12,154,405,010	11,205,348,702
	₱15,579,448,909	₱14,023,788,700

See accompanying Notes to Interim Condensed Consolidated Financial Statements.

ALSONS CONSOLIDATED RESOURCES, INC. AND SUBSIDIARIES
INTERIM CONSOLIDATED STATEMENTS OF INCOME

	Three Months Ended March 31	
	2013 Unaudited	2012 Unaudited
REVENUE		
Energy fees	₱493,633,565	₱521,272,750
Power sales and service income	202,929,356	186,953,735
Sale of real estate	2,250,612	7,984,600
Management fees	7,307,441	8,065,954
Rental income and others	3,055,355	3,241,476
	709,176,329	727,518,515
INCOME (EXPENSES)		
Cost of goods and services	(398,674,949)	(368,683,047)
General and administrative expenses	(72,080,172)	(88,701,961)
Finance income (charges) - net	(16,688,953)	3,489,259
Other income - net	70,010,645	47,468,456
	(417,433,429)	(406,427,293)
INCOME BEFORE INCOME TAX	291,742,900	321,091,222
PROVISION FOR (BENEFIT FROM) INCOME TAX (Note 12)		
Current	69,320,476	72,451,183
Deferred	(519,759)	(5,970,498)
	68,800,717	66,480,685
NET INCOME	₱222,942,183	₱254,610,537
Attributable to:		
Owners of the parent (Note 10)	₱93,903,622	₱91,563,900
Non-controlling interests	129,038,562	163,046,637
	₱222,942,183	₱254,610,537
Basic/diluted earnings per share attributable to owners of the parent	₱0.015	₱0.015

See accompanying Notes to Interim Condensed Consolidated Financial Statements.

ALSONS CONSOLIDATED RESOURCES, INC. AND SUBSIDIARIES

INTERIM CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

	Three Months Ended March 31	
	2013 (Unaudited)	2012 (Unaudited)
NET INCOME FOR THE PERIOD	**₱222,942,183**	**₱254,610,536**
OTHER COMPREHENSIVE LOSS		
Gain on valuation of AFS financial assets	7,772,453	-
TOTAL COMPREHENSIVE INCOME (LOSS)	₱230,714,636	₱254,610,536
Attributable to:		
Owners of the parent	101,676,075	91,563,900
Non-controlling interests	129,038,562	163,046,637
	₱230,714,636	₱254,610,536

See accompanying Notes to Interim Condensed Consolidated Financial Statements.

ALSONS CONSOLIDATED RESOURCES, INC. AND SUBSIDIARIES

INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2013 and 2012

	Attributable to Equity Holders of the Parent								
	Capital Stock (Note 15)	Actuarial Gains (Losses) (Note 15)	Unrealized Gains (Losses) on AFS Financial Assets (Notes 8 and 15)	Unappropriated Retained Earnings (Note 15)	Appropriated Retained Earnings (Note 15)	Cumulative Translation Adjustment	Total	Non-controlling Interests (Note 1)	Total
Balance at January 1, 2013	₱6,291,500,000	(₱3,816,281)	₱42,133,937	₱804,037,231	₱850,000,000	₱1,253,160,364	₱9,237,015,250	₱2,672,925,123	₱11,909,940,373
Issuance of Preferred shares	55,000,000						55,000,000		55,000,000
Subscription receivable	(41,250,000)						(41,250,000)		(41,250,000)
Preferred shares for the period	13,750,000						13,750,000		13,750,000
Net income	–	–	–	93,903,622	–	–	93,903,622	129,038,562	222,942,184
Other comprehensive loss	–	-	7,772,453	–	–	-	7,772,453	-	7,772,453
Total comprehensive income (loss)	–	–	7,772,453	93,903,622	–	-	101,676,075	129,038,562	230,714,637
Redemption of preferred shares	–	–	–	–	–	-	–	-	-
Balance at March 31, 2013	₱6,305,250,000	(₱3,816,281)	₱49,906,390	₱897,940,853	₱850,000,000	₱1,253,160,364	₱9,352,441,325	₱2,801,963,685	₱12,154,405,010
Balance at January 1, 2012	₱6,291,500,000	₱4,941,568	₱17,475,890	₱1,208,306,857	₱1,208,306,857	₱1,254,366,627	₱8,776,590,942	₱3,142,714,430	₱11,919,305,372
Net income	–	–	–	91,317,081	91,317,081	–	91,317,081	163,046,637	254,610,537
Other comprehensive loss	–	-		–	–	-	-	-	-
Total comprehensive income (loss)	–	–		91,317,081	91,317,081	-	91,317,081	163,046,637-	254,610,537
Redemption of preferred shares	–	–	–	–	–	(115,580,554)	–	(782,569,838)	(898,150,392)
Balance at March 31, 2012	₱6,291,500,000	₱4,941,568	₱9,299,468	₱1,299,623,938	₱1,299,623,938	₱1,140,762,821	₱8,746,127,795	₱2,529,637,722	₱11,275,765,517

See accompanying Notes to Interim Condensed Consolidated Financial Statements.

ALSONS CONSOLIDATED RESOURCES, INC. AND SUBSIDIARIES
INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS

	Three Months Ended March 31	
	2013 (Unaudited)	2012 (Unaudited)
CASH FLOWS FROM OPERATING ACTIVITIES		
Income before income tax	₱291,742,900	₱321,091,221
Adjustments for:		
Depreciation and amortization	153,864,074	134,741,497
Gain on settlement of debts	-	-
Interest income	(12,544,476)	(14,969,407)
Finance charges	27,666,321	11,480,148
Retirement costs	-	-
Unrealized foreign exchange gain	(16,035,854)	(8,227,032)
Equity in net earnings of associates	-	-
Impairment loss on deferred project cost)	712,364	712,364
Loss on sale of property, plant and equipment	–	–
Operating income before working capital changes	445,405,329	444,828,792
Decrease (increase) in:		
Trade and other receivables	(80,280,861)	68,062,050
Prepaid expenses and other current assets	(10,894,246)	(53,541,081)
Spare parts and supplies	(10,358,627)	4,927,652
Real estate inventories	51,314,420	20,027,863
Noncurrent portion of installment receivables	-	-
Increase (decrease) in:		
Accounts payable and other current liabilities	(19,140,811)	7,545,592
Customers' deposits	16,100,706	57,885,605
Net cash flows from operations	392,145,910	549,736,473
Retirement contributions	-	(6,860,676)
Income taxes paid	(11,410,302)	(8,192,480)
Net cash flows from (used in) operating activities	380,735,608	534,683,317
CASH FLOWS FROM INVESTING ACTIVITIES		
Decrease (increase) in:		
Other noncurrent assets	(75,942,748)	(15,346,066)
Due from related parties	(225,225,579)	(154,663,039)
Short-term cash investments	(118,433,460)	(368,964,179)
Investments in real estate	-	(595,425)
Additions to property, plant and equipment (Note 7)	(369,165,129)	(37,120,075)
Interest received	22,586,437	18,273,255
Increase in other noncurrent liabilities	24,546,021	970,305
Proceeds from disposal of property, plant and equipment	-	-
Net cash flows from (used in) investing activities	(741,634,458)	(557,445,224)

(Forward)

	Three Months Ended March 31	
	2013 (Unaudited)	2012 (Unaudited)
CASH FLOWS FROM FINANCING ACTIVITIES		
Issuance of preferred shares	13,750,000	-
Availment (payments) of:		
Redemption of preferred shares	-	(711,605,016)
Debts	573,530,096	663,594,134
Interest	(22,049,938)	(5,536,757)
Net cash flows used in financing activities	565,230,158	(53,547,638)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	204,331,308	(71,507,415)
EFFECT OF FOREIGN EXCHANGE RATE CHANGES	5,105,995	4,802,130
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	277,436,876	453,177,125
CASH AND CASH EQUIVALENTS AT END OF PERIOD (Note 4)	₱486,874,179	₱381,669,709

See accompanying Notes to Interim Condensed Consolidated Financial Statements.

