COVER SHEET

1 1 5 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)

FERNANDO A. RIMANDO
Contact Person

(632) 584-9788
Company Telephone Number

12 Month **31** 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: **31 March 2016**

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 ("ACMDC" or the "Parent Company") and its subsidiaries (collectively, the "Group") for the three-month period ended 31 March 2016 vis-à-vis those for the same period in 2015:

Results of Operations (Three-Month Period)

Particulars *(in PhP millions)*	31 March 2016	31 March 2015	Change
Consolidated Net Loss	(135)	(637)	(79)%
Consolidated Gross Revenues	3,351	2,635	27%
Costs and operating expenses	2,852	2,717	5%
Net income (loss) attributable to:			
Equity holders of the parent	(135)	(637)	(79%)
Carmen Copper	4	(561)	101%

ACMDC registered a *Net loss* of PhP135 million or a 79% reduction in losses as compared to the same period in 2015. The improvement in the bottom line was attributable mainly to higher volume of production and shipment during the quarter as metal prices remained low. *Gross Revenues* for the three-month period reached PhP3.4 billion, 27% higher year-on-year. Average realized copper price slid by 19% at USD2.10/lb. during the quarter from USD2.60/lb. in 2015. Meanwhile, average realized gold price was relatively flat at USD1,198/oz from USD1,214/oz the previous year. However, shipment volume increased which more than offset the unfavorable impact of lower metal prices.

During the first quarter of 2016, ACMDC's subsidiary, Carmen Copper Corporation ("CCC" or "Carmen Copper"), reached an average daily milling rate of 54,745 dry metric tons ("dmt") which is 19% higher year-on-year. Consequently, it produced a total of 50,838 dmt of copper concentrate for the period, thus realizing a 34% increase in output based on production for similar period last year. Gold yield was up by 65% to 10,015 ounces.

With the increase in production, Carmen Copper shipped a total of 52,944 dmt of copper concentrate representing a 38% increase relative to the shipment volume for the same period in 2015. The copper metal contents of shipments likewise increased to 30.932 million lbs or a 38% improvement from last year. Gold content significantly increased to 9,708 ounces or a 69% increase from last year.

Costs and operating expenses were slightly higher by 5% as the impact of higher production levels was tempered by the benefits realized from the cost containment initiatives being continuously implemented. Improvement in operating efficiencies and the decline in prices of key input costs resulted in lower costs of fuel, power, explosives, equipment rental, reagents, materials and spares. The lower waste to ore ratio in the first quarter contributed significantly also to the reduction in cost as more work was done on development waste stripping than on production waste stripping.

ACMDC recognized equity in net loss of associates of PhP19 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.

Finance charges (13% of gross revenues) increased due to the availment of additional loans for working capital requirements.

USD:PhP Exchange rate closed at USD1.00:PhP46.07 as at 31 March 2016 versus USD1.00:PhP47.06 as at 31 December 2015. This triggered the recognition of *Net unrealized foreign exchange gain* of PhP68 million primarily from the restatement of US dollar-denominated loans and other payables.

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 20%. The 141% increase in *Other income (charges) – net* refer to revenues earned from rent and scrap materials.

Amortization of intangible assets increased by 24% because of higher production level.

ACMDC incurred aggregate net deferred income tax for the first quarter of 2016 amounting to PhP176 million.

Changes in Financial Condition

The discussion below pertains to the consolidated financial condition of the Group as of 31 March 2016 vis-à-vis that as of 31 December 2015:

Receivables decreased by 24% due to early settlement of trade credits. The 13% decrease in *Inventories* was due to reduced procurement of materials and supplies. *Prepayments and other current assets* decreased by 8% due to the application of deposits to suppliers, prepaid insurance and deferred cost of consumables.

Movement of *Intangible assets* was due to depletion of mining rights during the quarter. *Property, plant and equipment* decreased by 2% due mainly to depreciation. *Deferred tax assets* were recognized due to the net effect of unrealized foreign exchange gains (losses) for the year. *Investment in associate* pertains to ACMDC's effective interest on the net assets of the Nickel Corporations.

