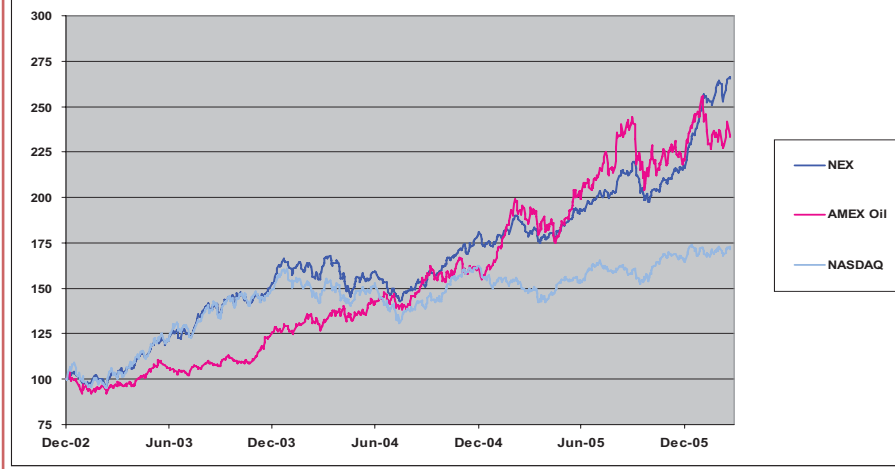


# NEX UPDATE: 07 MARCH - 21 MARCH 2006

GEIX vs NASDAQ and AMEX OIL



21/03/06 NEX : 265.17  
CHANGE SINCE  
07/03/06: +3.5%

## BIG MOVERS UP

Emcore	+26.0%
Medis Technology	+23.4%
Meidensha	+22.5%
Cosan SA Industria e Comercio	+19.3%
SGL Carbon	+15.2%

## BIG MOVERS DOWN

AgCert International	-8.3%
RailPower Technologies	-9.8%
Evergreen Solar	-10.6%
Oxford Instruments	-12.2%
Distributed Energy Systems	-29.6%

Source: New Energy Finance

**T**HE NEX rose 3.5% or 8.94 points to 265.17 in the period 7-21 March, its fourth successive increase. AMEX Oil and NASDAQ gained just 2.2% and 1.1% respectively, once again trailing the NEX.

Biofuels, Biomass and Waste-to-Energy performed most strongly, with an average increase of 6.3%. Brazilian sugar and ethanol producer Cosan leapt 19.3% after reporting revenue of BRL 657m (USD 300m) for Q3 FY06, against BRL 389m in Q3 FY05. Net loss was BRL 41.2m (USD 18.8m), compared with profit of BRL 23.5m for Q3 FY05. The loss was attributed to non-recurring expenses of BRL 50.2m (USD 22.9m), from its successful IPO in November 2005. Italian biomass and waste-to-energy project developer, Actelios, slipped 3.0% ahead of the release of its FY05 results. In the event, sales were up 15% to EUR 81.9m (USD 99.4m), while profits before tax more than doubled to EUR 11.6m (USD 14.1m).

Power Storage stocks traded up 5.0%. Japanese battery manufacturer, GS Yuasa rose 11.7%, as the company announced that it had resolved to issue JPY 3.0bn (USD 25.7m) of

unsecured convertible bonds. NASDAQ-listed, New York-based lithium battery developer, Ultralife Batteries, continued its fall, down 5.7%, following poor February results.

Wind experienced growth of 4.8%. Spanish diversified infrastructure and services group, Acciona, led the group, up 14.9%. The firm agreed to invest EUR 300m (USD 361m) in up to six biodiesel production plants, along with Spanish oil and gas distributor, Repsol YPF. However Vestas fell 4.2%, as investors remained cautious ahead of its report of "entirely unsatisfactory" results for FY05, with a net loss of EUR 192m (USD 229m).

