

Final Terms dated 23 November 2006.

**Fortis Luxembourg Finance S.A.**

*(incorporated as a société anonyme under the laws of the Grand Duchy of Luxembourg, having its registered office at 65, boulevard Grande-Duchess Charlotte, L-1331 Luxembourg and registered with the Luxembourg Registry of Commerce and Companies under No. B 24.784)*

**Issue of minimum EUR 5,000,000 and maximum 150,000,000 Equity Linked Notes due 2012 called "Green Note 2"**

**Guaranteed by FORTIS BANK nv-sa  
under the EUR 15,000,000,000  
Euro Medium Term Note Programme**

**PART A – CONTRACTUAL TERMS**

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated 29 September 2006 which constitutes a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC) (the "**Prospectus Directive**"). This document constitutes the Final Terms relating to the issue of Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with such Base Prospectus (together, the "**Base Prospectus**").

Full information on the Issuer and the Notes described herein is only available on the basis of a combination of these Final Terms and the Base Prospectus. The Base Prospectus is available for viewing at the website of the Luxembourg Stock Exchange and copies may be obtained from Fortis Luxembourg Finance S.A. at 65, boulevard Grande-Duchess Charlotte, L-1331 Luxembourg and Fortis Bank nv-sa at Montagne du Parc 3, B-1000 Brussels, the Fiscal Agent, Fortis Banque Luxembourg S.A. at 50 Avenue J.F. Kennedy, L-2951 Luxembourg and the Paying and Transfer Agents, Fortis Bank (Nederland) N.V. at Rokin 55, 1012 KK Amsterdam, The Netherlands, Fortis Banque (Suisse) S.A. at 20, boulevard des Philosophes CH-1211 Geneva and Citibank, N.A. at 5 Carmelite Street, London EC4Y 0PA.

These Final Terms do not constitute, and may not be used for the purposes of, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation, and no action is being taken to permit an offering of the Notes or the distribution of these Final Terms in any jurisdiction where such action is required.

**An investment in the Notes involves certain risks. Prospective investors should carefully consider the risk factors included in the Base Prospectus and any complementary risk considerations included in this Final Terms prior to investing in the Notes. Each prospective investor should also carefully consider the tax considerations relating to the Notes included in the Base Prospectus and any other or up-to-date tax considerations that would be relevant for such prospective investor.**

**Moreover, prospective investors and purchasers of Notes must inform themselves about all the relevant, applicable and up-to-date restrictions, including but not limited to selling and transfer restrictions relating to the Notes, prior to investing in the Notes.**

**In case of any doubt about the functioning of the Notes or about the risk involved in purchasing the Notes, prospective investors should consult a specialised financial advisor or abstain from investing. Each prospective purchaser of Notes must determine his investment decision based on its own independent review of the information included in the Base Prospectus and in this Final Terms.**

- |    |      |  |   |
|----|------|--|---|
| 1. | (i)  | Issuer:  | Fortis Luxembourg Finance S.A.                    |
|    | (ii) | Guarantor:   | Fortis Bank nv-sa                                 |
| 2. | (i)  | Series Number:   | 312   |
|    | (ii) | Tranche Number: (If fungible with an existing Series, details of that Series, including the date on which the Notes become fungible).] | 1   |
| 3. |      | Currency or Currencies:  | Euro ("EUR")                                      |
| 4. |      | Form:  | Bearer Notes                                      |
| 5. |      | Principal Amount of Tranche:   |   |
|    | (i)  | Series:  | Minimum EUR 5,000,000 and maximum EUR 150,000,000 |
|    | (ii) | Tranche:   | Minimum EUR 5,000,000 and maximum EUR 150,000,000 |

|     |  |  |
|-----|--|--|
| 6.  | Issue Price:   | 102 per cent. of the Principal Amount of Tranche                       |
| 7.  | Specified Denominations:   | EUR 1,000  |
| 8.  | (i) Issue Date:  | 5 January 2007   |
|     | (ii) Interest Commencement Date:   | Issue Date   |
| 9.  | Maturity Date:   | The Interest Payment Date falling in or nearest to January 2012        |
| 10. | Interest Basis:  | Equity Linked Interest<br><i>(further particulars specified below)</i> |
| 11. | Redemption Amount:   | Principal Amount   |
| 12. | Change of Interest or Redemption Amount:   | Not Applicable   |
| 13. | Terms of redemption at the option of the Issuer/Noteholders or other Issuer's/Noteholders' option: | Not Applicable   |
| 14. | (i) Status of the Notes:   | Senior   |
|     | (ii) Status of the Guarantee:  | Senior   |

**PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

|     |  |  |
|-----|--|--|
| 15. | <b>Fixed Rate Note Provisions</b>  | Not Applicable   |
| 16. | <b>Floating Rate Note Provisions</b>   | Not Applicable   |
| 17. | <b>Zero Coupon Note Provisions</b>   | Not Applicable   |
| 18. | <b>Index-Linked Interest Note/Equity Linked Interest Note/other variable-linked interest Note Provisions</b> | Equity Linked Interest Note: Applicable                      |
|     | (i) Index/Formula/other variable:  | "Interest Rate" means (expressed as a percentage per annum): |

$$\text{Max} \left\{ 2.00\% ; \frac{1}{15} \sum_{j=1}^{15} \text{Min} \left( 10\%, \frac{S_i^j - S_{Strike}^j}{S_{Strike}^j} \right) \right\}$$

$S_i^j$  = Yearly Observation Level of Underlying j for year i, with j ranging from 1 to 15

$S_{Strike}^j$  = Initial Observation Level of Underlying j ranging from 1 to 15

i = ranging from 1 to 5

"Initial Observation Level" means the arithmetic averaging of the 5 official closing levels of the 15 underlying stocks mentioned in the table below at the Valuation Time as of 27/12/2006, 28/12/2006, 29/12/2006, 02/01/2007 and 03/01/2007.

If one of these dates is not a Business Day for an Underlying, this date has to be adjusted in accordance with the Following Business Day Convention but such adjustment has only to be made for that specific Underlying, and not for all the 15 underlying stocks.

"Yearly Observation Level" means the arithmetic averaging of the 5 official closing levels of the 15 underlying stocks mentioned in the table below at the

Valuation Time on the Yearly Observation Dates.

**"Yearly Observation Dates"** means, for each underlying stock and for each of the 5 Yearly Observation Levels, the seventh, sixth, fifth, fourth and third Business Day preceding the respective yearly Interest Payment Date (years ranging from 1 to 5).

**"Valuation Time"** means the time that is customary for the announcement, by the relevant Exchange, of the closing value of the relevant shares on each Business Day.

**"Business Day"** means, for each Underlying, a day that is (or, but for the occurrence of a Potential Adjustment Event, would have been) a trading day on the Exchange, to the effect that trading is open for the relevant shares.

**"Exchange"** means, the stock exchange on which the relevant shares have their primary listing from time to time, being, on the Issue Date, the stock exchange mentioned in the table below.

| j  | Underlying j                 | ISIN Code    | Exchange   | Bloomberg Code | Weight |
|----|------------------------------|--------------|------------|----------------|--------|
| 1  | Archer-Daniels-Midland Co    | US0394831020 | New York   | ADM UN Equity  | 1/15   |
| 2  | Aventine Renewable Energy    | US05356X4034 | New York   | AVR US Equity  | 1/15   |
| 3  | CEMIG- Spons ADR             | US2044096012 | New York   | CIG US Equity  | 1/15   |
| 4  | Clipper Windpower Plc- Reg S | GB00B09H7Z56 | London     | CWP LN Equity  | 1/15   |
| 5  | Conergy AG                   | DE0006040025 | Xetra      | CGY GY Equity  | 1/15   |
| 6  | Covanta Holding Corp.        | US22282E1029 | New York   | CVA US Equity  | 1/15   |
| 7  | Energy Conversion Devices    | US2926591098 | Nasdaq GS  | ENER US Equity | 1/15   |
| 8  | Gamesa Corp.Tecnologica SA   | ES0143416115 | Continuous | GAM SM Equity  | 1/15   |
| 9  | Pacific Ethanol Inc.         | US69423U1079 | Nasdaq GM  | PEIX US Equity | 1/15   |
| 10 | Q-Cells AG                   | DE0005558662 | Xetra      | QCE GR Equity  | 1/15   |
| 11 | SolarWorld AG                | DE0005108401 | Xetra      | SWV GY Equity  | 1/15   |
| 12 | SunPower Corp -Class A       | US8676521094 | Nasdaq GM  | SPWR US Equity | 1/15   |
| 13 | Suntech Power Holdings- ADR  | US86800C1045 | New York   | STP US Equity  | 1/15   |
| 14 | Vestas Wind Systems A/S      | DK0010268606 | Copenhagen | VWS DC Equity  | 1/15   |
| 15 | Waste Management Inc.        | US94106L1098 | New York   | WMI UN Equity  | 1/15   |

(ii) Calculation Agent responsible for Fortis Bank nv-sa calculating the interest due:

(iii) Provisions for determining coupon where calculated by reference to Index and/or Formula and/or other variable: The amount of interest payable per Note shall be calculated by multiplying the product of the Interest Rate (as determined under item 18(i)) and the outstanding principal amount of such Note and rounding, if necessary, the resultant figure to the nearest minimum unit of the relevant currency (half of such unit being rounded upwards).

(iv) Determination Date(s) See item 18(i)

(v) Provisions for determining Coupon where calculation by reference to Index and/or Formula and/or other variable is impossible or impracticable or otherwise disrupted: If the relevant shares are (i) not traded on and announced by the relevant exchange but is traded on and announced by a successor or substitute exchange or quotation system to which trading in futures relating to the relevant commodity has relocated provided that the Calculation Agent has determined that there is comparable liquidity relative to the relevant share on such substitute exchange or quotation system or (ii) replaced by a successor future using, in the determination of the Calculation Agent, the same or substantially similar formula for and method of calculation as used in the calculation of the relevant commodity, then the relevant commodity will be deemed to be the share so traded on and announced by the

successor exchange, as the case may be.

If the determination of the Coupon by reference to the provisions of the item 18 is impossible or impracticable, such amount will be determined by the Calculation Agent in its sole discretion in a commercial reasonable manner.

|        |   |  |
|--------|---|--|
| (vi)   | Interest Period Dates/Interest Payment Dates: | 5 January of each year from 5 January 2008 to 5 January 2012, each of such date being subject to adjustment, for payment purposes only, in accordance with the Business Day Convention specified under item 18(vii) for which the Relevant Business Day is TARGET. |
| (vii)  | Business Day Convention:                      | Following Business Day Convention  |
| (viii) | Additional Business Centre(s):                | Not Applicable   |
| (ix)   | Minimum Interest Rate:                        | 2 per cent. per annum  |
| (x)    | Maximum Interest Rate:                        | 10 per cent. per annum   |
| (xi)   | Day Count Fraction:                           | None   |

(xii) Description of any market disruption or settlement disruption events that affect the underlying: **Adjustments following certain events / diluting, concentrative effect**

Following each Potential Adjustment Event (as defined below), the Calculation Agent will determine whether such Potential Adjustment Event has a diluting or concentrative effect on the market value of the relevant shares of the relevant Underlying and will:

- (i) calculate the corresponding adjustment to be made to the interest amount to be paid on the maturity date to account for such diluting or concentrative effect; and
- (ii) determine the effective date of such adjustment and/or replacement of the shares, if applicable, in the event of a consolidation or merger.

For the purposes of this condition "Potential Adjustment Event" means any of the following:

- (a) the declaration of any of the following:
  - 1) a subdivision, consolidation or reclassification of shares, or a change in par or paid value of the shares, or a free distribution or dividend of any shares to existing holders of shares by way of bonus, capitalisation or similar issue;
  - 2) a distribution or dividend to existing shareholders of (i) shares or (ii) other share capital or securities granting the right to payment of dividends and/or the proceeds of liquidation of the relevant Underlying equally or proportionately with such payments to shareholders or (iii) any other type of securities, rights or warrants granting the right to a distribution of shares or to purchase subscribe or receive shares in any case for payment (in cash or otherwise) at less than the prevailing market price per share as determined by the Calculation Agent;
  - 3) an extraordinary dividend or other distribution whether in cash or shares;
  - 4) a call in respect of shares that are not fully paid;
  - 5) a repurchase by the relevant Underlying of its shares whether out of profits or capital and whether the consideration for such repurchase is

- cash, securities or otherwise; or
- 6) any other similar event that may have a diluting or concentrative effect on the theoretical value of the shares.

