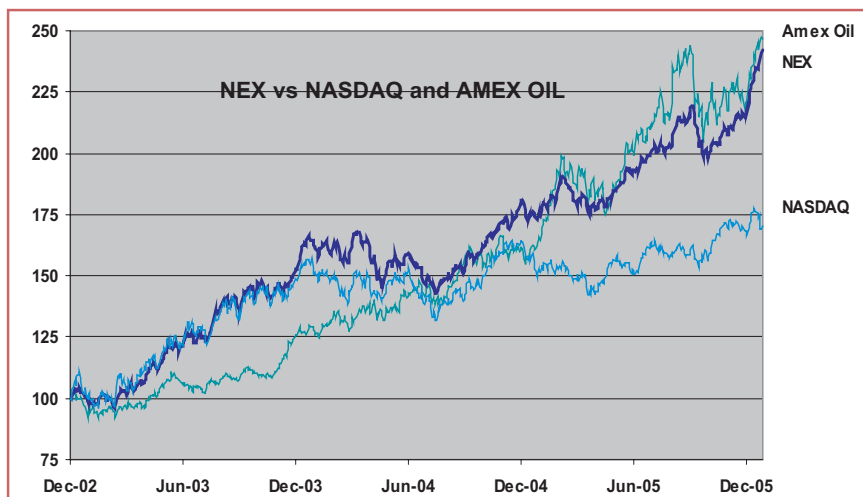


NEX UPDATE: 01 JANUARY - 24 JANUARY 2006



24/01/06 NEX: 241.9	
CHANGE SINCE	
01/01/06: +12.0%	
BIG MOVERS UP	
Suntech Power Holdings Co Ltd	81.2%
Q-Cells AG	66.3%
Energy Conversion Devices Inc	61.9%
Ersol Solar Energy AG	54.3%
Cosan SA Industria e Comercio	47.5%
BIG MOVERS DOWN	
Marubeni Corp	-7.2%
Sanyo Electric Co Ltd	-9.3%
Power-One Inc	-18.5%
China Energy Savings Technology Inc	-20.9%
Actelios SpA	-34.7%

The newly launched Wilderhill New Energy Global Innovation Index (NEX) rose 12.0% during the three weeks of trading in 2006. During the same period the NASDAQ (NDX) rose 2.5% and Amex Oil (XOI) rose 11.7%. Generally the index performed well on the back of positive overall market performance since the start of the new year, and certain sectors were given a boost by several policy announcements supporting clean energy.

The strongest performing sector was Solar, with four of the top five movers. Suntech Power Holdings rose 81.2% on the back of positive comments from analysts, citing solar power initiatives in California (the California Solar Initiative - an 11-year, USD 3.2bn incentive program aimed at spurring installation of solar panels - is the largest solar energy policy ever enacted in the US.). Another beneficiary of the initiative was Energy Conversion Devices, which rose 61.9% following the news. In Germany, Ersol Solar Energy increased 54.3% due to the California announcement, while Q-Cells jumped 66.3%, continuing to increase following its

December 2005 admission to the TecDAX technology index under the fast-entry rule of Deutsche Börse. Other solar companies also performed strongly, including Solarworld (up 41.4%) and Evergreen Solar (up 36.1%). Wind continued to make strong gains, with Nordex up 33.7%, Gamesa up 6.1% and Vestas put in a recovery with a gain of just 0.96%. However, media speculation regarding a potential take-over of Vestas may well have an impact on the share price for the forthcoming period. Biomass / Fuel continued to be generally positive, with one major exception. The biofuels/bioethanol producers put in solid gains, with ADM up 12.5% and Pacific Ethanol up 16.3%. Its strongest performance came from Cosan Industria e Comercio, a Brazilian bioethanol producer, which was up 47.5% as it announced the marketing of a USD 250m perpetual bond, callable after five years. However the Biomass / Fuel sector also reported the poorest performance, with waste-to-energy group Actelios reporting a 34.7% fall on the Milan stock exchange following the announcement of its capital raising. The company has just announced

the successful close a placement of 45.1m shares and 22.6m options, raising EUR 250.3m. Despite having been out of favour in the markets recently, Hydrogen & Fuel Cells performed well, with every constituent putting in positive moves, from 3.0% from Johnson Matthey to over 20% gains for Medis Technology. Generating Efficiency put in a solid performance, with American Superconductor the strongest performer with a gain of nearly 40%, while the worst performance in the sector came from Baldor Electric, which gained 5.7%. This was in marked contrast to Demand Side Savings, where Power-One fell 18.5% and China Energy Savings Technology fell 20.9% following news that it had entered into a placement agreement with an investment group to raise USD 50.0m to finance acquisitions of new infrastructure and energy ventures. For further details of the NEX, including its constituents and performance prior to its formal launch please see page 1 or click the link below.

