C O V E R S H E E T

115 PREWAR
S.E.C. Registration Number

ATLAS CONSOLIDATED MINING
AND DEVELOPMENT CORPORATION
AND SUBSIDIARIES

(Company's Full Name)

9/F QUAD ALPHA CENTRUM
125 PIONEER STREET
MANDALUYONG CITY

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

FERNANDO A. RIMANDO
Contact Person

(632) 584-9788
Company Telephone Number

12 31
Month Day
Fiscal Year

17-Q
FORM TYPE

Month Day
Annual Meeting

last Wednesday of April

N/A
Secondary LicenseType, If Applicable

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 I.D.

Cashier

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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: **30 June 2015**

2. Commission Identification No. **115 Pre War**

3. BIR Tax Identification No. **000-154-572-000**

4. Exact name of issuer as specified in its charter:

   ATLAS CONSOLIDATED MINING AND DEVELOPMENT CORPORATION

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

6. Industry Classification Code [ ] (SEC Use Only)

7. Address of registrant's principal office: Postal Code
   9/F Quad Alpha Centrum 125 Pioneer Street, Mandaluyong City **1554**

8. Issuer's telephone number, including area code:
   (632) 584-9788

9. Former name, former address and former fiscal year, if changed since last report
   N. A.

8. Securities registered pursuant to Section 8 and 12 of the Code, or Sections 4 and 8 of the RSA

Title of each Class	Number of shares of common stock outstanding and amount of debt outstanding
Common Stock, PhP 8 par value	**2,087,032,773**

9. Are any or all of the securities listed on a 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**

10. Indicate by check whether the registrant:

   (a) has filed all reports required to be filed by Section 17 of the Code and SRC Rule 17 thereunder or Sections 11 of the RSA and RSA Rule 11(a)-1 thereunder and Sections 26 and 141 of the Corporation Code of the Philippines, during the preceding twelve (12) months (or for such shorter period the registrant was required to file such reports).

   Yes [**x**] No [ ]

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

   Yes [**x**] No [ ]

PART I – FINANCIAL INFORMATION

Item 1. Financial Statements

The following financial statements are integrally appended hereto and form part of this report:
- Annex A - Unaudited Consolidated Statements of Financial Position
- Annex B - Unaudited Consolidated Statements of Comprehensive Income
- Annex C - Unaudited Consolidated Statements of Changes in Equity
- Annex D - Unaudited Consolidated Statements of Cash Flows

Item 2. Management's Discussion and Analysis

A. Results of Operations and Changes in Financial Condition

The table below shows the consolidated results of operations of Atlas Consolidated Mining and Development Corporation ("Atlas Mining"; "Parent Company") and its subsidiaries (collectively, the "Group") for the period ended 30 June 2015 vis-à-vis those for the same period in 2014:

Results of Operations (Six-Month Period)

Particulars *(in PhP millions)*	30 June 2015	30 June 2014	Change
Consolidated Net Income/(Loss)	(611)	989	-162%
Consolidated Gross Revenues	5,262	8,669	-39%
Costs and operating expenses	4,883	5,885	-17%
Net income/(loss) attributable to:			
Equity holders of the parent	(611)	714	-186%
Carmen Copper	(635)	878	-172%

Atlas Mining *registered a Net Loss* of PhP611 million as revenues decreased by 39% to PhP5.3 billion as of the second quarter of 2015. The decline was attributable to lower average realized copper prices and lower copper production.

Average realized copper price slid by 15% at US$2.67/lb. as of 30 June 2015 from US$3.15/lb. of the same period last year. Likewise, the average realized gold price dropped 7% to USD1,201/oz from USD1,295/oz the previous year.

As of the second quarter of 2015, Carmen Copper reached an average daily milling rate of 46,597 dmt per day which is 3% lower year-on-year. Consequently, it produced a total of 79,041 dmt of copper concentrate for the period, thus realizing a 12% decrease in output based on production for similar period last year. Gold yield was up by 6% to 12,986 ounces.

Carmen Copper shipped a total of 77,483 dmt of copper concentrate and 12,043 ounces of gold, representing 14% decrease and 9% increase, respectively, relative to the shipment volume for the same period in 2014.

Costs and operating expenses were lower by 17% due to low production volume, labor-related costs and community relations expenses.

Atlas Mining recognized *Equity in Net Income of Associates* of PhP182 million as of the period. This represents the Parent Company's share in the results of operations of Ulugan Resources Holding, Inc. (URHI), TMM Management, Inc. (TMMI), Ulugan Nickel Corporation (UNC), Nickeline Resources Holdings, Inc. (NRHI), and BNC (the "Nickel Corporations") as of the 2nd quarter. The financial results of the Nickel Corporations were previously consolidated with those of the Parent Company.

USD:PhP Exchange rate closed at PhP45.09 as at 30 June 2015 versus PhP44.72 as at 31 December 2014. This triggered the recognition of *Net unrealized foreign exchange loss* of PhP220 million primarily from the restatement of US dollar-denominated loans and other payables.

A net unrealized foreign exchange gain of PhP285 million was recognized during the same period in the previous year with USD:PhP Exchange rate at USD1.00:PhP43.65 as at 30 June 2014 versus USD1.00:PhP44.395 as at 31 December 2013.

Carmen Copper's debt obligations are mostly US dollar-denominated to match US dollar revenues. This establishes a natural hedge against foreign exchange fluctuations. As such, there will be no actual or real foreign exchange effect as the US dollar-denominated debts are settled using US dollar revenue receipts.

