STANDARD
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Press Release

Queensland Gas Company Ltd. To Replace APN News & Media Ltd. In The S&P/ASX 200, Subject To Necessary Takeover Approvals

Sydney, May 23, 2007—Standard & Poor's today announced that it will remove APN News & Media Ltd. (ASX: APN) from the S&P/ASX indices, subject to shareholder and court approval of the proposed takeover offer for the company. If shareholder and court approvals are received, APN News & Media Ltd. will be removed from the S&P/ASX indices after the close of business on May 29, 2007, at the cash offer price of $6.20 a share.

APN News & Media Ltd. will be replaced in the S&P/ASX 200 index by Queensland Gas Company Ltd. (ASX: QGC), effective after the close of business on May 29, 2007.

S&P/ASX 200

ADDITION

CODE	**NAME**
QGC	QUEENSLAND GAS COMPANY LTD

REMOVAL

CODE	**NAME**
APN	APN NEWS & MEDIA LTD

Company additions to and deletions from a Standard & Poor's index do not in any way reflect an opinion on the investment merits of the company. Information about the S&P/ASX index methodology is available at www.standardandpoors.com.au by clicking on the Indices tab.

About Standard & Poor's
Standard & Poor's, a division of The McGraw-Hill Companies (NYSE:MHP), is the world's foremost provider of financial market intelligence, including independent credit ratings, indices, risk evaluation, investment research and data. With approximately 8,500 employees, including wholly owned affiliates, located in 21 countries and markets, Standard & Poor's is an essential part of the world's financial infrastructure and has played a leading role for more than 140 years in providing investors with the independent benchmarks they need to feel more confident about their investment and financial decisions. For more information, visit http://www.standardandpoors.com.au.

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