Regular cash dividends and cash bonifications do not constitute a Potential Adjustment Event in accordance with this condition.

- (b) the effective date of a consolidation of an Underlying with another company or merger of an Underlying with another company.

Upon making any such adjustment, the Calculation Agent shall give notice as soon as practicable to the Noteholders, stating the Potential Adjustment Event and the adjustment to be made, through a publication in at least a daily newspaper with general distribution in Belgium (expected to be *De tijd* or *L'Echo*), as well as on the website of the Dealer ([www.fortisbank.com](http://www.fortisbank.com)), and, in case of Notes which are admitted to listing on the official list and to trading on the regulated market of the Luxembourg Stock Exchange (so long as such Notes are admitted to listing on the official list and to trading on the regulated market of the Luxembourg Stock Exchange and the rules and regulations of that exchange so require), in a leading newspaper having general circulation in Luxembourg (which is expected to be the *d'Wort*) or on the website of the Luxembourg Stock Exchange.

The Calculation Agent and the Issuer will have no responsibility for good faith errors or omissions in the calculations as provided herein. The calculations and determinations of the Calculation Agent and the Issuer will be made in accordance with these conditions having regard in each case, to the relevant criteria stipulated herein and (where relevant) on the basis of information provided to or obtained by it and such further enquiries as it deems necessary and will, in the absence of manifest error, be final, conclusive and binding on the holders of Notes.

#### **Market Disruption Event**

If the Calculation Agent determines that for any reason whatsoever, including without limitation due to the occurrence of a Market Disruption Event, the final value of the any of the underlying shares is not published by the exchange at the relevant time, and there is no substitute price therefore published by the exchange, then the Calculation Agent shall determine in good faith the final value of the shares according to guidelines, rules or principles prescribed by the exchange or, in the absence of such guidelines, rules or principles, on the basis of the official settlement price of the shares on the first previous Business Day for which it is available.

For the purposes of this Condition, "Market Disruption Event" means in respect of an underlying shares, the occurrence or existence on any Business Day during the one hour period that ends at the relevant valuation time of any suspension or limitation imposed on trading (by reason of movements in price exceeding limits permitted by the relevant exchange or otherwise) in the shares on the relevant exchange if, in any such case, by determination of the Calculation Agent, such suspension or limitation is material.

## **PROVISIONS RELATING TO REDEMPTION**

- |     |  |   |
|-----|--|---|
| 19. | <b>Redemption at the option of the Issuer or other Issuer's option</b>   | Not Applicable  |
| 20. | <b>Redemption at the option of the Noteholder or other Noteholder's option</b>   | Not Applicable  |
| 21. | <b>Final Redemption Amount of each Note</b>  | EUR 1,000 per Note of EUR 1,000 Specified Denomination  |
|     | In cases where the Final Redemption Amount is linked to an index, shares or other variable-linked:   | Not Applicable  |
| 22. | <b>Early Redemption Amount</b>   | The Conditions shall apply. The Notes can only be early redeemed on an Interest Payment Date. |
|     | Early Redemption Amount(s) of each Note payable on redemption for taxation reasons or on event of default or other early redemption and/or the method of calculating the same (if required or if different from that set out in the Conditions): |   |
| 23. | Instalment Date(s) (if applicable):  | Not Applicable  |
| 24. | Instalment Amount(s) (if applicable):  | Not Applicable  |
| 25. | Unmatured Coupons to become void upon early redemption:  | Yes   |

**GENERAL PROVISIONS APPLICABLE TO THE NOTES**

- |     |   |  |
|-----|---|--|
| 26. | <b>Form of Notes:</b>   | <b>Bearer Notes:</b>   |
|     |   | Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note. |
| 27. | New Global Note:  | Not Applicable   |
| 28. | Business Day Jurisdictions for Condition 7(g) and any special provisions relating to payment dates:                         | TARGET   |
| 29. | Talons to be attached to Notes and, if applicable, the number of Interest Payment Dates between the maturity of each Talon: | Not Applicable   |
| 30. | Details relating to Redemption by Instalments: amount of each instalment, date on which each payment is to be made:         | Not Applicable   |
| 31. | Consolidation provisions:   | Not Applicable   |
| 32. | Exchange for Definitive Notes at the request of the holder at the expense of:   | The Holder   |

**INDEX LINKED NOTES PROVISIONS**

- |     |                                |                |
|-----|--------------------------------|----------------|
| 33. | <b>Index Linked Provisions</b> | Not Applicable |
|-----|--------------------------------|----------------|

**EQUITY LINKED NOTES PROVISIONS**

- |     |                                 |                              |
|-----|---------------------------------|------------------------------|
| 34. | <b>Equity Linked Provisions</b> | Not Applicable (see item 18) |
|-----|---------------------------------|------------------------------|

**CREDIT LINKED NOTE PROVISIONS**

- |     |                                       |                |
|-----|---------------------------------------|----------------|
| 35. | <b>Credit Linked Note Provisions:</b> | Not Applicable |
| 36. | Other terms or special conditions:    | Not Applicable |

## DISTRIBUTION

- |     |       |  |   |
|-----|-------|--|---|
| 37. | (i)   | If syndicated, names and addresses of Managers and underwriting commitments: | Not Applicable  |
|     | (ii)  | Stabilising Manager (if any):  | Not Applicable  |
|     | (iii) | Date of Subscription Agreement:  | Not Applicable  |
|     | (iv)  | Total commission and concession:   | 2.00 per cent. of the Principal Amount of Tranche         |
| 38. |       | If non-syndicated, name and address of Dealer:                               | Fortis Bank nv-sa<br>Montagne du Parc 3,<br>1000 Brussels |
| 39. |       | Additional selling restrictions:   | Not Applicable  |

## ADMISSION TO TRADING

These Final Terms comprise the final terms required to list and have admitted to trading the Notes described herein pursuant to the EUR 15,000,000,000 Euro Medium Term Note Programme of Fortis Bank nv-sa and Fortis Luxembourg Finance S.A. guaranteed by Fortis Bank nv-sa.

## RESPONSIBILITY

The Issuer and the Guarantor accept responsibility for the information contained in these Final Terms.

Signed on behalf of the Issuer:

By:

*Duly authorised*

By:

*Duly authorised*

Signed on behalf of the Guarantor:

By:

*Duly authorised*

By:

*Duly authorised*

## PART B – OTHER INFORMATION

### 1. LISTING AND ADMISSION TO TRADING

- (i) Listing: Luxembourg
- (ii) Admission to trading: Application has been made for the Notes to be admitted to listing on the official list and to trading on the regulated market of the Luxembourg Stock Exchange for the purposes of the Prospectus Directive
- (iii) The aggregate principal amount of Notes issued has been translated in Euro at the rate of [ ] (for Notes not denominated in Euro) Not Applicable

### 2. RATINGS

- Ratings: The Notes to be issued have been rated (ratings allocated to Notes issued under the Programme):
- S & P: A+
- Moody's: A1
- Fitch: A+
- A brief explanation of the meaning of the ratings is included in the Base Prospectus.

### 3. NOTIFICATION

The Luxembourg *Commission de Surveillance du Secteur Financier* ("CSSF") has provided the Banking Finance and Insurance Commission (*Commission bancaire, financière et des assurances*, the "CBFA") (in its capacity as the competent authority for the purposes of the Prospectus Directive) with a certificate of approval attesting that the Base Prospectus has been drawn up in accordance with the Prospectus Directive.

### 4. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE OFFER

*"Save as disclosed in "Plan of Distribution", so far as the Issuer and the Guarantor are aware, no person involved in the offer of the Notes has an interest material to the offer"*

### 5. REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

- (i) Reasons for the offer See "Use of Proceeds" wording in Base Prospectus
- (ii) Estimated net proceeds: Minimum EUR 5,000,000 and maximum EUR 150,000,000
- (iii) Estimated total expenses: EUR 50,000 of out of pocket expenses plus the commissions mentioned under item 37(iv)  
(see also the item 10 of the Part B below)

### 6. Fixed Rate Notes only – YIELD

Not Applicable

### 7. HISTORIC INTEREST RATES

Not Applicable

### 8. PERFORMANCE OF INDEX/FORMULA/OTHER VARIABLE, – EXPLANATION OF EFFECT ON VALUE OF INVESTMENT AND ASSOCIATED RISKS AND OTHER INFORMATION CONCERNING THE UNDERLYING (TO BE INCLUDED FOR DERIVATIVE SECURITIES TO WHICH ANNEX XII TO THE PROSPECTIVE DIRECTIVE REGULATIONS APPLIES)



Information on the past and future stock market price of each Underlying and the Notes during the life of the Notes can be obtained at the counters of the branches of the Dealer.

The Notes will bear interest dependant on the evolution of the stock market price of 15 shares as described under item 18 of the Part A of the Final Terms. Prospective purchasers of the Notes are warned that interest, may be affected by, inter alia, the value of these shares. Prospective purchasers of the Notes should make their own independent evaluation of the risks associated with an investment in the Notes.

The Interest Rate applicable for each Interest Period, such rate being determined in accordance with the formula specified under item 18 of the Part A of the Final Terms, will be of minimum 2 per cent per annum and of maximum 10 per cent per annum.

| j  | Underlying j                 | ISIN Code    | Exchange   | Bloomberg Code | Weight |
|----|------------------------------|--------------|------------|----------------|--------|
| 1  | Archer-Daniels-Midland Co    | US0394831020 | New York   | ADM UN Equity  | 1/15   |
| 2  | Aventine Renewable Energy    | US05356X4034 | New York   | AVR US Equity  | 1/15   |
| 3  | CEMIG- Spons ADR             | US2044096012 | New York   | CIG US Equity  | 1/15   |
| 4  | Clipper Windpower Plc- Reg S | GB00B09H7Z56 | London     | CWP LN Equity  | 1/15   |
| 5  | Conergy AG                   | DE0006040025 | Xetra      | CGY GY Equity  | 1/15   |
| 6  | Covanta Holding Corp.        | US22282E1029 | New York   | CVA US Equity  | 1/15   |
| 7  | Energy Conversion Devices    | US2926591098 | Nasdaq GS  | ENER US Equity | 1/15   |
| 8  | Gamesa Corp.Tecnologica SA   | ES0143416115 | Continuous | GAM SM Equity  | 1/15   |
| 9  | Pacific Ethanol Inc.         | US69423U1079 | Nasdaq GM  | PEIX US Equity | 1/15   |
| 10 | Q-Cells AG                   | DE0005558662 | Xetra      | QCE GR Equity  | 1/15   |
| 11 | SolarWorld AG                | DE0005108401 | Xetra      | SWV GY Equity  | 1/15   |
| 12 | SunPower Corp -Class A       | US8676521094 | Nasdaq GM  | SPWR US Equity | 1/15   |
| 13 | Suntech Power Holdings- ADR  | US86800C1045 | New York   | STP US Equity  | 1/15   |
| 14 | Vestas Wind Systems A/S      | DK0010268606 | Copenhagen | VWS DC Equity  | 1/15   |
| 15 | Waste Management Inc.        | US94106L1098 | New York   | WMI UN Equity  | 1/15   |

A description of each Underlying is included after the section 10 below.

## 9. PERFORMANCE OF RATE OF EXCHANGE AND EXPLANATION OF EFFECT ON VALUE OF INVESTMENT

Not Applicable

## 10. OPERATIONAL INFORMATION

ISIN Code: XS0273358027

Common Code: 027335802

New Global Note intended to be held in a manner which would allow Eurosystem eligibility: No

Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking Société Anonyme and the relevant identification number(s): Not Applicable

Delivery: Delivery against payment

Names and addresses of additional Paying Agent(s) (if any): Not Applicable

Calculation Agent: Fortis Bank nv-sa

Conditions to which the offer is subject: The Issuer reserves the right to withdraw the present offer, if the minimum amount, if any, is not placed or if there are market or other disruptions not enabling a smooth placement or settlement of the Notes, as determined by the Issuer in its sole discretion.

Moreover, the offer of the Notes is subject to the following conditions:

- the Notes have been accepted for listing on regulated market mentioned under item 1 of the Part B above;
- there has been no such a change in national or international financial, political or economic conditions or currency exchange rates or exchange controls as would in the view of the Issuer or the Dealer be likely to prejudice materially the success of the offering and distribution of the Notes or dealings in the Notes in the secondary market; and
- there has been no adverse change, financial or otherwise in the condition or general affairs of the Issuer and/or the Guarantor as determined by the Dealer in its sole discretion.

Total amount of the offer:

Minimum EUR 5,000,000 and maximum EUR 150,000,000.