The 453% increase in net unrealized mark-to-market gain of PhP213 million was attributable to the recognition of derivative assets and liabilities from provisional pricing contracts for copper content.

Interest income earned from short-term deposit placements decreased by 61% to PhP19 million. The 6% decline in *Other income (charges)-net* to PhP39 million was caused by the drop in revenues earned from rent and scrap materials.

Amortization of intangible assets was down by 49% at PhP97 million because of lower production.

Atlas Mining incurred aggregate net deferred income tax for the first half of 2015 amounting to PhP301 million.

Changes in Financial Condition

Upon the approval granted by its Board of Directors on 29 April 2014, the Parent Company declared cash dividends in the amount of PhP0.15 per share of its outstanding capital stock. The dividends were paid last 9 June 2014 to all stockholders of record as of 14 May 2014.

During the period from 1 January 2014 until 30 June 2014, Atlas Mining issued a total of 110,000 of its shares of stock (the "Option Shares") as a result of the exercise of stock subscription rights granted under the existing stock option plan covering directors, officers, and employees of Atlas Mining and Carmen Copper (the "Stock Option Plan"). The Option Shares were issued at the price of PhP10.00 per share.

The discussion below pertains to the consolidated financial condition of the Group as of 30 June 2015 vis-à-vis that as of 31 December 2014:

Receivables decreased by 20% due to decline in trade credits. The 35% increase in *Inventories* was due to stockpiling of copper concentrates and additional procurement of materials and supplies. *Prepayments and other current assets* decreased by 22% due to deposits to suppliers, prepaid insurance and deferred cost of consumables.

Investment in associate pertains to Atlas Mining's effective interest on the net assets of Berong Nickel and the Ulugan group. The 62% increase pertains to equity in net income of associates for the period. Movement of *Intangible assets*, which comprise 40% of total assets, was due to depletion of mining rights as of the quarter. *Property, plant and equipment* increased by 5% due to continued capital expenditures for Carmen Copper's ore processing plant. Capital assets represent 47% of total assets. *Deferred tax assets* increased by 63% due to the net effect of unrealized foreign exchange gains (losses) for the year. *Other noncurrent assets* increased by 5% due to input value-added tax credits from trade purchases recognized this year.

At 8% of total assets, *Accounts payable* increased by 16% due to additional trade credits and accruals. *Current portion of long term debt* (13% of total assets) increased by 202% due to the net effect of availment of loans for working capital requirements, foreign exchange translation adjustment on US dollar-denominated loans and reclassification of long-term debt. *Income tax payable* was at nil due to excess of deferred tax income credits for the second quarter of the year. *Derivative liabilities*, which slid by 73%, pertain to the exercise and delivery of commodity forwards on copper concentrate within this year.

Covering 19% of total assets, *Bonds Payable* has increased due to the restatement of the US dollar-denominated liability. *Noncurrent portion of long-term debt* decreased by 58% because of the reclassification of CCC's obligations as current debt. During the quarter, Atlas Mining has availed of senior unsecured convertible loan of PhP1.8 billion from its principal shareholders, particularly, Alakor Corporation, Anglo Philippine Holdings Corporation, and the SM Group. Atlas Mining has utilized the proceeds to infuse equity capital into CCC.

Nickel Corporations

On 19 June 2014, Toledo Mining Corporation (TMC) gained Board and management control over the Nickel Corporations by having its nominees elected (i) to fill 71% or 60% (as applicable) of the Board seats of the Nickel Corporations, and (ii) to serve as principal officers of the Nickel Corporations. As a result, the Nickel Corporations are no longer controlled by Atlas. TMC is owned and controlled by DMCI Mining Corporation. Atlas retained significant influence on the Nickel Corporations as at 31 December 2014.

Atlas however has sustained the power to participate in the financial and operating policy decisions of the Nickel Corporations. Thus, the related investments of Atlas in the Nickel Corporations were reclassified from investments in subsidiaries to investments in associates in 2014.

The first half results of the Nickel Corporations were reported as *Equity in the net income of an associate* which amounted to PhP182 million.

Key Performance Indicators

The key performance indicators of the Group as at 30 June 2015 (compared to those as at 31 December 2014) are shown below:

Particulars	30 June 2015	31 December 2014
Current/Liquidity Ratio	0.39:1	0.60:1
Current Ratio		
Solvency Ratios		
Debt-to-Equity	0.94:1	0.82:1
Debt-to-Assets	0.48:1	0.45:1
Asset-to-Equity	1.94:1	1.82:1
Interest Rate Coverage	0.09:1	1.70:1
Profitability Ratios		
Return on Equity	-2%	0.34%
Return on Sales	-13%	0.76%
Return on Assets (Fixed Assets)	-2%	0.19%

- Current Ratio = Current Assets / Current Liabilities
- Debt-to-Equity = Total Liabilities / Total Stockholders' Equity Attributable to Equity Holders of Parent Company
- Debt-to-Assets = Total Liabilities / Total Assets
- Asset-to-Equity = Total Assets / Total Stockholders' Equity Attributable to Equity Holders of Parent Company
- Interest Rate Coverage = Earnings Before Income Tax / Interest Expense
- Return on Equity = Net Income Attributable to Equity Holders of Parent Company as of the Quarter / Average Total Stockholders' Equity Attributable to Equity Holders of Parent Company
- Return on Sales = Consolidated Net Income for the Quarter / Total Consolidated Net Revenues as of the Quarter

- Return on Assets = Net Income Attributable to Equity Holders of Parent Company as of the Quarter / Average Fixed Assets-Net

B. Liquidity and Capital Resources

Below is a summary of the Group's consolidated cash flow as of 30 June 2015:

Particulars *(in PhP million)*	Amount
Net cash flow provided by operating activities	731
Net cash flows used in investing activities	(3,099)
Net cash flows provided by financing activities	2,875
Net increase in cash and cash equivalents	528

The Group is not required to present a segment report.

