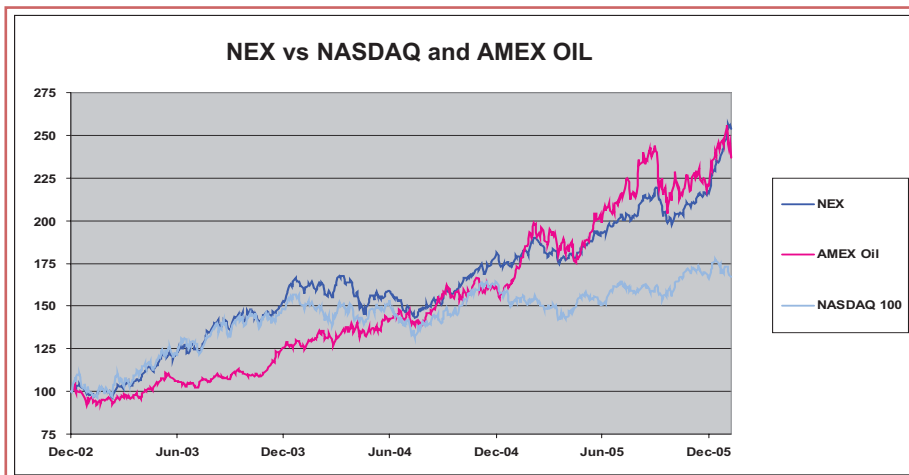


NEX UPDATE: 24 JANUARY - 07 FEBRUARY 2006



07/02/06 NEX: 253.95
CHANGE SINCE
24/01/06: +5.0%

BIG MOVERS UP

NORDEX	+40.3%
PACIFIC ETHANOL	+36.2%
SOLARWORLD	+33.0%
MAXWELL TECHNOLOGIES	+31.5%
TOHO TENAX CO	+31.4%

BIG MOVERS DOWN

AMERICAN SUPERCONDUCTOR	-8.4%
ERSOL SOLAR ENERGY	-10.3%
APPLIED FIRMS	-14.7%
ENERGY CONVERSION DEVICES	-21.4%
RAILPOWER TECHNOLOGIES	-23.9%

In the two weeks to 7 February 2006, the NEX continued to build on the solid advances made so far this year, gaining a further 5.0% or 12.05 points. It broke through the 250 level and closed at 253.95. Meanwhile, the AMEX Oil and NASDAQ 100, both outstripped by the NEX, fell 3.9% and 2.0% respectively.

Wind was the leading sector, with 12 constituents around the world rising an average of 9.7%. German player Nordex was the strongest performer, up 40.3% on the back of winning its first major contract in Italy, for a 21.0MW wind farm worth EUR 25.0m (USD 29.9m), as well as an announcement of the completion of the installation of the first offshore wind turbine in Germany. However Australian quoted investment fund Babcock & Brown Wind Partners suffered a fall of 6.4%, despite a disclosure that the Gandhara Master Fund had built up a 5.12% stake in the stock.

The second best performing sector was Biofuels, Biomass & Waste-to-Energy, up 8.1%. NASDAQ-traded Pacific Ethanol shot up 36.2% after the company announced that it had secured USD 34.0m debt financing commitment from Hudson United Bank and Comerica Bank for its Madera ethanol plant in California. President Bush's State of the Union address could also have fueled investor's appetite for North American ethanol-production companies. The worst performer in the sector

was Milan-quoted Hera, which was off only 1.0% over the period, as it issued its first fixed rate bond issue, raising EUR 500m.

Hydrogen & Fuel Cells also fared well, concluding the period up 7.1%. Japanese engineering company Ebara led the pack, jumping 24.7% ahead of reporting improved Q3 FY06 results. By contrast, Plug Power was the main casualty, down 6.1% on NASDAQ on some profit-taking. The company is due to release Q4 FY05 earnings on 28 February.

Solar as a whole closed 3.3% firmer. Germany's SolarWorld put in the strongest performance, adding 33.0% following the acquisition of Shell's silicon solar business (see page 1), as well the acquisition of a 29% stake in German solar project developer Solarparc. Following the deal with Shell, SolarWorld will be the largest PV manufacturer in the US, so provisional figures for 2005-2006 look strong. US-based Energy Conversion Devices provided the main drag on the sector, falling 21.4% in response. The company is likely to raise funds to further develop its own solar module production capacity – ECD also develops thin-film solar cells.