Hydrogen and Fuel Cell companies were up 4.5%. US fuel cell manufacturer, Medis Technologies, rose 23.4% on the reduction of net loss by USD 1.1m in its Q4 FY05 results. In contrast, PEM fuel cell maker, Plug Power, fell 4.0% on NASDAQ as agreements with Honda R&D Unit for joint development of Home Energy Stations failed to rally investors.

Services and Suppliers was up 4.5%. Germany-based SGL Carbon was up 15.2% following a successful share placement raising EUR 83.7m

(USD 101.2m) and a credit-worthiness rating upgrade by Moody's Investors Service. LSE-quoted CDM project developer, AgCert International, fell 8.3%, despite major shareholder XL Tech Group releasing news of its future plans for the clean energy sector.

The remaining four sectors performed well, with Generation Efficiency and Smart Distribution, Renewables – Other (Hydroelectric and Geothermal), Solar and Demand-Side Energy Saving – adding 2.6%, 2.1%, 1.4% and 0.7%, respectively. One of the outstanding stocks was Canadian Hydro Developers, up 4.4% on news that its 67.5MW Melancthon I Wind Plant was in operation ahead of schedule. NASDAQ-traded semiconductor products provider, Emcore, performed even more impressively, rising 26.0% on a series of new product developments. Finally, US manufacturer of power conversion products, Power-One, closed up 13.3% after the company reaffirmed its 10.0%-15.0% sales growth outlook for 2006.

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 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 will be responsible for the gathering and processing of all market prices, exchange rates and other data. (10) The Index will be based on a value of 100 at 30 December 2002. New Energy Finance relies on publicly available information on constituent companies which it selects and manipulates with reasonable care. 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.