Nevertheless, the Issuer reserves the right to modify the total nominal amount of the Notes to which investors can subscribe, to close earlier the subscription period and to cancel the planned issue, being understood that in the later case no Notes will be issued. Such an event will be published in the same way the Final Terms and the Base Prospectus will be published in relation to the Notes and, in case of Notes which are admitted to listing on the official list and to trading on the regulated market of the Luxembourg Stock Exchange (so long as such Notes are admitted to listing on the official list and to trading on the regulated market of the Luxembourg Stock Exchange and the rules and regulations of that exchange so require), in a leading newspaper having general circulation in Luxembourg (which is expected to be the *d'Wort*) or on the website of the Luxembourg Stock Exchange.

An offer to the public:

An offer to the public will be made in Belgium and the Grand Duchy of Luxembourg from (and including) 25 November 2006 to (and including) 22 December 2006.

In case of early termination of the subscription period due to oversubscription or to changes in market conditions as determined by the Dealer or the Issuer in its sole discretion, allotment of the Notes will be made based on objective allotment criteria according to which the subscriptions will be served in the chronological order of their receipt by the Dealer and, if required, the last subscriptions will be reduced proportionately in order to correspond with the total amount of Notes that will be issued. Any payments made in connection with the subscription of Notes and not allotted will be redeemed within 7 Brussels Business Days (i.e., days on which banks are open for general business in Brussels) after the date of payment and the holders thereof shall not be entitled to any interest in respect of such payments.

By subscribing to or otherwise acquiring the Notes, the holders of the Notes are deemed to have knowledge of all the Terms and Conditions of the Notes and to accept the said Terms and Conditions.

Minimum and/or maximum amount of application:

Not Applicable

Method and time limits for paying for the securities and for the delivery of the securities:

Payment of the Notes must be received at the latest on or before the Issue Date by debit of a cash account. The delivery of the Notes will take place as described in the Base Prospectus and this Final Terms. On or about the Issue Date, the relevant securities account of each Noteholder will be credited of the relevant amount of Notes purchased.

|  |   |
|--|---|
| Manner and date in which results of the offer are to be made public:   | Not Applicable  |
| Categories of potential investors to which the securities are offered: | The offer will consist of an offer to the public in Belgium and the Grand Duchy of Luxembourg.  |
| Process for notification to applicants of amount allotted:             | The Noteholders will be directly notified of the number of Notes which has been allotted to them as soon as possible after the Issue Date (See also above the manner and date in which results of the offer are to be made public, if applicable).  |
| Expected price and method of determination:                            | Not Applicable  |
| Expenses and taxes charged to the subscriber/purchaser:                | <p>Expenses and taxes charged to the subscribers or purchasers of the Notes include:</p> <ul style="list-style-type: none"> <li>- Legal, administrative and other costs relating to the issue of the Notes and amounting to €50,000 (these costs are included in the pricing of the Notes);</li> <li>- Costs for the subscribers relating to inscription of the Notes on a securities account: free of charge at Fortis Bank nv-sa(*) and Fortis Banque Luxembourg S.A..</li> <li>- Financial service: free of charge at Fortis Bank nv-sa and Fortis Banque Luxembourg S.A..</li> <li>- Tax on stock market transactions other than upon initial subscription: 0.07 % capped at €500 per transaction and per party.</li> </ul> <p>(*) The opening of a securities account is free of charge at Fortis Bank nv-sa. Investors must inform themselves well as to the costs that could be charged to them by other financial institutions.</p> |

The charts hereafter show the evolution of each Underlying on its relevant Exchange (source : Bloomberg).

|  |                                |            |               |                  |                         |                       |
|--|--------------------------------|------------|---------------|------------------|-------------------------|-----------------------|
| <b>ADM UN \$</b>   | sC <b>34.36</b>                | -1.06 N    | N34.34/34.37N | 142x16           | sho                     | Msg:F.BONDSYNDIC      |
| As of Nov17  | Vol 3,832,100                  | Op 35.08 N | Hi 35.09 N    | Lo 34.26 N       |                         |                       |
| <b>DESCRIPTION</b>   |                                |            |               |                  |                         | Page 1/10             |
| <b>ADM UN</b>  | ARCHER-DANIELS-MIDLAND CO      |            |               |                  | Agricultural Operations |                       |
| CUSIP 039483102  |                                |            |               |                  | 98) Print Report        |                       |
| Archer-Daniels-Midland Company procures, transports, stores, processes, and merchandises agricultural commodities and products. The Company processes oilseeds, corn, milo, oats, barley, peanuts, and wheat. Archer-Daniels-Midland also processes produce products which have primarily two end uses including food or feed ingredients. |                                |            |               |                  |                         |                       |
| <b>STOCK DATA</b>  |                                |            | USD           | <b>DIVIDENDS</b> |                         | Quarterly USD         |
| DGPO   | Price                          | 11/17      | 34.36         | DDVD             | Indicated Gross Yld     | 1.16%                 |
|  | 52Wk High                      | 5/11/2006  | 46.70         |                  | Dividend Growth 5YR     | 15.71%                |
|  | 52Wk Low                       | 12/ 5/2005 | 23.37         |                  | Ex-Date Type            | Amt                   |
|  | YTD change                     |            | 9.70          |                  | 11/15/06 Reg. Cash      | .1                    |
|  | YTD % Change                   |            | 39.33%        |                  |                         |                       |
| 2FA Shares out 10/31/2006  |                                |            | 657.246M      | <b>EARNINGS</b>  |                         | USD                   |
|  | Market Cap                     | USD        | 22582.98M     | 2ERN             | Ann Date                | 1/31/07 (Est)         |
|  | Float                          | 631.16M    | Short Int     | 7.194M           | Trailing 12mo EPS       | 2.340                 |
| 3TRA   | 1 Yr Total Return              |            | 41.72%        | 7EE              | Est EPS                 | 6/2007 2.547          |
|  | BETA vs. SPX                   |            | .96           |                  | P/E                     | 14.68 LT Growth 10.75 |
| 4OMON  | Options, LEAPs, Stk Marginable |            |               |                  | Est P/E                 | 13.49 Est PEG 1.25    |
| <small>Australia 61 2 9777 8600      Brazil 5511 3048 4500      Europe 44 20 7330 7500      Germany 49 69 920410<br/>         Hong Kong 852 2977 6000      Japan 81 3 3201 8900      Singapore 65 6212 1000 U.S. 1 212 318 2000      Copyright 2006 Bloomberg L.P.<br/>         6907-86-0 20-Nov-2006 09:43:40</small>                     |                                |            |               |                  |                         |                       |

|  |                           |                   |   |                                    |                       |                      |
|--|---------------------------|-------------------|---|------------------------------------|-----------------------|----------------------|
| Page   |                           |                   |   |                                    |                       | P218Msg:F.BONDSYNDIC |
| <b>ADM UN</b>  | ARCHER-DANIELS-MIDLAND CO |                   |   |                                    | Page 2 /10            |                      |
| 4666 Faries Parkway  |                           |                   | T:1-217-424-5200  |                                    | F:                    |                      |
| Box 1470   |                           |                   | 2) <a href="http://www.admworld.com">www.admworld.com</a> |                                    |                       |                      |
| Decatur,IL 62525   |                           |                   | TR AG Harris Trust & Savings Bank                         |                                    |                       |                      |
| United States  |                           |                   | # OF EMPLOYEES  |                                    | 26,800 AS OF 06/30/06 |                      |
| <b>1)MGMT COMPANY MANAGEMENT PROFILES</b>  |                           |                   |   |                                    |                       |                      |
| 4G ALLEN ANDREAS   |                           |                   |   | CHAIRMAN                           |                       |                      |
| 5PATRICIA A WOERTZ   |                           |                   |   | PRESIDENT/CEO                      |                       |                      |
| 6WILLIAM HENRY CAMP  |                           |                   |   | EXEC VP:GLOBAL PROCESSING          |                       |                      |
| 7JOHN D RICE   |                           |                   |   | EXEC VP:GLOBAL MARKETING           |                       |                      |
| 8DAVID J SMITH   |                           |                   |   | EXEC VP/SECRETARY/GEN COUNSEL      |                       |                      |
| Type   | Common Stock              | NO PAR            |   |                                    | 3)WGT MEMBER          | TICKER WEIGHT        |
| PRIMARY EXCHANGE   | New York                  |                   |   |                                    | S&P 500 INDEX         | SPX .178%            |
| PRIMARY MIC  | XNYS                      | MIC XNYS          |   |                                    | S&P 500 AGRCUL P      | S5AGRI 100.0%        |
| INCORPORATED   | UNITED STATES             | ST DE             |   |                                    | NYSE COMPOSITE I      | NYA .105%            |
| FISCAL YEAR END  | JUNE                      |                   |   |                                    | RUSSELL 1000 IND      | RIY N.A.             |
| SIC Code   | 2075                      | SOYBEAN OIL       |   |                                    | RUSSELL 1000 MTR      | R1MATR N.A.          |
| NAICS  | 311222                    | ISIN US0394831020 |   |                                    | RUSSELL 3000 IND      | RAY N.A.             |
| SVM Code   | 476492                    | COMMON 009989056  |   |                                    | RUSSELL 3000 MTR      | R3MATR N.A.          |
| WPK Number   | 854161                    |                   |   |                                    | S&P 500/CITIGROU      | SVX .353%            |
| SEDOL1   | 2047317 US                |                   |   |                                    | S&P 1500 SUPERCO      | SPR .157%            |
| Sicovam  | 905754                    |                   |   |                                    | S&P SUPERCOM AGR      | S15AGRI 84.790%      |
| <b>9)RED Information</b>   |                           |                   |   | Auditor ERNST & YOUNG LLP 09/01/06 |                       |                      |
| <small>Australia 61 2 9777 8600      Brazil 5511 3048 4500      Europe 44 20 7330 7500      Germany 49 69 920410<br/>         Hong Kong 852 2977 6000      Japan 81 3 3201 8900      Singapore 65 6212 1000 U.S. 1 212 318 2000      Copyright 2006 Bloomberg L.P.<br/>         6907-86-0 20-Nov-2006 09:52:03</small> |                           |                   |   |                                    |                       |                      |



**AVR US \$** C **22.96** -.94 N 22.35/23.51 5x18 **Equity DES**  
**As of Nov17** Vol 676,400 Op 23.80 N Hi 23.80 N Lo 22.40 N

**DESCRIPTION** Page 1/10  
**AVR US** AVENTINE RENEWABLE ENERGY **Energy-Alternate Sources**  
**CUSIP** 05356X403 98) Print Report

Aventine Renewable Energy Holdings, Inc. produces and markets ethanol products in the United States. The Company also produces corn gluten feed, corn germ, and bio-products.

| STOCK DATA |                       | USD              | DIVIDENDS           |          | None                |                       |
|------------|-----------------------|------------------|---------------------|----------|---------------------|-----------------------|
| DGPO       | Price                 | 11/17            | 22.96               | DDVD     | Indicated Gross Yld |                       |
|            | 52Wk High             | 6/28/2006        | 43.00               |          | Dividend Growth     |                       |
|            | 52Wk Low              | 9/25/2006        | 19.28               |          | Ex-Date Type Amt    |                       |
|            | YTD change            |                  |                     |          |                     |                       |
|            | YTD % Change          |                  |                     |          |                     |                       |
| 2FA        | Shares out 11/ 9/2006 | 41,832M          | <b>EARNINGS</b> USD |          |                     |                       |
|            | Market Cap            | USD 960.47M      | 6ERN                | Ann Date | 2/15/07 (Est)       |                       |
|            | Float                 | 41.79M Short Int | 1.569M              |          | Fiscal Year EPS     | .890                  |
| 3TRA       | 1 Yr Total Return     |                  |                     | 7EE      | Est EPS             | 12/2006 1.623         |
|            |                       |                  |                     |          | P/E                 | 25.80 LT Growth 24.67 |
| 4MON       | Options Available     |                  |                     |          | Est P/E             | 14.15 Est PEG .57     |

