C O V E R S H E E T

115 PREWAR

S.E.C. Registration Number

ATLAS CONSOLIDATED MINING

AND DEVELOPMENT CORPORATION

(Company's Full Name)

9F QUAD ALPHA CENTRUM

125 PIONEER STREET

MANDALUYONG CITY

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

CARMEN ROSE A. BASALLO-ESTAMPADOR

Contact Person

(632) 584-9788

Company Telephone Number

12 31

Month Day

Fiscal Year

17-Q

FORM TYPE

Month Day

Annual Meeting

N/A

Secondary LicenseType, If Applicable

last Wednesday of April

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: **March 31, 2013**

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**

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

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

9. 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	**2,075,351,773**

10. 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**

11. 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:

A. *Annex A - Unaudited Consolidated Balance Sheets*
B. *Annex B - Unaudited Consolidated Statements of Income*
C. *Annex C - Unaudited Consolidated Statements of Changes in Stockholders' Equity*
D. *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 tables below show (i) the consolidated results of operations of Atlas Consolidated Mining and Development Corporation ("Atlas Mining"; "Parent Company") and its subsidiaries (collectively, the "Group") for the first quarter of 2013 vis-à-vis those for the same period in 2012, and (ii) the consolidated financial condition of the Group as of 31 March 2013 vis-à-vis that as of 31 December 2012:

➢ *Results of Operations*

Particulars		3/31/2013		3/31/2012 (Restated)
Consolidated Revenues	PhP	3.291 billion	PhP	3.400 billion
Consolidated Net Income	PhP	569 million	PhP	238 million
Net income attributable to:				
Equity holders of the parent	PhP	567 million	PhP	208 million

Consolidated net income increased due mainly to the decrease in the costs and expenses of Atlas Mining's wholly-owned subsidiary Carmen Copper Corporation ("Carmen Copper"). The decrease in consolidated revenues was driven by lower copper prices during the first quarter of 2013. As a result of the appreciation of the Philippine Peso against the US dollar for the period, Atlas Mining booked a net unrealized foreign exchange gain of PhP79 million.

➢ *Changes in Financial Condition*

The Parent Company, upon approval granted by its Board of Directors on 8 March 2013, declared cash dividends in the amount of PhP0.25 per share of its capital stock. The dividends were paid on 19 April 2013 to all stockholders of record as of 22 March 2013.

The schedule of Retained Earnings as of 31 March 2013 is presented below:

Particulars		Consolidated		Parent Company
Balance at 1 January 2013	PhP	18,434,748	PhP	1,152,286
Dividend declaration		(518,838)		(518,838)
Net income (loss) for 31 March 2013		566,943		(70,369)
Balance at 31 March 2013	PhP	18,482,853	PhP	563,079

During the first quarter of 2013, Atlas Mining issued a total of 1,161,793 of its shares of stock (the "Option Shares") to certain officers/employees following their 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. Last 2012, Atlas issued 2,215,778 of its shares of stock under the Stock Option Plan.

➢ *Key Performance Indicators*

The key performance indicators of the Group for the first quarter of 2013 (compared to those as at 31 December 2012) are shown below:

Particulars	3/31/2013	12/31/12 (Restated)
Current/Liquidity Ratio		
Current Ratio	1.66:1	2.03:1
Solvency Ratios		
Debt-to-Equity	0.67:1	0.63:1
Debt-to-Assets	0.40:1	0.39:1
Asset-to-Equity	1.68:1	1.64:1
Interest Rate Coverage	2.46	3.16
Profitability Ratios		
Return on Equity	1.61%	9.31%
Return on Sales	17.23%	21.11%
Return on Assets (Fixed Assets)	2.84%	17.98%

- 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 / 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 / Total Fixed Assets-Net

B. Liquidity and Capital Resources

Below is a summary of the Group's consolidated cash flow as of the first quarter of 2013:

Particulars		Amount	
Net cash flow used in operating activities	PhP	2.653	billion
Net cash flows used in investing activities	PhP	2.180	billion
Net cash flows from financing activities	PhP	11.749	million
Net decrease in cash and cash equivalents	PhP	4.805	billion

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 2013 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, financial condition or results of its operations; (ii) any 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 2013.