NOTES TO UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1. General Information

Corporate Information

Alsons Consolidated Resources, Inc. (ACR or Parent Company) is a stock corporation organized on December 24, 1974 as Victoria Gold Mining Corporation to engage in the business of exploration of oil, petroleum and other mineral products. The corporate name was changed to Terra Grande Resources, Inc. in March 1995 and to Alsons Consolidated Resources, Inc. in June 1995 to mark the entry of the Alcantara Group. ACR's primary purpose was consequently changed to that of an investment holding company and oil exploration was relegated as a secondary purpose. The registered office address of ACR is 2286 Don Chino Roces Avenue, Makati 2281.

The consolidated financial statements include the accounts of ACR and the subsidiaries (collectively referred to as "the Group") listed in the table below:

		Percentage of Ownership			
		March 31, 2013		December 31, 2012	
Subsidiaries	Nature of business	**Direct**	**Indirect**	Direct	Indirect
Conal Holdings Corporation (CHC)	Investment holding	**60.00**	–	60.00	–
Alsings Power Holdings, Inc. (APHI)	Investment holding	**20.00**	**80.00**	20.00	80.00
Western Mindanao Power Corporation (WMPC)	Power generation	–	**55.00**	–	55.00
Southern Philippines Power Corporation (SPPC)	Power generation	–	**55.00**	–	55.00
Alto Power Management Corporation (APMC)	Management services	–	**60.00**	–	60.00
APMC International Limited (AIL)	Management services	–	**100.00**	–	100.00
Mapalad Power Corporation (MPC)*	Power generation	**100.00**	–	100.00	–
Sarangani Energy Corporation (Sarangani)*	Power generation	**100.00**	–	100.00	–
Siguil Hydro Power Corporation (Siguil)**	Power generation	**100.00**	–	100.00	–
Kalaong Power Corporation (Kalaong)**	Power generation	**100.00**	–	100.00	–
San Ramon Power, Inc. (SRPI)**	Power generation	**100.00**	–	100.00	–
Alsons Land Corporation (ALC)	Real estate	**99.55**	–	99.55	–
Lima Land, Inc. (LLI)	Real estate	–	**59.93**	–	59.93
Lima Utilities Corporation (LUC)	Power distribution	–	**100.00**	–	100.00
Lima Water Corporation (LWC)	Water distribution	–	**100.00**	–	100.00
Alsons Power International Limited (APIL)	Power generation	**100.00**	–	100.00	–
ACR Mining Corporation (ACRMC)	Exploration and mining	**100.00**	–	100.00	–
MADE (Markets Developers), Inc.	Distribution	**80.44**	–	80.44	–
Kamanga Agro-Industrial Ecozone Development Corporation (KAED)	Agro-industrial economic zone	**100.00**	–	100.00	–
ACES Technical Services Corporation (ACES)**	Management services	**100.00**	–	100.00	–

**Indirectly owned through CHC in 2010 but were transferred to Parent Company in 2011*
***Newly incorporated in 2011*

SPPC and WMPC are independent power producers (IPPs) with Energy Conversion Agreements (ECAs) with the Philippine government through the National Power Corporation (NPC).

Except for AIL and APIL, which are incorporated in the British Virgin Islands (BVI), all of the subsidiaries are incorporated in the Philippines.

Status of Operations

MPC. CHC organized and incorporated MPC on July 13, 2010 as wholly owned subsidiary to rehabilitate and operate the 102 MW Bunker-Fired Iligan Diesel Power Plants (IDPPs) I and II located in Iligan City. On June 27, 2011, ACR acquired full control of MPC through an agreement with CHC, wherein CHC assigns all shares to ACR. The deed of sale of IDPP with Iligan City Government was signed on February 27, 2013. MPC is already in the process of rehabilitating the plant and started operating beginning May 2013 as "merchant" power plants.

Sarangani. CHC organized Sarangani on October 15, 2010, as wholly owned subsidiary to construct, commission and operate power generating plant facilities of electricity in Maasim, Sarangani Province. On June 27, 2011, ACR acquired full control of Sarangani through an agreement with CHC, wherein CHC assigns all shares to ACR. On December 10, 2012, ACR entered into a shareholders agreement with Toyota Tsusho Corporation (TTC), a company incorporated in Japan, wherein TTC agreed to subscribe and paid 355 million worth of Sarangani shares, representing 25% of the total equity of Sarangani.

Sarangani has obtained a ₱9.3 billion project financing facility from syndicate of domestic banks on December 12, 2012. The notice to proceed to commence the relevant sub-contract works in accordance with the Engineering Procurement Construction Contract was issued to Daelim Industrials, Inc. of Korea on December 28, 2012. Commercial operation is expected to commence in August 2015.

Siguil and Kalaong. The Parent Company organized and incorporated Siguil and Kalaong on July 22, 2011 as wholly owned subsidiaries. Siguil and Kalaong were incorporated primarily to develop and invest in energy projects including but not limited to the exploration, development and utilization of renewable energy resources. Siguil and Kalaong have not started commercial operations.

SRPI. The Parent Company organized and incorporated SRPI on July 22, 2011, as wholly owned subsidiary. SRPI was incorporated primarily to acquire, construct, commission, operate and maintain power-generating plants and related facilities for the generation of electricity. SRPI has obtained its ECC on March 20, 2012 for the planned 105MW coal fired power plant to be located in Zamboanga Ecozone. SRPI has not started commercial operations.

KAED. On September 3, 2010, the Parent Company incorporated KAED to establish, develop, operate and maintain an agro-industrial economic zone and provide the required infrastructure facilities and utilities such as power and water supply and distribution system, sewerage and drainage system, waste management system, pollution control device, communication facilities and other facilities as may be required for an agro-industrial economic zone. KAED has not started commercial operations.

MADE. MADE, which is in the distribution business, has incurred significant losses in prior years resulting in capital deficiency. Because of the recurring losses, MADE decided to cease operations effective April 30, 2006 and significantly reduced its employees. These factors indicate the existence of a material uncertainty which cast significant doubt about MADE's ability to continue operating as a going concern. As of March 31, 2013, MADE has no plans to liquidate but new business initiatives are being pursued which will justify resumption of its trading operations.

ACRMC. In 2007, the Parent Company infused capital in ACRMC amounting to ₱195 million to support the latter's acquisition of the 75% interest of Alsons Development and Investment Corporation (Aldevinco), an affiliate, in the Joint Venture with Southern Exploration Corporation (SECO) to explore and develop the Manat Mining Claims situated in the provinces of Davao del Norte and Compostela Valley. As of March 2013, ACRMC has not yet started commercial operations.

ACES. The Parent Company organized and incorporated ACES on July 7, 2011 with primary purpose as the operations and maintenance contractor of the coal power plant. As at March 2013, ACES has not started commercial operations.

2. Basis of Preparation and Changes to the Group's Accounting Policies

Basis of Preparation

The unaudited interim condensed consolidated financial statements of the Group as at March 31, 2013 and for the three-month periods ended March 31, 2013 and 2012 have been prepared in accordance with Philippine Accounting Standard (PAS) 34, *Interim Financial Reporting*.

The unaudited interim condensed consolidated financial statements of the Group have been prepared on a historical cost basis, except for available-for-sale (AFS) financial assets that have been measured at fair value. The consolidated financial statements are presented in Philippine peso, the functional and presentation currency of the Group, except for CHC and Subsidiaries whose functional currency is U.S. dollar. All values are rounded off to the nearest Philippine peso, except when otherwise indicated.

The unaudited interim condensed consolidated financial statements do not include all the information and disclosures required in the annual consolidated financial statements, and should be read in conjunction with the Group's annual consolidated financial statements as at December 31, 2012.

Basis of Consolidation

The consolidated financial statements comprise the financial statements of the Parent Company and the subsidiaries it controls (see Note 1).

New Standards, Interpretations and Amendments thereof, Adopted by the Group

The accounting policies adopted in the preparation of the unaudited interim condensed consolidated financial statements are consistent with those followed in the preparation of the Group's annual audited consolidated financial statements for the year ended December 31, 2012,

New Standards Issued

The Group adopted these standards as they become effective. There is no significant impact from the adoption of the standards on its financial position or performance unless otherwise stated.

