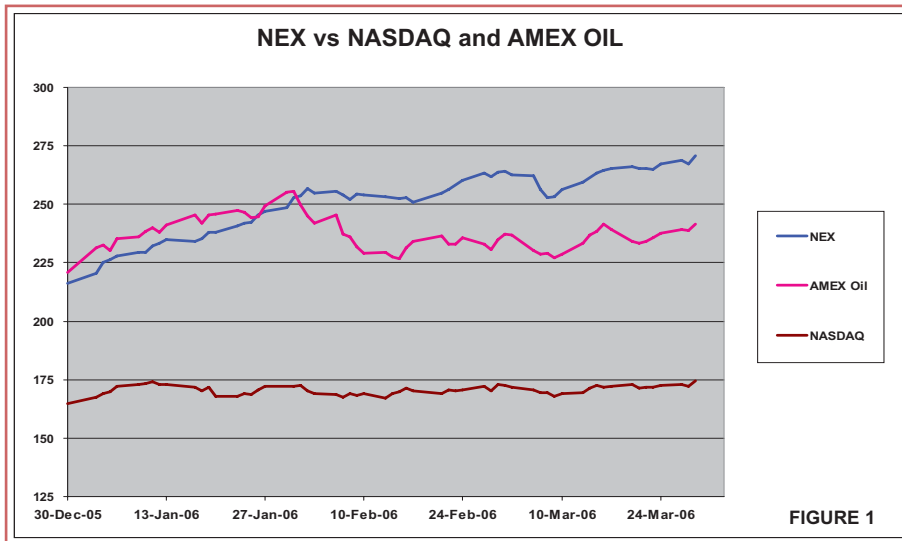


NEX UPDATE: 21 MARCH - 29 MARCH 2006



NEX: 270.63
CHANGE SINCE
21/03/06: + 2.1%

BIG MOVERS UP (since 21/03/06)

RAILPOWER TECHNOLOGIES	+ 20.2%
AMERICAN SUPERCONDUCTOR	+ 18.9%
PACIFIC ETHANOL	+ 18.8%
CAPSTONE TURBINE	+ 18.5%
ECHELON	+ 16.1%

BIG MOVERS DOWN (since 21/03/06)

MAXIM POWER	- 3.3%
SGL CARBON	- 5.0%
Q-CELLS	- 8.3%
INTERMAGNETICS GENERAL	- 13.2%
HYDROGENICS	- 14.8%

NEX PERFORMANCE REVIEW Q1 2006

In the last few trading days of the first quarter, the WilderHill New Energy Global Innovation Index (NEX) broke through the 270 mark to close at 270.63 on 29 March 2006. Overall, the NEX gained 25.3% or 54.62 points in the first quarter of 2006. Increased investor appetite for clean energy stocks, rising oil and gas prices, and a series of high-profile public policy announcements all contributed to the positive performance. In contrast, the performance of the AMEX Oil and NASDAQ indices was less impressive, with increases of 9.5% and 6.0%, respectively.

OVER the past year, the NEX has appeared closely correlated with the price of oil. At the beginning of February 2006, however, the AMEX Oil and NEX indices diverged as the price of oil fell (see Figure 1). During January, concerns over supplies from Iran, Nigeria and Russia and worries over the elections in Iraq combined with increased demand from the growing economies of China and India contributed to rising prices and increased volatility, however, oil prices fell at the start of February after OPEC member countries signed a deal to

keep oil output at near maximum levels to tame prices. A number of other factors also contributed to the price correction, including a fall in US demand following the warmest January on record and news of larger-than-expected oil and gas reserves. The NEX was affected but not to the same extent.

Biofuels, Biomass & Waste-to-Energy was the best performing sector, jumping 42.9%. Brazilian sugar and ethanol producer, Cosan, outpaced the rest with a stellar rise of 109.9% on the back of higher ethanol and sugar prices. In mid-March, the

company reported Q3 FY06 revenues of BRL 657m (USD 300m), up from BRL 389m the previous year. At the same time, it reported a net loss of BRL 41.2m (USD 18.8m), compared with a profit of BRL 23.5m for Q3 FY05. This was attributed to non-recurring expenses of BRL 50.2m (USD 22.9m) associated with its successful IPO in November 2005. Canadian independent power project developer, Maxim Power, was the poorest performer, shedding 20.5%, despite posting improved results for Q4 FY05 at the end of March.