C. Results of operations of certain subsidiaries

- *Carmen Copper Corporation*

Carmen Copper's operations during the first quarter of 2013 resulted in a net income of PhP695 million as of 31 March 2013 compared to PhP332 million of the same period last year. Total revenues were Php3.058 billion as of 31 March 2013, against Php3.283 billion as of 31 March 2012. The decrease in revenues from the sale of copper concentrate was attributable to the decrease in copper prices from USD8,125 metric ton to an average of USD7,852 per metric ton. Copper revenues for 31 March 2013 amounting to PhP2.807 billion were 7% lower than last year's PhP3.007 billion. Gold sales stood at PhP236 million which represents a 21% jump vis-à-vis first quarter'sPhP194 million in 2012.

During the quarter ending 31 March 2013, Carmen Copper was able to achieve the target of seven (7) shipments of copper concentrate to smelters in China containing an aggregate of 34,061 dry metric tons compared to the 34,398 dry metric tons shipped during the first quarter of 2012.

Compared to the same period last year, there was a significant reduction in total cash costs by 19% or PhP422 million. Cost of sales and other operating expenses decreased due to lower power and fuel costs, and a decline in fees paid for contracted work.

Carmen Copper is aggressively pursuing its expansion plans and has begun the transition of its mining operations to its Carmen deposit which contains copper ore of higher grade compared to that found in the Lutopan ore body which is the current main source of production.

- *Berong Nickel Corporation ("BNC")*

Nickel mining operations registered a net income of PhP816 thousand as of 31 March 2013 compared with the PhP38 million earned during the first quarter of 2012. By the end of the first quarter of 2013, BNC was able to complete three (3) shipments of nickel laterite ore having an aggregate weight of 163,795 wet metric tons as compared with the two (2) shipments of 103,200 wet metric tons in total during the same period last year.

Please see Supplementary Schedule (Annex E) that contains a horizontal and vertical analysis of balance sheet (1st quarter of 2013 vis-à-vis 31 December 2012) and income statement accounts (1st quarter of 2013 vis-à-vis 1st quarter of 2012).

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 liquidity risk, foreign currency risk, commodity price risk, and credit risk. The Audit and Risk Management Committee of the Board of Directors of Atlas Mining reviews and adopts 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, deposits, accounts payable and accrued liabilities, loans payable and long-term debt. To mitigate the risk of incurring foreign exchange losses, foreign currency holdings are matched against the potential need for foreign currency in financing equity investments and new projects.

The following table shows the details of the consolidated foreign-currency denominated assets and liabilities of the Group as of 31 March 2013 and 31 December 2012:

	3/31/2013		12/31/12 (Restated)	
	Foreign Currency (US$)	Peso Equivalent (PhP)	Foreign Currency (US$)	Peso Equivalent (PhP)
Cash and cash equivalents	411	16,774	13,285	545,338
JPY Account	76	3,081	38,350	1,574,253
Short - term investments	115,477	4,711,444	115,476	4,740,313
Receivables	16,738	682,917	34,291	1,407,657
Derivative assets	-	-	-	-
TOTAL	132,702	5,414,216	201,402	8,267,561

The USD:PhP exchange rates were USD1.00:PhP40.80 and USD1.00:PhP41.05 as of 31 March 2013 and 31 December 2012, respectively.

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*

Carmen Copper's copper concentrate revenues are based on international commodity quotations (i.e., primarily on the LME) over which Carmen Copper has no influence or control. This exposes Carmen Copper's results of operations to commodity price volatilities that may significantly impact its cash inflows. Carmen Copper enters into derivative transactions as a means to mitigate the risk of fluctuations in the market prices of its mine products.

Shown below is the effect on Carmen Copper's income before income tax if the copper price sensitivity for the inventory level is assessed as of financial reporting date (net of derivatives):

31 March 2013 (Unaudited)

Change in Copper Prices	Effect on Income Before Income Tax
Increase by 10%	283,091
Decrease by 10%	(283,091)

31 December 2012 (Audited)

Change in Copper Prices	Effect on Income Before Income Tax
Increase by 24%	(192,244)
Decrease by 24%	192,244

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 held by the Group 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.

The table below shows the details of the AFS as of 31 March 2013 and 31 December 2012:

Particulars		3/31/13		12/31/12
Toledo Mining Corporation	PhP	4,874	PhP	4,874
Philippine Long Distance Telecommunications		22		22
TOTAL	PhP	4,896	PhP	4,896

No other comprehensive income or decline was recognized as of 31 March 2013 as the fair value of the AFS investment did not change significantly.

