



Source: New Energy Finance

NEX : 259.46
CHANGE SINCE
23/05/06: - 2.4%

BIG MOVERS UP	
EVERGREEN SOLAR	+ 22.4%
ENERTAD	+ 21.9%
ORMAT TECHNOLOGIES	+ 7.8%
AGCERT INTERNATIONAL	+ 7.5%
POWER-ONE	+ 5.7%

BIG MOVERS DOWN	
SUZLON ENERGY	- 14.9%
ERSOL SOLAR ENERGY	- 15.9%
CHUGAL RO CO	- 17.1%
TOHO TENAX CO	- 18.3%
ATS AUTOMATION TOOLING SYSTEMS	- 33.2%

In the two weeks ending 6 June 2006, the NEX extended its previous losses, closing down 2.4% or 6.43 points at 259.46. Over the same period, the AMEX Oil and NASDAQ edged up 1.9% and 0.2%, respectively.

The strongest sectors in the period under review were Renewables Other and Demand-Side Energy Saving, which both dropped 0.4%. US-based geothermal company, Ormat Technologies, performed most strongly, rising 7.8% on the back of receiving USD 29.0m worth of supply and construction orders for three recovered energy power generation plants from an undisclosed independent power producer in Canada.

AgCert International, a UK-based CDM project developer, also performed well in the combined 'Renewables Other' sector, rising 7.5% following news of the USD 325m joint venture it formed with US utility, AES. US power conversion equipment manufacturer, Power-One, rose 5.7% on positive Q1 FY06 results. Bookings increased 30.0% to USD 79.4m – the highest quarter since 2000 – despite Q1 revenue and earnings being negatively impacted by supply chain issues.

The Power Storage sector performed fairly well, with a fall of only 1.1%. The best performing NEX company in the sector was the world's largest nickel cadmium battery manufacturer, China-based BYD Company, which rose 4.7%. The company was recently placed in the top 100 companies from emerging economies. Sanyo Electric was the worst performer, falling 4.6% after posting a large annual loss just before the period under review. The company has been restructuring and will

cut 15.0% of its workforce, halve its debt and streamline unprofitable operations.

The hydrogen and fuel cell sector fell 2.4%. The biggest gain was recorded by Canadian company Hydrogenics, which rose 5.1%. The company has made significant inroads among "early adopters" of hydrogen-fuelled products. In Q1 FY06, the company suffered a setback when delay in the production of its hydrogen gas generators depressed revenue. The biggest faller in the sector was fuel cell developer Ballard Power Systems and its Japanese distributor, Ebara, which fell 8.7% and 10.9%, respectively. The continued lack of returns from fuel cell companies is undermining investor confidence, particularly in the US.

The Biofuels, Biomass and Waste-to-Energy sectors fell 2.8%. The worst performer in the sector was Spanish construction and biofuels company, Abengoa, which fell 11.8%, from a four-year high. Maxim Power, a Canadian project developer, fell 11.2%. EnerTAD, an Italian renewable energy producer, rose 21.9%, due to its proposed acquisition by Italian energy group, ERG, which has started proceedings to purchase the company for EUR 285m.

The Generation Efficiency & Smart Distribution sector fell 2.9%. The worst hit company was Japanese furnace manufacturer, Chugai Ro, which fell 17.1%, as it continues to restructure internally. The biggest riser in the sector was US holding company, Distributed Energy Systems. The company's CEO recently told shareholders that the company's order backlog would continue to strengthen and

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 5.0% 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 10.0% 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 capitalisation 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



cont'd from page 24

that 2006 was shaping up to be a good year for the firm.

The wind sector fell 3.4%, with Indian wind turbine manufacturer, Suzlon Energy, falling 14.9%. The latest quarterly results revealed that operating profit margins had fallen sharply due to rising raw material costs. Prior to the fall, Suzlon had gained 51.8% over the last four months.