An average gain of 3.2% was seen in the Services & Suppliers sector. US carbon fiber manufacturer Zoltek led the growth, up 18.9% forward after the company received an

additional USD 10.0m of funding under a convertible financing facility for expansion of its production capacity worldwide. The company's improved results for Q1 FY06 could also have lent some support. Its German peer SGL Carbon, however, finished 3.7% lower.

Generation Efficiency & Smart Distribution put in a respectable increase, at an average of 3.1%. Japan-based Chugai Ro was the best performer, trading 23.5% higher ahead of releasing a well-received report on its numbers in Q4 2005. At the other end of the scale, American Superconductor fell 8.4% as Q3 FY06 results showed that the company had failed to meet market expectations.

Overall, other sectors saw less activity during the period, with Renewables - Other (Hydroelectric and Geothermal) gaining 2.4%, Power Storage edging up 0.8%, while Demand-Side Energy Saving closing almost flat, down 0.2%. Companies whose performance stood out included Maxwell Technologies, up 31.5% on two contract announcements for supplying ultracapacitors to General Hydrogen and Enercon respectively. Toronto-listed Railpower Technologies, however, slumped 23.9% following a profit warning that Q4 2005 results would include a CAD 23.0-28.0m (USD 20.1-24.5m) provision for increased warranty reserves, locomotive development costs and

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> Appendix 1. The 86 constituents of the Index at the start of 2006 have an average market capitalisation of USD 3.1bn, and the aggregate market capitalisation of all the constituent companies is USD 270bn. The largest sector, by number is Solar, with 15 constituents, followed by Wind, with 12 and Biofuels and Biomass with 11. The 86 constituents of the Index are traded on no fewer than 18 different markets around the world. 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 cleanenergy field, a minority of Index stocks may have market capitalisations between USD 150m and USD 250m. • They will be listed on a major international or national exchange: the NYSE, AMEX or NASDAQ in the USA; in Europe one of the major exchanges such as London, Paris (Euronext), Madrid, Frankfurt (Xetra) or Copenhagen; in Asia these may include, but not be limited to the Australian Stock Exchange (ASX), Tokyo, Hong Kong, Shanghai, Shenzhen, Mumbai and the National Stock Exchange of India; • They will reach minimum average daily liquidity requirements for sufficient trade volume. A small number of Index constituents may at any time not meet these criteria. (8) The Index Provider will have complete discretion over which companies are included in the Index, their weightings, and the definitions and weightings of the sectors. (9) The Index will be calculated by the American Stock Exchange, acting as qualified calculation agent, who