Other than what is reported herein, there is no material event occurring subsequent to the close of the second quarter of 2015 that should be disclosed in this report.

The Group has no significant seasonality or cyclicality in its business operations that will have a material effect on its financial condition or results of operations, except for the cyclicality of the demand for its copper metal output

The Group is not aware of any material off-balance sheet transactions that occurred as of the first half of 2015.

The uncertainty in the movement of world copper prices may significantly affect the liquidity, financial condition, and results of operations of the Group, particularly Carmen Copper.

Based on the financial results of Carmen Copper for the six-month period ended 30 June 2015, Carmen Copper was unable to maintain certain financial ratios as required under the terms of its existing long-term loan agreements. Carmen Copper was able to procure from the lenders under the relevant loan agreements the waiver of its compliance with such requirement.

C. Results of operations of certain subsidiaries

Carmen Copper Corporation ("Carmen Copper")

Particulars *(in PhP millions)*	30 June 2015	30 June 2014	Change
Revenues	5,262	7,553	-30%
Cash costs	4,401	4,961	-11%
EBITDA	861	2,591	-67%
Net income (loss)	(635)	878	-172%

Carmen Copper's operations reported a *Net Loss* of PhP635 million, a decline of 172%, due to lower realized metal prices and lower copper production.

Revenues decreased by 30% at PhP5.3 billion against PhP7.6 billion in 2014. *Copper revenues* of PhP4.6 billion were 33% lower than last year's PhP6.9 billion. This was attributable to the sharp decline in average realized copper prices at USD2.67/lb vis-à-vis USD3.15. Average realized gold price dropped 7% to USD1,201/oz from USD1,295/oz the previous year. *Gold sales* stood firm at PhP638 million.

Copper production decreased by 13% to 46.4 million pounds of copper metal in concentrate due to heavy rainfall, pit slope ground movement, indispensable maintenance activities and the continuing process optimization of the expanded processing plant. These factors pushed average daily throughput down by 3% to 46,597 tonnes per day (tpd) from 48,149 tpd for the same period last year. Realized copper head grade was lower by 11% to 0.292%

With lower production, total volume of copper concentrate shipments dropped by 13% to 77,483 dry metric tons (dmt) for the period. Copper metal payable was down by 14% at 43.62 million lbs.

Carmen Copper's *Cash Costs* increased by 11% at PhP4.4 billion. Average cash cost per pound was lower by 1% from USD1.86 to USD1.84/lb because of higher by-product credits this year. Total cost per pound increased from USD2.65 to USD2.81 because of higher depletion, depreciation, financing charges and mine product taxes.

As discussed in Part A of this report, proceeds of the PhP1.8 million unsecured loan of Atlas Mining were mainly used to acquire additional equity in Carmen Copper. *Capital stock* and *Additional paid-in capital* increased by PhP170 million and PhP1.53 billion, respectively, covering 170 million shares of stock..

D. Financial Risk Management Objectives and Policies

The Group's main financial instruments are cash and cash equivalents, loans, other interest-bearing cash liabilities, and derivative assets and liabilities. It has various other financial assets and liabilities such as receivables and accounts payable and accrued liabilities which arise from its operations.

The main risks arising from the Group's financial instruments are foreign currency risk, commodity price risk, credit risk, and liquidity risk. The Audit and Risk Management Committee of the Board of Directors of Atlas Mining reviews and guides the adoption of relevant policies for managing each of these risks which are described below:

(All figures are in thousands)

Foreign currency risk

Foreign currency risk is the risk to earnings or capital arising from changes in foreign exchange rates. The Group has foreign currency risk arising from its cash and cash equivalents, receivables, derivative assets, accounts payable and accrued liabilities and long-term debt and derivative liabilities. To mitigate the risk of incurring foreign exchange losses, foreign currency holdings are matched against the potential need for foreign currency in financing investments and new projects. The Group also uses foreign currency forwards to hedge its risk exposures.

Foreign currency-denominated assets and liabilities are as follows:

		30 June 2015			31 December 2014	
		Original Currency	Peso Equivalent		Original Currency	Peso Equivalent
Cash and cash equivalents*	US$	11,161	504,350	US$	11,194	500,442
	JP¥	2,004	737	JP¥	789	292
	GB£	139	9,871	GB£	139	9,640
Short-term investments	US$	18,936	818,894	US$	21,936	980,997
Receivables	US$	12,758	569,550	US$	23,903	1,068,920
	US$	42,855	1,892,793	US$	57,033	2,550,359
	GB£	139	9,871	GB£	139	9,640
	JP¥	2,004	737	JP¥	789	292
Liabilities						
Trade payables and accrued expenses	US$	64,556	2,919,782	US$	22,554	1,008,622
	AU$	76	2,625	AU$	225	10,120
	EU€	33	1,691	EU€	34	3,634
	JP¥	2,151	791	JP¥	-	-
	CD$	2	58	CD$	-	-
Long-term debt	US$	480,358	21,692,772	US$	402,832	19,191,550
Derivative liabilities	US$	1,703	76,808	US$	6,478	289,696
	US$	546,618	24,689,363	US$	431,864	20,489,868

