



14 November 2012

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 during the first nine months of 2012.

Very truly yours,

**ATLAS CONSOLIDATED MINING
AND DEVELOPMENT CORPORATION**

By:

CARMEN-ROSE A. BASALLO-ESTAMPADOR
Compliance Officer

ATLAS CONSOLIDATED MINING AND DEVELOPMENT CORPORATION

Summary Report on Consolidated Results of Operations for the First Three Quarters of 2012

in PhP millions	30 September 2012	30 September 2011 <i>(as previously reported)</i>
Consolidated Gross Revenues	11,365	9,993
Consolidated EBITDA	4,099	3,572
Consolidated Core Income*	1,982	2,087
Consolidated Net Income	2,034	2,639
>> <i>Attributable to Parent Company</i>	1,909	1,603
>> <i>Attributable to Non-Controlling Interest</i>	125	1,036

➤ **Results of Operations of Carmen Copper Corporation**

in PhP millions	30 September 2012	30 September 2011 <i>(as previously reported)</i>
<i>Gross Revenues</i>	10,505	9,628
<i>EBITDA**</i>	4,161	3,433
<i>Core Income*</i>	2,269	2,063
<i>Net Income</i>	2,333	2,532

*Core income is net income adjusted for non-recurring items, certain paper charges, foreign exchange and mark-to-market movements.

**EBITDA – Earnings Before Interest, Taxes, Depreciation, and Amortization

14 November 2012 – Atlas Consolidated Mining & Development Corporation (“Atlas”) reports consolidated gross revenues of PhP11.36 billion for the first nine months of 2012 that exceed the PhP9.99 billion gross revenues earned during the same period in 2011. The revenue growth of 13.7% was principally driven by the improving performance of its wholly-owned subsidiary Carmen Copper Corporation (“CCC”).

CCC realized gross revenues of PhP10.51 billion for the three calendar quarters ending 30 September 2012 which is 9.1% higher year-on-year. The improvement in earnings capacity indicates resilience amidst weaker copper prices (the average price for the period of US\$3.61 per pound represents a drop from last year’s US\$4.14 per pound) that is attributable to enhanced efficiencies evidenced by higher throughput and recovery rates.

Copper metal production grew by 27.33% (from 52.44 million pounds to 66.77 million pounds), but the rate of increase of cash costs arising from expanded operations was held down at 2.4%. With higher levels of output, CCC was able to complete 23 shipments from the start of the year until the end of September compared to just 18 during the first three quarters of 2011. As a result, CCC's EBITDA and Core Income rose by 21.2% and 10%, respectively.

The slight decrease in CCC's net income is an effect, merely, of mark-to-market adjustments related to the early settlement of its long-term loan obligation, and of one-time charges incurred on the US\$300 million bond issue.

Taking off from the improved results of CCC's operations, consolidated EBITDA increased by 14.7% and Consolidated Core Income was maintained despite higher financing charges on account of the cumulative interest payments over a period of 9 months on the \$75 million loan facility from BDO Unibank, Inc. (compared to just 3 months as at end of the third quarter of 2011), and of the accrual of interest on the US\$300 million bond.

Commenting on the performance and prospects of CCC, Atlas Executive Vice-President, Mr. Adrian Ramos, said: *"With the sustained growth of Carmen Copper over the past 9 months, 2012 performance is on track to exceed 2011 results despite lower copper prices. The development of the higher-grade Carmen Orebody and the optimization of the copper ore processing plant are now in their advance stages and we expect that the target throughput of 60,000 tonnes of copper ore per day will be attained by the second quarter of 2013."*