Companies in the Services and Suppliers sector fell 3.4%, with the biggest fall recorded by Teijin Group subsidiary, carbon fibre manufacturer Toho Tenax, which dropped 18.3%. According to Capstone Investment analysts, Toho Tenax, which is also involved in the aerospace sector, has been unable to focus on commercial applications of its technology and has also been trying to reduce costs. In addition, the company's recent expansion in the EU through a tie-up with Toho Tenax Europe continues to put the company under pressure. The biggest riser in the sector was Entegris, which jumped 62.7% on growth across all its business units. Sales were up 84.0% year-on-year in Q1 2006.

The weakest performing sector was Solar, down 5.1%. Evergreen Solar's joint venture company, EverQ, has secured a supply of 7,400 tonnes of polysilicon over the next seven years from Norwegian integrated solar firm, Renewable Energy Corporation, in return for a larger stake in EverQ. The German solar sector is giving up some of its recent strong gains: Ersol Solar Energy fell 15.9%, despite posting strong results for Q1 FY06, while fellow German solar cell manufacturer, Sunways, fell 14.8%.

TABLE 1: PERCENTAGE CHANGES IN USD BY MAIN MARKET AND BY KYOTO VS NON-KYOTO MARKETS (23 MAY - 06 JUNE 2006)

Hong Kong (1)	+ 4.6%
London (4)	+ 2.8%
Milan (3)	+ 2.5%
EN Paris (1)	+ 0.7%
EN Brussels (1)	+ 0.0%
NZX (1)	- 1.4%
Helsinki (1)	- 1.6%
XETRA (9)	- 1.8%
Copenhagen (2)	- 2.2%
Madrid (4)	- 5.3%
Sao Paulo (1)	- 6.4%
Tokyo (11)	- 6.9%
Toronto (6)	- 11.5%
Shanghai (1)	- 11.7%
Mumbai (2)	- 13.3%
KYOTO MARKETS (48)	- 4.4%
New York (10)	+ 1.5%
NASDAQ N-Mkt (27)	+ 0.1%
ASX (2)	- 6.2%
NON-KYOTO MARKETS (39)	+ 0.4%
Overall (87):	- 2.4%
Note: Number of NEX companies per exchange in brackets.	



