

## ASX/MEDIA RELEASE

Tuesday, 18 August 2009

### EXPECTED IMPAIRMENT CHARGES – 2008/09

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Asciano Group announced in February 2009 that for the six months to December 2008, Asciano had incurred total impairment charges of approximately \$93 million, comprising an impairment charge against the carrying value of Asciano's investment in its Autocare subsidiary of \$83 million, and a \$10 million reduction in the carrying value of Pacific National Tasmania.

For the second half of the year to June 2009, Asciano expects to incur additional impairment charges of approximately \$116 million. This amount is subject to final review by Asciano's auditors, and comprises two components:

- An additional impairment charge of \$60 million against the goodwill attributable to Asciano's holding in Patrick Autocare, bringing the full-year Autocare impairment charge to approximately \$143 million. This additional charge reflects continued weakness in motor vehicle industry production and sales, and a corresponding decline in Autocare's volumes and revenue. As a result of this weakness, Asciano has revised its expectations regarding the long term cash flow forecasts for this business.
- An impairment charge of \$63 million against the intangible asset value related to software in Asciano's Patrick Container Ports Division. This charge primarily relates to the software associated with Asciano's AutoStrad® technology, and reflects revised assumptions regarding the extent and pace of the roll-out of this technology to additional sites, and the resulting efficiency benefits.

Commenting on the Container Ports software impairment charge, Asciano Managing Director and Chief Executive Officer, Mr Mark Rowsthorn said, "Over recent weeks, we have been reviewing the assumptions underpinning the carrying value of our investment in the AutoStrad® technology. In light of the current economic environment, and competing priorities for Asciano's capital, we are now making the assumption that there will be no further roll-out of the AutoStrad® technology to other sites in the foreseeable future. As a result, we have revised our expectations of the cash-flow benefits to be derived from the technology, which in turn is reflected in the carrying value. It is important to note that this impairment charge does not reflect on the current AutoStrad® operations in Brisbane, which are continuing to track in line with expectations."

These impairment charges are non-cash items and have no impact on Asciano's cash flow or banking arrangements.

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The charges will be classified as 'Significant items' in the full-year accounts. Together with efficiency review costs and other items, these charges are expected to result in net Significant Items being a negative contribution of approximately \$240 million for the full year.

Asciano will release its full-year results on 26 August 2009.

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Further information about Asciano can be found on our internet site: [www.asciano.com](http://www.asciano.com)

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