WILDERHILL NEW ENERGY GLOBAL INNOVATION INDEX (NEX) - 7 FEBRUARY 2006

Company	Sector	Bloomberg ticker	Primary Market	Value (USD m)	Change since 24/01/06
China Energy Savings Technology	Demand-Side Saving	CESV US Equity	NASDAQ	186.2	9.0%
International Rectifier	Demand-Side Saving	IRF US Equity	NYSE	2651.2	4.1%
Power-One	Demand-Side Saving	PWER US Equity	NASDAQ	478.8	3.7%
Itron	Demand-Side Saving	ITRI US Equity	NASDAQ	1164.1	2.1%
Echelon	Demand-Side Saving	ELON US Equity	NASDAQ	345.4	1.3%
Avista	Demand-Side Saving	AVA US Equity	NYSE	929.0	1.2%
Power Integrations	Demand-Side Saving	POWI US Equity	NASDAQ	790.4	0.8%
Cree	Demand-Side Saving	CREE US Equity	NASDAQ	1997.3	0.5%
Linear Technology	Demand-Side Saving	LLTC US Equity	NASDAQ	11005.1	-5.4%
Railpower Technologies	Demand-Side Saving	P CN Equity	TSX	224.9	-23.9%
Chugai Ro Co	Generation Efficiency	1964 JP Equity	TSE	570.0	23.5%
Intermagnetics General	Generation Efficiency	IMGC US Equity	NASDAQ	1224.7	11.4%
Baldor Electric Co	Generation Efficiency	BEZ US Equity	NYSE	978.0	6.6%
Oxford Instruments	Generation Efficiency	OXIG LN Equity	LSE	208.6	-2.8%
Distributed Energy Systems	Generation Efficiency	DESC US Equity	NASDAQ	342.2	-7.1%
Capstone Turbine	Generation Efficiency	CPST US Equity	NASDAQ	349.1	-8.3%
American Superconductor	Generation Efficiency	AMSC US Equity	NASDAQ	348.6	-8.4%
Ebara	Hydrogen & Fuel Cells	6361 JP Equity	TSE	2637.4	24.7%
Medis Technologies	Hydrogen & Fuel Cells	MDTL US Equity	NASDAQ	520.7	7.8%
Ballard Power Systems	Hydrogen & Fuel Cells	BLD CN Equity	TSX	585.6	7.4%
Hydrogenics	Hydrogen & Fuel Cells	HYG CN Equity	TSX	370.3	7.1%
Johnson Matthey	Hydrogen & Fuel Cells	JMAT LN Equity	LSE	5605.7	5.3%
FuelCell Energy	Hydrogen & Fuel Cells	FCEL US Equity	NASDAQ	466.3	-5.3%
Plug Power	Hydrogen & Fuel Cells	PLUG US Equity	NASDAQ	452.0	-6.1%
Maxwell Technologies	Power Storage	MXWL US Equity	NASDAQ	309.0	31.5%
GS Yuasa	Power Storage	6674 JP Equity	TSE	1086.6	8.7%
Ultralife Batteries	Power Storage	ULBI US Equity	NASDAQ	192.6	3.6%
Byd Co	Power Storage	1211 HK Equity	HKEX	1105.5	-0.6%
Saft Groupe	Power Storage	SAFT FP Equity	EN Paris	494.4	-0.7%
Active Power	Power Storage	ACPW US Equity	NASDAQ	195.0	-6.8%
Sanyo Electric	Power Storage	6764 JP Equity	TSE	4707.6	-8.3%
Solarworld	Renewable - Solar	SWV GR Equity	XETRA	3249.9	33.0%
Kyocera	Renewable - Solar	6971 JP Equity	TSE	16810.9	16.1%
MEMC Electronic Materials	Renewable - Solar	WFR US Equity	NYSE	6215.8	13.0%
Sunpower	Renewable - Solar	SPWR US Equity	NASDAQ	2165.9	11.8%
Conergy	Renewable - Solar	CGY GR Equity	XETRA	1355.9	10.2%
Q-Cells	Renewable - Solar	QCE GR Equity	XETRA	3869.9	8.2%
Emcore	Renewable - Solar	EMKR US Equity	NASDAQ	409.6	7.4%
Meidensha	Renewable - Solar	6508 JP Equity	TSE	890.3	7.2%
Sharp	Renewable - Solar	6753 JP Equity	TSE	19557.7	3.2%
Evergreen Solar	Renewable - Solar	ESLR US Equity	NASDAQ	859.8	-1.1%
Suntech Power Holdings Co	Renewable - Solar	STP US Equity	NYSE	5636.2	-2.6%
ATS Automation Tooling Systems	Renewable - Solar	ATA CN Equity	TSX	831.2	-4.6%
Ersol Solar Energy	Renewable - Solar	ES6 GR Equity	XETRA	689.7	-10.3%