NEX UPDATE: 23 JUNE 2006 - 06 JUNE 2006

Company	Sector	Bloomberg ticker	Primary Market	Market Cap (USD m)	Change since 23/06/06
Iberdrola	Renewable - Wind	IBE SM Equity	BME	29262.9	+ 1.2%
Archer-Daniels-Midland	Renewables - Biomass/Fuel	ADM US Equity	NYSE	27355.4	+ 4.5%
Fortum	Renewables - Other	FUM1V FH Equity	OMX	20851.4	- 2.9%
Scottish & Southern Energy	Renewable - Wind	SSE LN Equity	LSE	18204.4	+ 3.5%
Sharp	Renewable - Solar	6753 JP Equity	TSE	17451.0	- 5.8%
Linear Technology	Demand-Side Saving	LLTC US Equity	NASDAQ	10672.0	+ 5.6%
Bharat Heavy Electricals	Renewables - Other	BHEL IN Equity	BSE	9744.0	- 10.8%
Acciona	Renewable - Wind	ANA SM Equity	BME	9408.8	- 9.4%
Aisin Seiki Co	Services & Suppliers	7259 JP Equity	TSE	8964.8	- 8.6%
Marubeni	Renewable - Wind	8002 JP Equity	TSE	7530.9	- 3.8%
MEMC Electronic Materials	Renewable - Solar	WFR US Equity	NYSE	7234.8	- 3.5%
Suzlon Energy	Renewable - Wind	SUEL IN Equity	BSE	5711.1	- 14.9%
Johnson Matthey	Hydrogen & Fuel Cells	JMAT LN Equity	LSE	5313.6	- 0.5%
Gamesa Corp Tecnologica	Renewable - Wind	GAM SM Equity	BME	4890.0	- 8.2%
Novozymes	Renewables - Biomass/Fuel	NZYMB DC Equity	CSE	4497.0	- 0.8%
Vestas Wind Systems	Renewable - Wind	VVS DC Equity	CSE	4482.2	- 4.4%
Sekisui Chemical Co	Services & Suppliers	4204 JP Equity	TSE	4254.3	- 5.4%
Sanyo Electric	Power Storage	6764 JP Equity	TSE	4163.3	- 4.6%
Suntech Power Holdings Co	Renewable - Solar	STP US Equity	NYSE	3827.4	- 6.0%
Cosan SA Industria e Comercio	Renewables - Biomass/Fuel	CSAN3 BZ Equity	Sao Paulo	3593.7	- 5.0%
Umicore	Services & Suppliers	UMC BB Equity	EN Brussels	3476.9	- 1.3%
SolarWorld	Renewable - Solar	SWV GR Equity	XETRA	3351.3	+ 3.3%
International Rectifier	Demand-Side Saving	IRF US Equity	NYSE	2979.1	- 1.5%
Contact Energy	Renewables - Other	CEN NZ Equity	NZX	2814.2	- 3.6%
Hera	Renewables - Biomass/Fuel	HRA IM Equity	Borsa Italiana	2722.2	- 0.3%
Puget Energy	Renewables - Other	PSD US Equity	NYSE	2470.8	+ 4.2%
Q-Cells	Renewable - Solar	QCE GR Equity	XETRA	2214.9	- 10.4%
Abengoa	Renewables - Biomass/Fuel	ABG SM Equity	BME	2173.5	- 11.8%
Cree	Demand-Side Saving	CREE US Equity	NASDAQ	1846.6	- 3.2%
Hexcel	Services & Suppliers	HXL US Equity	NYSE	1844.1	- 2.5%
Sunpower	Renewable - Solar	SPWR US Equity	NASDAQ	1763.7	- 6.0%
Conergy	Renewable - Solar	CGY GR Equity	XETRA	1754.6	- 7.7%
Energy Conversion Devices	Renewable - Solar	ENER US Equity	NASDAQ	1571.1	- 0.6%
Itron	Demand-Side Saving	ITRI US Equity	NASDAQ	1420.3	- 6.2%
Ebara	Hydrogen & Fuel Cells	6361 JP Equity	TSE	1381.0	- 10.9%
Entegris	Services & Suppliers	ENTG US Equity	NASDAQ	1372.0	+ 62.7%
Ormat Technologies	Renewables - Other	ORA US Equity	NYSE	1242.2	+ 7.8%
SGL Carbon	Services & Suppliers	SGL GR Equity	XETRA	1168.5	- 1.2%
Avista	Demand-Side Saving	AVA US Equity	NYSE	1091.0	+ 3.6%
Byd Co	Power Storage	1211 HK Equity	HKSE	1007.8	+ 4.7%
Toho Tenax Co	Services & Suppliers	3403 JP Equity	TSE	1005.9	- 18.3%
Intermagetics General	Generation Efficiency	IMGC US Equity	NASDAQ	955.9	+ 2.0%
Baldor Electric Co	Generation Efficiency	BEZ US Equity	NYSE	952.1	- 2.1%
Baoding Tianwei Baobian Electric	Renewable - Solar	600550 CH Equity	Shanghai	933.1	- 11.7%