Accounts payable decreased by 14% due to decline in trade credits and accruals. *Current and non-current portions of long-term debt* (7% and 14% of total assets) decreased by 9% and increased by 67%, respectively. This was a net effect of the availment of long-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.

Bonds Payable decreased due to the restatement of the US dollar-denominated liability.

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 ACMDC. TMC is owned and controlled by DMCI Mining Corporation. Atlas retained significant influence on the Nickel Corporations as at December 31, 2015.

ACMDC 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 starting 2014.

The first quarter results of the Nickel Corporations were reported as *Equity in the net loss of an associate* which amounted to PhP18.8 million.

<u>*Material Plans, Trends, Events or Uncertainties*</u>

- Promissory Notes from SMIC

In January and February 2016, the Parent Company availed from SMIC senior unsecured loan facilities covering the aggregate amount of PhP705,375,000 and PhP1,346,268,000 respectively to raise additional working capital. The loans are payable within 5 years from the dates of availment, accrue interest at the rate of 5% per annum subject to repricing at prevailing market rate and with prepayment option of all or part of the loan prior to maturity.

- Infusion of Additional Equity Capital by ACMDC to CCC

  In February 2016, ACMDC and CCC executed 2 Subscription Agreements for the equity capital infusion of ACMDC into CCC in the amounts of PhP705,375,000 and PhP1,146,268,000 respectively through subscription to CCC's unissued common shares at the subscription price of 10.00 per share. Upon full payment of the subscription price CCC issued to ACMDC 70,537,500 common shares and 114,626,800 common shares of the authorized capital stock of CCC.

- Change in the Par Value of the Common Shares

  On February 22, 2016, the ACMDC Board of Directors (BOD) approved the change in the Par Value of the common shares from PhP8 per share, with capital stock of PhP24 billion divided into 3 billion common shares to PhP1.00 per share, with capital stock of PhP3 billion divided into 3 billion common shares and subsequently increasing the authorized capital stock to PhP6 billion divided into 6 billion common shares. The Stockholders of ACMDC approved the aforesaid proposal to change the par value of the shares to Php1.00 per share and subsequently increase the authorized capital stock to PhP6B divided into 6B common shares during the Annual General Meeting on 29 April 2016. The reduction in par value is to effect a reduction in the unit price of the shares of stock, to widen the corporate base and to improve the marketability of primary share issuance. The lower par value of PhP1.00 per share would allow the Parent Company to raise fresh funds through primary shares issuance if needed.

- Change in Functional Currency of CCC

  The functional currency of CCC has changed from the Philippine Peso to US Dollar starting year 2015: management established that US Dollar is the currency of the primary economic environment in which CCC operates. The Philippine peso is the currency of the primary economic environment in which the Group except for CCC operates. The change in functional currency was approved by the SEC on February 16, 2016.

- Reduction in mill throughput at the Carmen Copper Mine

  On 6 April 2016, the BODs of ACMDC and its subsidiary, CCC, approved and authorized the implementation of a comprehensive plan to reduce the mill throughput at the Carmen Copper Mine in Cebu, from its nameplate capacity of 60,000 tpd throughput to 40,000 tpd. Impact of the plan is estimated to reduce 2016 and 2017 copper production by 33% after implementation. The revised milling and mining plan is in response to the recent decline in copper prices. LME copper prices averaged US$3.11/lb in 2014, $2.49/lb in 2015 and $2.11/lb in Q1, 2016.

  ACMDC will be reducing its capital expenditures to $27 million from the original planned spending of $104 million as it lowers the throughput of its mine in Cebu. The planned capital spending is 74 percent lower than last year's capex. ACMDC would continue to trim its capex to $12 million next year.

  On 5 May 2016. CCC notified its employees of the implementation to streamline operations, which is part of a broad restructuring it is undertaking to ensure its long term viability amid current market conditions.

