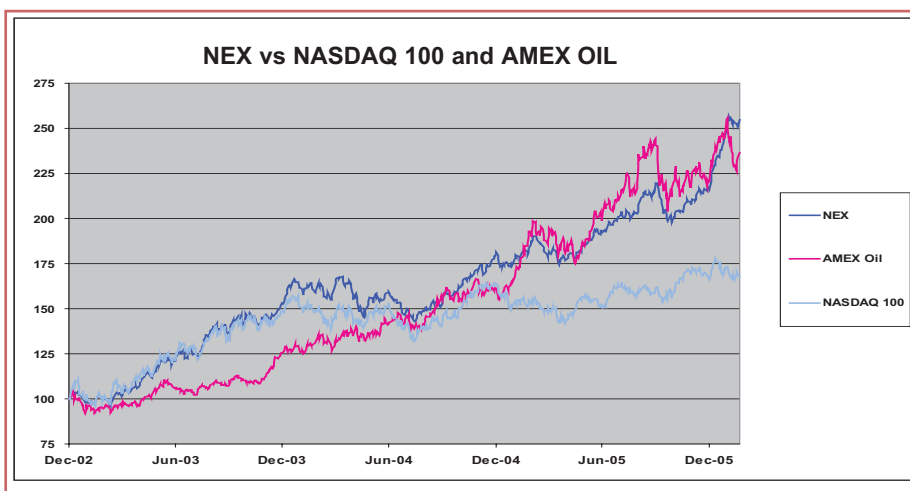


# NEX UPDATE: 08 FEBRUARY - 21 FEBRUARY 2006



During the period to 21 February 2006, the NEX traded almost flat, edging up 0.4% or 0.97 points at 254.92. However, during the same period the AMEX Oil closed down 0.2%, while the NASDAQ 100 was up only 0.2%.

Biofuels, Biomass & Waste-to-Energy stocks were the strongest performers, with the sector closing up an average of 4.3%. Spanish power company Abengoa led with a rise of 17.4%, ahead of reporting a 26.0% profit increase in 2005. Across the Atlantic, NASDAQ-listed wheat processor MGP Ingredients was the poorest performer, falling 18.8% after increased fuel costs severely offset a 24% increase in sales, meaning its Q4 2005 earnings fell short of market expectations.

Solar put in an average gain of 2.3%. Germany's Conergy was in the vanguard of advancing stocks, up 19.6% on the back of positive 2005 figures. However NASDAQ-listed thin-film deposition equipment manufacturer, Applied Films, fell a further 5.6% after posting weaker-than-expected results for Q4 2005.

Renewables - Other (Hydroelectric and Geothermal) saw an average increase of 1.4%. New Zealand utility Contact Energy rose 8.6% on strong half year results and news of its proposed merger with Australia's Origin Energy. If completed and implemented, the merger will create Australasia's largest integrated energy group, with a combined market capitalisation of NZD 8.0bn (USD 5.2bn). Power generation systems developer Ormat Industries, listed on the Tel Aviv Stock

Exchange, closed down 7.5%, corresponding to a fall of 6.5% in the value of NYSE-listed subsidiary Ormat Technologies.

Demand-Side Energy Saving was up 1.3%. The best performer in the sector, energy management software and services group, Itron, jumped 19.1% following announcement of record financial results for the fourth quarter and full year 2005. By contrast, Toronto-listed hybrid locomotive group RailPower Technologies extended previous losses by a further 17.9%, despite the appointment of a new CFO. Investors are wary of the stock following the recent announcement of an unexpected CDN 28.0m provision to cover cost overruns, as well as increased warranty and development expenses.

Generation Efficiency & Smart Distribution put in the worst performance, down an average 5.4%. Japanese furnace manufacturer Chugai Ro was the worst hit, falling 25.4% as investors chose to cash in recent strong gains. The only positive performance came from NYSE-listed Baldor Electric, up 6.4% after releasing better-than-forecast figures for Q4 2005.

Power Storage was also under pressure, down 4.0%. Japanese battery manufacturer GS Yuasa dragged the performance down, with a fall of 19.7% on poorly-received Q4 2005 numbers. There are concerns over the impact of soaring prices of lead and steel on the company's performance. However, French battery manufacturer Saft bucked the trend, up 8.5%. The company recently released a series

21/02/06 NEX: 254.92  
CHANGE SINCE  
07/02/06: +0.4%

| BIG MOVERS UP         |        |
|-----------------------|--------|
| Zoltek Cos            | +20.7% |
| Conergy               | +19.6% |
| Itron                 | +19.1% |
| Abengoa               | +17.4% |
| Ballard Power Systems | +16.2% |

| BIG MOVERS DOWN        |        |
|------------------------|--------|
| MGP Ingredients        | -18.8% |
| Toho Tenax Co          | -19.6% |
| GS Yuasa               | -19.7% |
| Chugai Ro Co           | -25.4% |
| GrafTech International | -37.1% |

of announcements including a lithium-ion battery order from Orbital Sciences; Q4 and full year 2005 sales that were slightly ahead of the company's guidance; a share buyback program; and finally, the acquisition of a controlling stake in AMCO Power Systems, a nickel-cadmium battery company in India.