➢ *Credit risk*

Credit risk is the risk that the Group will incur a loss because its customers, clients or counterparties failed to discharge their contractual obligation. The Group's financial assets which are exposed to credit risk include its cash and cash equivalents, receivables, derivative asset and AFS financial 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 statement of financial position.

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

		3/31/13		12/31/12
Cash and cash equivalents	PhP	599,126	PhP	651,607
Short - term investments		4,951,296		4,982,395
Receivables		894,022		1,582,993
Derivative assets		8,248		-
AFS financial assets		4,896		4,896
TOTAL	PhP	6,457,588	PhP	7,221,891

- *Credit quality per class of financial assets*

The credit quality by class of assets for the Group's financial asset as of 31 March 2013 and 31 December 2012, based on credit system, is as follows:

31 March 2013(Unaudited)

	Past Due					
	High grade	Standard grade	Substandard grade	Past due but not impaired	Impaired	Total
Loans and Receivables						
Cash and cash equivalents (excluding cash on hand)	559,170	-	-	-	-	559,170
Short-term investments	4,951,296	-	-	-	-	4,951,296
Receivables	894,022	-	-	-	-	894,022
Derivative assets	8,248	-	-	-	29,095	37,343
AFS financial asset	4,896	-	-	-	-	4,896
TOTAL	6,417,632	-	-	-	29,095	6,446,727

31 December 2012 (Audited)

	Past Due					
	High grade	Standard grade	Substandard grade	Past due but not impaired	Impaired	Total
Loans and Receivables						
Cash and cash equivalents (excluding cash on hand)	651,607	-	-	-	-	651,607
Short-term investments	4,982,395	-	-	-	-	4,982,395
Receivables	1,582,993	-	-	-	39,871	1,622,864
AFS financial asset	4,896	-	-	-	-	4,896
TOTAL	7,221,891	-	-	-	39,871	7,261,762

Cash and cash equivalents, short term investments and AFS financial asset are classified as high grade since these are deposited in reputable banks and can be withdrawn anytime. High-grade receivables pertain to those receivables from clients or customers that consistently pay before the maturity date. Standard grade receivables include those that are collected on their due dates even without any collection effort from the Group while receivables which are collected on their due dates after persistent reminders are included under substandard grade receivables. Past due receivables refer to those that are past due but still collectible and are not considered impaired.

➢ *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 based on business needs, tax, capital or regulatory considerations, when applicable, through availment from various sources of financing in order to maintain flexibility.

The table below summarizes 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 obligations as of 31 March 2012 and 31 December 2012.

The table below summarizes 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 obligations as of 31 March 2013 and 31 December 2012.

31 March 2013 (Unaudited)

	On demand	Within 1 year	1 to <3 years	>3 years	Total
Loans and receivables:					
Cash and cash equivalents	599,126	–	–	–	599,126
Short - term investments	4,951,296	–	–	–	4,951,296
Receivables	893,315	–	–	707	894,022
Derivative assets	–	8,248	–	–	8,248
AFS financial asset	4,896	–	–	–	4,896
	6,448,633	8,248	–	707	6,457,588
Financial liabilities					
Accounts payable and accrued liabilities**	–	3,135,171	–	–	3,135,171
Payables to related parties	394,933	–	–	–	394,933
Long-term debt and other interest-bearing liabilities	–	1,924,497	2,906,698	–	4,831,195
Derivative liabilities	–	8,299	–	–	8,299
Bonds payable	–	–	–	11,937,873	11,937,873
	394,933	5,067,967	2,906,698	11,937,873	20,307,471
TOTAL	6,054,407	(5,059,719)	(2,906,698)	(11,937,166)	(13,849,883)

31 December 2012 (Audited)

	On demand	Within 1 year	1 to <3 years	>3 years	Total
Loans and receivables:					
Cash and cash equivalents	654,788	–	–	–	654,788
Short - term investments	4,982,395	–	–	–	4,982,395
Receivables	58,820	1,524,173	–	–	1,582,993
AFS financial asset	4,896	–	–	–	4,896
	5,700,899	1,524,173	–	–	7,225,072