## WILDERHILL NEW ENERGY GLOBAL INNOVATION INDEX (NEX) - 21 MARCH 2006

Company	Sector	Bloomberg ticker	Primary Market	Value (USD m)	Change since 07/03/06
Power-One	Demand-Side Saving	PWER US Equity	NASDAQ	538.4	+13.3%
Cree	Demand-Side Saving	CREE US Equity	NASDAQ	2449.6	+7.6%
Avista	Demand-Side Saving	AVA US Equity	NYSE	957.2	+3.6%
Power Integrations	Demand-Side Saving	POWI US Equity	NASDAQ	721.3	+0.6%
China Energy Savings Technology	Demand-Side Saving	CESV US Equity	NASDAQ	169.2	0.0%
International Rectifier	Demand-Side Saving	IRF US Equity	NYSE	2734.1	-1.4%
Itron	Demand-Side Saving	ITRI US Equity	NASDAQ	1408.4	-1.9%
Echelon	Demand-Side Saving	ELON US Equity	NASDAQ	310.6	-2.8%
Linear Technology	Demand-Side Saving	LLTC US Equity	NASDAQ	10590.6	-3.7%
RailPower Technologies	Demand-Side Saving	P CN Equity	TSX	176.4	-9.8%
Meidensha	Generation Efficiency	6508 JP Equity	TSE	951.2	+22.5%
Chugai Ro Co	Generation Efficiency	1964 JP Equity	TSE	449.6	+7.1%
Intermagnetics General	Generation Efficiency	IMGC US Equity	NASDAQ	1204.3	+6.0%
Capstone Turbine	Generation Efficiency	CPST US Equity	NASDAQ	337.9	+2.5%
American Superconductor	Generation Efficiency	AMSC US Equity	NASDAQ	310.9	+1.5%
Baldor Electric Co	Generation Efficiency	BEZ US Equity	NYSE	1058.2	+1.1%
Oxford Instruments	Generation Efficiency	OXIG LN Equity	LSE	170.8	-12.2%
Distributed Energy Systems	Generation Efficiency	DESC US Equity	NASDAQ	245.5	-29.6%
Medis Technologies	Hydrogen & Fuel Cells	MDTL US Equity	NASDAQ	605.4	+23.4%
Ebara	Hydrogen & Fuel Cells	6361 JP Equity	TSE	2577.4	+6.7%
Hydrogenics	Hydrogen & Fuel Cells	HYG CN Equity	TSX	344.8	+5.5%
Ballard Power Systems	Hydrogen & Fuel Cells	BLD CN Equity	TSX	715.4	+2.9%
Johnson Matthey	Hydrogen & Fuel Cells	JMAT LN Equity	LSE	5523.8	+0.1%
FuelCell Energy	Hydrogen & Fuel Cells	FCEL US Equity	NASDAQ	489.0	-3.3%
Plug Power	Hydrogen & Fuel Cells	PLUG US Equity	NASDAQ	394.5	-4.0%
GS Yuasa	Power Storage	6674 JP Equity	TSE	927.7	+11.7%
Byd Co	Power Storage	1211 HK Equity	HKSE	1129.8	+10.5%
Sanyo Electric	Power Storage	6764 JP Equity	TSE	5093.2	+6.3%
Maxwell Technologies	Power Storage	MXWL US Equity	NASDAQ	306.3	+4.3%
Saft Groupe	Power Storage	SAFT FP Equity	EN Paris	547.5	+2.3%
Active Power	Power Storage	ACPW US Equity	NASDAQ	201.8	-5.5%
Ultralife Batteries	Power Storage	ULBI US Equity	NASDAQ	163.9	-5.7%
Emcore	Renewable - Solar	EMKR US Equity	NASDAQ	435.4	+26.0%
MEMC Electronic Materials	Renewable - Solar	WFR US Equity	NYSE	7643.7	+6.2%
Energy Conversion Devices	Renewable - Solar	ENER US Equity	NASDAQ	1357.9	+4.9%
Kyocera	Renewable - Solar	6971 JP Equity	TSE	16623.5	+3.7%
Sharp	Renewable - Solar	6753 JP Equity	TSE	19368.8	+3.2%
ATS Automation Tooling Systems	Renewable - Solar	ATA CN Equity	TSX	903.0	+2.3%
Applied Films	Renewable - Solar	AFCO US Equity	NASDAQ	293.2	+2.2%
Q-Cells	Renewable - Solar	QCE GR Equity	XETRA	3748.2	+0.8%
Ersol Solar Energy	Renewable - Solar	ES6 GR Equity	XETRA	612.2	+0.3%
Conergy	Renewable - Solar	CGY GR Equity	XETRA	1631.0	0.0%
Sunpower	Renewable - Solar	SPWR US Equity	NASDAQ	2428.5	-1.5%
SolarWorld	Renewable - Solar	SWV GR Equity	XETRA	3295.8	-2.0%

