COVER SHEET

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: **31 March 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	**2,087,032,774**

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 Stockholders' 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 three-month period ended 31 March 2015 vis-à-vis those for the same period in 2014:

Results of Operations (Three-Month Period)

Particulars *(in PhP millions)*	31 March 2015	31 March 2014	Change
Consolidated Net Income (Loss)	(637)	118	-640%
Consolidated Gross Revenues	2,635	3,639	-28%
Costs and operating expenses	2,717	2,598	5%
Net income (loss) attributable to:			
Equity holders of the parent	(637)	122	-622%
Carmen Copper	(561)	275	-304%

Atlas Mining registered a *Net loss* of PhP637 million as revenues contracted by 28% to Php2.6 billion for the first quarter of 2015. The decline was attributable to lower average realized copper prices and lower copper production.

Gross Revenues for the three-month period reached PhP2.64 billion, 28% lower year-on-year. Average realized copper prices slid by 18% at USD2.60/lb. during the quarter from USD3.19/lb. in 2014. Likewise, the average realized gold price dropped 6% to USD1,214/oz from USD1,290/oz the previous year. The lower realized metal prices accounted for around 74% of the decline in revenues.

During the first quarter of 2015, Carmen Copper reached an average daily milling rate of 45,960 dmt per day which is 4% lower year-on-year. Consequently, it produced a total of 38,072 dmt of copper concentrate for the period, thus realizing a 7% decrease in output based on production for similar period last year. Gold yield was up by 9% to 6,074 ounces.

Thus, Carmen Copper shipped a total of 38,400 dmt of copper concentrate and 5,758 ounces of gold, representing 5% decrease and 14% increase, respectively, relative to the shipment volume for the same period in 2014.

Costs and operating expenses were higher by 5% due to higher depreciation and interest charges. The 27% increase in depreciation charges was due to full charging of depreciation of additional assets acquired during the expansion phase. Interest costs were higher by 3% due to the full charging of said costs to operations and availment of additional loans for working capital requirement.

Atlas Mining recognized equity in net loss of associates of PhP1.1 million as of the period under review. 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") for the 1st quarter. The financial results of the Nickel Corporations were previously consolidated with those of the Parent Company.

USD:PhP Exchange rate closed at USD1.00:PhP44.800 as at 31 March 2015 versus USD1.00:PhP44.720 as at 31 December 2014. This triggered the recognition of *Net unrealized foreign exchange loss* of PhP13 million primarily from the restatement of US dollar-denominated loans and other payables.

A net unrealized foreign exchange loss of PhP159 million was recognized during the same period in the previous year with USD:PhP Exchange rate at USD1.00:PhP44.815 as at 31 March 2014 versus USD1.00:PhP44.400 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.

No provisional pricing contracts were entered during the period. Hence, *Net realized mark-to-market gain (loss)* was nil.

Interest income earned from short-term deposit placements decreased by 39%. The 7% decline in *Other income (charges) – net* was caused by the drop in revenues earned from rent and scrap materials.

Amortization of intangible assets decreased by 51% because of the change estimated recoverable reserves.

Atlas Mining incurred aggregate net deferred income tax for the first quarter of 2015 amounting to PhP189 million.

Changes in Financial Condition

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

Receivables increased by 40% due to rise in trade credits. Nominal increase in *Inventories* was due to additional procurement of materials and supplies. *Prepayments and other current assets* increased by 5% 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. Movement of *Intangible assets* was due to depletion of mining rights during the quarter. *Property, plant and equipment* increased by 3% due to continued capital expenditures for the expansion of Carmen Copper's ore processing plant. *Deferred tax assets* increased by 45% due to the net effect of unrealized foreign exchange gains (losses) for the year.

Accounts payable increased by 9% due to additional trade credits and accruals. *Current and noncurrent portions of long-term debt* increased by 7%. This was a net effect of availment of short-term loans for working capital requirements and foreign exchange translation adjustment on US dollar-denominated loans. *Income tax payable* pertains to the accrual of income tax liability for the first quarter of the year. *Derivative liabilities* pertain to the exercise and delivery of commodity forwards on copper concentrate within this year.

Bonds Payable increased due to the restatement of the US dollar-denominated liability. *Retirement benefits liability* increased by due to accrual of pension costs this year.

