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## **Aricom posts USD 427 million loss for 2008 after charge**

*Friday, 27 Feb, 2009*

Iron ore firm Aricom, which has agreed to a takeover by gold producer Peter Hambro Mining, posted a 2008 net loss of USD 426.6 million after a major impairment charge as compared to USD 111,000 profit in 2007.

Aricom, which has suspended its only fledgling operation because of low prices, said it took an impairment charge of USD 386 million.

The firm launched mining at its Kuranakh deposit in the Far East in June 2008 but suspended production in December as the global slowdown hit steel companies that buy iron ore as a raw material.

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