The solar sector was the second-
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The WilderHill New Energy Global Innovation Index (NEX) is comprised of companies worldwide whose technologies and services focus on the generation and use of cleaner energy, energy conservation and efficiency, and advancement of renewable energy. For sector definitions please see <http://www.newenergyfinance.com/NEF/HTML/Press/NEX.pdf>. The NEX is calculated by AMEX every 15 seconds. The WilderHill New Energy Global Innovation Index will be rebalanced each quarter by the addition of new qualifying companies and the removal of companies that no longer qualify. Index Construction. The rules for the construction of the index are as follows: (1) The Index will be quoted in dollars. Some of the underlying equities being non-dollar denominated, the Index will bear an element of currency exposure. (2) The Index uses a double-modified equal-weighting methodology. The modifications consist of (i) weighting by sector, to ensure an appropriate representation across different technologies and business models within the clean energy industry; and (ii) separation into two market capitalisation bands within each sector, to reflect the mix of larger and smaller companies in the sector. (3) Sector weightings will be set at the sole discretion of the Index Provider and updated from time to time. Weightings will take into account the relative scale of the sectors; judgment regarding sectors which are over- or under-represented among quoted companies; and smoothing, so that weightings do not change too rapidly over time. The Index Provider will also take into account the need to achieve an appropriate international balance to reflect the industry as a whole. (4) No single stock may exceed 5% of the total Index weight after each quarterly rebalancing. (5) For a stock to be included in the selection universe, the company must be identified as one that has a meaningful exposure to clean energy, either as a technology, equipment, service or finance provider, such that profitable growth of the industry can be expected to have a positive impact on that company's performance. Generally, meaningful exposure is taken to mean that the company derives at least 10% of its market value from activities in clean energy, in the judgment of the Index Provider. (6) The Index will not include the stocks of funds investing in quoted equities, as these can themselves qualify for direct inclusion in the Index. The Index may, however, include the stocks of companies or funds whose main activity is investing in or holding portfolios of renewable energy generating capacity or other infrastructure, as long as they meet the other criteria for inclusion. It may also include companies or quoted funds that invest in privately held equity of qualifying companies. (7) Stocks in the Index will generally meet the following criteria relating to liquidity: • They will have three-month average market capitalization of at least USD 150m. Market capitalisation for a majority of Index stocks is typically USD 250m and above. To account for the notable but smaller companies sometimes significant to the clean energy field, a minority of Index stocks may have market capitalisations between USD 150m and USD 250m. • We do not guarantee that calculation of the NEX does not contain errors and we accept no liability for investment decisions taken as a result of the information we provide. If you have further questions or are interested in involvement in our Index Committee please contact New Energy Finance Limited.

NEX PERFORMANCE REVIEW Q1 2006

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best performer, with its 14 constituents worldwide surging by an average of 40.1%. SolarWorld led the way with a rise of 91.9%. The company's recent acquisition of Shell's silicon solar business made it the largest PV manufacturer in the US. It also acquired a 29% stake in German solar project developer Solarparc. A SolarWorld executive recently said he expects half the company's US sales will be in California, where the governor has pledged to put roughly USD 3.0bn into solar over the next 10 years. Investors may also have been encouraged by the company's provisional EBITDA of EUR 108m (USD 130m) in 2005 compared to EUR 49.0m in 2004, an increase of 120%. The only laggard in the sector was NASDAQ-traded thin-film deposition equipment manufacturer, Applied Films, which fell 5.7% on a

weaker-than-expected Q4 FY05.

The largest heavyweight sector in the NEX, Wind closed 21.0% higher. German wind turbine manufacturer, Nordex, was the strongest performer, shooting up 72.4% on better-than-expected preliminary full-year figures for 2005. On the development side, the company recently concluded its first major contract in Italy, for a 21.0MW wind farm worth EUR 25.0m (USD 29.9m), and completed installation of the first offshore wind turbine in Germany. Japanese carbon fiber manufacturer, Toho Tenax, was the biggest loser. It dropped 4.5% after the company revised its nine-month net profits to 31 December 2005 significantly downwards after writing off a loss on the sale of a fixed asset.