Financial liabilities					
Accounts payable and accrued liabilities**	–	2,489,229	–	–	2,489,229
Payables to related parties	324,354	–	–	–	324,354
Long-term debt and other interest-bearing liabilities	–	9,640,153	5,856,671	–	15,496,824
Derivative liabilities	–	7,590	–	–	7,590
	324,354	3,863,548	5,856,671	–	18,317,997
TOTAL	5,376,545	(2,339,375)	(5,856,671)	–	(11,092,925)

**Excluding government payables

- *Financial instruments*

Set out below is a comparison of carrying amounts and fair values of all of the consolidated financial instruments:

	Carrying Values				Fair Values			
	3/31/13		12/31/12		3/31/13		12/31/12	
Financial Assets								
Cash	599	m	655	m	599	m	655	m
Short-term investments	4,951	m	4,982		4,951		4,982	
Receivable – net	894	m	1,582	m	894	m	1,582	m
Derivative assets (current and noncurrent)	8	m	-	m	8	m	-	m
Available-for-sale (AFS) financial assets	5	m	5	m	5	m	5	m
Financial Liabilities								
Bonds payable	11,938	m	-	m	11,938	m	-	m
Account payable and accrued liabilities	3,135	m	2,489	m	3,135	m	2,489	m
Advances from and due to related parties	395	m	324	m	395	m	324	m
Long-term debt (current and noncurrent)	4,831	m	15,497	m	4,831	m	15,497	m
Derivative Liabilities	8	m	8	m	8	m	8	m

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 for 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 as of 31 March 2013 is presented in the following table:

Derivative Assets		Amount
Level 1	PhP	-
Level 2		8,248
Level 3		-
TOTAL	PhP	8,248

There were no transfers between levels of fair value measurement as of 31 March 2013 and 31 December 2012.

As of 31 March 2013 and 31 December 2012, the Parent Company has an investment in foreign securities amounting to ₱4,874 through its ownership of shares of stock in Toledo Mining Corporation.

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.

Since the impact evaluation is ongoing, 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 becomes 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 becomes 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 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 11, Joint Arrangements*

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 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 and has a 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 - OTHER 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
Executive Vice President

FERNANDO A. RIMANDO
Chief Financial Officer

Signed this 14th day of May 2013

ATLAS CONSOLIDATED MINING AND DEVELOPMENT CORPORATION AND SUBSIDIARIES

UNAUDITED CONSOLIDATED BALANCE SHEETS

AS OF MARCH 31, 2013

(Pesos in Thousands, Except Par Value)

	Unaudited 3/31/2013	Audited 12/31/2012
ASSETS		
Current Assets		
Cash and cash equivalents	**599,126**	654,788
Short-term investments	**4,951,296**	4,982,395
Receivable - net	**894,022**	1,582,993
Derivative assets	**8,248**	-
Inventories - net	**1,334,834**	1,032,056
Prepayments and other current assets	**1,292,316**	1,169,119
Total Current Assets	**9,079,842**	9,421,351
Noncurrent Assets		
Intangible assets, net	**28,439,002**	28,518,035
Property, plant and equipment - net	**19,940,461**	18,250,821
Deferred tax assets	**27,920**	43,019
Available-for-sale (AFS) financial assets	**4,896**	4,896
Other noncurrent assets	**1,676,948**	1,674,444
Total Noncurrent Assets	**50,089,227**	48,491,215
TOTAL ASSETS	**59,169,068**	57,912,566
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current Liabilities		
Accounts payable and accrued liabilities	**3,139,875**	2,714,537
Current portion of long-term debt	**1,924,497**	1,585,243
Advances from and due to related parties	**394,933**	324,354
Income tax payable	**14,602**	14,648
Derivative liabilities	**8,299**	7,590
Total Current Liabilities	**5,482,205**	4,646,372
Noncurrent Liabilities		
Bonds payable	**11,937,873**	11,993,727
Long-term debt – net of current portion	**2,906,698**	2,479,695
Retirement benefits liability	**190,868**	180,515
Liability for mine rehabilitation	**113,933**	112,749
Deferred income tax liabilities	**2,917,602**	2,941,243
Total Noncurrent Liabilities	**18,066,973**	17,707,929
Total Liabilities	**23,549,179**	22,354,301
Stockholders' Equity		
Capital stock	**16,604,230**	16,594,936
Additional paid in capital	**5,878**	3,554
Revaluation increment in land	**218,559**	218,559
Net unrealized gains on AFS investment	**2,160**	2,160
Retained earnings	**18,482,853**	18,434,748
Attributable to equity holders of the Parent Company	**35,313,680**	35,253,957
Minority interests	**306,209**	304,308
Total Stockholders' Equity	**35,619,889**	35,558,265
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	**59,169,068**	57,912,566