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 December 31, 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 quarter results of the Nickel Corporations were reported as *Equity in the net loss of an associate* which amounted to PhP1.1 million. This change caused an additional 12% decline in revenues as nickel revenues ceased to be part of the consolidated results this year.

Key Performance Indicators

The key performance indicators of the Group are shown below:

Particulars	31 March 2015	31 December 2014
Current/Liquidity Ratio		
Current Ratio	0.48:1	0.60:1
Solvency Ratios		
Debt-to-Equity	0.89:1	0.82:1
Debt-to-Assets	0.47:1	0.45:1
Asset-to-Equity	1.89:1	1.82:1
Interest Coverage Ratio	(1.29):1	1.70:1
Profitability Ratios		
Return on Equity	-1.76%	0.34%
Return on Sales	-24.17%	0.76%
Return on Assets (Fixed Assets)	-0.95%	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 as of the Quarter / Total Consolidated Net Revenues as of the Quarter
- Return on Assets (Fixed 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 31 March 2015:

Particulars *(in PhP million)*	Amount
Net cash flow used in operating activities	-93
Net cash flows used in investing activities	-1,809
Net cash flows provided by financing activities	1,445
Net decrease in cash and cash equivalents	-463

The Group is not required to present a segment report.

Except as already reported herein, there is no material event occurring subsequent to the close of the first 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.

The Group is not aware of (i) any uncertainties, trends, events or seasonal aspects that will significantly influence its liquidity or financial condition or the results of its operations; (ii) any high-probability event that will trigger direct or contingent financial obligation that is material to the Group; or (iii) any material off-balance sheet transactions that occurred as of the first quarter of 2015.

C. Results of operations of certain subsidiaries

Carmen Copper Corporation ("Carmen Copper")

Particulars *(in PhP millions)*	31 March 2015	31 March 2014	Change
Revenues	2,635	3,515	-25%
Cash costs	2,452	2,349	4%
EBITDA	184	1,166	-84%
Net income (loss)	(561)	275	-304%

Carmen Copper's operations reported a *Net Loss* of PhP561 million, a decline of 304%, due to lower realized metal prices and lower copper production.

Revenues decreased by 25% at PhP2.64 billion against PhP3.52 billion in 2014. *Copper revenues* of PhP2.33 billion were 28% lower than last year's PhP3.22 billion. This was attributable to the sharp decline in average realized copper prices at USD2.60/lb vis-à-vis USD3.19. Average realized gold price dropped 6% to USD1,214/oz from USD1,294/oz the previous year. *Gold sales* stood at PhP304 million, which represents a 5% increase vis-a-vis the same period of 2014's PhP291 million.

Copper production decreased by 8% to 22.4 million pounds of copper metal in concentrate due to unusually heavy rainfall, pit slope ground movement, necessary maintenance activities and the continuing process optimization of the expanded processing plant. These factors pushed average daily throughput lower to 45,960 tonnes per day (tpd) from 47,743 tpd for the same period last year. The realized copper grade also was lower by 9% to 0.285% as mining operations were temporarily shifted to higher benches with lower grade ore.

With lower production, total volume of copper concentrate shipments dropped by 5% to 38,400 dry metric tons (dmt) during the quarter. Copper metal content decreased by 5% to 22.4 million pounds of copper metal in concentrate, while gold content was up 14% to 5,758 ounces. The impact of lower volume shipped represented around 14% of the decline in revenues.

Carmen Copper managed to keep its *Cash Costs* flat at PhP2.45 million. Average cash cost per pound of copper rose by 13% from USD1.94 to USD2.18/lb. due to lower production. Total cost also increased by 18% from USD2.67/lb to USD3.14/lb because of higher depreciation from new assets and higher financing charges.