- PFRS 7, *Financial instruments: Disclosures - Offsetting Financial Assets and Financial Liabilities*, will become effective for annual periods beginning on or after January 1, 2013. These amendments require an entity to disclose information about rights of set-off and related arrangements (such as collateral agreements). The new disclosures are required for all recognized financial instruments that are set off in accordance with PAS

32. These disclosures also apply to recognized financial instruments that are subject to an enforceable master netting arrangement or 'similar agreement,' irrespective of whether they are set-off in accordance with PAS 32. The amendments require entities to disclose, in a tabular format unless another format is more appropriate, the following minimum quantitative information. This is presented separately for financial assets and financial liabilities recognized at the end of the reporting period:

(a) The gross amounts of those recognized financial assets and recognized financial liabilities;
(b) The amounts that are set off in accordance with the criteria in PAS 32 when determining the net amounts presented in the statement of financial position;
(c) The net amounts presented in the statement of financial position;
(d) The amounts subject to an enforceable master netting arrangement or similar agreement
that are not otherwise included in (b) above, including:
  i. Amounts related to recognized financial instruments that do not meet some or all of the offsetting criteria in PAS 32; and
  ii. Amounts related to financial collateral (including cash collateral); and
(e) The net amount after deducting the amounts in (d) from the amounts in (c) above.

- PFRS 10, *Consolidated Financial Statements,* will become effective for annual periods beginning on or after January 1, 2013. PFRS 10 replaces the portion *of PAS 27, Consolidated and Separate Financial Statements* that addresses the accounting for consolidated financial statements. It also includes the issues raised in SIC-12, *Consolidation - Special Purpose Entities.* PFRS 10 establishes a single control model that applies to all entities including special purpose entities. PFRS 10 defines control as when an investor is exposed, or has rights to variable returns from its involvement with the investee and has the ability to affect those returns through its power. A reassessment of control was performed by the Group on all its subsidiaries in accordance with the provisions of PFRS 10. Following the reassessment, the Group determined that it has no subsidiaries where the Group has lost its control or new control was gained over previously accounted associates

- PFRS 9, *Financial Instruments: Classification and Measurement*, will become effective for annual periods beginning on or after January 1, 2015. PFRS 9 reflects the first phase of the work 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. The completion of this project is expected on 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 Group's financial assets, but will potentially have no impact on classification and measurements of financial liabilities. The Group will quantify the effect in conjunction with the other phases, when issued, to present a comprehensive picture.

- PFRS 11, *Joint Arrangements,* will become effective for annual periods beginning on or after January 1, 2013. PFRS 11 replaces PAS 31, *Interests in Joint Ventures* and SIC-13, *Jointly-controlled Entities - Non-monetary Contributions by Venturers.* PFRS 11 describes the accounting for a joint arrangement which is defined as a contractual arrangement over which two or more parties have joint control. The standard requires a joint arrangement to be classified as either a joint operation or a joint venture, based on the contractual rights and obligations of that joint arrangement. The standard removes the option to account for jointly controlled entities (JCEs) using proportionate consolidation. Instead, JCEs that meet the definition of a joint venture must be accounted for using the equity method. The Group is currently assessing the impact of this standard on its financial position and performance.

- PFRS 12, *Disclosures of Interests in Other Entities,* will become effective for annual periods beginning on or after January 1, 2013. This standard includes all of the disclosures that were previously in PAS 27 related to consolidated financial statements, as well as all of the disclosures that were previously included in PAS 31 and PAS 28. These disclosures relate to an entity's interests in subsidiaries, joint arrangements, associates and structured entities.
  A number of new disclosures are also required. The Group expects that this new standard will have no significant effect on its financial position or performance.

- PFRS 13, *Fair Value Measurement*, will become effective for annual periods beginning on or after January 1, 2013. PFRS 13 establishes a single source of guidance under PFRS for all fair value measurements. PFRS 13 does not change when an entity is required to use fair value, but rather provides guidance on how to measure fair value under PFRS when fair value is required or permitted. The Group is currently assessing the impact of this standard on its financial position and performance.

- PAS 1, *Financial Statement Presentation – Presentation of Items of Other Comprehensive Income,* will become effective for annual periods beginning on or after July 1, 2012. The amendments to PAS 1 change the grouping of items presented in other comprehensive income. Items that could be reclassified (or "recycled") to profit or loss at a future point in time (for example, upon derecognition or settlement) would be presented separately from items that will never be reclassified. The amendment affects presentation only and has therefore no impact on the Group's financial position or performance.

- PAS 12, *Income Taxes (Amendment) - Deferred Tax: Recovery of Underlying Assets*, will become effective for annual periods beginning on or after January 1, 2012. The amendment clarified the determination of deferred tax on investment property measured at fair value. The amendment introduces a rebuttable presumption that deferred tax on investment property measured using the fair value model in PAS 40, *Investment Property,* should be determined on the basis that its carrying amount will be recovered through sale. Furthermore, it introduces the requirement that deferred tax on non-depreciable assets that are measured using the revaluation model in PAS 16 always be measured on a sale basis of the asset.

- PAS 19, *Employee Benefits (Amendment),* will become effective for annual periods beginning on or after January 1, 2013. Amendments to PAS 19 range from fundamental changes such as removing the corridor mechanism and the concept of expected returns on plan assets to simple clarifications and re-wording. The Group does not expect this amendment to have any significant impact on its financial position or performance.

- PAS 27, *Separate Financial Statements (as revised in 2011),* will become effective for annual periods beginning on or after January 1, 2013. As a consequence of the new PFRS 10 and PFRS 12, what remains of PAS 27 is limited to accounting for subsidiaries, jointly controlled entities, and associates in separate financial statements. The amendment becomes effective for annual periods beginning on or after January 1, 2013. The Group does not expect this revised standard to have any significant impact on its financial position or performance.

- PAS 28, *Investments in Associates and Joint Ventures (as revised in 2011),* will become effective for annual periods beginning on or after January 1, 2013. As a consequence of the new PFRS 11 and PFRS 12, PAS 28 has been renamed PAS 28, Investments in Associates and Joint Ventures, and describes the application of the equity method to investments in joint ventures in addition to associates.

- PAS 32, *Financial Instruments: Presentation - Offsetting Financial Assets and Financial liabilities*, will become effective for annual periods beginning on or after January 1, 2014. These amendments to PAS 32 clarify the meaning of "currently has a legally enforceable right to set-off' and also clarify the application of the PAS 32 offsetting criteria to settlement systems (such as central clearing house systems) which apply gross settlement mechanisms that are not simultaneous. The amendments to PAS 32 are to be applied retrospectively. The Group is currently assessing impact of the amendments to PAS 32.

- Philippine Interpretation IFRIC 15, *Agreements for the Construction of Real Estate.* This interpretation covers accounting for revenue and associated expenses by entities that undertake the construction of real estate directly or through subcontractors. This interpretation requires that revenue on construction of real estate be recognized only upon completion, except when such contracts qualify as construction contract under PAS 11, *Construction Contracts*, or involve rendering of services in which case revenue is recognized based on stage of completion. Contracts involving provision of services with the construction materials and where the risks and reward of ownership are transferred to the buyer on a continuous basis will also be accounted for based on stage of completion. The Philippine SEC deferred its implementation until the final Revenue Standard is issued by the International Accounting Standards Board (IASB) and after an evaluation on the requirements and guidance in the said interpretation vis-à-vis the practices and regulations in the Philippines real estate industry is completed.

- Philippine Interpretation IFRIC 20, *Stripping Costs in the Production Phase of a Surface Mine,* will become effective for annual periods beginning on or after January 1, 2013. This interpretation applies to waste removal costs that are incurred in surface mining activity during the production phase of the mine ("production stripping costs") and provides guidance on the recognition of production stripping costs as an asset and measurement of the stripping activity asset.

3. Segment Information

The Group conducts majority of its business activities in two major business segments: (1) Power and (2) Real Estate. The Group's other activities consisting of product distribution and investment holding activities are shown in aggregate as "Product Distribution and Others."