  The comprehensive plan for the restructuring involves:
  1) Production levels being scaled back to 40k tonnes/day;
  2) Mine site pre-stripping being reduced for 2016 and 2017;
  3) Capex levels reduced to focus on keeping the mine going; and
  4) Reduction in all operating costs which will affect 551 workers, equivalent to 15% of workforce

Key Performance Indicators

The key performance indicators of the Group are shown below:

Particulars	31 March 2016	31 December 2015
Current/Liquidity Ratio		
Current Ratio	0.69:1	0.42:1
Solvency Ratios		
Debt-to-Equity	0.99:1	0.91:1
Debt-to-Assets	0.50:1	0.47
Asset-to-Equity	2:1	1.93:1
Interest Coverage Ratio	0.10:1	(0.36:1)
Profitability Ratios		
Return on Equity	-0.37%	-2.00%
Return on Sales	-4.00%	7.00%
Return on Assets (Fixed Assets)	-0.39%	1.20%

- 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 2016:

Particulars *(in PhP million)*	Amount
Net cash flow used in operating activities	(1,783,909)
Net cash flows used in investing activities	(692,765)
Net cash flows provided by financing activities	3,710,189
Net increase in cash and cash equivalents	1,233,515

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 2016 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:

Particulars *(in PhP millions)*	31 March 2016	31 March 2015	Change
Revenues	3,351	2,635	27%
Cash costs	2,524	2,452	7%
EBITDA	827	184	350%
Net income (loss)	4	(561)	99%

Carmen Copper's operations reported a *Net Income* of PhP4 million, an increase of 99%, due to higher copper production.

Revenues increased by 27% at PhP3.4 billion against PhP2.64 billion in 2015. Copper revenues of PhP2.8 billion were 20% higher than last year's PhP2.3 billion. This was attributable to the increase in copper production during the quarter.

Copper production increased by 34% to 29.9 million pounds of copper metal in concentrate due to enhanced milling equipment availability These factors pushed average daily throughput to 54,745 tonnes per day (tpd) from 45,960 tpd for the same period last year. The realized copper grade also was higher by 8% to 0.309% due to higher copper content in the current mining area.

With increased production, total volume of copper concentrate shipments rose by 38% to 52,900 dmt during the quarter. Copper metal content inreased by 38% to 30.9 million pounds of copper metal in concentrate, while gold content spiked 69% to 9,708 ounces. The impact of higher volume shipped represented around 153% increase in revenues while lower prices caused a decline by 53%.

Average realized copper price was at USD2.10/lb vis-à-vis USD2.60/lb. Average realized gold price was relatively flat at USD1,198/oz as compared toUSD1,214/oz the previous year. *Gold sales* stood at PhP547 million, which represents an 80% increase vis-a-vis the same period of 2015’s PhP304 million.

Total operating *cash costs* inched up slightly by 3% to PhP2.6 billion during the period owing to higher treatment and refining charges. For the first quarter, verage cash cost per pound of copper continued to decline, dropping by 39% to USD1.32 from USD2.18/lb. for the same period last year. Total cost also decreased by 32% from USD3.14/lb to USD2.13/lb. Lower waste to ore ratio in the first quarter contributed to the reduction in cash cost as more work was done on development waste stripping. Reductions were also registered in cost to concentrate driven by power, materials and spares and labor and fuel.