Despite having been out of favour with the markets in 2005, the

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TABLE 3: PERFORMANCE BY SECTOR IN Q1 2006

SECTOR	Performance in Q1 2006
Renewables - Biofuels, Biomass & Waste-to-Energy (11)	42.9%
Renewable - Solar (14)	40.1%
Renewable - Wind (12)	21.0%
Hydrogen & Fuel Cells (7)	20.5%
Services & Suppliers (10)	19.4%
Renewables - Other (7)	18.9%
Generation Efficiency & Smart Distribution (8)	17.1%
Demand-Side Energy Saving (10)	16.7%
Power Storage (7)	10.0%
Overall (86)	25.3%

Note: Number of listed companies per sector in brackets.

TABLE 1: BIG MOVERS UP Q1 2006

COMPANY	PERFORMANCE
Zoltek	145.2%
Cosan	109.9%
Pacific Ethanol	106.5%
SolarWorld	91.9%
Nordex	72.4%

TABLE 2: BIG MOVERS DOWN IN Q1 2006

COMPANY	PERFORMANCE
Distributed Energy Systems	-13.5%
China Energy Savings Technology	-17.7%
Oxford Instruments	-19.1%
Maxim Power	-20.5%
RailPower Technologies	-29.9%

TABLE 4: PERFORMANCE OF NEX CONSTITUENTS ON EXCHANGES IN KYOTO SIGNATORY COUNTRIES (Q1 2006)

STOCK EXCHANGE	PERFORMANCE IN Q1 2006
Sao Paulo (1)	121.7%
XETRA (6)	61.7%
Mumbai (2)	52.3%
Hong Kong (1)	35.9%
Copenhagen (2)	33.8%
Madrid (4)	33.4%
EN Paris (1)	32.2%
Helsinki (1)	31.8%
Tel Aviv (1)	22.1%
EN Brussels (1)	17.5%
Milan (3)	11.8%
London (4)	8.3%
Tokyo (12)	6.6%
Toronto (6)	3.6%
NZX (1)	1.1%
Kyoyo Markets (46)	27.8%

Note: Number of listed companies per exchange in brackets.

NEX PERFORMANCE REVIEW Q1 2006

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Hydrogen & Fuel Cell sector rose 20.5% in the first quarter of 2006. Canadian fuel cell developer, Ballard Power Systems, stood out, leaping 45.9% after it released improved Q4 2005 figures and officially appointed its new President and CEO. The only casualty was Plug Power, which finished 1.8% weaker amid concerns over its 2005 results.

An average gain of 19.4% was recorded in the Services & Suppliers sector. US carbon fiber manufacturer, Zoltek, soared 145.2% following news that it received an additional USD 10.0m of funding under a convertible financing facility for expansion of its production capacity. Investors may also have been encouraged by the company's continued strong growth in Q1 FY06, with sales up 36.6% on the same period in FY05. NYSE-listed graphite electrode maker, GrafTech International, however, put in the worst performance, with a fall of 3.5% as the company updated its preliminary 2006 prospects downwards.

Companies in the Renewables - Other (Hydroelectric and Geothermal) sector also fared fairly well, rising 18.9%. India's state-owned Bharat Heavy Electricals was in the vanguard, ticking up 55.1% after the company successfully commissioned a 50.0kW solar-diesel hybrid power plant in Kerala and an off-grid 100kW photovoltaic power plant in Sunderbans, West Bengal. The only loser was Canadian Hydro Developers, down 1.7% on worse-than-expected 2005 results, which revealed a fall in net earnings to CAD 0.8m (USD 0.7m) from CAD 4.2m in 2004.

Generation Efficiency & Smart Distribution stocks as a whole climbed 17.1%. The leading company was US-based American Superconductor, which traded 43.2% better after the company said improvements in manufacturing process efficiency will enable it to accelerate commercial manufacturing of its high-temperature

superconductor wire. The company also announced that, in conjunction with the Chinese Institute of Electrical Engineering, it has demonstrated a prototype superconductor-based transformer for the first time in a power grid in China. This is a positive move in a potentially huge market. In contrast, UK scientific instrument manufacturer, Oxford Instruments, fell 19.1% as investors fretted about trouble at its superconductivity department. In the middle of February, the company announced a restructuring of its UK superconductivity businesses and its intention to discontinue general volume production of undifferentiated low field magnets for original equipment manufacturers.