Information with regard to the Group's significant business segments are shown below:

	Three Months Ended March 31, 2013 (Unaudited)					
	Power	Real Estate	Other Investments	Total	Adjustments And Eliminations	Consolidated
Earnings Information						
Revenues						
External customer	₱ 500,941,006	₱ 208,235,323	₱–	₱ 709,176,329	₱–	₱ 709,176,329
Inter-segment	–	–	-	-	-	–
Total revenues	500,941,006	208,235,323	-	709,176,329	-	709,176,329
Interest expense	(9,592,004)	(1,559,340)	(16,514,977)	(27,666,321)	-	(27,666,321)
Interest income	10,073,145	496,949	407,274	10,977,368	–	10,977,368
Provision for income tax	65,812,436	2,894,100	–	68,706,536	94,181	68,800,717
Net income	210,787,139	35,919,579	(24,035,397)	222,671,320	270,863	222,942,183

	Three Months Ended March 31, 2012 (Unaudited)					
	Power	Real Estate	Other Investments	Total	Adjustments And Eliminations	Consolidated
Earnings Information						
Revenues						
External customer	₱529,338,704	₱198,179,811	₱–	₱727,518,515	₱–	₱727,518,515
Inter-segment	–	–	-	-	-	–
Total revenues	529,338,704	198,179,811	-	727,518,515	-	727,518,515
Interest expense	(8,429,591)	(1,770,555)	(1,280,002)	(11,480,148)	-	(11,480,148)
Interest income	14,189,752	768,647	11,008	14,969,407	–	14,969,407
Provision for income tax	64,618,454	1,862,231	–	48,361,402	-	66,480,685
Net income	263,508,273	(5,541,262)	(3,356,475)	254,610,537	-	254,610,537

4. Cash and Cash Equivalents

For the purpose of the interim consolidated statements of cash flows, cash and cash equivalents are comprised of the following:

	March 31, 2013 (Unaudited)	December 31, 2012 (Audited)
Cash on hand and in banks	**₱404,866,840**	₱231,596,737
Short-term deposits	**82,007,339**	45,840,139
	₱486,874,179	₱277,436,876

5. Trade and Other Receivables

	March 31, 2013 (Unaudited)	December 31, 2012 (Audited)
Trade		
Power	**₱337,857,587**	₱470,126,890
Real estate	**329,598,984**	380,859,309
Product distribution and others	**31,730,458**	31,730,458
Due from related parties (see Note 14)	**2,209,648,766**	2,010,087,545
Accrued interest	**1,389,258**	1,393,058
Others (see Note 7)	**238,448,063**	130,749,009
	3,148,673,116	3,024,946,269
Less allowance for doubtful accounts	**98,210,286**	98,301,435
	₱3,050,462,830	₱2,926,644,834

6. Real Estate Inventories and Investments in Real Estate

	March 31, 2013 (Unaudited)	December 31, 2012 (Audited)
Real estate inventories:		
Eagle Ridge Project (General Trias, Cavite)	**₱627,199,776**	₱627,199,776
Lima Technology Center Project (LTC) (Lipa and Malvar, Batangas)	**189,154,059**	**216,045,046**
	₱816,353,835	**₱843,244,822**

	March 31, 2013 (Unaudited)	December 31, 2012 (Audited)
Investments in real estate:		
CASI Property (Lanang, Davao City)	**₱1,226,174,500**	₱1,226,174,500
LTC Project (Lipa and Malvar, Batangas)	**1,013,018,274**	1,012,278,074
Batangas Project (Lipa and Malvar, Batangas)	**104,605,655**	104,605,655
Laguna Project (Cabuyao, Laguna)	**4,685,936**	4,685,936
	₱2,348,484,365	₱2,347,744,165

On December 27, 2011, the BOD of ACR approved the acquisition of 72% of the outstanding shares of C. Alcantara & Sons, Inc. (CASI) from Alsons Corporation (Alcorp), in behalf of Aldevinco, and Aldevinco, stockholders of ACR, at a consideration of ₱1,226 million. The number of shares acquired consists of 2,000,000 common and 344,498 preferred CASI shares valued at ₱1,048 million and ₱178 million, respectively. The transaction value of ₱1,226 million represents the market value of Lanang landholdings of CASI as determined by an independent third party appraiser. This acquisition provides ACR the right to own and develop 21.27 hectares of land and 3 hectares of foreshore leased area in Lanang, Davao City. The acquisition also caused the reduction of ACR's receivables from Aldevinco equivalent to ₱1,226 million.

On December 29, 2011, a Memorandum of Agreement (MOA) was made and executed by ACR and Aldevinco with the following salient features:

a. ACR has limited rights as shareholder having a sole interest in CASI is its right to receive in full, as a return of capital, the Lanang landholdings. ACR will not exercise any right as CASI shareholder such as, but not limited to, nominating any individual stockholder to the BOD of CASI, voting for any such nominee, or ratifying any act of the BOD of CASI.

b. ACR will create a voting trust that confers upon Aldevinco, as trustee, the right to vote and any all rights pertaining to the CASI shares owned by ACR.

ACR, having a sole interest in Lanang property and lost its power to participate in the financial and operating policy decisions of CASI by assigning its voting rights to Aldevinco, does not include the assets and liabilities of CASI in the consolidated financial statements but recognizes only its investment in CASI as investment in real estate representing CASI's Lanang property.

7. Goodwill

Goodwill acquired through business combinations has been allocated to the power generation cash-generating unit consisting of the operations of SPPC and WMPC.

The carrying amount of goodwill allocated to SPPC and WMPC amounted to ₱920 million as at March 31, 2013 and ₱923 million as at December 31, 2012.

The movement during the three month period ended March 31, 2013 is due to the effect of foreign exchange rate changes used in translating the amount of goodwill allocated to SPPC and WMPC from their functional currency of U.S. dollars to the Group's functional of Philippine peso.

Goodwill is subject to annual impairment testing which is performed by management at every December 31st or whenever indicators of impairment are present. The recoverable amount of the operations of SPPC and WMPC have been determined based on value in use calculating using the cash flow projections based on financial budgets approved by management.

As at March 31, 2013, management concludes that there are no indicators of impairment that could result in the impairment of goodwill.

8. Other Noncurrent Assets

	March 31, 2013 (Unaudited)	December 31, 2012 (Audited)
Deferred project costs	**₱1,005,884,597**	₱930,718,879
Mining rights	**195,000,000**	195,000,000
Computer software	**15,303,588**	14,914,552
Others	**29,503,103**	29,438,437
	₱1,245,691,288	₱1,170,071,868

Mining rights
In 1997, Aldevinco entered into a Mineral Production Sharing Agreement (MPSA) with the Republic of the Philippines for the exploration, sustainable development and commercial utilization of mineral deposits covering 1,547.32 hectares in the Municipalities of Nabunturan and Maco in Compostela Valley (the Manat Claims).

In 1999, Aldevinco and SECO entered into a joint venture (the Joint Venture), for the purpose of prospecting, exploring, and developing and mining the Manat Claims. Under the Joint Venture Agreement, SECO shall conduct exploration works on the Manat Claims. SECO's participating interest shall be (a) 25% after completion of certain work program and/or incurring total expenditures of US$1,000,000; and (b) 50% after completion of certain work program and/or incurring total expenditure of US$2,250,000. As soon as SECO shall have earned 50% participating interest, SECO and Aldevinco shall register the joint venture as a partnership with the SEC to qualify it to hold legal title to the Manat Claims and other properties acquired by the Joint Venture.

In 2007, ACRMC acquired Aldevinco's 75% participating interest in the Joint Venture for ₱195 million.

As at March 31, 2013 and December 31, 2012, the participating interests of ACRMC and SECO in the Joint Venture are 75% and 25%, respectively.

Deferred Project Costs
Deferred project costs are expenses incurred by the Group on the following ongoing projects:

SM 200. SM 200 is a coal-fired power plant project with a 200MW capacity in Maasim, Sarangani. The SM 200 project is embedded within the franchise area of SOCOTECO2. In 2009, the Department of Energy (DOE) and the Department of Environment and Natural Resources approved the ECC application for the SM 200 project. The ECC is a requirement for the start of construction of the project. Construction of Phase 1 of SM 200 commenced in July 2012. Completion is expected in August 2015 while SM 200 Phase II will follow a year later.