	AU$	76	2,625	AU$	225	10,120
	EU€	33	1,691	EU€	34	3,634
	JP¥	2,151	791	JP¥	--	-
	CD$	2	58	CD$	-	-
Net Liabilities in US$	US$	(503,763)	(22,796,569)	US$	(374,831)	(17,939,509)
Net Assets in GB£	GB£	139	9,871	GB£	139	9,640
Net Liabilities in JP¥	JP¥	(147)	(54)	JP¥	789	292
Net Assets in AU$	AU$	(76)	(2,625)	AU$	(225)	(10,120)
Net Liabilities in EU$	EU€	(33)	(1,691)	EU€	(34)	(3,634)
Net Liabilities in CD$	CD$	(2)	(58)			

Foreign exchange closing rates are as follow:

Currrency	30 June 2015	31 December 2014
US$	45.0900	44.7200
AU$	34.6919	36.2063
JP¥	0.3689	0.3706
EU€	50.8003	54.3390
CD$	36.4751	38.3967
GB£	71.1267	69.4062

The Group monitors its transactional and translational foreign exchange currency risk and manages the impact of foreign exchange volatility primarily through natural hedging where foreign currency revenues are matched against target levels of foreign currency financing.

Commodity price risk

The Group's copper concentrate revenues are based on international commodity quotations (i.e., primarily on the LME) over which the Group has no significant influence or control. This exposes the Group's results of operations to commodity price volatilities that may significantly impact its cash inflows. The Group enters into derivative transactions as a means to mitigate the risk of fluctuations in the market prices of its mine products. An analysis is made based on the assumption that gold and copper prices move using the implied volatility based on one year historical LME copper prices with all other variables held constant.

Shown below is the Group's sensitivity to changes in the copper prices arising from its copper derivatives:

30 June 2015

Change in Copper Prices	Effect on Income before Income Tax	
Increase by 10%	PhP	518,385,530
Decrease by 10%		(518,385,530)

31 December 2014

Change in Copper Prices	Effect on Income before Income Tax	
Increase by 18%	PhP	1,384,812
Decrease by 18%		(1,384,842)

The sensitivity analyses are performed for risk management purposes and do not represent a prediction or forecasting of Carmen Copper's future income.

Equity price risk

Equity price risk is the risk that the value of a financial instrument will fluctuate because of changes in market prices. The Group is exposed to equity price risk because of financial assets it holds that are classified as available-for-sale (AFS) financial assets. Management believes that the fluctuation in the fair value of available-for-sale financial assets will not have a significant effect on the consolidated financial statements.

Credit risk

Credit risk refers to the potential loss arising from any failure by counterparties to fulfill their obligations, as and when they fall due. It is inherent to the business as potential losses may arise due to the failure of its customers and counterparties to fulfill their obligations on maturity dates or due to adverse market conditions.

The Group's financial assets which are exposed to credit risk include its cash and cash equivalents, trade receivables, interest receivables, AFS financial assets and Mine rehabilitation fund under "Other noncurrent assets" with a maximum exposure equal to the carrying amount of these assets.

With respect to cash and cash equivalents and AFS financial assets, credit risk is mitigated by the short-term and/or liquid nature of its cash investments placed with financial institutions of high credit standing.

Credit risk arising from derivative financial instruments is, at any time, limited to those with positive fair values, as recorded in the consolidated statements of financial position.

The following table summarizes the gross maximum exposure to credit risk for the components of the consolidated statements of financial position. The maximum exposure is shown gross, before the effect of mitigation through use of master netting and collateral agreements.

		30 June 2015		31 December 2014
Cash and cash equivalents*	PhP	1,476,422	PhP	951,358
Short-term investments		1,255,737		980,997
Trade receivables		576,525		496,273
Interest receivables		99,950		97,604
Nontrade receivables		23,628		40,330
Advances to officers and employees		21,912		32,700
Other noncurrent assets		18,951		16,632
AFS financial assets		1,220		6,102
	PhP	3,474,345	PhP	2,621,996

**excluding cash on hand*

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Credit quality per class of financial assets

The table below indicates the credit quality by class of assets for the Group's financial asset based on credit system:

30 June 2015

	Neither past due nor impaired				
	High grade	Standard grade	Substandard grade	Past due but not impaired	Total
Loans and Receivables					
Cash and cash equivalents *	1,476,422	-	-	-	1,476,422
Short-term investments	1,255,737	-	-	-	1,255,737
Trade receivables	576,525	-	-	-	576,525
Interest receivables	99,950	-	-	-	99,950

Nontrade receivables	-	-	-	23,628	23,628
Advances to officers and employees	-	-	-	21,912	21,912
MRF under “Other noncurrent assets”	18,951	-	-	-	18,951
AFS financial assets	1,220	-	-	-	1,220
TOTAL	3,428,805	-	-	45,540	3,474,345

**excluding cash on hand*

31 December 2014

	Neither past due nor impaired				
	High grade	Standard grade	Substandard grade	Past due but not impaired	Total
Loans and Receivables					
Cash and cash equivalents *	951,358	-	-	-	951,358
Short-term investments	980,997	-	-	-	980,997
Trade receivables	496,273	-	-	-	496,273
Interest receivables	97,604	-	-	-	97,604
Nontrade receivables	-	2,929		37,401	40,330
Advances to officers and employees		12,121	-	20,579	32,700
Other noncurrent assets	16,632	-	-	-	16,632
AFS financial assets	6,102	-	-	-	6,102
TOTAL	2,548,966	15,050	-	57,980	2,621,996

**excluding cash on hand*

The credit quality of the financial assets was determined as follows:

- Cash and cash equivalents, short-term investments and related interest receivables and MRF are assessed as high-grade since these are deposited in reputable banks, which have low probability of insolvency.
- Trade receivables, which pertain mainly to receivables from sale of copper and other precious metals, are assessed as high-grade. These are assessed based on past collection experience of full settlement within two (2) months after invoice date with no history of default.

