



ARBUTHNOT
CORPORATE FINANCE

The Directors
Energybuild Group plc
Engine Cottage Site
Aberpergwm Colliery
Glynneath Road
Glynneath
Neath
West Glamorgan
SA11 5SF

25 June 2010

Dear Sirs

**REPORT ON THE PROFIT FORECAST OF ENERGYBUILD GROUP PLC (THE
"COMPANY")**

We refer to the expectation of the Directors of Energybuild Group plc ("the Company") that Energybuild and its subsidiaries (together "the Group") will return to profitability in the 6 months ending 30 June 2010 (the "Profit Forecast"). The Profit Forecast, and the material assumptions upon which it is based, are set out on pages 43 to 44 of the Recommended Proposal document ("the Scheme Document") being issued by the Company dated 25 June 2010.

We have discussed the Profit Forecast and the bases and assumptions on which it was made with the directors of the Company and with Deloitte LLP, the Company's reporting accountants. We have also discussed the accounting policies and bases of calculation for the Profit Forecast with the directors of the Company and Deloitte LLP. We have also considered Deloitte LLP's letter of 25 June 2010 addressed to you and us on this matter. We have relied upon the accuracy and completeness of all the financial and other information discussed with us and have assumed such accuracy and completeness for the purposes of providing this letter.

On the basis of the foregoing, we consider that the Profit Forecast, for which you as directors of the Company are solely responsible, has been made with due care and consideration.

This letter is provided to you solely in connection with Rules 28.3(b) and 28.3(d) of the City Code on Takeovers and Mergers (the "City Code") and for no other purpose. No person other than the directors of the Company can rely on the contents of this letter and to the fullest extent permitted by law, we exclude all liability to any other person other than to you, the directors of the Company, in respect of this letter or the work undertaken in connection with this letter.

Yours faithfully,

for and on behalf of

Arbuthnot Securities Limited

J. Stone

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