<http://www.newenergyfinance.com/nef/html/press/nex.pdf>

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 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) - 24 JANUARY 2006

Company	Sector	Bloomberg ticker	Primary Market	Value (USD m)	Change since 1/1/06
Power Integrations	Demand Side Savings	POWI US Equity	NASDAQ N-Mkt	784.5	+13.8%
Itron	Demand Side Savings	ITRI US Equity	NASDAQ N-Mkt	1,139.8	+9.5%
International Rectifier	Demand Side Savings	IRF US Equity	NYSE	2,546.5	+7.9%
Avista	Demand Side Savings	AVA US Equity	NYSE	917.8	+4.9%
Linear Technology	Demand Side Savings	LLTC US Equity	NASDAQ N-Mkt	11,636.0	+2.7%
Cree	Demand Side Savings	CREE US Equity	NASDAQ N-Mkt	1,988.2	-0.1%
Echelon	Demand Side Savings	ELON US Equity	NASDAQ N-Mkt	341.0	-0.5%
Railpower Technologies	Demand Side Savings	P CN Equity	TSX	295.8	-1.9%
Power-One	Demand Side Savings	PWER US Equity	NASDAQ N-Mkt	461.8	-18.5%
China Energy Savings Technology	Demand Side Savings	CESV US Equity	NASDAQ N-Mkt	170.9	-20.9%
American Superconductor	Generating Efficiency	AMSC US Equity	NASDAQ N-Mkt	380.4	+39.8%
Distributed Energy Systems	Generating Efficiency	DESC US Equity	NASDAQ N-Mkt	368.4	+28.3%
Capstone Turbine	Generating Efficiency	CPST US Equity	NASDAQ N-Mkt	380.9	+21.6%
Chugai Ro Co	Generating Efficiency	1964 JP Equity	TSE	500.3	+16.5%
Intermagnetics General	Generating Efficiency	IMGC US Equity	NASDAQ N-Mkt	1,099.4	+15.5%
Oxford Instruments	Generating Efficiency	OXIG LN Equity	LSE	219.5	+8.0%
Baldor Electric	Generating Efficiency	BEZ US Equity	NYSE	917.6	+5.7%
Hydrogenics	Hydrogen / Fuel Cells	HYG CN Equity	TSX	346.1	+31.4%
Medis Technologies	Hydrogen / Fuel Cells	MDTL US Equity	NASDAQ N-Mkt	483.0	+20.3%
FuelCell Energy	Hydrogen / Fuel Cells	FCEL US Equity	NASDAQ N-Mkt	492.4	+15.4%
Ebara	Hydrogen / Fuel Cells	6361 JP Equity	TSE	2,281.9	+13.4%
Ballard Power Systems	Hydrogen / Fuel Cells	BLD CN Equity	TSX	546.3	+12.8%
Plug Power	Hydrogen / Fuel Cells	PLUG US Equity	NASDAQ N-Mkt	481.1	+4.3%
Johnson Matthey	Hydrogen / Fuel Cells	JMAT LN Equity	LSE	5,445.9	+3.0%
Byd Co	Power Storage	1211 HK Equity	SEHK	1,113.0	+33.3%
Saft Groupe	Power Storage	SAFT FP Equity	EN Paris	509.7	+21.4%
Active Power	Power Storage	ACPW US Equity	NASDAQ N-Mkt	209.1	+11.1%
Ultralife Batteries	Power Storage	ULBI US Equity	NASDAQ N-Mkt	185.8	+4.4%
Maxwell Technologies	Power Storage	MXWL US Equity	NASDAQ N-Mkt	235.0	-1.4%
GS Yuasa	Power Storage	6674 JP Equity	TXE	1,057.3	-4.3%
Sanyo Electric Co	Power Storage	6764 JP Equity	TXE	4,898.4	-9.3%
Suntech Power Holdings Co	Renewable - Solar	STP Equity	NYSE	5,786.7	+81.2%
Q-Cells	Renewable - Solar	QCE GR Equity	Xetra	3,758.4	+66.3%
Energy Conversion Devices	Renewable - Solar	ENER US Equity	NASDAQ N-Mkt	1,716.7	+61.9%
Ersol Solar Energy	Renewable - Solar	ES6 GR Equity	Xetra	793.4	+54.3%
Solarworld	Renewable - Solar	SWV GR Equity	Xetra	2,505.6	+41.4%
Evergreen Solar	Renewable - Solar	ESLR US Equity	NASDAQ N-Mkt	869.6	+36.1%
Conergy	Renewable - Solar	CGY GR Equity	Xetra	1,255.8	+32.0%
ATS Automation Tooling Systems	Renewable - Solar	ATA CN Equity	TSX	872.6	+23.9%
Applied Films	Renewable - Solar	AFCO US Equity	NASDAQ N-Mkt	364.0	+15.4%
Sunpower	Renewable - Solar	SPWR Equity	NASDAQ N-Mkt	1,937.4	+13.5%
MEMC Electronic Materials	Renewable - Solar	WFR US Equity	NYSE	5,499.7	+13.4%
Sharp	Renewable - Solar	6753 JP Equity	TXE	19,565.8	+12.0%
Kyocera	Renewable - Solar	6971 JP Equity	TXE	15,148.6	+8.9%