**IPD 6/28/06: 9.06MM SHRS @ \$43/SHR.**

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**AVR US**

AVENTINE RENEWABLE ENERGY

Page 2 /10

1300 South 2nd Street  
Pekin, IL  
United States

T: F:  
www.aventinereei.com

TR AG # OF EMPLOYEES 292 AS OF 12/31/05

**DMGMT COMPANY MANAGEMENT PROFILES**

|                     |                                |
|---------------------|--------------------------------|
| 4)BOBBY L LATHAM    | CHAIRMAN                       |
| 5)RONALD H MILLER   | PRESIDENT/CEO                  |
| 6)AJAY SABHERWAL    | CFO                            |
| 7)WILLIAM J BRENNAN | CHIEF ACCT & COMPLIANCE OFFICE |
| 8)JAMES M REDDING   | VICE PRESIDENT                 |

|                  |               |              |                  |                   |          |
|------------------|---------------|--------------|------------------|-------------------|----------|
| Type             | Common Stock  | PAR USD .001 | 3)WGT MEMBER     | TICKER            | WEIGHT   |
| PRIMARY EXCHANGE | New York      |              | NYSE COMPOSITE I | NYA               | .001%    |
| PRIMARY MIC      | XNYS          |              | RUSSELL 2000 IND | RTY               | N.A.     |
| INCORPORATED     | UNITED STATES | ST DE        | RUSSELL 2000 OTH | R20ENR            | N.A.     |
| FISCAL YEAR END  | DECEMBER      |              | RUSSELL 3000 IND | RAY               | N.A.     |
| SIC Code         | 2869          | ORG CHEM NEC | RUSSELL 3000 OTH | R30ENR            | N.A.     |
| NAICS            | 325193        |              | BLOOMBERG IPO IN | BIPO              | .790%    |
| WPK Number       | A0J3N1        |              | BLOOMBERG CHICAG | BCHX              | .388%    |
| SEDOL1           | B1429P6 US    |              | RUSSELL 2500     | R2500             | N.A.     |
| ISIN             | US05356X4034  |              | RUSSELL 2500 OTH | R250ENR           | N.A.     |
| COMMON           | 026023181     |              | RUSSELL 2000 VAL | RUJ               | N.A.     |
| Auditor          |               |              |                  | ERNST & YOUNG LLP | 03/24/06 |

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AVR US \$ C **22.96** -.94 N 22.35/23.51 5x18 Equity GP  
As of Nov17 Vol 676,400 Op 23.80 N Hi 23.80 N Lo 22.40 N

AVR US EQUITY GP - Line Chart Page 1/4

Range: 06/28/06 - 11/17/06 Upper: Trade Line Mov. Avgs: Currency: USD  
Period: Daily Lower: None Mov. Avg: 15



Australia 61 2 9777 8600 Brazil 5511 3048 4500 Europe 44 20 7330 7500 Germany 49 69 920410  
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CGY GY € **I 42.00 -1.25 Y** Y42.00/42.04Y 1,975x940 **Msg:VANNIEUWENHU**  
**At 10:05 Vol 52,392 Op 43.28 Y Hi 43.28 Y Lo 42.00 Y ValTrd 2211931**

**DESCRIPTION**

Page 1/10

**CGY GY**

CONERGY AG

**Power Conv/Supply Equip**

98) Print Report

Conergy AG provides solutions and systems for producing power from alternate energy sources. The Company focuses on developing and marketing systems and equipment for generating solar power, solar thermal and photovoltaic. Conergy AG also develops and offers rainwater usage systems.

| STOCK DATA |                      | EUR        | DIVIDENDS |                     | Irregular         | EUR             |
|------------|----------------------|------------|-----------|---------------------|-------------------|-----------------|
| 1)GPO      | Price                | 42.00      | 5)DVD     | Indicated Gross Yld |                   | .24%            |
|            | 52Wk High            | 4/26/2006  |           | Dividend Growth     |                   |                 |
|            | 52Wk Low             | 11/25/2005 |           | Ex-Date             | Type              | Amt             |
|            | YTD change           | 15.033     |           | 5/30/06             | Reg. Cash         | .1              |
|            | YTD % Change         | 55.75%     |           | 6/12/06             | Split             | 3 for 1         |
|            | Round Lot            | 1          |           |                     |                   |                 |
| 2)FA       | Shares out           | 6/30/2006  | 30.000M   | EARNINGS            |                   | EUR             |
|            | Market Cap           | EUR        | 1260.00M  | 6)ERN               | Ann Date          | 2/20/07 (Est)   |
|            | Float                |            | 8.32M     |                     | Trailing 12mo EPS | .730            |
| 3)TRA      | 1 Yr Total Return    |            | 51.38%    | 7)EE                | Est EPS           | 12/2006         |
|            |                      |            |           |                     | P/E               | 43.15 LT Growth |
| 4)OMON     | No Options Available |            |           |                     | Est P/E           | 29.70 Est PEG   |
|            |                      |            |           |                     |                   | 6.18            |

**IPO 03/17/05 - SEE PAGE 4 FOR DETAILS.**

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Page

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**CGY GY**

CONERGY AG

Page 2 /10

Anckelmannsplatz 1 T:49-40-23-71-02-0 F:49-40-23-71-02-144  
 20537 Hamburg, 2) [www.conergy.de](http://www.conergy.de)  
 Germany TR AG  
 # OF EMPLOYEES 1,091 AS OF 06/30/06

**1)MGMT COMPANY MANAGEMENT PROFILES**

4)HANS-MARTIN RUETER CHAIRMAN-MGMT BOARD  
 5)HEIKO PIOSSEK CFO/MEMBER-MGMT BOARD  
 6)NIKOLAUS KRANE MEMBER-MGMT BD:PROJECT DEVLPMNT  
 7)ALBERT EDELMANN MEMBER-MGMT BD:INTL & SALES  
 8)EDMUND STASSEN MEMBER-MGMT BD:PURCHASING

| Type             | Common Stock | NO PAR   | 3)WGT MEMBER     | TICKER    | WEIGHT |
|------------------|--------------|----------|------------------|-----------|--------|
| PRIMARY EXCHANGE | Xetra        |          | GERM CDAX PERFO  | CDAX      | .083%  |
| PRIMARY MIC      | XETR         | MIC XETR | HDAX INDEX       | HDAX      | .088%  |
| INCORPORATED     | GERMANY      |          | DAX 100 INDEX PR | HKDX      | .087%  |
| FISCAL YEAR END  | DECEMBER     |          | BLOOMBERG EUR NE | BENMAX50  | .796%  |
|                  |              |          | BBG WORLD INDEX  | BWORLD    | .005%  |
| WPK Number       | 604002       |          | BBG WORLD ELEC C | BWELCM    | .549%  |
| SEDOL1           | 7066726 DE   |          | BBG EUR WORLD IN | BWORLDDEU | .013%  |
| ISIN             | DE0006040025 |          | BBG EUR ELEC COM | BEUELCM   | 3.165% |
| COMMON           | 012351674    |          | TECDAX PERFORMAN | TDXP      | 3.536% |
|                  |              |          | TECDAX PRICE IND | TDXK      | 3.496% |

Auditor FIDES TREUHANDGESELLS 02/28/06

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CGY GY € **42.00** -1.25 Y Y42.00/42.04Y 1,975x940 Equity GP  
 At 10:05 Vol 52,392 Op 43.28 Y Hi 43.28 Y Lo 42.00 Y ValTrd 2211931



**CIG** US \$ **C 43.62** -.48 N .01/43.80 1x1 Msg:F.BONDSYNDIC  
 As of Nov17 Vol 329,900 Op 43.35 N Hi 43.76 N Lo 43.13 N

**DESCRIPTION**

Page 1/3

**CIG US**

CEMIG SA -SPONS ADR

Electric-Integrated

CUSIP 204409601

98) Print Report

Companhia Energetica de Minas Gerais- CEMIG generates, transmits, and distributes electricity in the Brazilian State of Minas Gerais. Cemig serves industrial, commercial, residential, and rural customers. The Company generates electricity primarily through hydroelectric plants.

| ISSUE DATA |                       | USD       | DIVIDENDS |                 | Irregular           | USD               |
|------------|-----------------------|-----------|-----------|-----------------|---------------------|-------------------|
| DGPO       | Price                 | 11/17     | 43.62     | 5DVD            | Indicated Gross Yld | .04%              |
|            | 52Wk High             | 2/22/2006 | 53.209    |                 | Dividend Growth 3YR | 182.31%           |
|            | 52Wk Low              | 6/14/2006 | 33.72     |                 | Ex-Date Type        | Grs Amt           |
|            | YTD change            |           | 6.76      |                 | N.A. Estimated      | .042932           |
|            | YTD % Change          |           | 18.34%    |                 |                     |                   |
|            | Round Lot             |           | 100       |                 |                     |                   |
| 2FA        | Shares out 11/13/2006 |           | 91.280M   | <b>EARNINGS</b> |                     | USD               |
| 8MSH       | Market Cap            | USD       | 7073.15M  | 6ERN            |                     |                   |
|            | Float                 |           | 91.28M    | Short Int .408M |                     |                   |
| 3TRA       | 1 Yr Total Return     |           | 28.31%    | 7EE             | Est EPS             | 12/2006 4.413     |
|            | BETA vs. SPX          |           | 1.69      |                 | P/E                 | LT Growth 8.10    |
| 40MON      | No Options Available  |           |           |                 | Est P/E             | 9.88 Est PEG 1.22 |

FOR FUNDAMENTALS SEE (CMIG4 BZ Equity DES). ONE ADR REPS 1000 PREFERENCE SHARES (CMIG4 BZ QUOTED PER 1000 SHS). ADR DEPOSITARY - CITIBANK.

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**CIG US**

CEMIG SA -SPONS ADR

Page 2/3

Av Barbacena 1200,  
Santo Agostinho  
Belo Horizonte, MG 30123-970  
Brazil

T:55-31-3299-4903  
www.cemig.com.br

F:55-31-3299-4691

TR AG

# OF EMPLOYEES 11,648 AS OF 12/31/00

**DMGMT COMPANY MANAGEMENT PROFILES**

- 4) WILSON NELIO BRUMER
- 5) DJALMA BASTOS DE MORAIS
- 6) FLAVIO DECAT DE MOURA
- 7) FRANCISCO SALES DIAS HORTA
- 8) CELSO FERREIRA

- CHAIRMAN
- VICE CHAIRMAN/CEO
- CFD/EXEC DIR:INVESTOR RELS
- VP
- EXEC DIR:PLNNG & PROJ & CONSTR

Type ADR NO PAR  
PRIMARY EXCHANGE New York  
PRIMARY MIC XNYS  
INCORPORATED BRAZIL  
FISCAL YEAR END DECEMBER

| 3) MGT MEMBER    | TICKER | WEIGHT |
|------------------|--------|--------|
| S&P LATIN AMERIC | SPLAC  | 1.288% |
| S&P GLOBAL 1200  | SPGLOB | .016%  |
| GLOBAL 1200 UTIL | SGU    | .353%  |
| S&P ADR INDEX    | SPADR  | .055%  |
| BANK OF NY ADR I | BKADR  | .059%  |

WPK Number 895236  
SEDOL1 2178938 US  
ISIN US2044096012  
COMMON 009770844

Auditor PRICE WATERHOUSE

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**CIG US \$ C 43.62 -.48 N .01/43.80 1x1**

Msg:VANNIEUWENHU

As of Nov17 Vol 329,900 Op 43.35 N Hi 43.76 N Lo 43.13 N

**CIG US EQUITY**

GP - Line Chart

Page 1/14

Range: 11/17/04 - 11/17/06 Upper: Trade Line Mov. Avgs: Currency: USD  
Period: Daily Lower: None Mov. Avg: 15



Dec Jan Feb Mar Apr May Jun Jul Aug Sep Oct Nov Dec Jan Feb Mar Apr May Jun Jul Aug Sep Oct Nov  
2004 2005 2006

Australia 61 2 9777 8600 Brazil 5511 3048 4500 Europe 44 20 7330 7500 Germany 49 69 920410  
Hong Kong 852 2977 6000 Japan 81 3 3201 8900 Singapore 65 6212 1000 U.S. 1 212 318 2000 Copyright 2006 Bloomberg L.P.  
6907-86-0 20-Nov-2006 10:03:38

**CVA** US \$ SC **20.45** +.20 N 19.82/20.45 2x15 SHO Equity **DES**  
 As of Nov17 Vol 2,536,700 Op 20.16 N Hi 20.50 N Lo 20.12 N

**DESCRIPTION**

Page 1/10

**CVA US**

COVANTA HOLDING CORP

Energy-Alternate Sources

CUSIP 22282E102

98) Print Report

Covanta Holding Corporation conducts operations in waste disposal, energy services, and specialty insurance. The Company also owns and operates waste-to-energy and power generation projects. Covanta's waste-to-energy facilities convert municipal solid waste into renewable energy for communities primarily in the United States.

| STOCK DATA |                                | USD                   | DIVIDENDS |                 | None                   |
|------------|--------------------------------|-----------------------|-----------|-----------------|------------------------|
| DGPD       | Price                          | 11/17                 | 20.45     | 5D              | Indicated Gross Yld    |
|            | 52Wk High                      | 10/16/2006            | 22.84     |                 | Dividend Growth        |
|            | 52Wk Low                       | 12/ 8/2005            | 12.38     |                 | Ex-Date                |
|            | YTD change                     |                       | 5.39      |                 | Type                   |
|            | YTD % Change                   |                       | 35.79%    |                 | Amt                    |
| 20FA       |                                | Shares out 10/25/2006 | 147.647M  | <b>EARNINGS</b> |                        |
|            | Market Cap                     | USD                   | 3019.38M  | 6ERN            | Ann Date 3/14/07 (Est) |
|            | Float                          | 144.25M               | Short Int | 3.335M          | Trailing 12mo EPS      |
|            |                                |                       |           |                 | .740                   |
| 30TRA      | 1 Yr Total Return              |                       | 56.70%    | 70EE            | Est EPS 12/2006        |
|            | BETA vs. SPX                   |                       | 2.37      |                 | P/E 27.64              |
| 40MON      | Options, LEAPs, Stk Marginable |                       |           |                 | LT Growth 15.00        |
|            |                                |                       |           |                 | Est P/E 26.46          |
|            |                                |                       |           |                 | Est PEG 1.76           |

PLEASE SEE TICKER (345064Q EQUITY <GD>) FOR FUNDAMENTAL INFORMATION IN THE INSURANCE FORMAT.

