



ATLAS CONSOLIDATED MINING AND DEVELOPMENT CORPORATION

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15 November 2010

PHILIPPINE STOCK EXCHANGE

4th Floor, Philippine Stock Exchange Center,
Exchange Road, Ortigas Center, Pasig City

Attention:

Ms. JANET A. ENCARNACION

Head, Disclosures Department

Madam:

Please see attached disclosure statement of Atlas Consolidated Mining and Development Corporation regarding the results of its operations for the third quarter of 2010.

Very truly yours,

**ATLAS CONSOLIDATED MINING
AND DEVELOPMENT CORPORATION**

By:

CARMEN-ROSE A. BASALLO-ESTAMPADOR

Assistant Corporate Secretary and Assistant Compliance Officer



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NEWS RELEASE

15 November 2010

Atlas Consolidated Mining and Development Corporation (Atlas) is pleased to report a solid and sustained growth in the results of its core operation for the first three quarters of 2010. Consolidated sales for the period reached PhP5,899 million. This amount, which is more than double last year's revenues (PhP2,634 million), is largely attributable to the operations of Atlas subsidiary Carmen Copper Corporation (CCC).

CCC, as the operator of the Toledo copper mine in the province of Cebu, posted Revenues amounting to PhP5,887 million and a resulting Net Income of PhP558 million at the end of the third quarter of the current calendar year. Such an achievement comes on the heels of production milestones stemming from improved milling capacity.

During the first nine months of 2010, the Consolidated Operating Income of Atlas and its subsidiaries was pegged at a robust PhP1,102 million, thus showing a significant recovery from last year's Consolidated Operating Loss of PhP841 million.

Operating Expenses were reduced by almost half of last year's PhP1,130 million to PhP625 million. Cost of Sales, on the other hand, rose by 78% concomitant with the increase in production capacity.

Net Other Charges - which represent the amount by which Other Charges (comprising interest expenses, guarantee fees and realized mark-to-market losses) exceed Other Income - totaled PhP910 million at the end of the period. Hence, Atlas recorded a Consolidated Net Income (before unrealized foreign exchange gains and mark-to-market losses) of PhP192 million. Of this amount, PhP95 million pertains to Atlas's core income. The balance pertains to the holders of minority interests in Atlas's subsidiaries.

In compliance with financial reporting standards, however, Atlas is required to recognize unrealized mark-to-market losses on derivative liabilities and unrealized foreign exchange gains. The net amount of such unrealized charges was computed at PhP145 million. As a result, Atlas reported a net loss of PhP85 million.

The mark-to-market losses arose from the higher actual market price of copper vis-à-vis the contracted price of the copper concentrate sold by CCC and the higher market price of Atlas's shares of stock relative to the conversion price of the convertible loans obtained by Atlas. Although the increase in such market prices has a negative accounting impact upon Atlas's net income, Atlas believes that it also indicates better business prospects.

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COPPER
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**BERONG
NICKEL
CORPORATION**



AQUATLAS



**ATLAS
EXPLORATION
INCORPORATION**



**TMM
MANAGEMENT**

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