WILDERHILL NEW ENERGY GLOBAL INNOVATION INDEX (NEX) - 7 FEBRUARY 2006

Company	Sector	Bloomberg Ticker	Primary Market	Value (USD m)	Change since 24/01/06
Applied Films	Renewable - Solar	AFCO US Equity	NASDAQ	312.4	-14.2%
Energy Conversion Devices	Renewable - Solar	ENER US Equity	NASDAQ	1349.5	-21.4%
Nordex	Renewable - Wind	NDX1 GR Equity	XETRA	574.0	40.3%
Toho Tenax Co	Renewable - Wind	3403 JP Equity	TSE	1189.5	31.4%
Vestas Wind Systems	Renewable - Wind	VWS DC Equity	CSE	3386.5	20.1%
Suzlon Energy	Renewable - Wind	SUEL IN Equity	BSE	7151.5	17.2%
Acciona	Renewable - Wind	ANA SM Equity	BME	8070.2	11.5%
Marubeni	Renewable - Wind	8002 JP Equity	TSE	8158.8	8.6%
Gamesa Corp Tecnologica	Renewable - Wind	GAM SM Equity	BME	3901.0	8.2%
Iberdrola	Renewable - Wind	IBE SM Equity	BME	26071.4	6.4%
Scottish & Southern Energy	Renewable - Wind	SSE LN Equity	LSE	16507.5	4.8%
Torishima Pump Manufacturing Co	Renewable - Wind	6363 JP Equity	TSE	225.2	3.4%
FPL Group	Renewable - Wind	FPL US Equity	NYSE	16299.6	-1.4%
Babcock & Brown Wind Partners	Renewable - Wind	BBW AU Equity	ASX	646.3	-6.4%
Pacific Ethanol	Renewables - Biomass/Fuel	PEIX US Equity	NASDAQ	458.7	36.2%
MGP Ingredients	Renewables - Biomass/Fuel	MGPI US Equity	NASDAQ	286.5	20.7%
Abengoa	Renewables - Biomass/Fuel	ABG SM Equity	BME	1827.6	20.1%
Actelios	Renewables - Biomass/Fuel	ACT IM Equity	BORSA ITALIANA	268.7	7.0%
Novozymes	Renewables - Biomass/Fuel	NZYMB DC Equity	CSE	4039.8	6.5%
Archer-Daniels-Midland	Renewables - Biomass/Fuel	ADM US Equity	NYSE	19588.8	5.8%
EnerTAD	Renewables - Biomass/Fuel	ENR IM Equity	BORSA ITALIANA	356.7	5.4%
Cosan SA Industria e Comercio	Renewables - Biomass/Fuel	CSAN3 BZ Equity	BOVESPA	2806.7	4.7%
Maxim Power	Renewables - Biomass/Fuel	MXG CN Equity	TSX	257.6	1.5%
Energy Developments	Renewables - Biomass/Fuel	ENE AU Equity	ASX	427.1	1.0%
Hera	Renewables - Biomass/Fuel	HER IM Equity	BORSA ITALIANA	2273.0	-1.0%
Bharat Heavy Electricals	Renewables - Other	BHEL IN Equity	BSE	10199.5	12.4%
Fortum	Renewables - Other	FUM1V FH Equity	OMX	20344.0	6.2%
Contact Energy	Renewables - Other	CEN NZ Equity	NZX	2653.8	3.1%
Ormat Industries	Renewables - Other	ORMT IT Equity	TASE	1015.4	1.3%
Puget Energy	Renewables - Other	PSD US Equity	NYSE	2414.4	-0.7%
PG&E	Renewables - Other	PCG US Equity	NYSE	13922.1	-2.4%
Canadian Hydro Developers	Renewables - Other	KHD CN Equity	TSX	605.8	-3.0%
Zoltek Cos	Services & Suppliers	ZOLT US Equity	NASDAQ	279.0	18.9%
Hexcel	Services & Suppliers	HXL US Equity	NYSE	2030.6	16.1%
AgCert International	Services & Suppliers	AGC LN Equity	LSE	628.4	9.6%
Aisin Seiki Co	Services & Suppliers	7259 JP Equity	TSE	11599.9	8.9%
GrafTech International	Services & Suppliers	GTI US Equity	NYSE	719.6	4.2%
Harris & Harris Group	Services & Suppliers	TINY US Equity	NASDAQ	316.7	4.0%
Sekisui Chemical Co	Services & Suppliers	4204 JP Equity	TSE	4087.7	2.5%
Umicore	Services & Suppliers	UMI BB Equity	EN Brussels	3365.8	1.9%
Entegris	Services & Suppliers	ENTG US Equity	NASDAQ	1410.1	-3.4%
SGL Carbon	Services & Suppliers	SGL GR Equity	XETRA	981.9	-3.7%
OVERALL INDEX VALUE: 7 FEBRUARY 2006 - 253.95				308,074.2	+5.0%

Three week change column refers to changes since close of market on 7 February 2006.