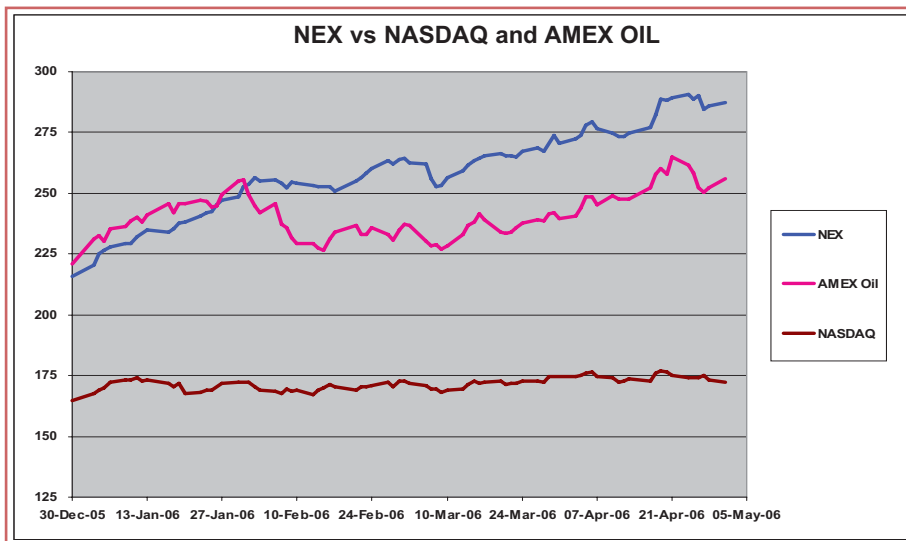


NEX UPDATE: 29 MARCH - 18 APRIL 2006



NEX : 282.39
CHANGE SINCE
29/03/06: **+4.3%**

BIG MOVERS UP	
NORDEX	+ 49.1%
MGP INGREDIENTS	+ 44.6%
PACIFIC ETHANOL	+ 39.2%
ACTIVE POWER	+ 35.2%
AGCERT INTERNATIONAL	+ 34.4%

BIG MOVERS DOWN	
ATS	- 6.4%
EBARA	- 6.6%
BABCOCK & BROWN WIND PARTNERS	- 6.7%
CHUGAI RO CO	- 8.7%
ORMAT TECHNOLOGIES	- 11.0%

IN the period 29 March to 18 April, the rebalanced NEX maintained the momentum of the first quarter, ending up 4.3% or 11.76 points at 282.39. During the same period, the AMEX Oil and NASDAQ traded 6.7% and 0.8% higher, respectively.

Biofuels, Biomass & Waste-to-Energy stocks once again led the growth, rising by an average of 10.6%. The best performer was US-based ethanol producer MGP Ingredients, which climbed 44.6% on positive market sentiment. The company recently announced management and corporate engineering staff changes at its plants in the Midwest. In contrast, Canadian independent power project developer, Maxim Power, was the only laggard in the sector, off 1.7% after the company completed a 1-for-10 share consolidation.

Hydrogen & Fuel Cells was the second strongest sector, up 10.2% as a whole. NASDAQ-listed fuel cell developer, Plug Power, surged 23.0% after it announced it will receive a USD 217m cash investment from two Russian investment firms,

Interros and Norilsk Nickel. The company's improved results in Q1 FY06 may also have encouraged investors. Japanese engineering group, Ebara, was the only stock in the sector to fall, down 6.6% as the market digested recent corporate structure changes.

Solar companies extended their recent gains by a further 5.2%. Germany's Conergy headed the leader board with a jump of 25.3% after it concluded a 270MW solar module supply agreement and projected increased turnover of at least 50% for 2006. At the other end of the scale, Canadian manufacturing equipment supplier, ATS Automation Tooling Systems, shed 6.4% as investors' lost enthusiasm for its plan to float its solar subsidiary, Photowatt Technologies.

The Services & Suppliers sector increased by an average of 5.0%. LSE-traded CDM project developer, AgCert International, was the strongest performer, soaring 34.4% after reporting it had received its first CERs from its projects in Mexico. News that it is to raise EUR 40.0m (USD 48.5m) in a strategic

partnership with US electricity generator, AES, may also have eased concerns over its net loss of EUR 19.3m (USD 23.4m) in 2005. On the downside, US nanotech investment firm, Harris & Harris Group, suffered a drop of 3.4%, with no relevant news posted in the period.

