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Mr Andrew Orum  
Project Manager  
Independent Print Media Group  
180 Bourke Road  
Alexandria NSW 2015

28 May 2008  
Re: Co-Generation Feasibility

Dear Andrew

A desktop analysis has been carried out to determine the viability of the installation of Co-Generation at your proposed new printing plant at Scrivener Street, Warwick farm.

The analysis was based on forecast information supplied by you, including electricity and steam consumption, and for AGL to Build, Own and Operate (BOO) the system, whereby AGL sell the end use energies of electricity and steam provided to IPMG. This arrangement basically includes :

- AGL's investment in the complete equipment purchase, system installation, commissioning and instrumentation, such as monitoring and control systems.
- AGL taking complete responsibility for the operation and performance of the plant and its auxiliary equipment.
- AGL's provision of complete preventative and / or breakdown maintenance, using a qualified Energy Services Maintenance Team.
- Formal agreements between IPMG and AGL for the supply of electricity and steam at a predetermined price.

Based on this analysis and the above requirements, we believe that the Co-generation proposal would not be commercially viable.

If you have any questions in relation to the above, please do not hesitate to contact me.

Kind regards,

A handwritten signature in black ink, appearing to read 'Michael Borg', is written over a horizontal line.

Michael Borg

Senior Energy Consultant