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Page

P218 Equity **DES**

**CVA US**

COVANTA HOLDING CORP

Page 2 /10

40 Lane Road  
 Fairfield,NJ 07004  
 United States

T:1-973-882-9000

F:

2) [www.danielsonholding.com](http://www.danielsonholding.com)

TR AG American Stock Transfer & Trust Co.

# OF EMPLOYEES 3,600 AS OF 12/31/05

**1)MGMT COMPANY MANAGEMENT PROFILES**

|                     |                                |
|---------------------|--------------------------------|
| 4)SAMUEL ZELL       | CHAIRMAN                       |
| 5)ANTHONY J ORLANDO | PRESIDENT/CEO                  |
| 6)CRAIG D ABOLT     | SENIOR VP/CFO                  |
| 7)THOMAS E BUCKS    | CAO                            |
| 8)TIMOTHY J SIMPSON | SENIOR VP/SECY/GENERAL COUNSEL |

| Type             | Common Stock  | PAR          | USD       | .1 | 3)WGT MEMBER     | TICKER            | WEIGHT   |
|------------------|---------------|--------------|-----------|----|------------------|-------------------|----------|
| PRIMARY EXCHANGE | New York      |              |           |    | NYSE COMPOSITE I | NYA               | .009%    |
| PRIMARY MIC      | XNYS          |              |           |    | RUSSELL 1000 IND | RIY               | N.A.     |
| INCORPORATED     | UNITED STATES | ST           | DE        |    | RUSSELL 1000 FIN | R1FINL            | N.A.     |
| FISCAL YEAR END  | DECEMBER      |              |           |    | RUSSELL 3000 IND | RAY               | N.A.     |
| SIC Code         | 4911          | ELECTRIC SVC |           |    | RUSSELL 3000 FIN | R3FINL            | N.A.     |
| NAICS            | 524126        | COMMON       | 023101467 |    | BLOOMBERG ILLINO | BILX              | .329%    |
| WPK Number       | A0F60S        |              |           |    | BBG NEW JERSEY I | BNJX              | .805%    |
| SEDOL1           | 2255778       | US           |           |    | BBG WORLD INDEX  | BWORLD            | .009%    |
| Sicovam          | 902232        |              |           |    | BBG WORLD ENERGY | BWENRG            | 18.046%  |
| ISIN             | US22282E1029  |              |           |    | BBG US-WORLD IND | BWORLDUS          | .019%    |
|                  |               |              |           |    | Auditor          | ERNST & YOUNG LLP | 03/08/06 |

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**CWP LN GBP I Mid 512.5 -6.5 L L510/515L** Msg: VANNIEUWENHU  
**DELAY Vol 1,987 Op 514 L Hi 514 L Lo 512.5 L Prev 519**

**DESCRIPTION** Page 1/10  
**CWP LN** CLIPPER WINDPOWER PLC-REG S Energy-Alternate Sources  
 98) Print Report

Clipper Windpower PLC develops windpower projects and manufactures wind turbines.

| STOCK DATA |                       | GBP         | DIVIDENDS |                  | None           |
|------------|-----------------------|-------------|-----------|------------------|----------------|
| DGPO       | Price                 | 512.5       | 5DVD      | 12 Mth Yld - Net |                |
|            | 52Wk High             | 11/16/2006  | 576       | Dividend Growth  |                |
|            | 52Wk Low              | 11/30/2005  | 178.5     | Ex-Date          | Type Amt       |
|            | YTD change            | 232.5       |           |                  |                |
|            | YTD % Change          | 83.04%      |           |                  |                |
|            | Round Lot             | 1           |           |                  |                |
| 2FA        | Shares out 10/ 4/2006 | 105.513M    | EARNINGS  |                  | USD            |
|            | Market Cap            | GBP 540.76M | 6ERN      | Ann Date         | 3/31/07 (Est)  |
|            | Float                 | 50.40M      |           | Fiscal Year      | EPS - .269     |
| 3TRA       | 1 Yr Total Return     | 173.33%     | 7EE       | Est EPS          | 12/2006 - .111 |
|            |                       |             |           | P/E              |                |

4OMON No Options Available  
 IPO 09/21/05 - SEE PAGE 4 FOR DETAILS.

|                          |  |  |  |  |  |                       |  |  |  |  |  |                        |  |  |  |  |  |                      |  |  |  |  |  |  |  |  |  |  |  |
|--------------------------|--|--|--|--|--|-----------------------|--|--|--|--|--|------------------------|--|--|--|--|--|----------------------|--|--|--|--|--|--|--|--|--|--|--|
| Australia 61 2 9777 8600 |  |  |  |  |  | Brazil 5511 3048 4500 |  |  |  |  |  | Europe 44 20 7330 7500 |  |  |  |  |  | Germany 49 69 920410 |  |  |  |  |  |  |  |  |  |  |  |
| Hong Kong 852 2977 6000  |  |  |  |  |  | Japan 81 3 3201 8900  |  |  |  |  |  | Singapore 65 6212 1000 |  |  |  |  |  | U.S. 1 212 318 2000  |  |  |  |  |  | Copyright 2006 Bloomberg L.P. 6907-86-0 20-Nov-2006 10:04:01 |  |  |  |  |  |

CWP LN

CLIPPER WINDPOWER PLC-REG S

Page 2 /10

ADDRESS

9th Floor  
Prince Consort House  
27-29 Albert Embankment  
London SE1 7TJ

PHONE 44-20-78201078

FAX 44-20-73400177

WEB SITE

TRANSFER AGENT

Computershare Investor Services PLC

OFFICERS

Type Common Stock PAR GBp 10

PRIMARY EXCHANGE London

PRIMARY MIC XLON

COUNTRY United Kingdom

FISCAL YEAR END DECEMBER

Sector AIMR Segment AIM NMS 5.00

3WGT MEMBER TICKER WEIGHT

FTSE AIM INDEX AX .365%

WPK Number A0F6CG

SEDOL1 B09H7Z5 GB

ISIN GB00B09H7Z56

COMMON 022988522

Auditor DELOITTE & TOUCHE LLP

# OF EMPLOYEES 62 AS OF 12/31/05

Australia 61 2 9777 8600 Brazil 5511 3048 4500 Europe 44 20 7330 7500 Germany 49 69 920410  
Hong Kong 852 2977 6000 Japan 81 3 3201 8900 Singapore 65 6212 1000 U.S. 1 212 318 2000 Copyright 2006 Bloomberg L.P.  
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CWP LN GBp I Mid 512.5 -6.5 L L510/515L

Msg: VANNIEUWENHU

DELAY Vol 1,987 Op 514 L Hi 514 L Lo 512.5 L Prev 519

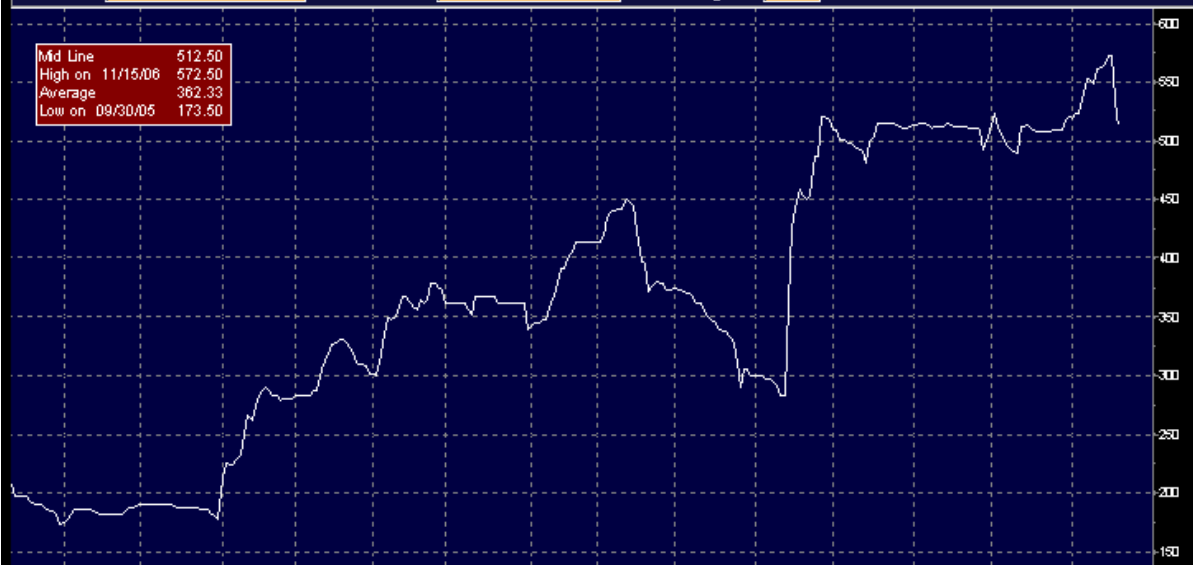
CWP LN EQUITY

GP - Line Chart

Page 1/8

Range: 09/12/05 - 11/20/06 Upper: Mid Line Mov. Avgs: Currency: GBp

Period: Daily Lower: None Mov. Avg: 15



12 03 17 01 15 01 15 03 17 01 15 01 15 03 18 02 16 01 15 03 17 01 15 01 15 02 16 01 15  
Sep Oct Nov Dec Jan Feb Mar Apr May Jun Jul Aug Sep Oct Nov  
Australia 61 2 9777 8600 Brazil 5511 3048 4500 Europe 44 20 7330 7500 Germany 49 69 920410  
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**ENER US \$** C **37.70** **-.84** Q **137.69/37.70** 5x13 Equity **DES**  
**As of Nov17** Vol 918,832 Op 38.40 J Hi 38.54 Q Lo 37.30 Q

Page 1/10

**ENER US**

**DESCRIPTION**  
ENERGY CONVERSION DEVICES

Batteries/Battery Sys

CUSIP 292659109

98) Print Report

Energy Conversion Devices, Inc. synthesizes new materials and develops production technology and products, mainly alternative energy and advanced information technology. The Company holds a 91.4% interest in Ovonic Battery Company and markets its products worldwide through alliances with companies such as General Motors, Canon, Inc., Matsushita Electric Industries, and Sony.

| STOCK DATA |                                | USD                   | DIVIDENDS |                 | None                   |
|------------|--------------------------------|-----------------------|-----------|-----------------|------------------------|
| DGPO       | Price                          | 11/17                 | 37.70     | 5DVD            | Indicated Gross Yld    |
|            | 52Wk High                      | 1/24/2006             | 57.84     |                 | Dividend Growth        |
|            | 52Wk Low                       | 12/ 2/2005            | 28.76     |                 | Ex-Date Type           |
|            | YTD change                     |                       | -3.05     |                 | Amt                    |
|            | YTD % Change                   |                       | -7.48%    |                 |                        |
| 2FA        |                                | Shares out 11/ 6/2006 | 39.164M   | <b>EARNINGS</b> |                        |
|            | Market Cap                     | USD                   | 1476.49M  | 6ERN            | Ann Date 2/ 8/07 (Est) |
|            | Float                          | 37.73M                | Short Int | 6.814M          | Trailing 12mo EPS      |
| 3TRA       | 1 Yr Total Return              |                       | 21.93%    | 7EE             | Est EPS 6/2007         |
|            | BETA vs. SPX                   |                       | 1.67      |                 | P/E LT Growth          |
| 4OMON      | Options avail & Stk Marginable |                       |           |                 |                        |