ANNEX A

ATLAS CONSOLIDATED MINING AND DEVELOPMENT CORPORATION AND SUBSIDIARIES

UNAUDITED CONSOLIDATED STATEMENTS OF INCOME

AS OF MARCH 31, 2013

(Pesos in Thousands, Except Per Share Amounts)

	Unaudited 3/31/2013	Restated 3/31/2012
REVENUES		
Sales		
Copper	**2,806,517**	3,007,075
Gold	**235,965**	194,303
Silver	**857**	-
Magnetite	**14,913**	12,026
Nickel	**231,039**	184,542
Miscellaneous	**1,615**	1,890
	3,290,905	3,399,836
Marketing charges	**(164,650)**	(215,420)
	3,126,255	3,184,415
COSTS AND OPERATING EXPENSES		
Cost of sales	**(1,840,928)**	(2,089,508)
Operating expenses	**(409,714)**	(443,020)
	(2,250,642)	(2,532,527)
INCOME FROM OPERATIONS	**875,613**	651,888
OTHER INCOME (CHARGES)		
Finance charges	**(345,967)**	(234,428)
Unrealized foreign exchange gain (loss)-net	**79,284**	195,433
Realized mark-to-market gain (loss) on derivative assets (liabilities	**(709)**	(243,045)
Interest income	**54,143**	9,429
Other income (charges) - net	**(15,919)**	(81,665)
Amortization of intangible assets	**(79,033)**	(84,710)
	(308,200)	(438,985)
INCOME BEFORE INCOME TAX	**567,414**	212,903
BENEFIT FROM (PROVISION FOR) INCOME TAX	**1,430**	25,413
NET INCOME	**568,843**	238,316
Net income attributable to:		
Equity holders of the parent	**566,943**	208,111
Minority interests	**1,901**	30,205
	568,843	238,316
DILUTED EARNINGS PER SHARE ATTRIBUTABLE TO PARENT COMPANY	**0.2504**	0.1145
* Based on weighted average number of common shares outstandin	**2,263,883**	1,818,220

ATLAS CONSOLIDATED MINING AND DEVELOPMENT CORPORATION AND SUBSIDIARIES

UNAUDITED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

AS OF MARCH 31, 2013

(Pesos in Thousands)

	Capital Stock	Additional Paid -in Capital	Revaluation Increment in Property	Net Unrealized Gains on AFS Investments	Retained Earnings (Deficit)	Attributable to Equity Holders of the Parent Company	Minority Interest	TOTAL
Balance at January 1, 2012	17,640,530	5,816,306	218,559	1,464	2,517,311	26,194,170	150,438	26,344,608
Issuance of shares	350,000	-	-	-	-	350,000	-	350,000
Net income as of March 31, 2012	-	-	-	-	267,408	267,408	30,205	297,613
Balance at March 31, 2012 - As Previously Repo	17,990,530	5,816,306	218,559	1,464	2,784,719	26,811,578	180,643	26,992,221
Balance at January 1, 2012	17,640,530	5,816,306	218,559	1,464	2,517,311	26,194,170	150,438	26,344,608
Mining rights depletion	-	-	-	-	(122,785)	(122,785)	-	(122,785)
Deferred tax effect of mining rights depletion	-	-	-	-	36,835	36,835	-	36,835
Issuance of shares	350,000	-	-	-	-	350,000	-	350,000
Net income as of March 31, 2012	-	-	-	-	208,111	208,111	30,205	238,316
Balance at March 31, 2012 - Restated	17,990,530	5,816,306	218,559	1,464	2,639,472	26,666,331	180,643	26,846,975
Balance at January 1, 2013	16,594,936	3,554	218,559	2,160	18,434,748	35,253,957	304,308	35,558,265
Issuance of shares	9,294	2,324	-	-	-	11,618	-	11,618
Dividend declaration	-	-	-	-	(518,838)	(518,838)	-	(518,838)
Net income for March 31, 2013	-	-	-	-	566,943	566,943	1,901	568,843
Balance at March 31, 2013	**16,604,230**	**5,878**	**218,559**	**2,160**	**18,482,853**	**35,313,680**	**306,209**	**35,619,889**