Wind companies also performed well, finishing 4.9% firmer. German wind turbine manufacturer, Nordex, was in the vanguard, rising 49.1% after the company announced that revenues are expected to grow by 50.0% in 2006. ASX-quoted investment fund, Babcock & Brown Wind Partners, however, closed 6.7% weaker despite its continuing investments in Europe. In addition to its recent acquisition of three wind farms in France, the company has signed an agreement with German project developer, Plambeck Neue Energien, for the development of 300MW in onshore wind projects worth a total of EUR 400m (USD 480m).

Power Storage companies rose 4.5%. US flywheel developer, Active Power, was biggest gainer: its shares leapt 35.2% on bullish comments from RBC Capital

cont'd on page 25

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 UPDATE: 29 MARCH - 18 APRIL 2006

cont'd from page 24

Markets analysts who upgraded the company to 'top pick' from 'outperform'. Across the Atlantic, the launch of the world's first safe rechargeable lithium-ion cell for use in potentially explosive atmospheres did not help French manufacturer Saft, which finished 3.1% lower.

Elsewhere, Demand-Side Energy Saving closed 3.6% higher, while Renewables - Other (Hydroelectric and Geothermal) traded fairly steadily, up only 0.7%. US supplier of power conversion products, Power-One, and India's Bharat Heavy Electricals were the star performers in each sector, up 11.1% and 6.2%, respectively. The former was in favour after it announced narrowed Q1 losses and a better revenue outlook for Q2, while the latter benefited from the news that it has been awarded an INR 12.0bn (USD 270m) engineering, procurement and construction contract from Gujarat Industries Power for a 250 MW power plant expansion project.

Generation Efficiency & Smart Distribution was the only sector to finish lower, falling by 1.1%. Japanese company, Chugai Ro, was the biggest faller, sliding 8.7% following the appointment of a new chairman and president.

PERCENTAGE CHANGES IN USD BY MAIN MARKET AND BY KYOTO VS NON-KYOTO MARKETS (29 MARCH 2006 - 18 APRIL 2006)	
XETRA (9)	17.7%
Copenhagen (2)	9.5%
EN Brussels (1)	8.2%
NZX (1)	7.7%
Madrid (4)	5.4%
London (4)	4.6%
Milan (3)	4.5%
Toronto (6)	4.4%
Helsinki (1)	4.1%
Sao Paulo (1)	4.0%
Hong Kong (1)	2.8%
Mumbai (2)	1.4%
Shanghai (1)	-0.1%
Tokyo (11)	-0.5%
EN Paris (1)	-1.8%
Kyoto Markets (48)	5.6%
NASDAQ N-Mkt (27)	6.7%
New York (10)	0.5%
ASX (2)	-0.8%
Non-Kyoto Markets (39)	3.8%
Overall (87):	4.3%
Note: Number of NEX constituents in brackets	