Demand-Side Energy Saving companies added an average of 16.7%. US-based energy management software and services group, Itron, finished top of the pile, up 47.0% following record financial results for the fourth quarter and FY05. At the other end of the scale, Toronto-listed Railpower Technologies slumped 29.9% following a warning that its Q4 2005 results would include a CAD 23.0m- CAD 28.0m (USD 20.1m – USD 24.5m) provision for increased warranty reserves, locomotive development costs and losses on initial third generation contracts.

Finally, Power Storage saw the smallest gain, closing 10.0% firmer. US-based ultracapacitor manufacturer, Maxwell Technologies, led the growth with a rise of 38.4% on the back of reduced net losses for Q4 2005 and a number of new corporate developments. Tokyo-traded GS Yuasa, however, provided the biggest drag, losing 7.8% on its poorly-received Q4 2005 numbers. There were concerns over the impact of soaring prices of lead and steel on the company's performance.

In the first three months of 2006, NEX constituents quoted in countries that have ratified the Kyoto Protocol advanced 27.8%, while those listed on

exchanges in the US and Australia, which have not signed up, traded 22.0% higher. As with its forerunner, GEIX, where we identified an overall 68.0% 'Kyoto Effect' in 2005, the 'Kyoto Effect' is also in evidence on the NEX where there is a gap of 5.8% so far in 2006 (See Tables 5 & 6).