ANNEX C

ATLAS CONSOLIDATED MINING AND DEVELOPMENT CORPORATION AND SUBSIDIARIES

UNAUDITED CONSOLIDATED STATEMENTS OF CASH FLOWS
AS OF MARCH 31, 2013
(Pesos in Thousands)

	Unaudited 3/31/2013	Restated 3/31/2012
CASH FLOWS FROM OPERATING ACTIVITIES		
Income before income tax	**567,414**	212,903
Adjustments for:		
Interest expense	**345,967**	175,120
Depreciation and depletion	**489,117**	447,120
Realized mark-to-market gain (loss) on derivative assets (liabilities) -	**709**	205,555
Unrealized foreign exchange losses (gains) - net	**(70,729)**	(195,433)
Provision on asset imapairment	**-**	220
Provision for mine rehabilitation	**1,731**	1,253
Retirement benefit cost	**10,353**	7,505
Loss on early extinguishment of debt	**-**	176,362
Interest income	**(54,143)**	(9,429)
Prior period adjustments	**(78)**	-
Operating income before working capital changes	**1,290,340**	1,021,175
Decrease (increase) in:		
Short-term investments	**40,326**	(6,836,409)
Receivable - net	**912,085**	63,782
Inventories - net	**(275,638)**	(62,943)
Prepayments and other current assets	**(14,089)**	(209,285)
Increase (decrease) in:		
Accounts payable and accrued liabilities	**435,338**	896,561
Cash from operations	**2,388,361**	(5,127,119)
Interest received	**54,143**	9,429
Interest paid	**(345,967)**	-
Net cash provided by (used in) operating activities	**2,096,537**	(5,117,690)
CASH FLOWS FROM INVESTING ACTIVITIES		
Decrease (increase) in:		
Other noncurrent assets	**(70,395)**	(73,464)
Additions to property, plant and equipment	**(2,110,027)**	(1,568,205)
Net cash used in investing activities	**(2,180,422)**	(1,641,669)
CASH FLOWS FROM FINANCING ACTIVITIES		
Issuance of shares of stock	**(224,603)**	350,000
Dividend declaration	**(518,838)**	-
Loans proceeds (payment)	**753,722**	7,450,837
Net changes in amounts owed to related parties	**1,468**	87,295
Net cash provided by financing activities	**11,749**	7,888,132
EFFECT OF EXCHANGE RATE CHANGES	**16,474**	-
NET INCREASE (DECREASE) IN CASH	**(55,662)**	1,128,773
CASH AT BEGINNING OF YEAR	**654,788**	354,458
CASH, MARCH 31	**599,126**	1,483,231

ANNEX D

ATLAS CONSOLIDATED MINING AND DEVELOPMENT CORPORATION AND SUBSIDIARIES

UNAUDITED CONSOLIDATED BALANCE SHEETS - HORIZONTAL AND VERTICAL ANALYSES

AS OF MARCH 31, 2013

(Pesos in Thousands, Except Par Value)