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 (ARMC) of the Board of Directors of ACMDC 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 2016			31 December 2015	
		Original Currency	Peso Equivalent		Original Currency	Peso Equivalent
Cash and cash equivalents*	US$	11,631	534,894	US$	5,490	258,359
	JP¥	998	416	JP¥	1,066	418
	GB£	139	9,677	GB£	139	9,755
Short-term investments	US$	20,273	932,335	US$	33,186	1,561,733
Receivables	US$	17,036	783,478	US$	16,936	797,008
	US$	48,940	2,250,707	US$	55,612	2,617,100
	GB£	139	9,677	GB£	139	9,755
	JP¥	998	416	JP¥	1,066	418
Liabilities						
Trade payables and accrued expenses	US$	10,517	462,495	US$	54,871	2,582,229
	AU$	215	7,012	AU$	91	3,118
	EU€	16	772	EU€	3	155
	JP¥	8,725	4,240			
Long-term debt	US$	439,392	20,221,887	US$	372,866	17,547,074
Derivative liabilities	US$	52	2,403	US$	52	2,447
	US$	449,961	20,686,785	US$	427,789	20,131,750
	AU$	215	7,012	AU$	91	3,118
	EU€	16	772	EU€	3	155
	JP¥	8,725	4,240			
Net Liabilities in US$	US$	401,021	18,436,079	US$	372,177	17,514,650
Net Assets in GB£	GB£	139	9,677	GB£	139	9,755
Net Liabilities in JP¥	JP¥	7,727	3,824	JP¥	1,066	418
Net Assets in AU$	AU$	215	7,012	AU$	91	3,118
Net Liabilities in EU$	EU€	16	772	EU€	3	155

**Excluding cash on hand*

Foreign exchange closing rates are as follow:

Currrency	31 March 2016	31 December 2015
US$	46.070	47.060
AU$	35.356	34.265
JP¥	0.410	0.392
EU€	52.259	51.741
CD$	35.574	33.932
GB£	66.299	70.178

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 2016

Change in Copper Prices	Effect on Income before Income Tax	
Increase by 10%	PhP	380,432,079
Decrease by 10%		(380,432,079)

31 December 2015

Change in Copper Prices	Effect on Income before Income Tax	
Increase by 10%	PhP	993,735
Decrease by 10%		(993,722)

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 2016		31 December 2015
Cash and cash equivalents*	PhP	1,737,717	PhP	510,186
Short-term investments		2,056,224		797,028
Trade receivables		668,028		385,724
Interest receivables		113,954		106,437
Nontrade receivables		61,015		62,577
Advances to officers and employees		17,025		18,901
Other noncurrent assets		789,879		28,542

AFS financial assets				4,326
Derivative assets		55		56
	PhP	5,443,897	PhP	1,913,777

**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 2016

	Neither past due nor impaired				
	High grade	Standard grade	Substandard grade	Past due but not impaired	Total
Cash and cash equivalents *	1,737,717	-	-	-	1,737,717
Short-term investments	2,056,224	-	-	-	2,056,224
Trade receivables	668,028	-	-	-	668,028
Interest receivables	113,954	-	-	-	113,954
Nontrade receivables	89,832	-	-	-	89,832
Advances to officers and employees	-	-	-	17,025	17,025
MRF under "Other noncurrent assets"	4,436,065	-	-	-	4,436,065
Derivative assets	55	-	-	-	55
AFS financial assets					
TOTAL	9,101,875	-	-	17,025	9,118,900

**excluding cash on hand*

31 December 2015

	Neither past due nor impaired				
	High grade	Standard grade	Substandard grade	Past due but not impaired	Total
Cash and cash equivalents *	510,186				510,186
Short-term investments	797,028				797,028
Trade receivables	385,724				385,724
Interest receivables	106,437				106,437
Nontrade receivables	-	1,248	39	61,290	62,577
Advances to officers and employees	-	684	607	17,610	18,901
MRF under "Other noncurrent assets"	28,542				28,542
Derivative assets	56				56
AFS financial assets	4,326				4,326
TOTAL	1,832,299	1,932	646	78,900	1,913,777

**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 2016

	On demand	Within 1 year	1 to <3 years	> 3 years	Total
Loans and receivables:					
Cash and cash equivalents	1,739,225	-	-	-	1,739,225
Short-term investments	2,056,224	-	-	-	2,056,224
Trade receivables	-	668,028	-	-	668,028
Interest receivables	-	113,954	-	-	113,954
Advances to officers and employees	-	17,025	-	-	17,025
Nontrade receivables	-	44,916	-	-	44,916
Other noncurrent assets”	789,879	1,384,199	-	-	2,174,078
AFS financial asset		-	-	-	5,658
	4,585,328	2,228,122	-	-	6,813,450
Financial liabilities:					
Accounts payable and accrued liabilities**	-	3,255,620	-	-	3,255,620
Long-term debt and other interest-bearing liabilities	-	5,032,642	-	23,842,146	28,874,787
Derivative liabilities	-	2,403	-	-	2,403
	-	8,290,664	-	23,842,146	32,132,810
	4,585,328	(6,062,542)	-	(23,842,146)	(25,319,360)