WILDERHILL NEW ENERGY GLOBAL INNOVATION INDEX (NEX) - 29 MARCH 2006

Company	Sector	Bloomberg ticker	Primary Market	Market Cap (USD m)	Change since 30/12/05
ABENGOA	Renewables - Biomass/Fuel	ABG SM Equity	BME	2155.6	+ 59.5%
ACCIONA	Renewable - Wind	ANA SM Equity	BME	9820.6	+ 35.9%
ACTELIOS	Renewables - Biomass/Fuel	ACT IM Equity	Borsa Italiana	256.4	+ 16.5%
ACTIVE POWER	Power Storage	ACPW US Equity	NASDAQ	210.6	+ 12.2%
AGCERT INTERNATIONAL	Services & Suppliers	AGC LN Equity	LSE	519.9	- 3.4%
AISIN SEIKI CO	Services & Suppliers	7259 JP Equity	TSE	11447.8	+ 4.8%
AMERICAN SUPERCONDUCTOR	Generation Efficiency	AMSC US Equity	NASDAQ	369.6	+ 43.2%
APPLIED FILMS	Renewable - Solar	AFCO US Equity	NASDAQ	292.8	- 5.7%
ARCHER-DANIELS-MIDLAND	Renewables - Biomass/Fuel	ADM US Equity	NYSE	22430.2	+ 39.3%
ATS AUTOMATION TOOLING SYSTEMS	Renewable - Solar	ATA CN Equity	TSX	915.5	+ 25.7%
AVISTA	Demand-Side Saving	AVA US Equity	NYSE	985.8	+ 14.6%
BABCOCK & BROWN WIND PARTNERS	Renewable - Wind	BBW AU Equity	ASX	630.5	+ 2.0%
BALDOR ELECTRIC CO	Generation Efficiency	BEZ US Equity	NYSE	1107.5	+ 30.3%
BALLARD POWER SYSTEMS	Hydrogen & Fuel Cells	BLD CN Equity	TSX	781.9	+ 64.6%
BHARAT HEAVY ELECTRICALS	Renewables - Other	BHEL IN Equity	BSE	11824.2	+ 55.1%
BYD CO	Power Storage	1211 HK Equity	HKSE	1130.1	+ 36.0%
CANADIAN HYDRO DEVELOPERS	Renewables - Other	KHD CN Equity	TSX	580.0	- 1.7%
CAPSTONE TURBINE	Generation Efficiency	CPST US Equity	NASDAQ	400.3	+ 30.8%
CHINA ENERGY SAVINGS TECHNOLOGY	Demand-Side Saving	CESV US Equity	NASDAQ	169.2	- 17.7%
CHUGAI RO CO	Generation Efficiency	1964 JP Equity	TSE	487.7	+ 16.0%
CONERGY	Renewable - Solar	CGY GR Equity	XETRA	1586.3	+ 62.9%
CONTACT ENERGY	Renewables - Other	CEN NZ Equity	NZX	2630.3	+ 13.1%
COSAN SA INDUSTRIA E COMERCIO	Renewables - Biomass/Fuel	CSAN3 BZ Equity	Sao Paulo	3912.0	+109.9%
CREE	Demand-Side Saving	CREE US Equity	NASDAQ	2524.7	+31.8%
DISTRIBUTED ENERGY SYSTEMS	Generation Efficiency	DESC US Equity	NASDAQ	241.4	- 13.5%
EBARA	Hydrogen & Fuel Cells	6361 JP Equity	TSE	2669.5	+ 15.9%
ECHELON	Demand-Side Saving	ELON US Equity	NASDAQ	363.8	+ 16.1%
EMCORE	Renewable - Solar	EMKR US Equity	NASDAQ	501.9	+ 41.4%
ENERGY CONVERSION DEVICES	Renewable - Solar	ENER US Equity	NASDAQ	1460.5	+ 19.2%
ENERGY DEVELOPMENTS	Renewables - Biomass/Fuel	ENE AU Equity	ASX	420.8	- 1.0%
ENERTAD	Renewables - Biomass/Fuel	ENR IM Equity	Borsa Italiana	362.1	+ 9.5%
ENTEGRIS	Services & Suppliers	ENTG US Equity	NASDAQ	1420.9	+ 11.0%
ERSOL SOLAR ENERGY	Renewable - Solar	ES6 GR Equity	XETRA	613.7	+ 19.6%
EVERGREEN SOLAR	Renewable - Solar	ESLR US Equity	NASDAQ	946.2	+ 44.9%
FORTUM	Renewables - Other	FUM1V FH Equity	Helsinki	21625.1	+ 29.5%
FPL GROUP	Renewable - Wind	FPL US Equity	NYSE	15999.5	- 2.5%
FUELCELL ENERGY	Hydrogen & Fuel Cells	FCEL US Equity	NASDAQ	552.4	+ 34.8%
GAMESA CORP TECNOLOGICA	Renewable - Wind	GAM SM Equity	BME	4596.1	+ 26.9%
GRAFTECH INTERNATIONAL	Services & Suppliers	GTI US Equity	NYSE	586.7	- 3.5%
GS YUASA	Power Storage	6674 JP Equity	TSE	973.6	- 7.8%
HARRIS & HARRIS GROUP	Services & Suppliers	TINY US Equity	NASDAQ	294.9	+ 2.2%
HERA	Renewables - Biomass/Fuel	HRA IM Equity	Borsa Italiana	2476.5	+ 8.5%
HEXCEL	Services & Suppliers	HXL US Equity	NYSE	2028.8	+ 21.8%
HYDROGENICS	Hydrogen & Fuel Cells	HYG CN Equity	TSX	292.8	+ 5.7%