	Unaudited 3/31/2013	Audited 12/31/2012	Horizontal Analysis Increase/ (Decrease)	Horizontal Analysis % of change	Vertical Analysis Unaudited 3/31/2013	Vertical Analysis Audited 12/31/2012	Remarks
ASSETS							
Current Assets							
Cash and cash equivalents	**599,126**	654,788	(55,662)	-8.50%	1.01%	1.13%	
Short-term investments	**4,951,296**	4,982,395	(31,099)	-0.62%	8.37%	8.60%	The decrease pertained to the recognition of foreign exchange loss and pretermination on investment by CCC of proceeds from its bond issue in short-term money market placements.
Receivable - net	**894,022**	1,582,993	(688,971)	-43.52%	1.51%	2.73%	The decrease was attributable to the collection of receivables of CCC & BNC from its customers and other parties.
Derivative assets	**8,248**	-	8,248	0.00%	0.01%	0.00%	
Inventories - net	**1,334,834**	1,032,056	302,778	29.34%	2.26%	1.78%	This pertains to the increased production of CCC for the year 2013.
Prepayments and other current assets	**1,292,316**	1,169,119	123,197	10.54%	2.18%	2.02%	The increase is due to advance payments made to suppliers for the purchase of equipment.
Total Current Assets	**9,079,842**	9,421,351	(341,509)	-3.62%	15.35%	16.27%	
Noncurrent Assets							
Intangible assets, net	**28,439,002**	28,518,035	(79,033)	-0.28%	48.06%	49.24%	The decrease was due to the depletion of mining rights for the quarter.
Property, plant and equipment - net	**19,940,461**	18,250,821	1,689,640	9.26%	33.70%	31.51%	The increase was due to the additional capital expenditures of CCC and BNC for the month.
Deferred tax assets	**27,920**	43,019	(15,099)	-35.10%	0.05%	0.07%	Deferred tax impact of applicable transactions was currently adjusted.
Available-for-sale (AFS) financial assets	**4,896**	4,896	(0)	0.00%	0.01%	0.01%	
Other noncurrent assets	**1,676,948**	1,674,444	2,504	0.15%	2.83%	2.89%	
Total Noncurrent Assets	**50,089,227**	48,491,215	1,598,012	3.30%	84.65%	83.73%	
TOTAL ASSETS	**59,169,068**	57,912,566	1,256,502	2.17%	100.00%	100.00%	
LIABILITIES AND STOCKHOLDERS' EQUITY							
Current Liabilities							
Accounts payable and accrued liabilities	**3,139,875**	2,714,537	425,338	15.67%	5.31%	4.69%	Balances of trade and other payables were higher primarily because of CCC's availment of trade credits from various suppliers and the rise in accrued expenses, debts owed to a power supplier as well as advances from MRI and others.
Current portion of long-term debt	**1,924,497**	1,585,243	339,254	21.40%	3.25%	2.74%	This is due mainly to availment of short-term loans for working capital requirements and net effect of payment, reclassification of the current portion of the long-term debt and the restatement of foreign currency denominated loans.
Advances from and due to related parties	**394,933**	324,354	70,579	21.76%	0.67%	0.56%	Increment was an effect of account reclassification as of the quarter.
Income tax payable	**14,602**	14,648	(46)	-0.32%	0.02%	0.03%	
Derivative liabilities	**8,299**	7,590	709	9.33%	0.01%	0.01%	
Total Current Liabilities	**5,482,205**	4,646,372	835,833	17.99%	9.27%	8.02%	
Noncurrent Liabilities							
Bonds payable	**11,937,873**	11,993,727	(55,854)	-0.47%	20.18%	20.71%	The decrease was due to the restatement of the dollar denominated bonds as of March 2013.
Long-term debt – net of current portion	**2,906,698**	2,479,695	427,003	17.22%	4.91%	4.28%	Same as Current portion of long-term debt
Retirement benefits liability	**190,868**	180,515	10,353	5.74%	0.32%	0.31%	Increment is attributted to accrual of pension costs for the quarter.
Liability for mine rehabilitation	**113,933**	112,749	1,184	1.05%	0.19%	0.19%	
Deferred income tax liabilities	**2,917,602**	2,941,243	(23,641)	-0.80%	4.93%	5.08%	The decrease was due to the deferred tax effect on mining rights depletion.
Total Noncurrent Liabilities	**18,066,973**	17,707,929	359,044	2.03%	30.53%	30.58%	
Total Liabilities	**23,549,179**	22,354,301	1,194,878	5.35%	39.80%	38.60%	
Stockholders' Equity							
Capital stock	**16,604,230**	16,594,936	9,294	0.06%	28.06%	28.66%	The increase was due to the exercise of stock options.
Additional paid in capital	**5,878**	3,554	2,324	65.39%	0.01%	0.01%	Same as Capital stock
Revaluation increment in land	**218,559**	218,559	0	0.00%	0.37%	0.38%	
Net unrealized gains on AFS investment	**2,160**	2,160	-	0.00%	0.00%	0.00%	
Retained earnings	**18,482,853**	18,434,748	48,105	0.26%	31.24%	31.83%	This represents Atlas's share in the consolidated net income.
Attributable to equity holders of the Parent Company	**35,313,680**	35,253,957	59,723	0.17%	59.68%	60.87%	
Minority interests	**306,209**	304,308	1,901	0.62%	0.52%	0.53%	This represents the share of the owners of minority interests in the consolidated net income.
Total Stockholders' Equity	**35,619,889**	35,558,265	61,624	0.17%	60.20%	61.40%	
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	**59,169,068**	57,912,566	1,256,502	2.17%	100.00%	100.00%	