The above high grade credit quality financial assets pertain to financial assets with insignificant risk of default based on historical experience. Substandard grade credit quality financial assets pertain to financial assets with more than insignificant risk of default based on historical experience and/or counterparty credit standing.

Liquidity Risk

Liquidity risk is such risk where the Group becomes unable to meet its payment obligations when they fall due under normal and stress circumstances. The Group’s objective is to maintain a balance between continuity of funding and flexibility through the use of bank loans. The Group also manages its liquidity risk on a consolidated basis based on business needs, tax, capital or regulatory considerations, if applicable, through numerous sources of financing in order to maintain flexibility.

The tables below summarize the maturity profile of the financial liabilities of the Group, as well as financial assets considered by management as part of its liquidity risk management based on remaining undiscounted contractual obligations:

30 June 2015

	On demand	Within 1 year	1 to <3 years	> 3 years	Total
Loans and receivables:					
Cash and cash equivalents	1,476,422	-	-	-	1,476,422
Short-term investments	1,255,737	-	-	-	1,255,737
Trade receivables	-	576,525	-	-	576,525
Interest receivables	99,950	-	-	-	99,950
Advances to officers and employees	21,912	-	-	-	21,912
Nontrade receivables	23,628	-	-	-	23,628
Other noncurrent assets"	-	-	18,951	-	18,951
AFS financial asset	1,220	-	-	-	1,220
	2,877,649	576,525	18,951	-	3,474,345
Financial liabilities:					
Accounts payable and accrued liabilities**	-	5,905,923	-	-	5,905,923
Long-term debt and other interest-bearing liabilities	4,496,021	4,145,741	15,900,443	13,391,106	37,933,311
Derivative liabilities	-	76,808	-	-	76,808
	4,496,021	10,128,472	15,900,443	13,391,106	43,916,042
	(1,618,372)	(9,551,947)	(15,881,492)	(13,391,106)	(40,442,917)

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31 December 2014

	On demand	Within 1 year	1 to <3 years	> 3 years	Total
Loans and receivables:					
Cash and cash equivalents	951,358				951,358
Short-term investments	980,997				980,997
Trade receivables		496,273			496,273
Interest receivables	97,604				97,604
Advances to officers and employees	32,700				32,700
Nontrade receivables	40,330				40,330
Other noncurrent assets"	16,632				16,632
AFS financial asset	1,220				1,220
	2,120,841	496,273	-	-	2,617,114
Financial liabilities:					
Accounts payable and accrued liabilities**	–	4,656,278	-	-	4,656,278
Long-term debt and other interest-bearing liabilities	–	2,959,570	14,008,434	3,984,440	20,952,444
Derivative liabilities	–	289,696			289,696
	-	7,905,544	14,008,434	3,984,440	25,898,418
	2,120,841	(7,409,271)	(14,008,434)	(3,984,440)	(23,281,304)

***Excluding government payables*

Financial instruments

The following table shows the carrying values and fair values of the Company's financial instruments, whose carrying values do not approximate their fair values:

	Carrying Values		Fair Values	
	30 June 2015	31 December 2014	30 June 2015	31 December 2014
Other Financial Liabilities				
Long-term debt and other interest-bearing liabilities:				
Bonds Payable	13,411,404	13,231,369	13,411,404	13,288,548
Unsecured convertible loan US$75 million	1,800,000	-	1,800,000	-
BDO Loan	860,128	1,300,531	860,128	1,376,839
UOB	-	1,118,000	-	1,272,619
Security Bank	-	1,100,000	-	1,303,662
BDO Leasing	876,071	995,884	876,071	1,041,022
MayBank	-	894,400	-	1,018,095
RCBC	-	872,040	-	992,643
SCB	-	316,059	-	329,597
LBP Leasing	157,287	206,408	165,623	220,863
SBM Leasing	-	122,376	-	128,329
	17,104,890	20,157,067	17,113,226	20,972,217

The carrying values of cash, receivables, trade and other payables, advances from and due to related parties, and long-term debt approximate their fair values due to the relatively short-term maturities of these financial instruments. The fair values of AFS investments were determined by reference to market-quoted bid price as of balance sheet date.

The fair values of long-term debt and bonds payable are estimated using the discounted cash flow methodology using the benchmark risk free rates for similar types of long-term debt and other interest bearing liabilities. Bonds payable is measured using the quoted price in the active market.

The fair values of commodity forwards and embedded derivatives are obtained using the "forward versus forward" approach using copper forward prices and discounted at the appropriate LIBOR.

The Group uses the following hierarchy in determining and disclosing the fair value by valuation technique:

- Quoted prices in active markets for identical liability (Level 1);
- Those involving inputs other than quoted prices included in Level 1 that are observable for the liability, either directly (as prices) or indirectly (derived from prices) (Level 2); and
- Those inputs for the liability that are not based on observable market data (unobservable inputs) (Level 3).