Services & Suppliers were off an average of 1.4%. NYSE-listed graphite electrode maker GrafTech International put in the worst performance, with a fall of 37.1% as the company revised its preliminary 2006 prospects downwards. On the upside, carbon fiber manufacturer Zoltek put in a sterling performance, with its shares up 20.7% on NASDAQ. This followed a report of strong growth in Q1 FY06, with sales up 36.6% on the same period in FY05.

The remaining sectors registered little movement, with Wind inching up 0.04% while Hydrogen & Fuel Cells dipping 0.4%. Spanish utility Iberdrola led the pack in the Wind sector, up 11.5% on the back of stronger-than-expected 2005 results, boosted by its renewable operations. Canada's fuel cell developer Ballard Power Systems also stood out, up 16.2% ahead of releasing improved Q4 2005 figures and officially appointing its new President and CEO.

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) - 21/02/2006

| Company                         | Sector                | Bloomberg Ticker | Primary Market | Value (USD m) | Change since 07/02/06 |
|---------------------------------|-----------------------|------------------|----------------|---------------|-----------------------|
| Itron                           | Demand-Side Saving    | ITRI US Equity   | NASDAQ         | 1386.1        | +19.1%                |
| Avista                          | Demand-Side Saving    | AVA US Equity    | NYSE           | 950.8         | +2.4%                 |
| Cree                            | Demand-Side Saving    | CREE US Equity   | NASDAQ         | 2036.8        | +2.0%                 |
| Linear Technology               | Demand-Side Saving    | LLTC US Equity   | NASDAQ         | 11105.7       | +0.9%                 |
| Power-One                       | Demand-Side Saving    | PWER US Equity   | NASDAQ         | 478.8         | +0.0%                 |
| International Rectifier         | Demand-Side Saving    | IRF US Equity    | NYSE           | 2607.3        | -1.7%                 |
| Echelon                         | Demand-Side Saving    | ELON US Equity   | NASDAQ         | 321.8         | -6.8%                 |
| Power Integrations              | Demand-Side Saving    | POWI US Equity   | NASDAQ         | 721.0         | -8.8%                 |
| China Energy Savings Technology | Demand-Side Saving    | CESV US Equity   | NASDAQ         | 169.2         | -9.2%                 |
| RailPower Technologies          | Demand-Side Saving    | P CN Equity      | TSX            | 184.9         | -17.9%                |
| Baldor Electric Co              | Generation Efficiency | BEZ US Equity    | NYSE           | 1040.3        | +6.4%                 |
| Distributed Energy Systems      | Generation Efficiency | DESC US Equity   | NASDAQ         | 340.0         | -0.6%                 |
| Intermagnetics General          | Generation Efficiency | IMGC US Equity   | NASDAQ         | 1184.1        | -3.3%                 |
| American Superconductor         | Generation Efficiency | AMSC US Equity   | NASDAQ         | 332.9         | -4.5%                 |
| Capstone Turbine                | Generation Efficiency | CPST US Equity   | NASDAQ         | 323.5         | -7.3%                 |
| Oxford Instruments              | Generation Efficiency | OXIG LN Equity   | LSE            | 192.4         | -7.7%                 |
| Meidensha                       | Generation Efficiency | 6508 JP Equity   | TSE            | 784.1         | -11.9%                |