ZAM 100. ZAM 100 is a coal-fired power plant project with a 100mW capacity in San Ramon, Zamboanga City. ZAM 100 received its ECC approval on March 20, 2012. The plant will be embedded the franchise area of Zamboanga City Electric Cooperative, Inc. to take advantage of eliminating the transmission charges of NGCP.

Mapalad. Mapalad was formerly the 100MW Iligan Diesel Power Plant (IDPP) that was constructed in 1993 and operated under the NMPC until the turnover to NPC of NMPC-1 in 2003, and NMPC-2 in 2006. After the turnover, NPC failed to pay the local government real property taxes. City officials subsequently auctioned off the diesel plant; however, the process failed due to the absence of more than one qualified bidder. ACR submitted a price proposal after the city declared the Iligan plant would be disposed on a negotiated-sale basis. A deed of sale of IDPP with Iligan City Government was signed on February 27, 2013.

Siguil. Siguil hydro powerplant project is a 16.7 MW run-off river with three cascades along Siguil River in Sarangani Province. The project is composed of a non-overflow concrete gravity dam. Its hydrology validation study is on-going and the DOE registration requirements have been completed.

Others. Other project costs include deferred exploration costs incurred by ACRMC for the mineral deposits in the Manat Claims. As at March 2013, the Manat MPSA is still in the exploration phase of development.

9. Accounts Payable and Other Current Liabilities

	March 31, 2013 (Unaudited)	December 31, 2012 (Audited)
Trade	**₱ 205,146,983**	**₱190,298,564**
Nontrade:		
Advances from projects and others	**77,282,940**	60,494,998
Payable to non-controlling shareholders of a dissolved subsidiary	**-**	28,533,322
Commissions payable	**10,122,869**	10,122,869
Output tax payable	**32,497,119**	50,972,955
Retention payable	**-**	2,387,866
Advances from customers	**26,811,331**	26,797,524
Accrued interest	**30,963,822**	21,294,760
Accrued vacation and sick leave benefits	**24,292,609**	24,292,609
Other current liabilities	**53,363,006**	46,255,384
	₱460,480,679	₱461,450,851

Trade payables are noninterest-bearing and are normally on a 60 to 75 days term.

Nontrade, advances from customers and other current liabilities are noninterest-bearing and have an average term of 30 days.

10. Equity

Capital Stock

	March 31, 2013 (Unaudited)		December 31, 2012 (Audited)	
Authorized	**No. of shares**	**Amount**	No. of shares	Amount
Common stock - ₱1 par value:	**11,945,000,000**	**₱11,945,000,000**	11,945,000,000	₱11,945,000,000
Preferred stock - ₱0.01 par value	**5,500,000,000**	**55,000,000**	5,500,000,000	55,000,000
		₱12,000,000,000		₱12,000,000,000
Issued and Outstanding -				
Common shares	**6,291,500,000**	**₱6,291,500,000**	6,291,500,000	₱6,291,500,000
Preferred shares**		**13,750,000**		
		₱63,052,250,000		

On May 25, 2011, SEC approved the amendment of the Articles of Incorporation of ACR creating a class of preferred shares, by reclassifying 55,000,000 unissued common shares with a par value of ₱1.0 per share into 5,500,000,000 redeemable preferred voting shares with a par value of ₱0.01 per share.

The redeemable preferred shares have the following features:

a. Redeemable preferred shares may only be issued or transferred to Filipino citizens or corporations or associations at least 60% of capital of such corporations or associations is owned by Filipino citizens.

b. Holders of redeemable preferred shares are entitled to receive, out of the unrestricted retained earnings of ACR, cumulative dividends at the rate of 8% per annum of the par value of the preferred shares, before any dividends shall be paid to holders of the common shares.

c. ACR may, by resolution of the BOD, redeem the preferred shares at par value.

d. In the event of dissolution or liquidation, holders of redeemable preferred shares are entitled to be paid in full, or pro-rata insofar as the assets and properties of ACR will permit, the par value of each preferred share before any distribution shall be made to the holders of common shares, and are not entitled to any other distribution.

On February 4, 2013, Alsons Corporation subscribed 5,500,000,000 preferred shares with par value of ₱0.01 per share, from unissued authorized preferred shares of the Company. On the same date, Alsons Corporation paid ₱13,750,000 for the 25% subscription price of ₱55,000,000.

The following summarizes the information on the Parent Company's registration of securities under the Securities Regulation Code:

Date of SEC Approval	Authorized Shares	No. Of Shares Issued	Issue/Offer Price
1993	12,000,000,000	6,291,500,000	₱1

Retained Earnings

The dates of declaration, record and payment of cash dividend amounting to ₱0.01 per share equivalent to ₱63 million in 2012, ₱0.011 per share equivalent to ₱69 million in 2011 payable to all stockholders are as follow:

Year	Date of Declaration	Date of Record	Date of Payment
2012	May 4, 2012	May 18, 2012	June 14, 2012
2011	May 20, 2011	June 6, 2011	June 13, 2011
2010	May 26, 2010	April 20, 2010	May 17, 2010

The share of non-controlling interests on the dividends declared by subsidiaries amounted to ₱716 million, ₱548 million and ₱570 million in 2012, 2011 and 2010, respectively

11. Earnings Per Share Attributable to Equity Holders of the Parent Company

Earnings Per Share

	Three Months Ended March 31,	
	2013	2012
	(Unaudited)	(Unaudited)
Net income attributable to equity holders of the Parent Company	**₱93,903,622**	₱91,563,900
Divided by the average number of shares outstanding for the year	**6,291,500,000**	6,291,500,000
Basic/Diluted EPS	**₱0.015**	₱0.015

12. Income Tax

The major components of income tax expense in the consolidated statements of income for the period ended March 31, 2012 and 2011 are as follows:

	2013	2012
Current income tax expense	**₱69,320,476**	₱72,451,183
Deferred income tax expense (benefit) related to origination and reversal of deferred taxes	**(519,759)**	(5,970,498)
	₱68,800,717	₱66,480,685

13. Financial Risk Management Objectives and Policies

The Group's principal financial instruments are composed of cash and cash equivalents, short-term cash investments, AFS financial assets and loans and borrowings. The main purpose of these financial instruments is to raise finances for the Group's operations. The Group has various other financial assets and liabilities such as trade and other receivables and accounts payable and other current liabilities which arise directly from its operations.

The main risks arising from the Group's financial instruments are credit risk, liquidity risk, and market risk (interest rate risk, equity price risk and foreign currency risk).

The management reviews and BOD approves policies for managing each of these risks and they are summarized below.

Credit Risk
Credit risk is the risk that a counterparty will not meet its obligation under a financial instrument or a customer contract, leading to a financial loss. The Group trades only with recognized and creditworthy third parties. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis with the result that the Group's exposure to bad debts is not significant.

In the Group's real estate business, transfer of the property is executed only upon full payment of the purchase price. There is also a provision in the sales contract which allows forfeiture of the installment/deposits made by the customer in favor of the Group in case of default. These measures minimize the credit risk exposure or any margin loss from possible default in the payment of installments.

In the Group's power generation business, credit risk is significantly concentrated on NPC, the sole customer of SPPC and WMPC. It is the policy of the Group that all provisions in the ECA are complied with.

With respect to credit risk arising from the financial assets of the Group, which comprise cash and cash equivalents, short-term cash investments, trade and other receivables and AFS investments, the Group's exposure to credit risk arises from default of the counterparty, with a maximum exposure equal to the carrying amount of these instruments.

Liquidity Risk
Liquidity risk arises from the possibility that the Group encounter difficulties in raising funds to meet or settle its obligations at a reasonable price. The Group maintains sufficient cash and cash equivalents to finance its operations. Any excess cash is invested in short-term money market placements. These placements are maintained to meet maturing obligations and pay dividend declarations.

