



ATLAS CONSOLIDATED MINING AND DEVELOPMENT CORPORATION

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13 May 2011

PHILIPPINE STOCK EXCHANGE

3F Philippine Stock Exchange Plaza
Ayala Triangle, Ayala Avenue
Makati City, Philippines 1226

Attention:

Ms. JANET A. ENCARNACION

Head, Disclosures Department

Dear Madam:

Please see attached press release of Atlas Consolidated Mining and Development Corporation regarding the results of its operations for the first quarter of 2011.

Very truly yours,

**ATLAS CONSOLIDATED MINING
AND DEVELOPMENT CORPORATION**

By:

CARMEN-ROSE A. BASALLO-ESTAMPADOR

Assistant Corporate Secretary and Assistant Compliance Officer

ATLAS CONSOLIDATED MINING AND DEVELOPMENT CORPORATION
Summary of Report on Results of Operations for the First Quarter of 2011

Key Highlights:

- Comparative Figures

	First Quarter 2011	First Quarter 2010
<i>Reported Consolidated Net Income</i>	P1.338 billion	P233 million
<i>Reported Net Income Attributable to Parent Company</i>	P705 million	P145 million
<i>Consolidated Gross Revenue (at actual prices)</i>	P3.372 billion	P2.237 billion

- Consolidated Core Net Income of P1.072 billion
- Carmen Copper Corporation (CCC)
 - Reported Net Income of P1.372 billion and Core Net Income of P1.102 billion
 - Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA) of P1.505 billion
 - Copper sold totaled 17.7 million pounds

Press Release:

MANILA, Philippines, 11 May 2011 – Atlas Consolidated Mining and Development Corporation (“Atlas”) (PSE: AT) reports that its Consolidated Net Income for the first quarter of 2011 is P1.338 billion or 5.7 times its P233 million Consolidated Net Income for the first quarter of 2010. This result was driven primarily by the performance of Atlas’s 54.46% owned subsidiary Carmen Copper Corporation (CCC) which reported a first quarter Net Income of P1.372 billion, showing an increase of nearly 5.3 times its Net Income during the same period last year.

The Net Income attributable to Atlas as parent company for the first quarter of 2011 amounted to P705 million. Such an increase equivalent to 4.9 times the parent-company Net Income during the first quarter of 2010 yielded earnings per share (EPS) of P0.62.

The Consolidated Core Net Income for the subject period was pegged at P1.072 billion, derived by deducting unrealized mark-to-market gains on copper sales, foreign exchange gains, and non-cash gains from reported net income, and adding back certain non-recurring charges. Of this amount, P571 million is attributable to Atlas, thus resulting in a core EPS of P0.50 for the parent company.

CCC’s improved performance in the first quarter of 2011 as compared to the first quarter of 2010 showcased (i) a 51% rise in actual gross revenues from P2.234 billion to P3.370 billion, (ii) a 195% increase in EBITDA from P510 million to P1.505

billion, and (iii) an 18% increase in shipped volumes from 15.0 million lbs. of copper to 17.7 million lbs. of copper. CCC's Core Net Income for the first quarter of 2011 was P1.102 billion.

Copper price continued to be strong during the first quarter of 2011. This enabled CCC to sell at an average price of \$9,190 per tonne of copper. In early 2011, CCC purchased put options over 30,250 metric tonnes of copper metal which has provided "floor" protection at a minimum price of US\$8,000 per metric tonne through to December 2011. As in the first quarter, under this arrangement, the company can enjoy full price participation on the upside while being protected should copper prices fall during this period.

CCC continues to invest in and work towards improving mine production, mill throughput, and copper concentrate yield. This has included the purchase of additional trucks and excavators for open pit operations, as well as new secondary and tertiary crushers for the concentrator plant for delivery in 2011. While CCC expects to extract improved grades of copper ore from the Lutopan Pit this year, it also began pre-stripping the higher grade Carmen ore body during the first quarter of 2011.

The Berong Nickel Project in which Atlas has a 25.2% economic interest continued to be on care and maintenance during the first quarter of 2011. However, with improving market conditions, Atlas and its joint venture partners are preparing to restart mining operations in the near future and have meantime sold the remaining ore stockpile of 150,000 wet metric tons at Berong for shipment in the second and third quarters of 2011.