| Chugai Ro Co                    | Generation Efficiency | 1964 JP Equity   | TSE            | 425.3         | -25.4%                |
| Ballard Power Systems           | Hydrogen & Fuel Cells | BLD CN Equity    | TSX            | 681.7         | +16.2%                |
| FuelCell Energy                 | Hydrogen & Fuel Cells | FCEL US Equity   | NASDAQ         | 492.9         | +5.7%                 |
| Plug Power                      | Hydrogen & Fuel Cells | PLUG US Equity   | NASDAQ         | 470.8         | +4.2%                 |
| Hydrogenics                     | Hydrogen & Fuel Cells | HYG CN Equity    | TSX            | 378.0         | +1.9%                 |
| Medis Technologies              | Hydrogen & Fuel Cells | MDTL US Equity   | NASDAQ         | 528.4         | +1.5%                 |
| Johnson Matthey                 | Hydrogen & Fuel Cells | JMAT LN Equity   | LSE            | 5632.5        | +0.6%                 |
| Ebara                           | Hydrogen & Fuel Cells | 6361 JP Equity   | TSE            | 2303.9        | -12.6%                |
| Saft Groupe                     | Power Storage         | SAFT FP Equity   | EN Paris       | 535.3         | +8.5%                 |
| Byd Co                          | Power Storage         | 1211 HK Equity   | HKEX           | 1182.2        | +6.9%                 |
| Active Power                    | Power Storage         | ACPW US Equity   | NASDAQ         | 205.2         | +5.3%                 |
| Maxwell Technologies            | Power Storage         | MXWL US Equity   | NASDAQ         | 314.9         | +1.9%                 |
| Ultralife Batteries             | Power Storage         | ULBI US Equity   | NASDAQ         | 184.0         | -4.4%                 |
| Sanyo Electric                  | Power Storage         | 6764 JP Equity   | TSE            | 4373.4        | -7.1%                 |
| GS Yuasa                        | Power Storage         | 6674 JP Equity   | TSE            | 872.6         | -19.7%                |
| Conergy                         | Renewable - Solar     | CGY GR Equity    | XETRA          | 1618.5        | +19.6%                |
| MEMC Electronic Materials       | Renewable - Solar     | WFR US Equity    | NYSE           | 6833.1        | +9.9%                 |
| Sunpower                        | Renewable - Solar     | SPWR US Equity   | NASDAQ         | 2283.5        | +5.4%                 |
| Evergreen Solar                 | Renewable - Solar     | ESLR US Equity   | NASDAQ         | 906.4         | +5.4%                 |
| SolarWorld                      | Renewable - Solar     | SWV GR Equity    | XETRA          | 3345.9        | +3.2%                 |
| ATS Automation Tooling Systems  | Renewable - Solar     | ATA CN Equity    | TSX            | 848.0         | +1.9%                 |
| Sharp                           | Renewable - Solar     | 6753 JP Equity   | TSE            | 19551.7       | 0.0%                  |
| Kyocera                         | Renewable - Solar     | 6971 JP Equity   | TSE            | 16643.8       | -1.0%                 |
| Suntech Power Holdings Co       | Renewable - Solar     | STP US Equity    | NYSE           | 5495.9        | -2.5%                 |
| Emcore                          | Renewable - Solar     | EMKR US Equity   | NASDAQ         | 398.6         | -2.7%                 |
| Ersol Solar Energy              | Renewable - Solar     | ES6 GR Equity    | XETRA          | 669.3         | -2.7%                 |
| Energy Conversion Devices       | Renewable - Solar     | ENER US Equity   | NASDAQ         | 1311.9        | -2.8%                 |

