

**HD**            **Atlas hit by \$25m impairment**  
**BY**            Matt Mckenzie  
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**Iron ore** exporter Atlas **Iron** has taken a \$25 **million** hit to earnings as a result of restructuring and valuation changes to its Centaurus Metals investment.

Adopting mark to market valuation and restructuring will affect the June 2014 financial statements, the **company** said.

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Atlas also highlighted success in its portfolio rationalisation, saying it anticipated cash savings of around \$10 **million**.

The savings were driven by divestment of its Shaw River Manganese interest, **sale** of various tenements and sub-leasing of surplus office space.

Managing director Ken Brinsden said the initiatives reflected the **company**'s commitment to reduce costs.

"These measures are consistent with our drive to identify savings and ensure that our efforts are directed at those areas which will maximize shareholder returns," Mr Brinsden said.

Earlier this year, the **company** embarked on a plan to cut costs and offered discounts of up to 10 per cent to **Chinese** customers.

Productivity improvements were to drive costs down by up to \$10 per tonne, from \$76.80.

Mr Brinsden also hosed down takeover speculation at the annual Diggers and Dealers Conference in August, saying there was a strong implied value in its undeveloped **iron ore** assets.

Atlas shares were down 5.8 per cent to 64.5 cents at the time of writing.

**CO**            shrivr : Shaw River Manganese Limited

**IN**            i22 : Primary Metals | i221 : Iron/Steel/Ferroalloys | ibasicm : Basic Materials/Resources | i211 : Metal Ore Mining | i2111 : Iron Ore Mining | imet : Mining/Quarrying

**RE**            austr : Australia | apacz : Asia Pacific | ausnz : Australia/Oceania

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