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:

		31 March 2015			31 December 2014	
		Original Currency	Peso Equivalent		Original Currency	Peso Equivalent
Cash and cash equivalents*	US$	10,841	485,665	US$	11,194	500,442
	JP¥	1,441	537	JP¥	789	292
	GB£	139	9,214	GB£	139	9,640
Short-term investments	US$	18,000	806,417	US$	21,936	980,997
Receivables	US$	20,783	931,055	US$	23,903	1,068,920
	US$	49,624	2,223,137	US$	57,033	2,550,359
	GB£	139	9,214	GB£	139	9,640
	JP¥	1,441	537	JP¥	789	292
Liabilities						
Trade payables and accrued expenses	US$	2,422	108,485	US$	22,554	1,008,622
	AU$	215	7,370	AU$	225	10,120
	EU€	33	1,621	EU€	34	3,634
	JP¥	78,315	29,211			
Long-term debt	US$	437,018	19,578,400	US$	402,832	19,191,550
Derivative liabilities	US$	-	-	US$	6,478	289,696
	US$	439,440	19,686,885	US$	431,864	20,489,868
	AU$	215	7,370	AU$	225	10,120
	EU€	33	1,621	EU€	34	3,634
	JP¥	78,315	29,211			
Net Liabilities in US$	US$	(389,816)	(17,463,748)	US$	(374,831)	(17,939,509)
Net Assets in GB£	GB£	139	9,214	GB£	139	9,640
Net Liabilities in JP¥	JP¥	(76,874)	(28,674)	JP¥	789	292
Net Assets in AU$	AU$	(215)	(7,370)	AU$	(225)	(10,120)
Net Liabilities in CD$	EU€	(33)	(1,621)	EU€	(34)	(3,634)

**Excluding cash on hand*

Foreign exchange closing rates are as follow:

Currrency	31 March 2015	31 December 2014
US$	44.7000	44.7200
AU$	34.23720	36.2063
JP¥	0.3729	0.3706
EU€	48.4961	54.3390
CD$	35.2863	38.3967

GB£	66.2981	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:

31 March 2015

Change in Copper Prices	Effect on Income before Income Tax	
Increase by 10%	PhP	251,290
Decrease by 10%		(251,281)

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.

	31 March 2015	31 December 2014
Cash and cash equivalents*	PhP 413,234	PhP 951,358
Short-term investments	982,366	980,997
Trade receivables	823,707	496,273
Interest receivables	107,348	97,604
Nontrade receivables	96,071	40,330
Advances to officers and employees	29,760	32,700
Other noncurrent assets	16,664	16,632
AFS financial assets	1,220	6,102
	PhP 2,470,370	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:

31 March 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 *	413,234				413,234
Short-term investments	982,366				982,366
Trade receivables	823,707				823,707
Interest receivables	107,348				107,348
Nontrade receivables		58,670		37,401	96,071
Advances to officers and employees		9,181		20,579	29,760
MRF under "Other noncurrent assets"	16,664				16,664
Derivative assets					
AFS financial assets	1,220				1,220
TOTAL	2,344,539	67,851		57,980	2,470,370

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:

31 March 2015

	On demand	Within 1 year	1 to <3 years	> 3 years	Total
Loans and receivables:					
Cash and cash equivalents	413,234				413,234
Short-term investments	982,366				982,366
Trade receivables		823,707			823,707
Interest receivables		107,348			107,348
Advances to officers and employees	29,760				29,760
Nontrade receivables	96,071				96,071
Other noncurrent assets"			11,396	5,268	16,664
AFS financial asset	1,220				1,220
	1,522,651	931,055	11,396	5,268	2,470,370
Financial liabilities:					
Accounts payable and accrued liabilities**	-	5,193,931	-	-	5,193,931
Long-term debt and other interest-bearing liabilities	-	4,947,301	14,008,433	3,984,440	22,940,174
Derivative liabilities	-	129,744	-	-	129,744
		10,270,976	14,008,433	3,984,440	28,263,849
	1,522,651	(9,339,921)	(13,997,037)	(3,979,172)	(25,793,479)

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	
	31 March 2015	31 December 2014	31 March 2015	31 December 2014
Other Financial Liabilities				
Long-term debt and other interest-bearing liabilities:				
Bonds Payable US$75 million	13,274,576	13,231,369	13,274,576	13,288,548
BDO Loan	1,191,755	1,300,531	1,191,755	1,376,839
UOB	1,120,000	1,118,000	1,120,000	1,272,619
UCPB	792,960		792,960	
Security Bank	1,301,919	1,100,000	1,301,919	1,303,662
BDO Leasing	1,065,967	995,884	1,065,967	1,041,022
MayBank	896,000	894,400	896,000	1,018,095
RCBC	1,321,600	872,040	1,321,600	992,643
SCB	1,201,122	316,059	1,201,122	329,597
LBP Leasing	674,847	206,408	674,847	220,863
SBM Leasing	99,429	122,376	99,429	128,329
	22,940,174	20,157,067	22,940,174	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:

31 March 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		(129,744)		(129,744)
Liability for which fair values are disclosed:				
Long-term debt and other interest-bearing liabilities	(13,274,576)		(9,665,598)	(22,940,174)
	(13,274,576)	(129,744)	(9,665,598)	(23,069,918)

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 31 March 2014 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	**FERNANDO A. RIMANDO**
President	Vice-President/Chief Financial Officer

Signed this 15th day of May 2015

ATLAS CONSOLIDATED MINING AND DEVELOPMENT CORPORATION AND SUBSIDIARIES

UNAUDITED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

AS OF 31 MARCH 2015 and 31 DECEMBER 2014

(Pesos in Thousands, Except Par Value)

	Unaudited 31 March 2015	Audited 31 December 2014
ASSETS		
Current Assets		
Cash and cash equivalents	**488,196**	951,358
Short-term investments	**982,366**	980,997
Receivable - net	**1,260,040**	898,960
Inventories - net	**1,428,424**	1,406,931
Prepayments and other current assets	**661,919**	629,025
Total Current Assets	**4,820,946**	4,867,271
Noncurrent Assets		
Investment in associate	**290,937**	292,082
Intangible assets, net	**27,727,218**	27,773,151
Property, plant and equipment - net	**31,891,270**	30,865,603
Deferred tax assets	**670,104**	463,413
Available-for-sale (AFS) financial assets	**1,220**	1,220
Other noncurrent assets	**2,163,142**	2,115,954
Total Noncurrent Assets	**62,743,891**	61,511,423
TOTAL ASSETS	**67,564,836**	66,378,694
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current Liabilities		
Accounts payable and accrued liabilities	**5,317,908**	4,873,269
Current portion of long-term debt	**4,486,357**	2,959,570
Income tax payable	**32,133**	240
Derivative liabilities	**129,744**	289,696
Total Current Liabilities	**9,966,143**	8,122,774
Noncurrent Liabilities		
Long-term debt – net of current portion	**18,453,817**	18,472,017
Retirement benefits liability	**633,665**	622,359
Liability for mine rehabilitation	**45,497**	44,975
Deferred income tax liabilities	**2,703,998**	2,717,778
Total Noncurrent Liabilities	**21,836,977**	21,857,129
Total Liabilities	**31,803,120**	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	**19,017,718**	19,654,791
Attributable to equity holders of the Parent Company	**35,784,984**	36,422,057
Shares held by a subisidiary	**(23,267)**	(23,267)
Total Stockholders' Equity	**35,761,717**	36,398,790
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	**67,564,836**	66,378,694

ATLAS CONSOLIDATED MINING AND DEVELOPMENT CORPORATION AND SUBSIDIARIES

UNAUDITED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 31 MARCH 2015 and 2014
(Pesos in Thousands, Except Per Share Amounts)

	Three Months Ended	
	31 March 2015	31 March 2014
REVENUES		
Sales		
Copper	**2,330,241**	3,222,309
Gold	**304,405**	291,229
Silver	**837**	1,066
Nickel	**-**	122,934
Miscellaneous	**-**	1,444
	2,635,483	3,638,983
Marketing charges	**(325,521)**	(308,125)
	2,309,962	3,330,858
COSTS AND OPERATING EXPENSES		
Cost of sales	**(2,364,313)**	(2,198,161)
Operating expenses	**(352,936)**	(399,565)
	(2,717,249)	(2,597,726)
INCOME (LOSS) FROM OPERATIONS	**(407,287)**	733,132
OTHER INCOME (CHARGES)		
Equity in net earnings (loss) of associates	**(1,145)**	-
Finance charges	**(352,000)**	(341,735)
Unrealized foreign exchange gain (loss)-net	**(13,403)**	(158,991)
Realized mark-to-market gain (loss) on derivative assets (liabilities) - ne	**-**	17,662
Interest income	**13,323**	21,826
Other income (charges) - net	**(19,207)**	(17,894)
Amortization of intangible assets	**(45,933)**	(92,799)
	(418,364)	(571,931)
INCOME (LOSS) BEFORE INCOME TAX	**(825,650)**	161,201
BENEFIT FROM (PROVISION FOR) INCOME TAX		
Current	**(31,893)**	(86,019)
Deferred	**220,471**	42,443
NET INCOME (LOSS)	**(637,073)**	117,625
OTHER COMPREHENSIVE INCOME	**-**	**-**
TOTAL COMPREHENSIVE INCOME (LOSS)	**(637,073)**	117,625
Total comprehensive income (loss) attributable to:		
Equity holders of the parent	**(637,073)**	121,739
Minority interests	**-**	(4,114)
	(637,073)	117,625
DILUTED EARNINGS (LOSS) PER SHARE ATTRIBUTABLE TO PARENT COMPANY	**(0.28)**	0.05
***** Based on weighted average number of common shares outstanding	**2,274,811**	2,263,900

