



**ATLAS CONSOLIDATED MINING AND DEVELOPMENT CORPORATION**

7<sup>TH</sup> Floor, Quad Alpha Centrum, 125 Pioneer Street, Mandaluyong City, Metro Manila, Philippines 1550  
Telephone No.: (632) 635-2387 Direct (632) 632-7847 Telefax: (632) 635-4495

15 August 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 semester 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 Semester of 2011**

**Key Highlights:**

- Comparative Figures

	<i><b>First Semester 2011</b></i>	<i><b>First Semester 2010</b></i>
<i>Reported Consolidated Net Income</i>	<b>P2.028 billion</b>	<b>P 687 million</b>
<i>Reported Net Income Attributable to Parent Company</i>	<b>P1.075 billion</b>	<b>P460 million</b>
<i>Consolidated Gross Revenue (at actual prices)</i>	<b>P6.738 billion</b>	<b>P4.207 billion</b>

- Consolidated Core Net Income of P1.623 billion
- Carmen Copper Corporation (CCC)
  - Reported Net Income of P2.086 billion and Core Net Income of P1.919 billion
  - Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA) of P2.769 billion
  - Total amount of copper sold reached 34.7 million pounds

**Press Release:**

**MANILA, Philippines, 12 August 2011 – Atlas Consolidated Mining and Development Corporation (“Atlas”) (PSE: AT)** reports that its Consolidated Net Income for the first semester of 2011 is P2.028 billion or 2.9 times its P687 million Consolidated Net Income for the first semester of 2010. This result was driven primarily by the performance of Atlas’s subsidiary Carmen Copper Corporation (CCC) which reported a first semester Net Income of P2.086 billion equivalent to 2.6 times its Net Income during the same period last year.

The Net Income attributable to Atlas as parent company for the first semester of 2011 reached P1.075 billion. Such an amount equal to 2.34 times the parent-company Net Income during the first semester of 2010 yielded earnings per share (EPS) of P0.92.

The Consolidated Core Net Income for the subject period which was pegged at P1.623 billion was 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, P862 million is attributable to Atlas, thus resulting in a core EPS of P0.74 for the parent company.

CCC, on the other hand, posted a Core Net Income for the first half of 2011 of P1.919 billion which is nearly 5.4 times CCC's core earnings for the same period in 2010. CCC's improved performance in the first semester of 2011 as compared to the first semester of 2010 showcased (i) a 60% rise in actual gross revenues from P4.200 billion to P6.730 billion, (ii) a 142% increase in EBITDA from P1.143 billion to P2.769 billion, and (iii) a 30% increase in the quantity of copper shipped from 26.6 million pounds of copper to 34.7 million pounds of copper.

CCC was able to sell its copper concentrate production at an average price of \$9,181 per tonne of copper during the first half of 2011. In early 2011, CCC purchased put options respecting 30,250 metric tonnes of copper metal which provide "floor" protection at a minimum price of US\$8,000 per metric tonne until March 2012. Under this arrangement, CCC can enjoy full price participation on the upside while being protected should copper prices fall during the covered period.

On the nickel project, Atlas is pleased to report that mining activity at the Berong nickel mine resumed on 18 May 2011 and allowed for the completion of two shipments in July 2011 (the financial effects of these shipments shall be reflected in our report for the third quarter). Atlas has a 25.2% economic interest in the Berong Nickel Project.

Another significant event that took place after the close of the first semester is the acquisition by Atlas of 100% equity interest in CCC. As a result of this development, Atlas began recognizing CCC as a wholly-owned subsidiary on 29 July 2011.