Source: New Energy Finance

WILDERHILL NEW ENERGY GLOBAL INNOVATION INDEX (NEX) - 29 MARCH 2006

Company	Sector	Bloomberg Ticker	Primary Market	Market Cap (USD m)	Change since 30/12/05
IBERDROLA	Renewable - Wind	IBE SM Equity	BME	29025.3	+ 15.8%
INTERMAGNETICS GENERAL	Generation Efficiency	IMGC US Equity	NASDAQ	1045.0	+ 16.3%
INTERNATIONAL RECTIFIER	Demand-Side Saving	IRF US Equity	NYSE	2954.9	+ 30.8%
ITRON	Demand-Side Saving	ITRI US Equity	NASDAQ	1458.2	+ 47.0%
JOHNSON MATTHEY	Hydrogen & Fuel Cells	JMAT LN Equity	LSE	5381.4	- 0.7%
KYOCERA	Renewable - Solar	6971 JP Equity	TSE	16943.3	+ 20.3%
LINEAR TECHNOLOGY	Demand-Side Saving	LLTC US Equity	NASDAQ	10928.9	- 0.6%
MARUBENI	Renewable - Wind	8002 JP Equity	TSE	7914.4	- 2.2%
MAXIM POWER	Renewables - Biomass/Fuel	MXG CN Equity	TSX	216.6	- 20.5%
MAXWELL TECHNOLOGIES	Power Storage	MXWL US Equity	NASDAQ	324.3	+ 38.4%
MEDIS TECHNOLOGIES	Hydrogen & Fuel Cells	MDTL US Equity	NASDAQ	651.1	+ 59.8%
MEIDENSHA	Generation Efficiency	6508 JP Equity	TSE	989.5	+ 14.4%
MEMC ELECTRONIC MATERIALS	Renewable - Solar	WFR US Equity	NYSE	8002.8	+ 71.9%
MGP INGREDIENTS	Renewables - Biomass/Fuel	MGPI US Equity	NASDAQ	262.4	+ 38.6%
NORDEX	Renewable - Wind	NDX1 GR Equity	XETRA	610.5	+ 72.4%
NOVOZYMES	Renewables - Biomass/Fuel	NZYMB DC Equity	CSE	4546.7	+ 17.2%
ORMAT INDUSTRIES	Renewables - Other	ORMT IT Equity	Tel Aviv	981.1	+24.2%
OXFORD INSTRUMENTS	Generation Efficiency	OXIG LN Equity	LSE	167.2	- 19.1%
PACIFIC ETHANOL	Renewables - Biomass/Fuel	PEIX US Equity	NASDAQ	640.4	+106.5%
PG&E	Renewables - Other	PCG US Equity	NYSE	14847.8	+6.7%
PLUG POWER	Hydrogen & Fuel Cells	PLUG US Equity	NASDAQ	432.2	- 1.8%
POWER INTEGRATIONS	Demand-Side Saving	POWI US Equity	NASDAQ	713.6	+1.4%
POWER-ONE	Demand-Side Saving	PWER US Equity	NASDAQ	605.8	+ 18.1%
PUGET ENERGY	Renewables - Other	PSD US Equity	NYSE	2444.4	+ 3.7%
Q-CELLS	Renewable - Solar	QCE GR Equity	XETRA	3422.2	+ 56.3%
RAILPOWER TECHNOLOGIES	Demand-Side Saving	P CN Equity	TSX	211.4	- 29.9%
SAFT GROUPE	Power Storage	SAFT FP Equity	EN Paris	549.9	+29.9%
SANYO ELECTRIC	Power Storage	6764 JP Equity	TSE	5094.9	- 0.6%
SCOTTISH & SOUTHERN ENERGY	Renewable - Wind	SSE LN Equity	LSE	16991.7	+ 12.0%
SEKISUI CHEMICAL CO	Services & Suppliers	4204 JP Equity	TSE	4547.3	+ 23.4%
SGL CARBON	Services & Suppliers	SGL GR Equity	XETRA	1039.0	+ 9.5%
SHARP	Renewable - Solar	6753 JP Equity	TSE	19673.8	+ 15.4%
SOLARWORLD	Renewable - Solar	SWV GR Equity	XETRA	3316.6	+ 91.9%
SUNPOWER	Renewable - Solar	SPWR US Equity	NASDAQ	2396.8	+ 15.7%
SUNTECH POWER HOLDINGS CO	Renewable - Solar	STP US Equity	NYSE	5429.4	+ 37.7%
SUZLON ENERGY	Renewable - Wind	SUEL IN Equity	BSE	8470.1	+ 46.6%
TOHO TENAX CO	Renewable - Wind	3403 JP Equity	TSE	1005.8	- 4.5%
TORISHIMA PUMP MANUFACTURING CO	Renewable - Wind	6363 JP Equity	TSE	231.7	+ 1.7%
ULTRALIFE BATTERIES	Power Storage	ULBI US Equity	NASDAQ	167.4	- 5.2%
UMICORE	Services & Suppliers	UMC BB Equity	EN Brussels	3573.8	+ 15.5%
VESTAS WIND SYSTEMS	Renewable - Wind	VWS DC Equity	CSE	4060.7	+ 38.9%
ZOLTEK COS	Services & Suppliers	ZOLT US Equity	NASDAQ	429.4	+ 145.2%
OVERALL INDEX VALUE - 29 MARCH 2006: 270.63				328,296.4	+ 25.3%

Note: Change column refers to changes in local currency since close of market on 30 December 2005

Source: New Energy Finance