ANNEX B

ATLAS CONSOLIDATED MINING AND DEVELOPMENT CORPORATION AND SUBSIDIARIES

UNAUDITED CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE PERIOD ENDED 31 MARCH 2015 and 2014
(Pesos in Thousands)

	Three Months Ended	
	31 March 2015	31 March 2014
CASH FLOWS FROM OPERATING ACTIVITIES		
Income (loss) before income tax	**(825,650)**	161,201
Adjustments for:		
Interest expense	**328,910**	332,643
Depreciation and depletion	**622,114**	514,671
Realized mark-to-market gain (loss) on derivative assets (liabilities) - net	**-**	(17,662)
Unrealized foreign exchange losses (gains) - net	**19,874**	102,242
Provision for mine rehabilitation	**522**	487
Retirement benefit cost	**11,305**	6,738
Interest income	**(10,371)**	(15,213)
Prior period adjustments	**-**	(5)
Equity in net earnings (loss) of associates	**1,145**	-
Operating income (loss) before working capital changes	**147,849**	1,085,101
Decrease (increase) in:		
Short-term investments	**(1,369)**	878,411
Receivable - net	**(685,579)**	396,300
Inventories - net	**(48,168)**	(125,265)
Prepayments and other current assets	**(31,487)**	(84,904)
Increase (decrease) in:		
Accounts payable and accrued liabilities	**829,032**	152,305
Derivative liabilities	**(159,951)**	9,072
Deferred tax liabilities	**206,691**	21,234
Income tax payable	**(31,871)**	(83,965)
Cash from operations	**225,147**	2,248,289
Interest received	**10,371**	15,213
Interest paid	**(328,910)**	(332,643)
Net cash provided by (used in) operating activities	**(93,392)**	1,930,859
CASH FLOWS FROM INVESTING ACTIVITIES		
Decrease (increase) in:		
Other noncurrent assets	**(251,585)**	(46,703)
Additions to property, plant and equipment	**(1,556,991)**	(2,252,221)
Net cash used in investing activities	**(1,808,576)**	(2,298,924)
CASH FLOWS FROM FINANCING ACTIVITIES		
Issuance of shares of stock	**-**	1,754
Loans proceeds (payment)	**1,445,277**	145,017
Net cash provided by financing activities	**1,445,277**	146,771
EFFECT OF EXCHANGE RATE CHANGES	**(6,471)**	57,830
NET INCREASE (DECREASE) IN CASH	**(463,162)**	(163,464)
CASH AND CASH EQUIVALENTS AT JANUARY 1	**951,358**	866,359
CASH AND CASH EQUIVALENTS AT MARCH 31	**488,196**	702,895

ANNEX D

ATLAS CONSOLIDATED MINING AND DEVELOPMENT CORPORATION AND SUBSIDIARIES

UNAUDITED CONSOLIDATED AGING SCHEDULE OF ACCOUNTS RECEIVABLE

FOR THE PERIOD ENDED 31 MARCH 2015

(Amounts in Thousands, Except Par Value)

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	853,216	430,407	228,690	194,118	-	-	-
Non-Trade Receivables	7,447	305	428	6,714	-	-	-
Deposits and advances	197,513	57,661	605	12,884	22	126,341	-
Scrap	0	-	-	-	-	-	-
With court cases	13,254	-	-	-	-	-	13,254
Others	217,706	3,361	6,297	104,070	-	103,977	-
Allowance for Doubtful Accounts	-29,095	-	-	-	-	-29,095	-
Accounts Receivable - Net	**1,260,040**	**491,735**	**236,021**	**317,786**	**22**	**201,222**	**13,254**

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	