NEX UPDATE

Source: New Energy Finance



NEX UPDATE: 23 JUNE 2006 - 06 JUNE 2006

Company	Sector	Bloomberg ticker	Primary Market	Market Cap (USD m)	Change since 23/05/06
Nordex	Renewable - Wind	NDX1 GR Equity	XETRA	902.5	+ 3.5%
GS Yuasa	Power Storage	6674 JP Equity	TSE	876.0	- 4.7%
Evergreen Solar	Renewable - Solar	ESLR US Equity	NASDAQ	849.8	+ 22.4%
Meidensha	Generation Efficiency	6508 JP Equity	TSE	784.4	- 7.8%
Actelios	Renewables - Biomass/Fuel	ACT IM Equity	Borsa Italiana	784.2	- 4.3%
Ballard Power Systems	Hydrogen & Fuel Cells	BLD CN Equity	TSX	764.9	- 8.7%
Pacific Ethanol	Renewables - Biomass/Fuel	PEIX US Equity	NASDAQ	734.8	- 14.3%
Medis Technologies	Hydrogen & Fuel Cells	MDTL US Equity	NASDAQ	668.3	- 1.2%
AgCert International	Services & Suppliers	AGC LN Equity	LSE	642.1	+ 7.5%
Zoltek Cos	Services & Suppliers	ZOLT US Equity	NASDAQ	635.9	+ 3.6%
GrafTech International	Services & Suppliers	GTI US Equity	NYSE	599.0	- 2.7%
Ersol Solar Energy	Renewable - Solar	ES6 GR Equity	XETRA	591.3	- 15.9%
Canadian Hydro Developers	Renewables - Other	KHD CN Equity	TSX	571.1	- 0.3%
Babcock & Brown Wind Partners	Renewable - Wind	BBW AU Equity	ASX	555.7	- 7.9%
ATS Automation Tooling Systems	Renewable - Solar	ATA CN Equity	TSX	553.6	- 33.2%
Saft Groupe	Power Storage	SAFT FP Equity	EN Paris	550.2	- 0.6%
Power Integrations	Demand-Side Saving	POWI US Equity	NASDAQ	526.3	+ 2.7%
Power-One	Demand-Side Saving	PWER US Equity	NASDAQ	509.6	+ 5.7%
FuelCell Energy	Hydrogen & Fuel Cells	FCEL US Equity	NASDAQ	496.9	- 0.3%
Emcore	Renewable - Solar	EMKR US Equity	NASDAQ	467.2	+ 1.6%
Applied Films	Renewable - Solar	AFCO US Equity	NASDAQ	444.9	+ 0.4%
Energy Developments	Renewables - Biomass/Fuel	ENE AU Equity	ASX	442.5	- 2.7%
Plug Power	Hydrogen & Fuel Cells	PLUG US Equity	NASDAQ	439.4	+0.4%
MGP Ingredients	Renewables - Biomass/Fuel	MGPI US Equity	NASDAQ	430.4	- 7.7%
Solon	Renewable - Solar	SOO1 GR Equity	XETRA	416.8	- 2.9%
EnerTAD	Renewables - Biomass/Fuel	ENR IM Equity	Borsa Italiana	375.5	+ 21.9%
REpower Systems	Renewable - Wind	RPW GR Equity	XETRA	348.8	+ 3.1%
Maxwell Technologies	Power Storage	MXWL US Equity	NASDAQ	342.7	+ 1.1%
Echelon	Demand-Side Saving	ELON US Equity	NASDAQ	325.2	+ 0.4%
American Superconductor	Generation Efficiency	AMSC US Equity	NASDAQ	301.2	+ 3.5%
Chugai Ro Co	Generation Efficiency	1964 JP Equity	TSE	295.2	- 17.1%
Hydrogenics	Hydrogen & Fuel Cells	HYG CN Equity	TSX	294.9	+ 5.1%
Capstone Turbine	Generation Efficiency	CPST US Equity	NASDAQ	288.7	- 4.4%
Torishima Pump Manufacturing Co	Renewable - Wind	6363 JP Equity	TSE	233.6	- 5.4%
Harris & Harris Group	Services & Suppliers	TINY US Equity	NASDAQ	222.8	+ 0.8%
Quantum Fuel Systems Technologies Worldwide	Hydrogen & Fuel Cells	QTWW US Equity	NASDAQ	213.5	+ 4.8%
Active Power	Power Storage	ACPW US Equity	NASDAQ	200.9	- 1.7%
Distributed Energy Systems	Generation Efficiency	DESC US Equity	NASDAQ	200.8	+ 5.1%
RailPower Technologies	Demand-Side Saving	P CN Equity	TSX	191.7	- 11.3%
Oxford Instruments	Generation Efficiency	OXIG LN Equity	LSE	183.0	- 5.1%
Maxim Power	Renewables - Biomass/Fuel	MXG CN Equity	TSX	182.9	- 11.2%
Ultralife Batteries	Power Storage	ULBI US Equity	NASDAQ	147.2	- 2.7%
Sunways	Renewable - Solar	SWW GR Equity	XETRA	134.2	- 14.8%
OVERALL INDEX VALUE: 06 JUNE 2006 - 259.46				270646.5	- 2.4%

NEX UPDATE

Note: Two-week change column refers to changes since close of market on 23 May 2006

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