WILDERHILL NEW ENERGY GLOBAL INNOVATION INDEX (NEX) - 24 JANUARY 2006

Company	Sector	Bloomberg Ticker	Primary Market	Value (USD m)	Change since 1/1/06
Emcore	Renewable - Solar	EMKR US Equity	NASDAQ N-Mkt	381.3	+4.5%
Meidensha	Renewable - Solar	6508 JP Equity	TXE	893.3	-1.0%
Nordex	Renewable - Wind	NDX1 GR Equity	Xetra	411.2	+33.7%
Acciona	Renewable - Wind	ANA SM Equity	Madrid	8,074.3	+14.1%
Babcock & Brown Wind Partners	Renewable - Wind	BBW AU Equity	ASX	699.5	+13.0%
Suzlon Energy	Renewable - Wind	SUEL IN Equity	Mumbai	6,116.5	+9.6%
Scottish & Southern Energy	Renewable - Wind	SSE LN Equity	LSE	16,111.9	+7.0%
Gamesa Corp Tecnologica	Renewable - Wind	GAM SM Equity	Madrid	3,792.4	+6.1%
Iberdrola	Renewable - Wind	IBE SM Equity	Madrid	25,585.0	+4.4%
Toho Tenax Co	Renewable - Wind	3403 JP Equity	TSE	1,031.2	+4.2%
Torishima Pump Manufacturing Co	Renewable - Wind	6363 JP Equity	TSE	226.8	+3.7%
FPL Group Inc	Renewable - Wind	FPL US Equity	NYSE	16,536.5	+2.0%
Vestas Wind Systems	Renewable - Wind	VWS DC Equity	Copenhagen	2,889.2	+0.9%
Marubeni	Renewable - Wind	8002 JP Equity	TXE	7,661.9	-7.2%
Cosan SA Industria e Comercio	Renewable Biomass/Fuel	CSAN3 BZ Equity	SPSE	2,605.1	+47.5%
MGP Ingredients	Renewable Biomass/Fuel	MGPI US Equity	NASDAQ N-Mkt	237.4	+22.7%
Abengoa	Renewable Biomass/Fuel	ABG SM Equity	Madrid	1,558.9	+16.8%
Pacific Ethanol	Renewable Biomass/Fuel	PEIX US Equity	NASDAQ N-Mkt	336.8	+16.3%
Archer-Daniels-Midland	Renewable Biomass/Fuel	ADM US Equity	NYSE	18,511.1	+12.5%
Novozymes	Renewable Biomass/Fuel	NZYMB DC Equity	Copenhagen	3,889.4	+5.1%
Hera	Renewable Biomass/Fuel	HER IM Equity	Milan	2,327.9	+4.1%
EnerTAD	Renewable Biomass/Fuel	ENR IM Equity	Milan	346.7	+3.3%
Energy Developments	Renewable Biomass/Fuel	ENE AU Equity	ASX	428.3	-1.7%
Maxim Power	Renewable Biomass/Fuel	MXG CN Equity	TXE	254.2	-4.3%
Actelios	Renewable Biomass/Fuel	ACT IM Equity	Milan	257.3	-34.7%
Ormat Industries	Renewables Other	ORMT IT Equity	Tel Aviv	1,081.9	+26.2%
Bharat Heavy Electricals	Renewables Other	BHEL IN Equity	Mumbai	9,311.6	+25.8%
Fortum Oyj	Renewables Other	FUM1V FH Equity	Helsinki	19,655.1	+19.5%
Canadian Hydro Developers	Renewables Other	KHD CN Equity	TXE	625.3	+8.0%
Contact Energy	Renewables Other	CEN NZ Equity	NZX	2,585.1	+3.4%
Puget Energy	Renewables Other	PSD US Equity	NYSE	2,431.7	+3.2%
PG&E	Renewables Other	PCG US Equity	NYSE	14,259.4	+1.4%
Zoltek Cos	Services & Suppliers	ZOLT US Equity	NASDAQ N-Mkt	234.7	+30.9%
Sekisui Chemical Co	Services & Suppliers	4204 JP Equity	TSE	4,370.8	+21.3%
Umicore	Services & Suppliers	UMI BB Equity	EN Brussels	3,383.9	+13.1%
AgCert International	Services & Suppliers	AGC LN Equity	LSE	589.5	+11.9%
GrafTech International	Services & Suppliers	GTI US Equity	NYSE	690.3	+10.0%
SGL Carbon	Services & Suppliers	SGL GR Equity	Xetra	1,045.1	+9.4%
Aisin Seiki Co	Services & Suppliers	7259 JP Equity	NXE	10,947.2	+9.3%
Entegris	Services & Suppliers	ENTG US Equity	NASDAQ N-Mkt	1,459.0	+7.9%
Harris & Harris Group	Services & Suppliers	TINY US Equity	NASDAQ N-Mkt	304.5	+4.9%
Hexcel	Services & Suppliers	HXL US Equity	NYSE	1,749.1	+2.5%
Overall Index value 24/1/06 = 241.9				298,396.6	+12.0%

Three week change column refers to changes since close of market on 24 January 2006.