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Page

P218Msg:VANNIEUWENHU

**ENER US**

ENERGY CONVERSION DEVICES

Page 2 /10

2956 Waterview Drive T:1-248-293-0440 F:1-248-844-1214  
Rochester Hills,MI 48309 @ [ovonic.com](http://ovonic.com)  
United States TR AG Boston EquiServe, L.P.  
# OF EMPLOYEES 694 AS OF 06/30/06

**DMGMT COMPANY MANAGEMENT PROFILES**

4ROBERT C STEMPEL CHAIRMAN/CEO  
5STANFORD R OVSHINSKY PRESIDENT/CTO/CO-FOUNDER  
6SANJEEV KUMAR CFO  
7JAMES R METZGER EXEC VP/COO  
8NANCY M BACON SENIOR VP

| Type             | Common Stock  | PAR USD           | .01 | 3WGT MEMBER      | TICKER             | WEIGHT   |
|------------------|---------------|-------------------|-----|------------------|--------------------|----------|
| PRIMARY EXCHANGE | NASDAQ GS     |                   |     | BLOOMBERG MICHIG | BMIX               | 1.881%   |
| PRIMARY MIC      | XNGS          |                   |     | MICH CAP GOODS G | BMCAPG             | 24.899%  |
| INCORPORATED     | UNITED STATES | ST DE             |     | RUSSELL 2000 IND | RTY                | N.A.     |
| FISCAL YEAR END  | JUNE          |                   |     | RUSSELL 2000 MTR | R2MATR             | N.A.     |
| SIC Code         | 3699          | ELEC EQUIP NEC    |     | RUSSELL 3000 IND | RAY                | N.A.     |
| NAICS            | 334413        | ISIN US2926591098 |     | RUSSELL 3000 MTR | R3MATR             | N.A.     |
| SVM Code         | 081774        | COMMON 010649021  |     | NASDAQ COMPOSITE | CCMP               | .039%    |
| WPK Number       | 858643        |                   |     | NASDAQ INDUSTRIA | CIND               | .149%    |
| SEDOL1           | 2315467       | US                |     | BBG WORLD INDEX  | BWORLD             | .004%    |
| Sicovam          | 934316        |                   |     | BBG WORLD ELEC C | BWELCM             | .496%    |
|                  |               |                   |     | Auditor          | GRANT THORNTON LLP | 08/30/06 |

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**GAM SM €** **19.03** **-.08** Q 19.03/19.04 **Equity DES**  
**DELAY** Vol 201,122 Op 19.11 Q Hi 19.19 Q Lo 18.96 Q ValTrd 3830826

**DESCRIPTION** Page 1/11  
**GAM SM** GAMESA CORP TECNOLOGICA SA **Power Conv/Supply Equip**  
 98) Print Report

Gamesa Corporacion Tecnologica, S.A. (Gamesa) manufactures aeronautical components and generators. The Company manufactures aircraft parts and wind-powered electricity generators, and operates windmill farms.

| STOCK DATA |                       | EUR          | DIVIDENDS       |           | Annual        | EUR            |
|------------|-----------------------|--------------|-----------------|-----------|---------------|----------------|
| DGPD       | Price                 | 19.03        | 5DVD            | Indicated | Gross Yld     | .86%           |
|            | 52Wk High             | 20.14        |                 | Dividend  | Growth 3YR    | 10.05%         |
|            | 52Wk Low              | 11.58        |                 | Ex-Date   | Type          | Grs Amt        |
|            | YTD change            | 6.67         |                 | 6/29/06   | Final         | .1644          |
|            | YTD % Change          | 53.96%       |                 |           |               |                |
|            | Round Lot             | 1            |                 |           |               |                |
| 2FA        | Shares out 12/31/2005 | 243.300M     | <b>EARNINGS</b> |           |               | EUR            |
|            | Market Cap            | EUR 4630.00M | 6ERN            | Ann Date  | 2/28/07 (Est) |                |
|            | Float                 | 165.39M      |                 | Trailing  | 12mo EPS      | .426           |
| 3TRA       | 1 Yr Total Return     | 60.43%       | 7EE             | Est EPS   | 12/2006       | .933           |
|            | BETA vs. IBEX         | 1.13         |                 | P/E       | 26.17         | LT Growth 6.00 |
| 4OMON      | No Options Available  |              |                 | Est P/E   | 20.40         | Est PEG 3.40   |

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**GAM SM**      GAMESA CORP TECNOLOGICA SA      Page 2 /11

Parque Tecnologico de Zamudio      T: 34-94-431-7600      F: 34-94-512-9110  
 Edificio 100 Segunda Planta      ② www.gamesa.es  
 48170 Zamudio,      TR AG  
 Spain      # OF EMPLOYEES      4,606 AS OF 06/30/06

**DMGMT COMPANY MANAGEMENT PROFILES**

|                             |                              |
|-----------------------------|------------------------------|
| ④ANTXON BERRETEAGA LEJARZA  | GENERAL DIRECTOR             |
| ⑤CESAR FERNANDEZ DE VELASCO | GEN MGR:GAMESA POWER SYSTEMS |
| ⑥FERNANDO FERRANDO VITALES  | GEN MGR:GAMESA ENERGIA       |
| ⑦JOSE LUIS OSORO LARRUSCAIN | GEN MGR:GAMESA AERONAUTICA   |
| ⑧RICARDO MORO MARTIN        | GEN MGR:ENERGIA SERVICIOS    |

|                   |              |                    |          |          |
|-------------------|--------------|--------------------|----------|----------|
| Type Common Stock | PAR EUR .17  | <b>3WGT MEMBER</b> | TICKER   | WEIGHT   |
| PRIMARY EXCHANGE  | Continuous   | IBEX 35 INDEX      | IBEX     | .911%    |
| PRIMARY MIC       | XMCE         | SPAIN MA MADRID    | MADX     | .693%    |
| INCORPORATED      | SPAIN        | SPAIN MA BSC MAT   | MAB2     | 5.069%   |
| FISCAL YEAR END   | DECEMBER     | BLOOMBERG EUROPE   | BE500    | .059%    |
|                   |              | BE500 ENERGY IND   | BEENRGX  | .761%    |
| WPK Number        | A0B5Z8       | DJ EURO STOXX €    | SXXE     | .091%    |
| SEDOL1            | B01CP21 ES   | DJES Indus Gd €    | SXNE     | 1.303%   |
| ISIN              | ES0143416115 | DJ STOXX 600 € P   | SXXP     | .046%    |
| COMMON            | 019430286    | DJS Indus Gd € P   | SXNP     | .678%    |
|                   |              | BBG EUROPE 500 S   | BE500E   | .059%    |
|                   |              | Auditor            | DELOITTE | 04/01/06 |

Australia 61 2 9777 8600      Brazil 5511 3048 4500      Europe 44 20 7330 7500      Germany 49 69 920410  
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**GAM SM €**      **19.04** **-.07** Q      19.03/19.04      Equity **GP**  
**DELAY**      Vol 202,174 Op 19.11 Q      Hi 19.19 Q      Lo 18.96 Q      ValTrd 3850856

**GAM SM EQUITY**      GP - Line Chart      Page 1/14

Range: 11/22/04 - 11/20/06      Upper: Trade Line      Mov. Avgs:      Currency: EUR  
 Period: Daily      Lower: None      Mov. Avg: 15

|                  |        |
|------------------|--------|
| Last Price       | 19.04  |
| High on 06/08/06 | 19.61  |
| Average          | 13.469 |
| Low on 12/17/04  | 9.50   |

Dec Jan Feb Mar Apr May Jun Jul Aug Sep Oct Nov Dec Jan Feb Mar Apr May Jun Jul Aug Sep Oct Nov  
 2004      2005      2006

Australia 61 2 9777 8600      Brazil 5511 3048 4500      Europe 44 20 7330 7500      Germany 49 69 920410  
 Hong Kong 852 2977 6000      Japan 81 3 3201 8900      Singapore 65 6212 1000      U.S. 1 212 318 2000      Copyright 2006 Bloomberg L.P.  
 6907-86-0 20-Nov-2006 10:11:20

PEIX US \$ C 17.86 -.21 Q 117.85/17.86 2x21 Msg:VANNIEUWENHU  
 As of Nov17 Vol 1,653,056 Op 18.115 J Hi 18.28 Q Lo 17.571 J Page 1/10

**DESCRIPTION**

**PEIX US**

PACIFIC ETHANOL INC

Energy-Alternate Sources

CUSIP 69423U107

98) Print Report

Pacific Ethanol, Inc. is seeking to construct a large-scale ethanol production facility in Madera, California. The Company markets and produces renewable fuels. Pacific Ethanol's goal is the commercial development of advanced technology opportunities such as cellulose-based ethanol production. Ethanol is a renewable clean burning fuel.

| STOCK DATA |                   | USD        | DIVIDENDS        |                 | None                     |
|------------|-------------------|------------|------------------|-----------------|--------------------------|
| DGPO       | Price             | 11/17      | 17.86            | 5DVD            | Indicated Gross Yld      |
|            | 52Wk High         | 5/11/2006  | 44.50            |                 | Dividend Growth          |
|            | 52Wk Low          | 12/13/2005 | 8.95             | Ex-Date         | Type                     |
|            | YTD change        |            | 7.04             |                 | Amt                      |
|            | YTD % Change      |            | 65.06%           |                 |                          |
| 2FA        | Shares out        | 8/17/2006  | 37.224M          | <b>EARNINGS</b> |                          |
|            | Market Cap        | USD        | 664.82M          | 6ERN            | Ann Date 11/29/06 (Est)  |
|            | Float             | 25.50M     | Short Int 4.926M |                 | Trailing 12mo EPS -2.770 |
| 3TRA       | 1 Yr Total Return |            | 50.97%           | 7EE             | Est EPS 12/2006 -0.020   |
|            | BETA vs. SPX      |            | 1.13             |                 | P/E LT Growth 50.00      |
| 4DMON      | Options Available |            |                  |                 |                          |

MOVED FROM OTC/BB EFF 6/11/98.

NAME CHANGE EFF 1/24/03--SEE {CACS <GD>}

Australia 61 2 9777 8600 Brazil 5511 3048 4500 Europe 44 20 7330 7500 Germany 49 69 920410  
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Page

P218 Equity DES

**PEIX US**

PACIFIC ETHANOL INC

Page 2 /10

5711 North West Avenue  
 Fresno, CA 93711  
 United States

T:1-559-435-1771 F:1-559-435-1478

W www.pacificethanol.net

TR AG North American Stock Transfer Co.