ANNEX E

ATLAS CONSOLIDATED MINING AND DEVELOPMENT CORPORATION AND SUBSIDIARIES

UNAUDITED CONSOLIDATED STATEMENTS OF INCOME - HORIZONTAL AND VERTICAL ANALYSES

AS OF MARCH 31, 2013

(Pesos in Thousands)

			Horizontal Analysis		Vertical Analysis		
	Unaudited 3/31/2013	Restated 3/31/2012	Increase/ (Decrease)	% of change	Unaudited 3/31/2013	Restated 3/31/2012	Remarks
REVENUES							
Sales							
Copper	**2,806,517**	3,007,075	(200,559)	-7%	90%	94%	CCC completed seven (7) shipments for both quarters. Lower copper prices, however, dragged copper revenues down by 7% in 2013.
Gold	**235,965**	194,303	41,662	21%	8%	6%	
Silver	**857**	-	857	0%	0%	0%	
Magnetite	**14,913**	12,026	2,886	24%	0%	0%	
Nickel	**231,039**	184,542	46,497	25%	7%	6%	BNC completed three (3) shipments this quarter compared with prior period's two (2) shipments.
Miscellaneous	**1,615**	1,890	(275)	-15%	0%	0%	
	3,290,905	3,399,836	(108,931)	-3%	105%	107%	
Marketing charges	**(164,650)**	(215,420)	50,771	-24%	-5%	-7%	The decrease was due to lower smelting rates realized in 2013.
	3,126,255	3,184,415	(58,160)	-2%	100%	100%	
COSTS AND OPERATING EXPENSES							
Cost of sales	**(1,840,928)**	(2,089,508)	248,580	-12%	-59%	-66%	Favorable power, fuel and contractor costs during the quarter led to major reduction of costs and expenses.
Operating expenses	**(409,714)**	(443,020)	33,306	-8%	-13%	-14%	
	(2,250,642)	(2,532,527)	281,886	-11%	-72%	-80%	
INCOME FROM OPERATIONS	**875,613**	651,888	223,725	34%	28%	20%	
OTHER INCOME (CHARGES)						0%	
Finance charges	**(345,967)**	(234,428)	(111,539)	48%	-11%	-7%	Bulk of the increase pertains to CCC's finance charges on bonds and additional availment of loans.
Unrealized foreign exchange gain (loss)-net	**79,284**	195,433	(116,149)	-59%	3%	6%	The decrease was attributable to the changes of the Peso against the US Dollar in CCC's short-term investment.
Realized mark-to-market gain (loss) on derivative assets (liabilities) - r	**(709)**	(243,045)	242,336	-100%	0%	-8%	There were no derivative contracts entered during the quarter.
Interest income	**54,143**	9,429	44,714	474%	2%	0%	Pertains to the accrual of interest on CCC's short-term investment.
Other income (charges) - net	**(15,919)**	(81,665)	65,746	-81%	-1%	-3%	CCC's bond issuance costs was incurred in the prior period.
Amortization of intangible assets	**(79,033)**	(84,710)	5,677	-7%	-3%	-3%	
	(308,200)	(438,985)	130,786	-30%	-10%	-14%	
INCOME BEFORE INCOME TAX	**567,414**	212,903	354,511	167%	18%	7%	
BENEFIT FROM (PROVISION FOR) INCOME TAX	**1,430**	25,413	(23,984)	-94%	0%	1%	Pertains to deferred tax liabilities on the depletion of mining rights
NET INCOME	**568,843**	238,316	330,528	139%	18%	7%	

ATLAS CONSOLIDATED MINING AND DEVELOPMENT CORPORATION AND SUBSIDIARIES

UNAUDITED CONSOLIDATED AGING SCHEDULE OF ACCOUNTS RECEIVABLE

MARCH 31, 2013

(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	542,505	462,071	80,434	-	-	-	-
Non-Trade Receivables	377,325	112,377	199,441	65,506			
Deposits and advances			-	-	-	-	-
Scrap	707	-	-	-	-	707	-
With court cases	13,254	-	-	-	-	-	13,254
Allowance for Doubtful Accounts	(39,769)	(39,769)	-	-	-	-	-
Accounts Receivable - Net	**894,022**	**534,679**	**279,876**	**65,506**	**-**	**707**	**13,254**

Account Receivable Description

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

ANNEX F