31 December 2015

	On demand	Within 1 year	1 to <3 years	> 3 years	Total
Loans and receivables:					
Cash and cash equivalents	510,186				510,186
Short-term investments	797,028				797,028/
Trade receivables		385,724			385,724
Interest receivables		106,437			106,437
Advances to officers and employees		14,379		4,522	18,901
Nontrade receivables		62,577			62,577
Other noncurrent assets”		28,542			28,542
AFS financial asset	4,326				4,326
Derivative assets	56				56
	1,311,596	597,659		4,522	1,913,777
Financial liabilities:					
Accounts payable and accrued liabilities**		5,316,804			5,316,804
Long-term debt and other interest-bearing liabilities		5,552,671	20,077,362		25,630,033
Derivative liabilities		2,459			2,549
		10,871,934	20,077,362		30,949,296
	1,311,596	(10,274,275)	(20,077,362)	4,522	29,035,519

***Excluding government payables*

Financial instruments

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

	Carrying Values		Fair Values	
	31 March 2016	31 December 2015	31 March 2016	31 December 2015
Other Financial Liabilities				
Long-term debt and other interest-bearing liabilities:				
Bonds Payable	13,796,700	14,118,000	13,796,700	13,941,525
SMIC	927,000	927,000	927,000	1,021,035
UOB	1,097,413	1,176,500	1,097,413	1,294,665
Security Bank	1,048,775	1,100,000	1,048,775	1,247,894
MayBank	438,965	941,200	438,965	1,035,731
RCBC	855,982	917,670	855,982	1,009,838
APHC	700,000	700,000	700,000	771,008
BDO Leasing	238,316	630,477	238,316	657,304
SCB	330,188	391,916	330,188	404,887
Alakor Corporation	173,000	173,000	173,000	190,549
USD75 Million BDO Loan				
LBP Leasing				
SBM Leasing				
	19,606,339	21,075,763	19,606,339	21,574,439

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 2016

	Level 1	**Level 2**	**Level 3**	**Total**
Assets measured at fair value :				
AFS financial assets				
Liability measured at fair value:				
Derivative liabilities		(2,403)		(2,403)
Liability for which fair values are disclosed:				
Long-term debt and other interest-bearing liabilities	(3,883,391)	(4,118,416)	(15,596,700)	(23,598,507)
	(3,883,391)	(4,120,819)	(15,596,700)	(23,600,910)

31 December 2015

	Level 1	Level 2	Level 3	Total
Assets measured at fair value :				
AFS financial assets	-	-	-	-
Liability measured at fair value:				
Derivative liabilities	-	(2,459)	-	(2,459)
Liability for which fair values are disclosed:				
Long-term debt and other interest-bearing liabilities	(13,941,525)	-	(7,632,914)	(21,574,439)
	(13,941,525)	(2,459)	(7,632,914)	(21,576,898)

.
There were no transfers between levels of fair value measurement as of 31 March 2016 and 31 December 2015.

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 13th day of May 2016

ATLAS CONSOLIDATED MINING AND DEVELOPMENT CORPORATION AND SUBSIDIARIES
UNAUDITED CONSOLIDATED BALANCE SHEETS
AS OF March 2016
(Pesos in Thousands, Except Par Value)