The table below summarizes the maturity profile of the Group's financial assets (held for liquidity purposes) and financial liabilities based on contractual undiscounted payments:

	March 31, 2013				
	On Demand	**< 1 Year**	**1–3 Years**	**> 3 Years**	**Total**
Cash and cash equivalents	**₱381,669,709**	**₱–**	**₱–**	**₱–**	**₱381,669,709**
Short-term cash investments*	**–**	**1,141,707,265**	**–**	**–**	**1,141,707,265**
Trade receivables	**–**	**881,078,480**	**9,448,140**	**–**	**890,526,620**
AFS financial assets	**46,374,762**	**–**	**–**		**46,374,762**
	₱49436,044,471	**₱2,022,785,745**	**₱9,448,140**	**₱–**	**₱2,460,278,356**

	December 31, 2012				
	On Demand	< 1 Year	1–3 Years	> 3 Years	Total
Cash and cash equivalents	₱277,436,876	₱–	₱–	₱–	₱277,436,876
Short-term cash investments*	–	1,105,440,085	–	–	1,105,440,085
Trade receivables	–	791,080,034	11,408,975	–	802,489,009
AFS financial assets	64,394,470	–	–		64,394,470
	₱341,831,346	₱1,896,520,119	₱11,408,975	₱–	₱2,249,760,440

Including interest income computed using prevailing rate as at December 31, 2012

Interest Rate Risk
Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to market risk for changes in interest rates relates primarily to the Group's interest-bearing loan

obligations with floating interest rate as it can cause a change in the amount of interest payments. The Group's policy is to manage its interest cost using a mix of fixed and variable debt rates. The Group's ratio of fixed to floating rate debt stood at 66:34 as of December 31, 2012.

The following tables set out the carrying amounts, by maturity, of the Group's interest-bearing financial obligations with floating interest rate:

	2012					
	Interest Terms (p.a.)	Rate Fixing Period	<1 Year	1–3 Years	>3 Years	Total
Long-term debt						
U.S. dollar-denominated borrowing	LIBOR +2.25%	Quarterly	₱291,259,520	₱576,654,760	₱60,108,940	₱928,023,220
Peso-denominated borrowings	91 T-bill +3%	Quarterly	84,000,000	97,304,800	–	181,304,800

Equity Price Risk
Equity price risk is the risk that the fair value of quoted AFS investment decreases as the result of changes in the value of individual stocks. The Group's exposure to equity price risk relates primarily to the Group's quoted AFS investments. The Group intends to hold these investments indefinitely in response to liquidity requirements or changes in market conditions.

The following table demonstrates the sensitivity to a reasonably possible change in equity price, with all other variables held constant, of the Group's consolidated equity. The reasonably possible change in equity price was based on the year to year change of stock market indices. In quantifying the effect of reasonably possible change in equity price, the expected return on the AFS investment is correlated to the return of the financial market as a whole through the use of beta coefficients. The methods and assumptions used in the analysis remained unchanged over the reporting periods.

Foreign Currency Risk
The Group's exposure to foreign currency risk is limited to monetary assets and liabilities denominated in currencies other than its functional currency. Substantial portion of the U.S. dollar-denominated assets and liabilities is attributable to the Group's power segment in which the functional currency is the U.S. dollar.

In translating the foreign currency-denominated monetary assets and liabilities into peso amounts, the Philippine peso to U.S. dollar exchange rates used was ₱41.07 and ₱41.05 to US$1.0, for March 31, 2013 and December 31, 2012, respectively.

Capital Management
The primary objective of the Group's capital management is to ensure that it maintains a strong credit rating and healthy capital ratios in order to support its businesses and maximize shareholder's value.

The Group monitors its capital based on debt to equity ratio. The Group includes within debt interest bearing loans and borrowings. Capital includes equity attributable to the equity holders of the parent less (add) the net unrealized gain (loss) reserve and cumulative translation adjustment.

The Group's current ratio and debt-to-equity ratio as of March 31, 2013 and December 31, 2012 follow:

Current Ratio

	2013	2012
Current assets	**₱5,919,893,676**	₱5,481,953,525
Current liabilities	**1,056,854,107**	1,049,388,657
	5.6:1	5.2:1

Debt-to-Equity Ratio

	2013	2012
Loans payable	**₱-**	₱-
Long-term debt (net of unamortized transaction costs)	**2,255,306,645**	1,681,776,549
Total debt	**2,255,306,645**	1,681,776,549
Equity	**9,352,441,325**	9,070,848,287
Other reserves	**(46,090,109)**	(31,679,317)
Cumulative translation adjustment	**(1,253,160,364)**	(1,093,631,739)
Total equity	**₱8,053,190,852**	₱7,945,537,231
	0.28:1	0.21:1

14. **Financial Instruments**

The Group 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

During the three-month period ended March 31, 2013, there were no transfers between Level 1 and Level 2 fair value measurements, and no transfers into and out of Level 3 fair value measurements.

PART I -- FINANCIAL INFORMATION

Item 1. Financial Statements

The following financial statements are submitted as part of this report:

Interim Financial Statements as of March 31, 2013 and for the Three-Month Periods Ended March 31, 2013 and 2012 (with Comparative Audited Consolidated Balance Sheet as of December 31, 2012).

Key Performance Indicators

The following key performance indicators were identified by the Company and included in the discussion of the results of operations and financial condition for the three months ended March 31, 2013 and 2012. (Amounts in million pesos, except ratios)

Financial KPI	Definition	March 31	
		2013	2012
Profitability			
REVENUES		**₱709**	**₱728**
EBITDA		**462**	**452**
EBITDA Margin	EBITDA / Net Sales	74%	74%
Return on Equity	Net Income / Total Average Stockholders' Equity	2%	2%
NET EARNINGS ATTRIBUTABLE TO EQUITY HOLDERS		**94**	**92**
Efficiency			
Operating Expense Ratio	Operating Expenses / Gross Operating Income	30%	33%
Liquidity			
Net Debt Coverage	Cash Flow from Operating Activities / Net Financial Debt	22%	38%
CURRENT RATIO	Current Assets / Current Liabilities	5.60:1	5.39:1
DEBT-TO-EQUITY RATIO		0.28:1	0.23:1
Asset-to-equity Ratio	Total Assets / Total Equity	1.28:1	1.26:1
Interest Rate Coverage Ratio	Earnings Before Interest and Taxes / Interest Expense	11.15:1	27.67:1

Profitability

Earnings before interest, taxes, depreciation and amortization (EBITDA) margin of the Company remain strong 74% for both periods. Return on equity (ROE) also remains stable at 2% in spite of lower revenues in 2013.

Efficiency

The energy dispatched of the power companies increased in 2013 to augment the energy shortage in Mindanao was offset by the lower foreign exchange average at ₱ 40.73 from ₱42.95 in 2012 resulting from lower revenues this period. Gross operating income was down 12% in 2013. Consequently, operating expense ratio in 2013 was lower at 30% from 33% in 2012.

ACR's cash flows from operations this year decreased to ₱381 million from ₱535 million in 2012. Debt coverage ratio decreased to 22% from 38% in 2012 due to the drawdown of the project equity loan of ACR from its Parent Company. Current ratio however improved to 5.60:1 in 2013 compared to last year's 5.39:1 resulting from higher cash and cash equivalents this year.

DESCRIPTION OF KEY PERFORMANCE INDICATORS:

1. REVENUES. Revenue is the amount of money that the company subsidiaries receive arising from their business activities and is presented in the top line of the statements of income. The present revenue drivers of the Company are i) Energy and power ii) Utilities and iii) Real estate. Revenue growth is one of the most important factors management and investors use in determining the potential future stock price of a company and is closely tied to the earnings power for both the near and long-term timeframes. Revenue growth also aids management in making a sound investment decision.

2. EARNINGS BEFORE INTEREST, TAXES, DEPRECIATION AND AMORTIZATION (EBITDA). The Company computes EBITDA as earnings before extra-ordinary items, net finance expense, income tax, depreciation and amortization. It provides management and investors with a tool for determining the ability of the Company to generate cash from operations to cover financial charges and income taxes. It is also a measure to evaluate the Company's ability to service its debts, to finance its capital expenditure and working capital requirements.

3. NET EARNINGS ATTRIBUTABLE TO EQUITY HOLDERS OF PARENT. Net income attributable to shareholders is one more step down from net income on the income statement. The net income of a company is just all of the revenues minus all of the expenses including interest expenses and taxes. Net income attributable to shareholders is the net income minus the non-controlling interests. This aids management and investors in identifying company's profit allocated to each outstanding share.