The fair value hierarchy of the financial assets and liabilities is presented in the following table:

30 June 2015

	Level 1	Level 2	Level 3	Total
Assets measured at fair value :				
AFS financial assets	1,220	-	-	1,220
Liability measured at fair value:				
Derivative liabilities	-	(76,808)	-	(76,808)
Liability for which fair values are disclosed:				
Long-term debt and other interest-bearing liabilities	(16,321,533)	-	(791,693)	(17,113,226)
	(16,321,533)	(76,808)	(791,693)	(17,190,034)

31 December 2014

	Level 1	Level 2	Level 3	Total
Assets measured at fair value :				
AFS financial assets	1,220	-	-	1,220
Liability measured at fair value:				
Derivative liabilities	-	(289,696)	-	(289,696)
Liability for which fair values are disclosed:				
Long-term debt and other interest-bearing liabilities	(13,288,548)	-	(7,683,669)	(20,972,217)
	(13,288,548)	(289,696)	(7,683,669)	(21,261,913)

.
There were no transfers between levels of fair value measurement as of 30 June 2015 and 31 December 2014.

E. Accounting Policies and Disclosures

PFRS 9, Financial Instruments: Classification and Measurement

PFRS 9 as issued 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 with the completion of this project.

The Group has decided not to early adopt PFRS 9 for its interim financial reporting.

PAS 27, Separate Financial Statements (as revised in 2011)

As a consequence of the issuance 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 the separate financial statements. The Group's adoption of the amended PAS 27 will not have a significant impact on the separate financial statements of the entities in the Group. The amendment became effective for annual periods beginning on or after January 1, 2013.

PAS 28, Investments in Associates and Joint Ventures (as revised in 2011)

As a consequence of the issuance 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. The amendment became effective for annual periods beginning on or after January 1, 2013. The Group's adoption of the amended PAS 27 will not have a significant impact on the separate financial statements of the entities in the Group.

Amendments to PFRS 1, Government Loans

This is not applicable to the Group and will not have a significant impact on the separate financial statements of the entities in the Group.

Amendments to PFRS 7, Disclosures – Offsetting Financial Assets and Financial Liabilities

This is not applicable to the Group and will not have a significant impact on the separate financial statements of the entities in the Group.

PFRS 10, Consolidated Financial Statements

This has been adopted by the Group and has a significant impact on the separate financial statements of the entities in the Group.

PFRS 11, Joint Arrangements

This has been adopted by the Group and has a significant impact on the separate financial statements of the entities in the Group.

PFRS 12, Disclosure of Interest in Other Entities

The amendments clarify the transition guidance in PFRS 10 and provide additional transition relief in PFRS 10, PFRS 11 and PFRS 12, which is to limit the requirement to provide adjusted comparative information to only the preceding comparative period. The amendments also remove the requirement to present comparative information for disclosures related to unconsolidated structured entities, for periods before PFRS 12 is first applied. This was adopted by the Group in its 2011 and 2012 audited financial statements and has a significant impact on the separate financial statements of the entities in the Group.

PFRS 13, Fair Value Measurement

PFRS 13 establishes a single source of guidance under PFRSs 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. This standard is applicable but has no significant impact on the separate financial statements of the entities in the Group. It should be applied prospectively as of the beginning of the annual period in which it is initially applied. Its disclosure requirements need not be applied in comparative information provided for periods before initial application of PFRS 13. The standard becomes effective for annual periods beginning on or after January 1, 2013.

PART II – FINANCIAL INFORMATION

None.

SIGNATURES

Pursuant to the requirements of the Securities Regulation Code, the issuer has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

ATLAS CONSOLIDATED MINING AND DEVELOPMENT CORPORATION
Issuer

ADRIAN PAULINO S. RAMOS
President

FERNANDO A. RIMANDO
Vice-President/Chief Financial Officer

Signed this 27th day of August 2015

ATLAS CONSOLIDATED MINING AND DEVELOPMENT CORPORATION AND SUBSIDIARIES

UNAUDITED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
FOR THE PERIOD ENDED 30 JUNE 2015 AND 31 DECEMBER 2014
(Pesos in Thousands)

	Unaudited June 2015	Audited December 2014
ASSETS		
Current Assets		
Cash and cash equivalents	**1,478,961**	951,358
Short-term investments	**1,255,737**	980,997
Receivable - net	**636,335**	898,960
Inventories - net	**1,900,405**	1,406,931
Prepayments and other current assets	**489,149**	629,025
Total Current Assets	**5,760,587**	4,867,271
Noncurrent Assets		
Investment in associate	**474,383**	292,082
Intangible assets, net	**27,675,836**	27,773,151
Property, plant and equipment - net	**32,544,591**	30,865,603
Deferred tax assets	**757,612**	463,413
Available-for-sale (AFS) financial assets	**1,220**	1,220
Other noncurrent assets	**2,212,324**	2,115,954
Total Noncurrent Assets	**63,665,966**	61,511,423
TOTAL ASSETS	**69,426,553**	66,378,694
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current Liabilities		
Accounts payable and accrued liabilities	**5,635,980**	4,873,269
Current portion of long-term debt	**8,925,368**	2,959,570
Income tax payable	**-**	240
Derivative liabilities	**76,808**	289,696
Total Current Liabilities	**14,638,156**	8,122,774
Noncurrent Liabilities		
Bonds payable	**13,411,404**	13,231,369
Long-term debt – net of current portion	**2,218,824**	5,240,648
Retirement benefits liability	**635,666**	622,359
Liability for mine rehabilitation	**46,019**	44,975
Deferred income tax liabilities	**2,688,583**	2,717,779
Total Noncurrent Liabilities	**19,000,496**	21,857,130
Total Liabilities	**33,638,652**	29,979,904
Stockholders' Equity		
Capital stock	**16,696,262**	16,696,262
Additional paid in capital	**28,886**	28,886
Revaluation increment in land	**218,559**	218,559
Net unrealized gains on AFS investment	**6,081**	6,081
Remeasurement loss on retirement	**(182,522)**	(182,522)
Retained earnings	**19,043,902**	19,654,791
Attributable to equity holders of the Parent Company	**35,811,168**	36,422,057
Shares held by subsidiary	**(23,267)**	(23,267)
Total Stockholders' Equity	**35,787,901**	36,398,790
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	**69,426,553**	66,378,694