# OF EMPLOYEES 22 AS OF 12/31/05

**1)MGMT COMPANY MANAGEMENT PROFILES**

4)NEIL M KOEHLER

PRESIDENT/CEO

5)WILLIAM G LANGLEY

CFD

| Type             | Common Stock  | PAR USD .001 | 3)WGT MEMBER     | TICKER  | WEIGHT |
|------------------|---------------|--------------|------------------|---------|--------|
| PRIMARY EXCHANGE | NASDAQ GM     |              | RUSSELL 2000 IND | RTY     | N.A.   |
| PRIMARY MIC      | XNMS          |              | RUSSELL 2000 OTH | R20ENR  | N.A.   |
| INCORPORATED     | UNITED STATES | ST DE        | RUSSELL 3000 IND | RAY     | N.A.   |
| FISCAL YEAR END  | DECEMBER      |              | RUSSELL 3000 OTH | R30ENR  | N.A.   |
| SIC Code         | 2869          | ORG CHEM NEC | BLOOMBERG CALIFO | BCAX    | .106%  |
| NAICS            | 325193        |              | NASDAQ COMPOSITE | CCMP    | .018%  |
| WPK Number       | A0D9R1        |              | NASDAQ INDUSTRIA | CIND    | .067%  |
| SEDOL1           | 2310310 US    |              | RUSSELL 2500     | R2500   | N.A.   |
| ISIN             | US69423U1079  |              | RUSSELL 2500 OTH | R250ENR | N.A.   |
| COMMON           | 022480499     |              | WILDERHILL CLEAN | ECO     | 2.333% |

Auditor HEIN & ASSOCIATES LLP 04/14/06

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**QCE GR €** ↓ **32.52** -.46 Y Y 32.5/32.57 1800x0 Msg: VANNIEUWENHU  
 DELAY 9:57 Vol 63,417 Op 33.25 F Hi 33.25 F Lo 32.25 Y ValTrd 2065060

**DESCRIPTION** Page 1/10

**QCE GR** Q-CELLS AG Energy-Alternate Sources  
 98) Print Report

Q-Cells AG's core business is the development, production and sale of mono- and polycrystalline, silicon-based solar cells. Furthermore, Q-Cells is developing additional technologies through partnerships for the commercialisation of these technologies.

| STOCK DATA |                      | EUR               | DIVIDENDS       |             | None                 |
|------------|----------------------|-------------------|-----------------|-------------|----------------------|
| DGPO       | Price                | 32.52             | DDVD            | Indicated   | Gross Yld            |
|            | 52Wk High            | 49.45             |                 | Dividend    | Growth               |
|            | 52Wk Low             | 23.36             |                 | Ex-Date     | Type                 |
|            | YTD change           | 7.895             |                 |             | Amt                  |
|            | YTD % Change         | 32.06%            |                 | 8/ 1/06     | Bonus                |
|            | Round Lot            | 1                 |                 |             | 1 for 1              |
| QFA        | Shares out           | 8/ 1/2006 74.447M | <b>EARNINGS</b> |             | EUR                  |
|            | Market Cap           | EUR 2421.00M      | QERN            | Ann Date    | 2/28/07 (Est)        |
|            | Float                | 29.28M            |                 | Fiscal Year | EPS                  |
| QTRA       | 1 Yr Total Return    | 33.52%            | QEE             | Est EPS     | 12/2006 1.098        |
|            |                      |                   |                 | P/E         | 52.03 LT Growth 6.93 |
| QMON       | No Options Available |                   |                 | Est P/E     | 29.62 Est PEG 4.27   |

**IPO 10/05/05 - SEE PAGE 4 FOR DETAILS.**

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**QCE GR**

Q-CELLS AG

Page 2 /10

Guardianstrasse 16  
06766 Thalheim,  
Germany

T:49-3494-668-60  
W [www.q-cells.com](http://www.q-cells.com)

F:49-3494-668-610

# OF EMPLOYEES 794 AS OF 03/31/06

**DMGMT COMPANY MANAGEMENT PROFILES**

- 4)CHARLES ANTON MILNER
- 5)THOMAS SCHMIDT
- 6)HARTMUT SCHUENING
- 7)FLORIAN HOLZAPFEL

- CHAIRMAN-MGMT BOARD
- COO/MEMBER-MGMT BOARD
- CFO/MEMBER-MGMT BOARD
- CTO/MEMBER-MGMT BOARD

Type Common Stock  
PRIMARY EXCHANGE Xetra  
PRIMARY MIC XETR  
INCORPORATED GERMANY  
FISCAL YEAR END DECEMBER

| 3WGT MEMBER      | TICKER  | WEIGHT |
|------------------|---------|--------|
| GERM CDAX PERFO  | CDAX    | .196%  |
| HDAX INDEX       | HDAX    | .207%  |
| DAX 100 INDEX PR | HKDX    | .206%  |
| BLOOMBERG EUROPE | BE500   | .030%  |
| BE500 ENERGY IND | BEENRGX | .394%  |
| DJ EURD STOXX €  | SXXE    | .048%  |
| DJ Indus Gd €    | SXNE    | .684%  |
| DJ STOXX 600 € P | SXXP    | .024%  |
| DJS Indus Gd € P | SXNP    | .356%  |
| BBG EUROPE 500 S | BE500E  | .030%  |

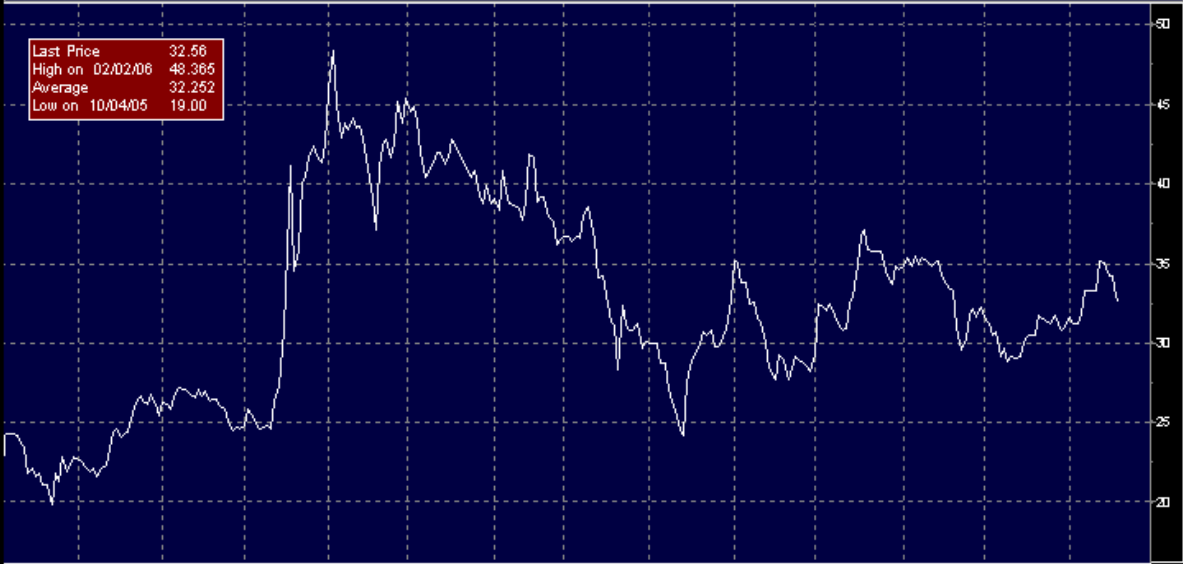
WPK Number 555866  
SEDOL1 BOLD4L6 DE  
ISIN DE0005558662  
COMMON 022879430

Auditor KPMG DEUTSCHE TREUHAN 03/13/06

Australia 61 2 9777 8600 Brazil 5511 3048 4500 Europe 44 20 7330 7500 Germany 49 69 920410  
Hong Kong 852 2977 6000 Japan 81 3 3201 8900 Singapore 65 6212 1000 U.S. 1 212 318 2000 Copyright 2006 Bloomberg L.P.  
6907-86-0 20-Nov-2006 10:14:02

**QCE GR €** ↑ **32.56** -.42 Y 32.50/32.56 Equity GP  
**DELAY** Vol 63,567 Op 33.25 F Hi 33.25 F Lo 32.25 Y ValTrd 2069944

**QCE GR EQUITY** GP - Line Chart Page 1/8  
 Range: 10/04/05 - 11/20/06 Upper: Trade Line Mov. Avgs: Currency: EUR  
 Period: Daily Lower: None Mov. Avg: 15



041118 01081522 01081522 02091623 010815 01081522 031018 02091623 01081522 03101724 01081522 01081522 02091623 01081522  
 2005 Oct 2005 Nov 2005 Dec 2006 Jan 2006 Feb 2006 Mar 2006 May 2006 Jun 2006 Jul 2006 Aug 2006 Sep 2006 Oct 2006 Nov  
 Australia 61 2 9777 8600 Brazil 5511 3048 4500 Europe 44 20 7330 7500 Germany 49 69 920410  
 Hong Kong 852 2977 6000 Japan 81 3 3201 8900 Singapore 65 6212 1000 U.S. 1 212 318 2000 Copyright 2006 Bloomberg L.P.  
 6907-86-0 20-Nov-2006 10:14:34

SPWR US \$ C 36.91 -.95 Q 136.86/36.91 1x9 Equity DES  
 As of Nov17 Vol 709,386 Op 37.86 Q Hi 38.11 P Lo 36.64 Q

**DESCRIPTION**

Page 1/10

**SPWR US**

SUNPOWER CORP-CLASS A

Energy-Alternate Sources

CUSIP 867652109

98) Print Report

SunPower Corporation designs and manufactures silicon solar cells. The cells generate electricity from sunlight.

| STOCK DATA |                   | USD        | DIVIDENDS        |                 | None                       |
|------------|-------------------|------------|------------------|-----------------|----------------------------|
| DGPO       | Price             | 11/17      | 36.91            | DDVD            | Indicated Gross Yld        |
|            | 52Wk High         | 3/ 1/2006  | 45.09            |                 | Dividend Growth            |
|            | 52Wk Low          | 7/18/2006  | 23.75            |                 | Ex-Date Type Amt           |
|            | YTD change        |            | 2.92             |                 |                            |
|            | YTD % Change      |            | 8.59%            |                 |                            |
| 2FA        | Shares out        | 11/ 9/2006 | 17.201M          | <b>EARNINGS</b> |                            |
| 8MSH       | Market Cap        | USD        | 2555.42M         | 6ERN            | Ann Date 1/26/07 (Est)     |
|            | Float             | 17.12M     | Short Int 3.624M |                 | Trailing 12mo EPS .240     |
| 8TRA       | 1 Yr Total Return |            | 36.20%           | 7EE             | Est EPS 12/2006 .486       |
|            |                   |            |                  |                 | P/E 153.79 LT Growth 37.67 |
| 40MON      | Options Available |            |                  |                 | Est P/E 75.95 Est PEG 2.02 |

LPO 11/16/05

Fundamentals will be updated as available.

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Page

P218 Equity DES

**SPWR US**

SUNPOWER CORP-CLASS A

Page 2 /10

430 Indio Way  
 Sunnyvale, CA 94085  
 United States

T: 1-408-991-0900

F: 1-408-739-7713

2) [www.sunpowercorp.com](http://www.sunpowercorp.com)

TR AG

# OF EMPLOYEES 788 AS OF 12/31/05

**DMGMT COMPANY MANAGEMENT PROFILES**

4) RICHARD SWANSON PRESIDENT/CTO  
 5) THOMAS H WERNER CEO  
 6) EMMANUEL T HERNANDEZ "MANNY" CFO  
 7) P M PAI COO  
 8) PETER C ASCHENBRENNER VP: SALES & MARKETING

| Type             | Common Stock        | PAR USD | .001 | 3WGT MEMBER      | TICKER   | WEIGHT |
|------------------|---------------------|---------|------|------------------|----------|--------|
| PRIMARY EXCHANGE | NASDAQ GM           |         |      | RUSSELL 2000 IND | RTY      | N.A.   |
| PRIMARY MIC      | XNMS                |         |      | RUSSELL 2000 TEC | R2TECH   | N.A.   |
| INCORPORATED     | UNITED STATES       | ST DE   |      | RUSSELL 3000 IND | RAY      | N.A.   |
| FISCAL YEAR END  | DECEMBER            |         |      | RUSSELL 3000 TEC | R3TECH   | N.A.   |
| SIC Code         | 3674 SEMICONDUCTORS |         |      | BLOOMBERG IPO IN | BIPO     | .236%  |
| WPK Number       | A0HHD1              |         |      | NASDAQ COMPOSITE | CCMP     | .017%  |
| SEDOL1           | BOPFWC5 US          |         |      | NASDAQ INDUSTRIA | CIND     | .063%  |
| ISIN             | US8676521094        |         |      | BBG WORLD INDEX  | BWORLD   | .002%  |
| COMMON           | 023608278           |         |      | BBG WORLD ENERGY | BWENRG   | 3.599% |
|                  |                     |         |      | BBG US-WORLD IND | BWORLDUS | .004%  |

Auditor PRICEWATERHOUSECOOPER 03/17/06

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STP US \$ Market P24.00/29.39P 3x1 Prev 27.00 Msg: VANNIEUWENHU

**DESCRIPTION** Page 1/10  
 SUNTECH POWER HOLDINGS-ADR Energy-Alternate Sources  
 CUSIP 86800C104 98) Print Report  
 Suntech Power Holdings Co., Ltd. designs, develops, manufactures and market a variety of photovoltaic (PV) cells and modules.