4. DEBT-TO-EQUITY RATIO. This measures the company's financial leverage calculated by dividing its total liabilities by stockholders' equity. It indicates what proportion of equity and debt the company is using to finance its assets.

5. CURRENT RATIO. Current ratio is a measurement of liquidity computed by dividing current assets by current liabilities. It is an indicator of the Company's ability to meet its current maturing obligations. The higher the ratio, the more liquid the Company presents.

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

RESULTS OF OPERATIONS

The three months financial results show the company generated revenues of ₱709 million, a 3% decline from the ₱728 million it earned in the same period last year. Energy fees from its power subsidiaries of ₱494 million were slightly lower than the previous year's ₱521 million. The higher energy dispatched this year of 216,168 MWH from last year's 149,087 MWH was offset by the lower foreign exchange rates in 2013 average at ₱40.73 from ₱42.95 in 2012. The sale of power and water in the Lima Technology Center in Malvar, Batangas improved by 9%, registering ₱203 Million in sales from the previous year's ₱187 Million. ACR's net income attributable to the parent posted a 3% increase during the three-month period from ₱92 Million in 2012 to ₱94 Million in 2013.

Cost of goods sold was reported at ₱399 million, 8% higher than the ₱369 million last year. The increase is primarily due to higher spare parts usage and lube oils this year resulting from higher energy dispatched by the power companies. Consequently, gross profit margin decreased to 44% from last year's 49%.

General and administrative expenses decreased 19% from ₱89 million to ₱72 million; this is due primarily to the lower foreign exchange rate in 2013 and higher administrative expenses by the power companies in 2012.

Net finance charges this year was at ₱17 million compared to a net finance income in 2012 of ₱5 million in 2012. This is due to higher interest expense resulting from the availment of equity loan of ACR from its Parent Company and the drawdown of the remaining credit lines of WMPC and SPPC amounting to US$16 million and U$3 million, respectively during the first quarter of 2012.

Other income amounted to ₱70 million, up 47% from last year's ₱47 million due mainly to the reversal of impairment recognized on real estate in prior years as well as higher VAT income by the power companies during the year.

ACR's net income before tax stood at ₱292 million in 2013, 9% lower than the ₱321 million reported in 2012. Provision for income tax was slightly higher this year at ₱69 million from ₱66 million resulting from higher taxable income.

In view of the above results, net income attributable to the equity holders of the Parent increased 3% from ₱92 million to ₱94 million this year. Hence, basic earnings per share remain the same at ₱0.015 for both periods.

REVIEW OF FINANCIAL POSITION

ACR and Subsidiaries posted total assets of ₱15.6 billion, 11% higher than the ₱ 14.02 billion at the end of 2012.

Current assets increased 8% from ₱5.48 billion to ₱5.92 billion brought about by the increased in cash and cash equivalents, temporary placements and trade and other receivables. The increase in cash and cash equivalents and temporary placements were due to timing of usage of the cash drawn from project loan facility of Sarangani Energy during the period.

Non-current assets also increased 11% from ₱8.54 billion to ₱9.66 billion. This is due largely to the 39% increase in property, plant and equipment resulting from project cost incurred during the period.

Total liabilities amounted to ₱3.43 billion, 22% higher than the ₱2.82 billion reported at the end of 2012. The drawdown of the project loan of ACR from its parent company led to the increase in total liabilities.

As of March 31, 2013, ACR's current ratio increased from 5.39:1 to 5.60:1, while its debt to equity ratio remained strong at 0.28:1.

ACR's consolidated statement of cash flows showed that cash from operating activities is the major source of funding for payment of maturing loans, while cash flows from financing activities was used for additional capital expenditures.

i. Causes of the material changes (5% or more) in balances of relevant accounts as of March 31, 2013 compared to December 31, 2012 are as follows:

a) **Cash and Cash Equivalents And Short-term Cash Investments** – Increased 24%
The increase is due mainly to the timing of collection of receivables and additional placements made by the power companies during the period.

b) **Prepaid Expenses and Other Current Assets** –Increased 9%.
The increase was due largely to the additional prepaid insurance and input taxes incurred during the period.

c) **Property, Plant and Equipment** – Increased 39%
The increase as equipment acquired for the power project during the period.

d) **AFS Financial Assets** – Increased 12%
The increase was due to the appreciation in the market value of these financial assets.

e) **Deferred Tax Assets** – Decreased 14%
The decrease was due mainly to the decrease in temporary difference between financial and tax reporting for the period.

f) **Income Tax Payable** – Increased 83%
Timing of payments of income tax payable caused the increased of this account.

g) **Current Portion and Long-term Debt** – Increased 34%
The increase in this account was due to the availment and drawdown of the remaining credit line of SPPC and WMPC as well as the additional loan obtained by the Parent Company from its major shareholder infused in the new power project.

h) **Deferred Tax Liabilities**– Decreased 17%
The decrease was due mainly to the decrease in temporary difference between financial and tax reporting for the period.

i) **Customer's Deposit** – Increased 17%.
The additional deposits related to lot buyers and LTC locators during the period resulted to the increase in this account.

j) **Preferred Shares** – Increased 100%
The increase was due to the subscription by Alsons Corporation all the 5,500,000,000 preferred shares with par value of ₱0.01 per share, from unissued authorized preferred shares of the Company. Alsons Corporation paid ₱13,750,000 for the 25% subscription price of₱55,000,000

k) **Other Reserves** – Increased 45%
The increase was due to the appreciation in the market value of AFS financial assets.

l) **Cumulative Translation Adjustments** – Increased 15%.
The decrease was due to the translations of the US Dollar Functional Currency Financial Statements of the power company subsidiaries.

m) **Noncontrolling Interest** – Increased 31%
The increase was due to its share in the income and the movement of translation adjustments during the period.

ii. Events that will trigger Direct or Contingent Financial Obligation that is material to the Company, including any default or acceleration of obligation.

Some of the subsidiaries or affiliates of the Company are from time to time involved in routine litigation and various legal actions incidental to their respective operations. However, in the opinion of the Company's management, none of the legal matters in which its subsidiaries or affiliates are involved have material effect on the Company's financial condition and results of operations.

iii. 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.

The Company has no other material off-balance sheet transactions, arrangements, obligations and other relationships with unconsolidated entities or other persons created during the period that is not included in the financial statements.

PART II -- OTHER INFORMATION

Other Required Disclosures

1. The attached interim financial reports were prepared in accordance with accounting standards generally accepted in the Philippines. The accounting policies and methods of computation followed in these interim financial statements are the same compared with the audited financial statements for the period ended December 31, 2012.

2. Except as reported in the Management's Discussion and Analysis of Financial Condition and Results of Operations ("MD&A"), there were no unusual items affecting assets, liabilities, equity, net income or cash flows for the interim period.

3. There were no material changes in estimates of amounts reported in prior periods that have material effects in the current interim period.

4. Except as disclosed in the MD&A, there were no other issuances, repurchases and repayments of debt and equity securities.

5. There were no material events subsequent to March 31, 2013 up to the date of this report that needs disclosure herein.

6. There were no changes in the composition of the Company during the interim period such as business combination, acquisition or disposal of subsidiaries and long-term investments, restructurings, and discontinuing operations.

7. There were no changes in contingent liabilities or contingent assets since December 31, 2012.

8. There are no material contingencies and other material events or transactions affecting the current interim period.

9. There are no known trends, demands, commitments, events or uncertainties that will have a material impact on the Company's liquidity.

10. There are no known trends, events or uncertainties that have had or that are reasonably expected to have a material favorable or unfavorable impact to the Company.

11. There is no significant element of income or loss that did not arise from the Company's continuing operations.

12. There are no known seasonal or cyclical aspects that had a material effect on the financial condition or results of operations for the interim period.

13. Any material commitments for capital expenditures, the general purpose of such commitments and the expected sources for such expenditures.