## WILDERHILL NEW ENERGY GLOBAL INNOVATION INDEX (NEX) - 21/02/2006

| Company  | Sector                    | Bloomberg Ticker | Primary Market | Value (USD m)   | Change since 07/02/06 |
|--|---------------------------|------------------|----------------|-----------------|-----------------------|
| Q-Cells  | Renewable - Solar         | QCE GR Equity    | XETRA          | 3723.8          | -3.6%                 |
| Applied Films  | Renewable - Solar         | AFCO US Equity   | NASDAQ         | 294.7           | -5.6%                 |
| Iberdrola  | Renewable - Wind          | IBE SM Equity    | BME            | 28997.4         | +11.5%                |
| Acciona  | Renewable - Wind          | ANA SM Equity    | BME            | 8731.9          | +8.4%                 |
| Gamesa Corp Tecnologica                              | Renewable - Wind          | GAM SM Equity    | BME            | 4177.3          | +7.3%                 |
| Vestas Wind Systems                                  | Renewable - Wind          | VWS DC Equity    | CSE            | 3584.4          | +6.0%                 |
| Scottish & Southern Energy                           | Renewable - Wind          | SSE LN Equity    | LSE            | 17418.7         | +5.6%                 |
| Nordex   | Renewable - Wind          | NDX1 GR Equity   | XETRA          | 603.0           | +5.3%                 |
| Torishima Pump Manufacturing Co                      | Renewable - Wind          | 6363 JP Equity   | TSE            | 232.0           | +3.0%                 |
| FPL Group  | Renewable - Wind          | FPL US Equity    | NYSE           | 16473.4         | +1.1%                 |
| Babcock & Brown Wind Partners                        | Renewable - Wind          | BBW AU Equity    | ASX            | 614.9           | -4.5%                 |
| Suzlon Energy  | Renewable - Wind          | SUEL IN Equity   | BSE            | 6711.2          | -6.0%                 |
| Marubeni   | Renewable - Wind          | 8002 JP Equity   | TSE            | 6992.9          | -14.3%                |
| Toho Tenax Co  | Renewable - Wind          | 3403 JP Equity   | TSE            | 956.4           | -19.6%                |
| Abengoa  | Renewables - Biomass/Fuel | ABG SM Equity    | BME            | 2140.3          | +17.4%                |
| Pacific Ethanol                                      | Renewables - Biomass/Fuel | PEIX US Equity   | NASDAQ         | 505.4           | +10.2%                |
| Novozymes  | Renewables - Biomass/Fuel | NZYM DC Equity   | CSE            | 4278.9          | +6.1%                 |
| Hera   | Renewables - Biomass/Fuel | HER IM Equity    | BORSA ITALIANA | 2383.4          | +5.1%                 |
| Archer-Daniels-Midland                               | Renewables - Biomass/Fuel | ADM US Equity    | NYSE           | 20372.7         | +4.0%                 |
| Cosan SA Industria e Comercio                        | Renewables - Biomass/Fuel | CSAN3 BZ Equity  | Sao Paulo      | 2925.6          | +1.0%                 |
| EnerTAD  | Renewables - Biomass/Fuel | ENR IM Equity    | BORSA ITALIANA | 359.3           | +1.0%                 |
| Actelios   | Renewables - Biomass/Fuel | ACT IM Equity    | BORSA ITALIANA | 270.4           | +0.8%                 |
| Energy Developments                                  | Renewables - Biomass/Fuel | ENE AU Equity    | ASX            | 418.1           | -1.8%                 |
| Maxim Power  | Renewables - Biomass/Fuel | MXG CN Equity    | TSX            | 239.1           | -7.4%                 |
| MGP Ingredients                                      | Renewables - Biomass/Fuel | MGPI US Equity   | NASDAQ         | 232.7           | -18.8%                |
| Contact Energy                                       | Renewables - Other        | CEN NZ Equity    | NZX            | 2829.4          | +8.6%                 |
| Fortum   | Renewables - Other        | FUM1V FH Equity  | OMX            | 21595.8         | +6.4%                 |
| PG&E   | Renewables - Other        | PCG US Equity    | NYSE           | 14143.2         | +1.6%                 |
| Bharat Heavy Electricals                             | Renewables - Other        | BHEL IN Equity   | Mumbai         | 10339.6         | +1.5%                 |
| Puget Energy   | Renewables - Other        | PSD US Equity    | NYSE           | 2451.4          | +1.5%                 |
| Canadian Hydro Developers                            | Renewables - Other        | KHD CN Equity    | TSX            | 585.2           | -3.6%                 |
| Ormat Industries                                     | Renewables - Other        | ORMT IT Equity   | TASE           | 944.8           | -7.5%                 |
| Zoltek Cos   | Services & Suppliers      | ZOLT US Equity   | NASDAQ         | 336.9           | +20.7%                |
| Umicore  | Services & Suppliers      | UMC BB Equity    | EN Brussels    | 3737.7          | +11.3%                |
| Entegris   | Services & Suppliers      | ENTG US Equity   | NASDAQ         | 1441.3          | +2.2%                 |
| Hexcel   | Services & Suppliers      | HXL US Equity    | NYSE           | 2067.5          | +1.8%                 |
| Sekisui Chemical Co                                  | Services & Suppliers      | 4204 JP Equity   | TSE            | 4017.9          | -1.7%                 |
| SGL Carbon   | Services & Suppliers      | SGL GR Equity    | XETRA          | 962.8           | -1.7%                 |
| AgCert International                                 | Services & Suppliers      | AGC LN Equity    | LSE            | 575.6           | -8.3%                 |
| Harris & Harris Group                                | Services & Suppliers      | TINY US Equity   | NASDAQ         | 287.9           | -9.1%                 |
| Aisin Seiki Co                                       | Services & Suppliers      | 7259 JP Equity   | TSE            | 10324.5         | -11.0%                |
| GrafTech International                               | Services & Suppliers      | GTI US Equity    | NYSE           | 452.7           | -37.1%                |
| <b>OVERALL INDEX VALUE: 21 FEBRUARY 2006: 254.92</b> |                           |                  |                | <b>313379.5</b> | <b>+0.4%</b>          |

Two week change column refers to changes in local currency since close of market on 07 February 2006.