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Alternative Energy IPOs Going Strong

By Lauren Villagran, AP Business Writer

Investors Still Hankering for Alternative Energy IPOs but Ethanol Is Out, Chinese Solar Is In

NEW YORK (AP) -- Investors' appetites for new alternative energy companies remain robust but tastes have shifted: while ethanol makers seem to have exhausted their favor, Chinese solar cell makers continue to pull in fresh capital.

According to IPOHome.com, 115 companies went public in the U.S. during the first half of the year. Of those, eight were in the alternative energy sector, compared to nine offerings for all of 2006.

"What we're seeing is a very strong pipeline" of renewable energy IPOs, both in the U.S. and overseas, said Michael Liebreich, chairman and chief executive of research provider New Energy Finance.

That's particularly true for solar and wind companies, he said. On the other hand, after a banner 2006 that saw three ethanol companies raise just shy of \$1 billion in initial public offerings, ethanol IPOs have ground to a halt as concerns about high raw material costs and saturation curbed market demand.

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Meanwhile, IPOs in the solar sector have been dominated by China. Four Chinese solar power companies have had their debut in 2007, garnering \$1.11 billion, after three solar companies went public in the last two months of 2006, raising \$508.8 million, excluding overallotments.

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That sector still hasn't reached its exhaustion point, said New Energy's Liebreich. Other Chinese solar cell makers may yet come to market and will likely be followed next year by Chinese manufacturers of silicon, the raw material from which solar cells are made.

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"Solar companies, once they're ramped up, they're solidly profitable," he said. "This is not the Internet bubble. These companies have real products and real profits."