	Unaudited March 2016	Audited December 2015
ASSETS		
Current Assets		
Cash and cash equivalents	1,745,552	512,037
Short-term investments	2,056,224	797,028
Receivable - net	512,193	677,620
Derivative assets	55	56
Inventories - net	1,935,001	2,212,668
Prepayments and other current assets	444,611	483,320
Total Current Assets	6,693,635	4,682,728
Noncurrent Assets		
Intangible assets, net	27,504,501	27,561,605
Property, plant and equipment - net	34,218,430	34,783,222
Deferred tax assets	136,777	0
Other noncurrent assets	3,079,549	2,350,248
Investment in associate	179,319	198,163
Total Noncurrent Assets	65,118,576	64,893,238
TOTAL ASSETS	71,812,211	69,575,967
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current Liabilities		
Accounts payable and accrued liabilities	4,704,562	5,476,354
Current portion of long-term debt	5,032,642	5,552,671
Income tax payable	10,829	32
Derivative liabilities	2,403	2,459
Total Current Liabilities	9,750,437	11,031,517
Noncurrent Liabilities		
Bonds payable	13,705,344	14,012,844
Long-term debt – net of current portion	10,136,802	6,064,518
Retirement benefits liability	331,468	333,844
Liability for mine rehabilitation	47,626	48,172
Deferred income tax liabilities	1,632,604	1,604,845
Total Noncurrent Liabilities	25,853,845	22,064,223
Total Liabilities	35,604,281	33,095,739
Stockholders' Equity		
Capital stock	16,696,262	16,696,262
Additional paid in capital	77,733	77,733
Revaluation increment in land	298,869	298,869
Net unrealized gains on AFS investment	4,861	4,861
Remeasurement loss on retirement	128,681	128,681
Foreign currency translation reserve	319,295	456,736
Retained earnings	18,705,495	18,840,352
Attributable to equity holders of the Parent Company	36,231,196	36,503,494
Minority interests	(0)	(0)
Treasury Shares	(23,267)	(23,267)
Total Stockholders' Equity	36,207,930	36,480,227
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	71,812,211	69,575,967

ATLAS CONSOLIDATED MINING AND DEVELOPMENT CORPORATION AND SUBSIDIARIES
UNAUDITED CONSOLIDATED STATEMENTS OF INCOME
FOR THE PERIOD ENDED MARCH 2016
(Pesos in Thousands, Except Per Share Amounts)

	THREE MONTH PERIOD ENDED	
	Unaudited March 2016	Restated March 2015
REVENUES		
Sales		
Copper	2,803,388	2,330,241
Gold	546,778	304,405
Silver	910	837
	3,351,075	2,635,483
Marketing charges	(387,094)	(325,521)
	2,963,981	2,309,962
COSTS AND OPERATING EXPENSES		
Cost of sales	(2,534,600)	(2,364,313)
Operating expenses	(316,944)	(352,936)
	(2,851,544)	(2,717,249)
INCOME FROM OPERATIONS	112,437	(407,287)
OTHER INCOME (CHARGES)		
Share in net income from associates	(18,844)	(1,145)
Finance charges	(433,994)	(352,000)
Unrealized foreign exchange gain (loss)-net	68,364	(13,403)
Interest income	10,632	13,323
Other income (charges) - net	7,962	(19,207)
Amortization of intangible assets	(57,104)	(45,933)
	(422,985)	(418,364)
INCOME BEFORE INCOME TAX	(310,547)	(825,650)
BENEFIT FROM (PROVISION FOR) INCOME TAX		
Current	(10,880)	(31,893)
Deferred	186,571	220,471
NET INCOME	(134,857)	(637,073)
Net income attributable to:		
Equity holders of the parent	(134,857)	(637,073)
Minority interests	0	0
	(134,857)	(637,073)
DILUTED EARNINGS PER SHARE ATTRIBUTABLE TO PARENT (	(0.06)	(0.28)
* Based on weighted average number of common shar	2,338,642	2,274,811

ATLAS CONSOLIDATED MINING AND DEVELOPMENT
CORPORATION AND SUBSIDIARIES
UNAUDITED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 31 MARCH 2016 and 2015
(Pesos in Thousands)