ATLAS CONSOLIDATED MINING AND DEVELOPMENT CORPORATION AND SUBSIDIARIES

UNAUDITED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 30 JUNE 2015 AND 2014
(Pesos in Thousands, Except Per Share Data)

	For the Three Months Ended		For the Six Months Ended	
	30 June 2015	30 June 2014	**30 June 2015**	30 June 2014
REVENUES				
Copper	**2,291,920**	3,690,345	**4,622,161**	6,912,655
Gold	**333,798**	347,173	**638,203**	638,402
Silver	**1,097**	627	**1,935**	1,693
Nickel	**-**	991,316	**-**	1,114,250
Miscellaneous	**-**	891	**-**	2,335
	2,626,816	5,030,353	**5,262,299**	8,669,336
Marketing charges	**(318,736)**	(432,596)	**(644,257)**	(740,720)
	2,308,080	4,597,757	**4,618,042**	7,928,615
COSTS AND OPERATING EXPENSES				
Cost of sales	**(1,841,920)**	(2,831,594)	**(4,206,234)**	(5,029,755)
Operating expenses	**(324,157)**	(455,352)	**(677,092)**	(854,917)
	(2,166,077)	(3,286,946)	**(4,883,326)**	(5,884,672)
INCOME (LOSS) FROM OPERATIONS	**142,003**	1,310,811	**(265,284)**	2,043,943
OTHER INCOME (CHARGES)				
Equity in net income of associates	**183,446**	-	**182,302**	-
Finance charges	**(353,036)**	(380,384)	**(705,035)**	(722,119)
Unrealized foreign exchange gain (loss)-net	**(206,614)**	443,996	**(220,016)**	285,005
Realized mark-to-market gain (loss) on derivative assets	**212,888**	20,870	**212,888**	38,532
Interest income	**6,077**	27,770	**19,400**	49,595
Other income (charges) - net	**(19,828)**	(23,517)	**(39,035)**	(41,410)
Amortization of intangible assets	**(51,382)**	(98,476)	**(97,315)**	(191,275)
	(228,449)	(9,742)	**(646,813)**	(581,672)
INCOME (LOSS) BEFORE INCOME TAX	**(86,446)**	1,301,069	**(912,097)**	1,462,271
BENEFIT FROM (PROVISION FOR) INCOME TAX				
Current	**9,708**	(344,951)	**(22,185)**	(430,970)
Deferred	**102,922**	(85,106)	**323,393**	(42,663)
NET INCOME (LOSS)	**26,184**	871,012	**(610,889)**	988,638
Net income (loss) attributable to:				
Equity holders of the parent	**26,184**	592,081	**(610,889)**	713,821
Minority interests	**-**	278,931	**-**	274,817
	26,184	871,012	**(610,889)**	988,638
DILUTED EARNINGS (LOSS) PER SHARE ATTRIBUTABLE TO PARENT COMPANY			**(0.27)**	0.32
* Based on weighted average number of common shares outstanding			**2,274,811**	2,263,854

ANNEX B

ATLAS CONSOLIDATED MINING AND DEVELOPMENT CORPORATION AND SUBSIDIARIES

UNAUDITED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

FOR THE PERIOD ENDED 30 JUNE 2015 AND 2014

(Pesos in Thousands)

	Capital Stock	Additional Paid-in Capital	Revaluation Increment in Property	Net Unrealized Gains on AFS Financial Investments	Remeasurement Gain (Loss) on Retirement Plan	Retained Earnings (Deficit)	Attributable to Equity Holders of the Parent Company	Minority Interest	Shares Held by a Subsidiary	Total
Balance at 1 January 2014	16,608,969	7,063	218,559	10,460	(96,760)	19,842,996	36,591,287	283,725	(23,267)	36,851,744
Issuance of shares	880	220	-	-	-	-	1,100	-	-	1,100
Dividend declaration	-	-	-	-	-	(311,120)	(311,120)	-	-	(311,120)
Net Income as of 30 June 2014	-	-	-	-	-	713,821	713,821	274,817	-	988,638
Balance at 30 June 2014	**16,609,849**	**7,283**	**218,559**	**10,460**	**(96,760)**	**20,245,697**	**36,995,088**	**558,542**	**(23,267)**	**37,530,362**
Balance at 1 January 2015	16,696,262	28,886	218,559	6,081	(182,522)	19,654,791	36,422,057	-	(23,267)	36,398,790
Net Income	-	-	-	-	-	(610,889)	(610,889)	-	-	(610,889)
Balance at 30 June 2015	**16,696,262**	**28,886**	**218,559**	**6,081**	**(182,522)**	**19,043,902**	**35,811,168**	**-**	**(23,267)**	**35,787,901**