May 24, 2012, ACR or the Parent Company entered into a US$65 million Loan Facility agreement with APHC to finance the construction of the Sarangani Project (see Note 1). The loan bears 6% interest payable semi-annually starting 6 months from the initial drawdown date up to maturity date of the loan. Following are the salient features of the loan:

- *Maturity Date* – Principal is payable in full at maturity which is the earliest of (i) 4 years from date of initial drawdown; (ii) commercial operation date of Sarangani; or, (iii) the date of issuance of the takeover certificate to Sarangani for the project. As at March 31, 2013, the Parent Company assessed that the commercial operation date of Sarangani will be the earliest among the three dates. Commercial operation date of Sarangani is expected to commence in August 2015.

- *Mandatory Prepayment* – Prior to maturity date, the Parent Company shall pay the loan, in full or in part (as applicable), within fifteen (15) days from the happening of any of the following: (i) a follow-on offering, payment or subscription transaction involving new common shares of ACR; (ii) initial public offering or trade sale of the investee companies of ACR, which shall include Sarangani or any investee that may in the future, be created or owned by ACR; or (iii) dividends are received by ACR from the investee companies mentioned in (ii), unless APHC may allow ACR to use dividends received by it to service its existing loan obligations, instead of a mandatory prepayment on the loans in this Agreement.

14. Any seasonal aspects that had a material effect on the financial condition or results of operations.

    ACR being a holding company has no seasonal aspects that will have any material effect on its financial condition or operational results.

    ACR's power business units generates fairly stable stream of revenues throughout the year.

    ACR's real property development does not show any seasonality. The two utility companies operating within the Lima Technology Center (LTC) generate higher revenues when the locators operating with LTC increased their production capacities. Aside from this factor, it does not have seasonality of operation.

There are NO matters and events that need to be disclosed under SEC Form 17-C.

SIGNATURES

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

ALSONS CONSOLIDATED RESOURCES, INC.
Issuer

By:

Registrant : ______________________ **Date:** 06.28.2013
TIRSO G. SANTILLAN, JR.
Executive Vice-President & COO

______________________ **Date:** 06.28.2013
LUIS R. YMSON, JR.
Chief Financial Officer

ALSONS CONSOLIDATED RESOURCES, INC. AND SUBSIDIARIES
ACCOUNTS RECEIVABLES
AS OF MARCH 31,2013

Attachment A

Type of Accounts Receivable:	TOTAL	1month	2-3months	4-6months	7months to 1year	1-2years	3-5years	5years and above	Past due Accounts
a) Accounts Receivable – Trade									
1 Power	337,857,587	205,786,555	16,628,392	2,025,724	105,311,353	8,105,563			
2 Real Estate	239,869,977	389,868	448,366	1,584,126	752,002	1,788,874	2,414,514	46,574,474	185,917,753
3 Water Sales & Utilities	82,168,604	72,660,410	4,145,266	2,580,769	2,741,688	7,109	33,362		
4 Rental	7,560,403	473,514	833,337	953,392	620,983	814,715	2,015,193	1,849,269	-
5 Plywood Hardiflex, agri & Ind'l	31,730,458							31,730,458	
Subtotal	699,187,029	279,310,347	22,055,361	7,144,010	109,426,027	10,716,261	4,463,069	80,154,201	185,917,753
Less: Allow. For Doubtful Accounts	65,047,195							65,047,195	
Net Trade Receivables	**634,139,834**	**279,310,347**	**22,055,361**	**7,144,010**	**109,426,027**	**10,716,261**	**4,463,069**	**15,107,006**	**185,917,753**
b) Accounts Receivable – Others									
1 Advances affiliates/project developer/joint venture	2,209,648,766	874,739,807	166,642,809	68,910	217,319,131	263,981,628	274,122,062	412,774,419	
2 Advances contractors and suppliers	13,965,020	2,114,065	1,326,754	2,382,471	478,875	2,304,464	5,358,391		
3 Advances officers & employees	49,199,827	6,613,187	21,996,469	8,307,551	5,413,317	6,299,043	128,914	441,347	
4 Miscellaneous and other receivables	176,672,474	16,377,064	3,236,659	19,058,141	11,656,523	12,842,877	35,092,014	78,409,197	
Total Accounts Receivable – Others	**2,449,486,087**	**899,844,123**	**193,202,691**	**29,817,072**	**234,867,846**	**285,428,012**	**314,701,380**	**491,624,963**	-
Less: Allow. For Doubtful Accounts	33,163,091						33,163,091		
	2,416,322,996	**899,844,123**	**193,202,691**	**29,817,072**	**234,867,846**	**285,428,012**	**281,538,289**	**491,624,963**	-
ACCOUNTS RECEIVABLE-NET (a + b)	**3,050,462,830**	**1,179,154,470**	**215,258,052**	**36,961,082**	**344,293,873**	**296,144,273**	**286,001,358**	**506,731,969**	**185,917,753**

Accounts Receivable Description

Type of Receivable	Nature/Description	Collection Period
1. Trade receivable		
a) Power	Receivable arising from sale of power to NPC	30 days
b) Lots	Sale of residential lots	3 to 10 years
c) Water & Utilities	Receivable from water & utilities	30 days
d) Steel Frames	Sale of door & window frames	60 days from date of sale
e) Rental	Office, parking & warehouse rental	30 days
f) Plywood Hardiflex, agri & Ind'l	Sale of ecowood, fiber cement board, Agri & Industrial products	38,58 & 130 days
2. Non-Trade receivable		
a) Advances Officers & Employees	Cash advances for business expenses	30 days
b) Advances Operators/Contractors	Advances made to operators/contractors	30 days
c) Accrued Interest	Interest on temporary investments	30 – 90 days
d) Others	Advances to various and other entities for business/investment	
	development and routinary inter-company transactions.	30 days – 2 years

ALSONS CONSOLIDATED RESOURCES, INC AND SUBSIDIARIES
Supplementary Schedules
As of March 31,2013

Attachment B

Title of Issue and Type of Obligation	Current Portion of Long-Term Debt in the Balance Sheet	Interest Rates	Data shown under long-Term Debt in the Balance Sheet		
			Term	Maturity	Amount
Parent Company					
Union Bank of the Philippines	18,493,667	Fixed 8%	Quarterly	1. Mar. 2014	6,164,556
Rizal Commercial Bank	54,000,000	90days T-Bill plus 3% Spread		30. Sep. 2014	97,304,800
PDIC	16,125,000	Fixed 6%	Quarterly	30. Sep. 2015	49,199,000
Alsons Power Holdings Corp.	-				978,687,335
Southern Philippines Power Corp.					
Development Bank of the Phils.	51,742,825	Fixed 2.25%	Quarterly	15. Jul. 2016	130,567,834
Development Bank of the Phils.	25,975,644	Fixed 3.57%	Quarterly	15. Jul. 2016	66,786,240
Western Mindanao Power Corp.					
Union Bank of the Philippines	23,104,801	Fixed 2.25%	Quarterly	14. Aug. 2015	34,906,119
Union Bank of the Philippines	186,088,247	Fixed 3.375%	Semi-Annual	15. Aug. 2015	279,995,362
Lima Utilities Corp.					
National Transmission Corporation	21,405,055				-
Alsons Land Corporation					
Security Bank Corporation	28,840,000	Fixed 5%	Quarterly	2. Nov. 2015	78,434,035
Market Developers, Inc.					
Security Bank Corporation	21,660,000	Fixed 5%	Quarterly	2. Nov. 2015	85,826,125
	447,435,239				**1,807,871,406**

Alsons Consolidated Resources, Inc. and Subsidiaries **SCHEDULE C**

Schedule of Financial Soundness

Financial KPI	Definition	For the Three Months Ended March 31, 2013	2012
Liquidity			
Current Ratio / Liquidity Ratio	Current Assets / Current Liabilities	5.60:1	5.39:1
Solvency			
Debt to Equity Ratio/Solvency Ratio	Long-term debt (net of unamortized transaction costs) / (Equity+Other Reserves+Cumulative Transalation Adjustments)	0.28:1	0.23:1
Interest Rate Coverage Ratio			
Interest Rate Coverage Ratio	Earnings Before Interest and Taxes / Interest Expense	11.15:1	27.67
Profitability Ratio			
Return on Equity	Net Income / Total Average Stockholders' Equity	2%	2%
Asset-to-Equity Ratio			
Asset-to-Equity Ratio	Total Assets / Total Equity	1.28:1	1.26:1