Source: *New Energy Finance*

WILDERHILL NEW ENERGY GLOBAL INNOVATION INDEX (NEX) - 18 APRIL 2006

Company	Sector	Bloomberg ticker	Primary Market	Market Cap (USD m)	Change since 29/03/06
Abengoa	Renewables - Biomass/Fuel	ABG SM Equity	BME	2599.3	+ 19.0%
Acciona	Renewable - Wind	ANA SM Equity	BME	9710.4	- 1.4%
Actelios	Renewables - Biomass/Fuel	ACT IM Equity	Borsa Italiana	780.9	+ 0.2%
Active Power	Power Storage	ACPW US Equity	NASDAQ	287.5	+ 35.2%
AgCert International	Services & Suppliers	AGC LN Equity	LSE	704.5	+ 34.4%
Aisin Seiki Co	Services & Suppliers	7259 JP Equity	TSE	10808.4	- 2.0%
American Superconductor	Generation Efficiency	AMSC US Equity	NASDAQ	364.5	- 1.4%
Applied Films	Renewable - Solar	AFCO US Equity	NASDAQ	327.7	+ 6.6%
Archer-Daniels-Midland	Renewables - Biomass/Fuel	ADM US Equity	NYSE	24047.1	+ 7.1%
ATS Automation Tooling Systems	Renewable - Solar	ATA CN Equity	TSX	872.7	- 6.4%
Avista	Demand-Side Saving	AVA US Equity	NYSE	989.9	+ 0.3%
Babcock & Brown Wind Partners	Renewable - Wind	BBW AU Equity	ASX	608.7	- 6.7%
Baldor Electric Co	Generation Efficiency	BEZ US Equity	NYSE	1115.2	+ 0.7%
Ballard Power Systems	Hydrogen & Fuel Cells	BLD CN Equity	TSX	972.9	+ 22.2%
Baoding Tianwei Baobian Electric	Renewable - Solar	600550 CH Equity	Shanghai	723.8	- 0.2%
Bharat Heavy Electricals	Renewables - Other	BHEL IN Equity	BSE	12411.9	+ 6.2%
Byd Co	Power Storage	1211 HK Equity	HKSE	1161.3	+ 2.8%
Canadian Hydro Developers	Renewables - Other	KHD CN Equity	TSX	576.8	- 3.0%
Capstone Turbine	Generation Efficiency	CPST US Equity	NASDAQ	432.5	+ 7.7%
Chugai Ro Co	Generation Efficiency	1964 JP Equity	TSE	439.1	- 8.7%
Conergy	Renewable - Solar	CGY GR Equity	XETRA	2014.2	+ 25.3%
Contact Energy	Renewables - Other	CEN NZ Equity	NZX	2832.1	+ 5.3%
Cosan SA Industria e Comercio	Renewables - Biomass/Fuel	CSAN3 BZ Equity	Sao Paulo	4232.5	+ 0.7%
Cree	Demand-Side Saving	CREE US Equity	NASDAQ	2521.1	+ 1.4%
Distributed Energy Systems	Generation Efficiency	DESC US Equity	NASDAQ	242.4	- 1.2%
Ebara	Hydrogen & Fuel Cells	6361 JP Equity	TSE	1951.3	- 6.6%
Echelon	Demand-Side Saving	ELON US Equity	NASDAQ	366.6	+ 1.3%
Emcore	Renewable - Solar	EMKR US Equity	NASDAQ	498.2	- 3.7%
Energy Conversion Devices	Renewable - Solar	ENER US Equity	NASDAQ	1943.5	+ 4.5%
Energy Developments	Renewables - Biomass/Fuel	ENE AU Equity	ASX	441.7	+ 1.5%
EnerTAD	Renewables - Biomass/Fuel	ENR IM Equity	Borsa Italiana	366.9	0.0%
Entegris	Services & Suppliers	ENTG US Equity	NASDAQ	1410.4	- 1.7%
Ersol Solar Energy	Renewable - Solar	ES6 GR Equity	XETRA	777.1	+ 25.0%
Evergreen Solar	Renewable - Solar	ESLR US Equity	NASDAQ	969.4	- 3.4%
Fortum	Renewables - Other	FUM1V FH Equity	OMX	22671.3	+ 2.7%
FuelCell Energy	Hydrogen & Fuel Cells	FCEL US Equity	NASDAQ	650.3	+ 16.5%
Gamesa Corp Tecnologica	Renewable - Wind	GAM SM Equity	BME	5158.8	+ 10.8%
GrafTech International	Services & Suppliers	GTI US Equity	NYSE	616.6	+ 5.0%
GS Yuasa	Power Storage	6674 JP Equity	TSE	1008.0	+ 4.7%
Harris & Harris Group	Services & Suppliers	TINY US Equity	NASDAQ	285.0	- 3.4%
Hera	Renewables - Biomass/Fuel	HRA IM Equity	Borsa Italiana	2690.8	+ 7.2%
Hexcel	Services & Suppliers	HXL US Equity	NYSE	2222.7	+ 8.7%
Hydrogenics	Hydrogen & Fuel Cells	HYG CN Equity	TSX	325.2	+ 9.1%
Iberdrola	Renewable - Wind	IBE SM Equity	BME	28120.8	- 4.4%