Source: New Energy Finance

## WILDERHILL NEW ENERGY GLOBAL INNOVATION INDEX (NEX) - 21 MARCH 2006

Company	Sector	Bloomberg Ticker	Primary Market	Value (USD m)	Change since 07/03/06
Suntech Power Holdings Co	Renewable - Solar	STP US Equity	NYSE	4745.1	-7.3%
Evergreen Solar	Renewable - Solar	ESLR US Equity	NASDAQ	878.2	-10.6%
Acciona	Renewable - Wind	ANA SM Equity	BME	9976.9	+14.9%
Suzlon Energy	Renewable - Wind	SUEL IN Equity	BSE	8336.7	+7.3%
Gamesa Corp Tecnologica	Renewable - Wind	GAM SM Equity	BME	4731.9	+7.1%
Marubeni	Renewable - Wind	8002 JP Equity	TSE	7568.4	+5.7%
Iberdrola	Renewable - Wind	IBE SM Equity	BME	29703.1	+5.2%
Toho Tenax Co	Renewable - Wind	3403 JP Equity	TSE	900.8	+2.9%
FPL Group	Renewable - Wind	FPL US Equity	NYSE	15802.1	+0.9%
Scottish & Southern Energy	Renewable - Wind	SSE LN Equity	LSE	17017.7	+0.8%
Babcock & Brown Wind Partners	Renewable - Wind	BBW AU Equity	ASX	609.2	+0.6%
Torishima Pump Manufacturing Co	Renewable - Wind	6363 JP Equity	TSE	220.5	-0.6%
Nordex	Renewable - Wind	NDX1 GR Equity	XETRA	628.9	-1.4%
Vestas Wind Systems	Renewable - Wind	VWS DC Equity	CSE	3720.9	-4.2%
Cosan SA Industria e Comercio	Renewables - Biomass/Fuel	CSAN3 BZ Equity	Sao Paulo	3588.2	+19.3%
MGP Ingredients	Renewables - Biomass/Fuel	MGPI US Equity	NASDAQ	231.9	+10.5%
Archer-Daniels-Midland	Renewables - Biomass/Fuel	ADM US Equity	NYSE	22815.5	+10.1%
Novozymes	Renewables - Biomass/Fuel	NZYMB DC Equity	CSE	4343.1	+5.2%
Energy Developments	Renewables - Biomass/Fuel	ENE AU Equity	ASX	410.9	+2.3%
EnerTAD	Renewables - Biomass/Fuel	ENR IM Equity	Borsa Italiana	363.7	0.0%
Maxim Power	Renewables - Biomass/Fuel	MXG CN Equity	TSX	224.7	0.0%
Hera	Renewables - Biomass/Fuel	HER IM Equity	Borsa Italiana	2478.7	0.0%
Pacific Ethanol	Renewables - Biomass/Fuel	PEIX US Equity	NASDAQ	539.2	-0.1%
Abengoa	Renewables - Biomass/Fuel	ABG SM Equity	BME	2138.1	-0.8%
Actelios	Renewables - Biomass/Fuel	ACT IM Equity	Borsa Italiana	263.4	-3.0%
Canadian Hydro Developers	Renewables - Other	KHD CN Equity	TSX	599.0	+4.4%
PG&E	Renewables - Other	PCG US Equity	NYSE	14877.7	+4.0%
Ormat Industries	Renewables - Other	ORMT IT Equity	Tel Aviv	936.4	+3.7%
Contact Energy	Renewables - Other	CEN NZ Equity	NZX	2677.6	+3.3%
Bharat Heavy Electricals	Renewables - Other	BHEL IN Equity	BSE	12081.6	+2.7%
Puget Energy	Renewables - Other	PSD US Equity	NYSE	2444.4	+1.1%
Fortum	Renewables - Other	FUM1V FH Equity	OMX	21702.7	-1.1%
SGL Carbon	Services & Suppliers	SGL GR Equity	XETRA	1098.4	+15.2%
Zoltek Cos	Services & Suppliers	ZOLT US Equity	NASDAQ	372.0	+12.6%
GrafTech International	Services & Suppliers	GTI US Equity	NYSE	505.5	+12.1%
Sekisui Chemical Co	Services & Suppliers	4204 JP Equity	TSE	4269.3	+6.1%
Harris & Harris Group	Services & Suppliers	TINY US Equity	NASDAQ	284.8	+6.0%
Aisin Seiki Co	Services & Suppliers	7259 JP Equity	TSE	10805.0	+4.9%
Umicore	Services & Suppliers	UMC BB Equity	EN Brussels	3646.3	+0.3%
Entegris	Services & Suppliers	ENTG US Equity	NASDAQ	1403.3	-2.5%
Hexcel	Services & Suppliers	HXL US Equity	NYSE	1939.2	-2.9%
AgCert International	Services & Suppliers	AGC LN Equity	LSE	524.7	-8.3%
<b>OVERALL INDEX VALUE: 21 MARCH 2006: 265.17</b>				<b>324,551.6</b>	<b>+3.5%</b>

Note: Two-week change column refers to changes since close of market on 07 March 2006

Source: New Energy Finance