**ATLAS CONSOLIDATED MINING AND DEVELOPMENT
CORPORATION AND SUBSIDIARIES**

UNAUDITED CONSOLIDATED BALANCE SHEETS
(Pesos in Thousands, Except Par Value)

	Unaudited 3/31/2011	Audited 12/31/2010
ASSETS		
Current Assets		
Cash	2,247,040	2,476,170
Receivable - net	641,816	314,743
Derivative assets	42,956	29,862
Inventories - net	596,516	637,684
Prepayments and other current assets	600,893	322,102
Total Current Assets	4,129,221	3,780,561
Noncurrent Assets		
Property, plant and equipment - net	11,645,873	11,720,985
Mining rights	76,128	76,128
Goodwill	15,011	15,011
Available-for-sale (AFS) financial assets	4,927	4,927
Other noncurrent assets - net	1,372,338	1,343,600
Derivative assets	703,295	703,295
Total Noncurrent Assets	13,817,572	13,863,946
TOTAL ASSETS	17,946,793	17,644,507
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current Liabilities		
Accounts payable and accrued liabilities	2,300,370	2,624,819
Current portion of long-term debt	1,687,168	1,662,395
Income tax payable	3,638	1,286
Derivative liabilities	4,623	147,044
Advances from and due to related parties	1,189,363	1,330,760
Total Current Liabilities	5,185,162	5,766,304
Noncurrent Liabilities		
Long-term debt	5,361,035	5,824,466
Liability for mine rehabilitation	97,476	96,146
Retirement benefits liability	107,883	100,209
Deferred income tax liabilities	93,668	93,668
Total Noncurrent Liabilities	5,660,062	6,114,489
Total Liabilities	10,845,224	11,880,793
Stockholders' Equity		
Capital stock - P10 par value	11,388,139	11,388,139
Additional paid in capital	975,485	975,485
Premium on deemed disposal of an investment in subsidiary	633,258	633,258
Deposits for future stock subscriptions	3,028,293	3,028,293
Revaluation increment in land	218,559	218,559
Net unrealized gains on AFS investment	1,464	1,464
Deficit	(12,650,261)	(13,354,974)
	3,594,937	2,890,224
Minority interests	3,506,632	2,873,490
Total Stockholders' Equity	7,101,569	5,763,714
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	17,946,793	17,644,507

**ATLAS CONSOLIDATED MINING AND DEVELOPMENT
CORPORATION AND SUBSIDIARIES**
UNAUDITED CONSOLIDATED STATEMENTS OF INCOME
(Pesos in Thousands, Except Per Share Amounts)

	Three-Month Period Ended	
	3/31/2011	3/31/2010
REVENUES		
Sales		
Copper	3,413,004	2,307,752
Gold	126,791	122,168
Magnetite	15,040	-
Miscellaneous	2,280	2,774
	3,557,115	2,432,694
Marketing charges	(281,587)	(274,860)
	3,275,528	2,157,834
COSTS AND OPERATING EXPENSES		
Operating expenses	303,088	167,923
Cost of sales	1,571,434	1,607,645
	1,874,522	1,775,568
INCOME FROM OPERATIONS	1,401,006	382,266
OTHER INCOME (CHARGES)		
Unrealized mark-to-market gains on derivative assets (liabilities)	156,158	116,768
Unrealized foreign exchange gain – net	59,937	131,217
Finance charges	(94,950)	(226,369)
Realized foreign exchange loss	(10,223)	(13,664)
Realized mark-to-market loss on derivative assets (liabilities)	(184,649)	(195,522)
Interest income	902	60
Other income - net	11,245	40,096
	(61,580)	(147,414)
INCOME BEFORE INCOME TAX	1,339,426	234,852
PROVISION FOR INCOME TAX	(1,571)	(1,727)
NET INCOME	1,337,855	233,125
Net income attributable to:		
Equity holders of the Parent Company	704,713	144,513
Minority interests	633,142	88,612
	1,337,855	233,125
EARNINGS PER SHARE ATTRIBUTABLE TO PARENT COMPANY	0.62	0.14
*Based on weighted average number of common shares outstanding	1,138,814	1,048,932