Source: New Energy Finance

WILDERHILL NEW ENERGY GLOBAL INNOVATION INDEX (NEX) - 18 APRIL 2006

Company	Sector	Bloomberg Ticker	Primary Market	Market Cap (USD m)	Change since 29/03/06
Intermagnetics General	Generation Efficiency	IMGC US Equity	NASDAQ	1009.1	- 3.4%
International Rectifier	Demand-Side Saving	IRF US Equity	NYSE	3055.7	+ 3.2%
Itron	Demand-Side Saving	ITRI US Equity	NASDAQ	1627.7	+ 9.9%
Johnson Matthey	Hydrogen & Fuel Cells	JMAT LN Equity	LSE	5610.0	+ 3.4%
Linear Technology	Demand-Side Saving	LLTC US Equity	NASDAQ	11246.7	+ 2.6%
Marubeni	Renewable - Wind	8002 JP Equity	TSE	7963.9	+ 1.8%
Maxim Power	Renewables - Biomass/Fuel	MXG CN Equity	TSX	218.0	- 1.7%
Maxwell Technologies	Power Storage	MXWL US Equity	NASDAQ	341.8	+ 3.0%
Medis Technologies	Hydrogen & Fuel Cells	MDTL US Equity	NASDAQ	704.4	+ 5.3%
Meidensha	Generation Efficiency	6508 JP Equity	TSE	952.7	- 2.6%
MEMC Electronic Materials	Renewable - Solar	WFR US Equity	NYSE	8669.2	+ 8.6%
MGP Ingredients	Renewables - Biomass/Fuel	MGPI US Equity	NASDAQ	378.9	+ 44.6%
Nordex	Renewable - Wind	NDX1 GR Equity	XETRA	922.1	+ 49.1%
Novozymes	Renewables - Biomass/Fuel	NZYMB DC Equity	CSE	4396.8	+ 3.8%
Ormat Industries	Renewables - Other	ORA US Equity	NYSE	1121.3	- 11.0%
Oxford Instruments	Generation Efficiency	OXIG LN Equity	LSE	177.3	+ 5.4%
Pacific Ethanol	Renewables - Biomass/Fuel	PEIX US Equity	NASDAQ	891.6	+ 39.2%
Plug Power	Hydrogen & Fuel Cells	PLUG US Equity	NASDAQ	533.1	+ 23.0%
Power Integrations	Demand-Side Saving	POWI US Equity	NASDAQ	742.3	+ 4.0%
Power-One	Demand-Side Saving	PWER US Equity	NASDAQ	676.6	+ 11.1%
Puget Energy	Renewables - Other	PSD US Equity	NYSE	2405.9	- 1.9%
Q-Cells	Renewable - Solar	QCE GR Equity	XETRA	3064.1	+ 7.8%
Quantum Fuel Systems Technologies Worldwide	Hydrogen & Fuel Cells	QTTWW US Equity	NASDAQ	232.6	+ 19.4%
RailPower Technologies	Demand-Side Saving	P CN Equity	TSX	212.2	- 1.8%
REpower Systems	Renewable - Wind	RPW GR Equity	XETRA	352.5	+ 6.7%
Saft Groupe	Power Storage	SAFT FP Equity	EN Paris	539.7	- 3.1%
Sanyo Electric	Power Storage	6764 JP Equity	TSE	4868.0	- 2.5%
Scottish & Southern Energy	Renewable - Wind	SSE LN Equity	LSE	17093.6	- 0.5%
Sekisui Chemical Co	Services & Suppliers	4204 JP Equity	TSE	4396.6	- 0.4%
SGL Carbon	Services & Suppliers	SGL GR Equity	XETRA	1035.6	- 1.8%
Sharp	Renewable - Solar	6753 JP Equity	TSE	18567.4	- 2.9%
SolarWorld	Renewable - Solar	SWV GR Equity	XETRA	3813.8	+ 13.5%
Solon	Renewable - Solar	SOO1 GR Equity	XETRA	431.8	+ 1.3%
Sunpower	Renewable - Solar	SPWR US Equity	NASDAQ	2363.0	- 1.7%
Suntech Power Holdings Co	Renewable - Solar	STP US Equity	NYSE	5486.6	- 0.9%
Sunways	Renewable - Solar	SWW GR Equity	XETRA	219.9	+ 8.6%
Suzlon Energy	Renewable - Wind	SUEL IN Equity	BSE	8345.4	- 0.3%
Toho Tenax Co	Services & Suppliers	3403 JP Equity	TSE	1154.5	+ 16.2%
Torishima Pump Manufacturing Co	Renewable - Wind	6363 JP Equity	TSE	230.3	+ 0.4%
Ultralife Batteries	Power Storage	ULBI US Equity	NASDAQ	177.4	+ 6.0%
Umicore	Services & Suppliers	UMC BB Equity	EN Brussels	3772.4	+ 6.8%
Vestas Wind Systems	Renewable - Wind	VWS DC Equity	CSE	4519.6	+ 9.7%
Zoltek Cos	Services & Suppliers	ZOLT US Equity	NASDAQ	495.6	+ 7.8%
OVERALL INDEX VALUE: 18 APRIL 2006: 282.39				289,269.8	+ 4.3%

Note: Change column refers to changes since close of market on 29 March 2006

Source: New Energy Finance