	Capital Stock	Additional Paid -in Capital	Revaluation Increment in Property	Net Unrealized Gains on AFS Investments	Remeasurement	Cumulative Translation Adjustments	Retained Earnings (Deficit)	Shares Held by a Subsidiary	Total
Balance at 1 January 2015	16,696,262	28,886	218,559	6,081	(182,522.00)		19,654,791	(23,267)	36,398,790
Net Income							(637,073)		(637,073)
Balance at March 31, 2015	**16,696,262**	**28,886**	**218,559**	**6,081**	**(182,522)**	**-**	**19,017,718**	**(23,267)**	**35,761,717**
Balance at January 1, 2016	16,696,262	77,733	298,869	4,861	128,681	456,736	18,840,352	(23,267)	36,480,227
Cumulative translation adjustment						(137,441)			(137,441)
Net Income							(134,857)		(134,857)
Balance at March 31, 2016	**16,696,262**	**77,733**	**298,869**	**4,861**	**128,681**	**319,295**	**18,705,495**	**(23,267)**	**36,207,930**

ATLAS CONSOLIDATED MINING AND DEVELOPMENT
CORPORATION AND SUBSIDIARIES
UNAUDITED CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE PERIOD ENDED 31 MARCH 2016 and 2015
(Pesos in Thousands)

	THREE MONTH PERIOD ENDED	
	Unaudited March 2016	Unaudited March 2015
CASH FLOWS FROM OPERATING ACTIVITIES		
Income before income tax	(310,547)	(825,650)
Adjustments for:		
Interest expense	60,601	328,910
Depreciation and depletion	741,410	622,114
Unrealized foreign exchange losses (gains) - net	(531,911)	19,874
Provision for mine rehabilitation	(547)	522
Retirement benefit cost	10,657	11,305
Interest income	(800)	(10,371)
Equity conversion option	48,847	-
Share in net income from associates	18,844	1,145
Operating income before working capital changes	36,555	147,849
Decrease (increase) in:		
Short-term investments	(811,099)	(685,641)
Receivable - net	(724,135)	(1,370)
Inventories - net	374,465	(48,168)
Prepayments and other current assets	30,727	(31,487)
Increase (decrease) in:		
Accounts payable and accrued liabilities	(839,188)	829,032
Derivative liabilities	-	(159,951)
Deferred tax liabilities	214,331	206,691
Retirement benefits payable	5,085	-
Income tax payable	(10,880)	(31,871)
Cash from operations	(1,724,141)	225,084
Interest received	800	10,371
Interest paid	(60,601)	(328,910)
Income taxes paid	32	0
Net cash provided by (used in) operating activities	**(1,783,909)**	**(93,455)**
CASH FLOWS FROM INVESTING ACTIVITIES		
Decrease (increase) in:		
Other noncurrent assets	198,819	(251,585)
Additions to property, plant and equipment	(891,584)	(1,556,991)
Net cash used in investing activities	**(692,765)**	**(1,808,576)**
CASH FLOWS FROM FINANCING ACTIVITIES		
Loans proceeds (payment)	3,710,189	1,445,277
Net changes in amounts owed to related parties	-	62
Net cash provided by financing activities	**3,710,189**	**1,445,339**
EFFECT OF EXCHANGE RATE CHANGES	-	(6,471)
NET INCREASE (DECREASE) IN CASH	1,233,515	(463,163)
CASH AT JANUARY 1	512,037	951,358
CASH AT MARCH 31	**1,745,552**	**488,196**

ATLAS CONSOLIDATED MINING AND DEVELOPMENT
CORPORATION AND SUBSIDIARIES
UNAUDITED CONSOLIDATED AGING SCHEDULE OF ACCOUNTS RECEIVABLE
MARCH 31, 2016
(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	668,042,123	344,039,456	143,519,888	180,482,778	-	-	-
Non-Trade Receivables							
Deposits and advances							
Scrap	6,755,042	479,694	5,128,868	1,146,481	-	-	-
With court cases	13,254	-	-	-	-	-	13,254
Others	162,628,818	6,142,174	7,125,657	10,475,219	17,458,173	121,427,594	-
Allowance for Doubtful Accounts	(29,359)	(29,359)	-	-	-	-	-
Accounts Receivable - Net	837,410	350,632	155,774	192,104	17,458	121,428	13

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