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AEI NEWSLETTER ISSUE 02: 1st - 16th February

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The aim of this fortnightly newsletter is to complement the news-based website, with a primary focus on price-based information over the previous fortnight and to advise of any forthcoming company announcements.

Solar stocks have been the stellar performers over the last couple of weeks, making up for some of the losses incurred post the May 2006 fallout. Although most of this performance appears to be Europe-based in Germany, rather than in the USA. Oil meanwhile has recovered slightly, helped no doubt by a cut of 500,000 barrels per day by OPEC, which came into force on the 1st February. The price of carbon continues to fall in Europe.

Winners and losers: 31st Jan - 16th Feb 2007

THE WINNERS

1. [Solar 2 AG](#) +84.21%

Solar 2 (pronounced "solar squared" or "Solarhoch Zwei" in German), is unusual for a solar company because it is engaged in both solar pv and solar thermal. Since going public at the top of the boom last spring, the company has slid almost continuously to a new low at the beginning of this year, when it started it's recovery. According to the company's press section on the website, anonymous allegations were earlier made over the company's transactions with Plambeck Neue Energien AG and it's subsidiaries. But since preliminary investigations were dropped on January 12th against board members, Mr Brikey and Mr Wind, this cloud has been lifted.

2. [Sag Solarstrom](#) +65.03%

S.A.G. Solarstrom AG, a major manufacturer-independent system integrator in the German photovoltaics business, is clearly being lifted by more than the general solar boom that we are currently experiencing. Of note is year-long legal dispute that came to a successful conclusion for the firm in December 2006. SAG Solarstrom was awarded EUR 2.7 million in damages and legal costs by the court for the error made by their law firm which made

AEI key indicators

29th Dec 2006 - 16th Feb 2007

Oil WTI \$61.06 - \$56.00 - down 8.29%

ECX Carbon Dec '08
EUR: 18.25 - 13.70 - down 24.93%

CCX Carbon Vintage '08
\$3.75 - \$3.75 - no change

Wilderhill Clean Energy Index 182.06 - 192.72 - up 5.86%

16th Feb close - Ethanol - CBOT March 2007 - 2'080

16th Feb close - Corn - CBOT March 2007 - 407'4

Top 5 performing stocks - 2007 YTD to 16th Feb

1. [Solar Integrated Tech](#) +133.78%

2. [Hoku Scientific](#) +100.77%

3. [Trina Solar](#) +92.54%

4. [Climate Exchange](#) +88.41%

5. [Repower Systems](#) +96.5%

Bottom 5 losing stocks - 2007 YTD to 16th Feb

1. [AgCert Intl](#) -54.29%

an error leading to a failed capital increase.

3. Enegiekontor +53.51%

Enegiekontor AG is a wind company that plans, finances and manages windfarms in Germany, Britain and Portugal. At the end of January, they announced that their rollout of windfarms in Portugal was ahead of schedule. Their sites in Portugal can lay claim to some of the highest windspeeds, leading to a load factor (i.e. increased electricity production) of 31% or nearly double that in Germany.

4. Sunline AG +49.32%

Like many other solar companies since the beginning of year, Sunline has done well. What they can point to though is a 20 year anniversary of being a downstream supplier of solar pv and solar thermal technology. Recently, a subsidiary was launched in the Czech Republic, with a 1 MW peak, solar pv power station now up and running.

5. Sunways AG +41.63%

Sunways AG, a manufacturer of solar cells, modules and inverters is like many solar companies, way off its peak from last spring. Yet sales were up 90% for the first 9 months of 2006. However, what makes this solar company unusual is its large exposure to the solar inverter market, a product for which they claim 97% efficiency. Publication of their annual report on 30th March is a date to watch.

THE LOSERS

1. Finavera Renewables -33.73%

Finavera Renewables, an unusual wind/wave hybrid alternative energy company, IPO'd on the Toronto Venture Exchange at the beginning of the year. Finavera's business plan is to develop renewable energy projects in wind and wave power. Expansion is planned for up to 1500 MW in Canada and 175 MW in Ireland. The wave power projects if fulfilled would be equal to a total of 220 MW by 2011 in Portugal, Canada and South Africa. On February 9th, the company announced a \$10 million private placement.

2. Agcert International -27.64%

AI is an Irish-based company that produces and sells agricultural derived greenhouse gas emission reductions. It has not been helped by a ratings downgrading by Morgan Stanley to "underweight" and the broker's expectation of higher losses to come in the short term.

3. Active Power -14.29%

Active Power, a flywheel manufacturer, reported mixed 2006 Q4 results on Feb 2nd. Whilst both the Q4 and full year sales figures were company records, there was a decrease in gross profits and due to the continuing voluntary internal review of its past stock option granting practices, the Company is not providing detailed financial

2. Aventine REH -33.19%

3. US Bioenergy -32.82%

4. Biofutures -32.29%

5. Emcore -27.31%

information for the fiscal quarter or year ended December 31, 2006. Accounting adjustments for 2006 therefore may still need to be made.

4. Energy Conversion Devices -13.32%

ECD's disappointing quarterly results released on Feb. 9th painted a picture of declining sales and an anticipated lengthening of the profitability horizon - now postponed beyond 2007.

5. Beacon Power -13.08%

Beacon Power, dropped 18% on February 12th due to over \$10 m of sales to finance ongoing operations. These include the expected completion of Beacon's Smart Energy 25 flywheel development and the design of the first 20-megawatt frequency regulation power plant.

FORTHCOMING COMPANY REPORTING DATES

[IBERDROLA SA](#) 20/02/2007
[OEST ELEKTRIZITATSWIRTS-A](#) 20/02/2007
[BABCOCK & BROWN ENVIRONMENTAL](#) 22/02/2007
[BALLARD POWER SYSTEMS INC](#) 22/02/2007
[HYDROGENICS CORPORATION](#) 22/02/2007
[KUALA LUMPUR KEPONG BHD](#) 22/02/2007
[GOLDEN HOPE PLANTATIONS BHD](#) 23/02/2007
[CAROTECH BHD](#) 27/02/2007
[ORMAT TECHNOLOGIES INC](#) 28/02/2007
[PLUG POWER INC](#) 28/02/2007
[SOLARTRON PCL](#) 28/02/2007
[XANTREX TECHNOLOGY INC](#) 28/02/2007
[BORALEX INC](#) 01/03/2007
[CMR FUEL CELLS PLC](#) 01/03/2007
[GAMESA CORP TECNOLOGICA SA](#) 01/03/2007
[EARTHFIRST TECHNOLOGIES INC](#) 03/03/2007
[GEODYNAMICS LTD](#) 03/03/2007
[EVERGREEN ENERGY INC](#) 06/03/2007
[FUELCELL ENERGY INC](#) 06/03/2007
[DISTRIBUTED ENERGY SYSTEMS](#) 07/03/2007

Questions, comments?

Please send an email to dan@altenergyinvestor.org

Dan Lewis, Editor.