ATLAS CONSOLIDATED MINING AND DEVELOPMENT CORPORATION AND SUBSIDIARIES

UNAUDITED CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE PERIOD ENDED 30 JUNE 2015 AND 30 JUNE 2014
(Pesos in Thousands)

	For the Three Months Ended		For the Six Months Ended	
	30 June 2015	30 June 2014	**30 June 2015**	30 June 2014
CASH FLOWS FROM OPERATING ACTIVITIES				
Income (loss) before income tax	**(86,446)**	1,301,070	**(912,097)**	1,462,271
Adjustments for:				
Interest expense	**376,125**	358,460	**705,035**	690,965
Depreciation and depletion	**539,027**	747,686	**1,161,142**	1,262,357
Realized mark-to-market gain (loss) on derivative assets (liabilities) - net	**-**	(3,208)	**-**	(20,870)
Unrealized foreign exchange losses (gains) - net	**179,176**	(453,243)	**199,050**	(351,002)
Provision for mine rehabilitation	**522**	487	**1,044**	974
Retirement benefit cost	**2,001**	33,779	**13,306**	40,518
Interest income	**(9,029)**	(20,797)	**(19,400)**	(36,010)
Prior period adjustments	**-**	(4)	**-**	(9)
Share in net income from associates	**(183,446)**	-	**(182,302)**	-
Operating income before working capital changes	**813,224**	1,964,231	**961,073**	3,049,194
Decrease (increase) in:				
Short-term investments	**(203,370)**	(983,787)	**(274,740)**	(105,376)
Receivable - net	**775,595**	262,635	**175,634**	658,963
Inventories - net	**(487,705)**	6,312	**(535,872)**	(118,953)
Prepayments and other current assets	**177,262**	76,134	**145,775**	(8,769)
Increase (decrease) in:				
Accounts payable and accrued liabilities	**56,419**	1,199,475	**885,451**	1,353,530
Derivative liabilities	**(52,936)**	(1,054)	**(212,888)**	8,018
Deferred tax liabilities	**87,507**	(135,858)	**294,199**	(93,415)
Income tax payable	**9,686**	(346,866)	**(22,185)**	(430,831)
Cash from operations	**1,175,682**	2,041,222	**1,416,447**	4,312,362
Interest received	**9,029**	20,797	**19,400**	36,010
Interest paid	**(376,125)**	(358,460)	**(705,035)**	(690,965)
Income taxes paid	**(240)**	153,058	**(240)**	153,058
Net cash provided by (used in) operating activities	**808,346**	1,856,616	**730,571**	3,810,464
CASH FLOWS FROM INVESTING ACTIVITIES				
Decrease (increase) in:				
Other noncurrent assets	**(99,839)**	77,585	**(351,424)**	30,881
Additions to property, plant and equipment	**(1,190,709)**	(2,074,103)	**(2,747,700)**	(4,326,324)
Net cash used in investing activities	**(1,290,548)**	(1,996,518)	**(3,099,124)**	(4,295,442)
CASH FLOWS FROM FINANCING ACTIVITIES				
Issuance of shares of stock	**-**	1,100	**-**	1,100
Dividend declaration	**-**	(311,418)	**-**	(311,418)
Loans proceeds (payment)	**1,429,912**	494,268	**2,875,189**	639,285
Net changes in amounts owed to related parties	**(62)**	(132)	**-**	(157)
Net cash provided by financing activities	**1,429,850**	183,818	**2,875,189**	328,810
EFFECT OF EXCHANGE RATE CHANGES	**27,438**	1,320	**20,967**	59,149
NET INCREASE (DECREASE) IN CASH	**975,086**	45,236	**527,603**	(97,019)
CASH AND CASH EQUIVALENTS AT 1 JANUARY			**951,358**	866,359
CASH AND CASH EQUIVALENTS AT 30 JUNE			**1,478,961**	769,340

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ANNEX D

ATLAS CONSOLIDATED MINING AND DEVELOPMENT CORPORATION AND SUBSIDIARIES

UNAUDITED CONSOLIDATED AGING SCHEDULE OF ACCOUNTS RECEIVABLE
FOR THE PERIOD ENDED 30 JUNE 2015
(Pesos in Thousands)

Type of Accounts Receivable	Total	Current	31 - 90 Days	91 - 180 Days	181 - 365 Days	Over 1 yr	Accounts in Litigation
Trade Receivable							
Various trade receivable	576,525	130,920	173,154	272,451	-	-	-
Non-Trade Receivables					-	-	-
Deposits and advances	21,912	9,565	454	11,893	-	-	-
Scrap	-	-	-	-	-	-	-
With court cases	-	-	-	-	-	-	-
Others	66,993	39,014	11,945	16,034	-	-	-
Allowance for Doubtful Accounts	(29,095)	(29,095)	-	-	-	-	-
Accounts Receivable - Net	**636,335**	**150,404**	**185,553**	**300,378**	**-**	**-**	**-**

Type of Receivable	Nature/Description of Receivable	Collection Period
Various trade receivable	Sale of copper concentrates, gold, magnetite, and nickel	
Deposits & Advances	Deposits on rentals	
Scrap	Sale of excess and scrap materials	
With Court Cases	Various claims	
Others	Non-trade receivables, advances to employees and others	
Normal Operating Cycle	Calendar year	