| ISSUE DATA  | USD              | DIVIDENDS                | None                  |
|---|------------------|--------------------------|-----------------------|
| DGPO Price 11/17  | 27.00            | DDVD Indicated Gross Yld |                       |
| 52Wk High 1/23/2006   | 45.95            | Dividend Growth          |                       |
| 52Wk Low 12/13/2005   | 15.00            | Ex-Date Type             | Grs Amt               |
| YTD change  | -.25             |                          |                       |
| YTD % Change  | -.92%            |                          |                       |
| Round Lot   | 100              |                          |                       |
| 2)FA Shares out 12/31/2005  | 147.488M         | <b>EARNINGS</b>          | USD                   |
| Market Cap USD  | 3982.17M         | 0)ERN Ann Date           | 11/20/06 (Bef-Mkt)(C) |
| Float 147.49M   | Short Int 3.434M | Fiscal Year EPS          | .310                  |
| 3)TRA 1 Yr Total Return   |                  | 1)EE Est EPS             | 12/2006 .695          |
|   |                  | P/E                      | 87.10 LT Growth 50.93 |
| 4)MON Options Available   |                  | Est P/E                  | 38.85 Est PEG .76     |
| ONE ADR REPRESENTS ONE ORDINARY SHARE OF (SUPOHZ CH EQUITY <GD>).         |                  |                          |                       |
| ADR DEPOSITARY-BANK OF NEW YORK IPO 12/13/05 - 26.38m In ADR shrs @ \$15. |                  |                          |                       |

|               |             |             |             |              |              |            |                |
|---------------|-------------|-------------|-------------|--------------|--------------|------------|----------------|
| Australia 61  | 2 9777 8600 | Brazil 5511 | 3048 4500   | Europe 44    | 20 7330 7500 | Germany 49 | 69 920410      |
| Hong Kong 852 | 2977 6000   | Japan 81    | 3 3201 8900 | Singapore 65 | 6212 1000    | U.S.       | 1 212 318 2000 |

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**STP US**

SUNTECH POWER HOLDINGS-ADR

Page 2 /10

17-6 Changjiang South Road  
New District, Wuxi  
Jiangsu, 214 028  
China

T:86-510-534-5000  
F:86-510-534-3049  
www.suntech-power.com  
TR AG

DMGMT COMPANY MANAGEMENT PROFILES

4SHI ZHENGRONG

CHAIRMAN/CEO

Type ADR PAR USD .01  
PRIMARY EXCHANGE New York  
PRIMARY MIC XNYS  
INCORPORATED CAYMAN ISLANDS  
FISCAL YEAR END DECEMBER

WPK Number A0HL4L  
SEDOL1 B0P01N4 US  
ISIN US86800C1045  
COMMON 023608464

| DMGT MEMBER      | TICKER | WEIGHT |
|------------------|--------|--------|
| NYSE COMPOSITE I | NYA    | .009%  |
| NYSE ENERGY INDE | NYE    | .076%  |
| WILDERHILL CLEAN | ECD    | 3.238% |
| USX CHINA INDEX  | HXC    | 4.359% |
| BANK OF NY ADR I | BKADR  | .028%  |
| BANK OF NY ASIA  | BKAS   | .126%  |
| WILDERHILL NEW E | NEX    | 1.568% |
| NASDAQ CLEAN EDG | CLEN   | 2.925% |

Auditor DELOITTE TOUCHE TOHMA 08/16/05

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**SWV GY €** **I 45.10** **-.20** **Y** **Y45.10/45.12Y** **120x288** **Msg:VANNIEUWENHU**  
**At 10:14** **Vol 63,673** **Op 45.73** **Y** **Hi 45.73** **Y** **Lo 44.75** **Y** **ValTrd 2873069**  
**DESCRIPTION** Page 1/11  
**SWV GY** **SOLARWORLD AG** **Energy-Alternate Sources**  
98) Print Report

Solarworld AG develops and produces solar technologies. The Company produces silicon wafers and manufactures solar cells and complete solar modules and components used to generate solar energy. Solarworld also recycles silicon and by-products from solar wafer production.

| STOCK DATA |                          | EUR        | DIVIDENDS |                     | Annual            | EUR           |
|------------|--------------------------|------------|-----------|---------------------|-------------------|---------------|
| 1)GPO      | Price                    | 45.10      | 5)DVD     | Indicated Gross Yld |                   | .28%          |
|            | 52Wk High                | 5/ 9/2006  | 70.85     | Dividend Growth     | 5YR               | 27.76%        |
|            | 52Wk Low                 | 12/13/2005 | 27.00     | Ex-Date             | Type              | Amt           |
|            | YTD change               |            | 16.85     | 5/25/06             | Reg. Cash         | .125          |
|            | YTD % Change             |            | 59.65%    | 6/12/06             | Bonus             | 3 for 1       |
|            | Round Lot                |            | 1         |                     |                   |               |
| 2)FA       | Shares out               | 9/30/2006  | 55.860M   | EARNINGS            |                   | EUR           |
|            | Market Cap               | EUR        | 2519.29M  | 6)ERN               | Ann Date          | 2/ 7/07 (Est) |
|            | Float                    |            | 41.36M    |                     | Trailing 12mo EPS | 1.977         |
| 3)TRA      | 1 Yr Total Return        |            | 54.68%    | 7)EE                | Est EPS           | 12/2006       |
|            | BETA vs. DAX             |            | 1.08      |                     | P/E               | 22.81         |
| 4)MON      | Options, LEAPs Available |            |           |                     | LT Growth         | 11.51         |
|            |                          |            |           |                     | Est P/E           | 27.05         |
|            |                          |            |           |                     | Est PEG           | 2.35          |

**IPO 11/8/99 - SEE PAGE 4 FOR DETAILS.**

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Page P218 Equity DES

**SWV GY** **SOLARWORLD AG** Page 2 /11

Kurt-Schumacher-Strasse 12-14    T:49-228-559-20-0    F:49-228-559-20-99  
 53113 Bonn,    2) [www.solarworld.de](http://www.solarworld.de)  
 Germany    TR AG  
 # OF EMPLOYEES    1,322    AS OF    09/30/06

**1)MGMT COMPANY MANAGEMENT PROFILES**

|                       |                             |
|-----------------------|-----------------------------|
| 4)FRANK H ASBECK      | CHAIRMAN-MGMT BOARD/FOUNDER |
| 5)BORIS KLEBENSBERGER | COO/MEMBER-MGMT BOARD       |
| 6)PHILIPP KOECKE      | CFO/MEMBER-MGMT BOARD       |
| 7)FRANK HENN          | MEMBER-MGMT BOARD:SALES     |

| Type             | Common Stock | NO PAR   | 3)MGT MEMBER | TICKER              | WEIGHT          |
|------------------|--------------|----------|--------------|---------------------|-----------------|
| PRIMARY EXCHANGE | Xetra        |          | GERM CDAX    | PERFO               | CDAX .227%      |
| PRIMARY MIC      | XETR         | MIC XETR | HDAX         | INDEX               | HDAX .240%      |
| INCORPORATED     | GERMANY      |          | DAX 100      | INDEX PR            | HKDX .239%      |
| FISCAL YEAR END  | DECEMBER     |          | DJ EURO      | STOXX €             | SXXE .054%      |
|                  |              |          | DJES         | Util € Pr           | SX6E .581%      |
| WPK Number       | 510840       |          | DJ           | STOXX 600 € P       | SXXP .027%      |
| SEDOL1           | 5819869 DE   |          | DJS          | Util € Pr           | SX6P .411%      |
| ISIN             | DE0005108401 |          | BLOOMBERG    | EUR NE              | BENMAX50 1.384% |
| COMMON           | 010777232    |          | BBG          | WORLD INDEX         | BWORLD .009%    |
|                  |              |          | BBG          | WORLD ENERGY        | BWENRG 19.318%  |
|                  |              |          | Auditor      | BDO DT WARENTRUHAND | 03/10/06        |

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**VWS DC DKK** **I 176.5** **-.75 C** C176.5/177C **Msg:VANNIEUWENHU**  
**DELAY** Vol 436,929 Op 177 C Hi 177.5 C Lo 175.5 C ValTrd 77682360

**DESCRIPTION** Page 1/11  
**VWS DC** VESTAS WIND SYSTEMS A/S Power Conv/Supply Equip  
 98) Print Report

Vestas Wind Systems A/S develops, manufactures, and markets wind turbines that generates electricity. The Company also installs the turbines and offers follow-up and maintenance services of the installations. Vestas produces the windmills and its components through subsidiaries and associated companies in many countries, and operates a worldwide sales and service network.

| STOCK DATA |                   | DKK                | DIVIDENDS       |                     | Annual             |
|------------|-------------------|--------------------|-----------------|---------------------|--------------------|
| DGPO       | Price             | 176.5              | DDVD            | Indicated Gross Yld |                    |
|            | 52Wk High         | 190                |                 | Dividend Growth     |                    |
|            | 52Wk Low          | 90.25              |                 | Ex-Date             | Amt                |
|            | YTD change        | 73                 |                 | Type                |                    |
|            | YTD % Change      | 70.53%             |                 |                     |                    |
|            | Round Lot         | 100                |                 |                     |                    |
| 2FA        | Shares out        | 4/ 6/2006 185.204M | <b>EARNINGS</b> |                     | EUR                |
|            | Market Cap        | DKK 32688.52M      | 6ERN            | Ann Date            | 11/22/06 (C)       |
|            |                   |                    |                 | Fiscal Year EPS     | -1.095             |
| 3TRA       | 1 Yr Total Return | 26.07%             | 7EE             | Est EPS             | 12/2006 .643       |
|            | BETA vs. KFX      | 1.29               |                 | P/E                 | LT Growth 14.50    |
| 40MON      | Options Available |                    |                 | Est P/E             | 36.80 Est PEG 2.54 |

**ON COPENHAGEN SE 4/30/98**

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**VWS DC**

VESTAS WIND SYSTEMS A/S

Page 2 /11

Alsvej 21 T:45-97-30-00-00 F:45-97-30-00-01  
 8900 Randers, [www.vestas.com](http://www.vestas.com)  
 Denmark TR AG Aros Securities, Copenhagen  
 # OF EMPLOYEES 10,929 AS OF 06/30/06

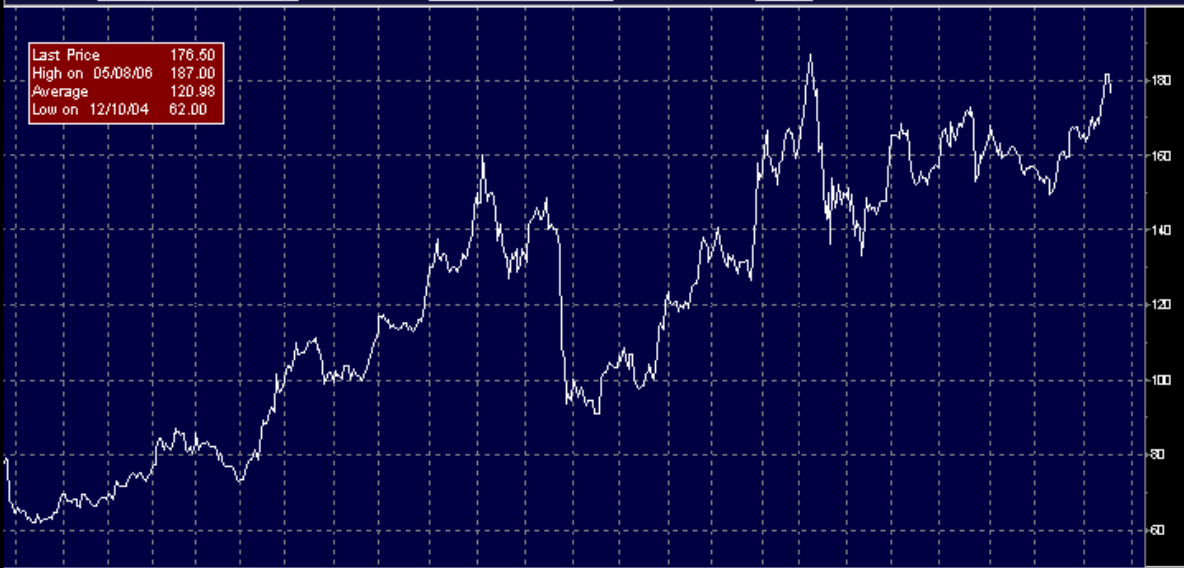
|                  |              |           |                  |                       |          |
|------------------|--------------|-----------|------------------|-----------------------|----------|
| Type             | Common Stock | PAR DKK 1 | 3WGT MEMBER      | TICKER                | WEIGHT   |
| PRIMARY EXCHANGE | Copenhagen   |           | OMX COPENHAGEN 2 | KFX                   | 3.771%   |
| PRIMARY MIC      | XCSE         |           | BLOOMBERG EUROPE | BE500                 | .055%    |
| INCORPORATED     | DENMARK      |           | BE500 ENERGY IND | BEENRGX               | .720%    |
| FISCAL YEAR END  | DECEMBER     |           | DJ STOXX 600 € P | SXXP                  | .064%    |
|                  |              |           | DJS Indus Gd € P | SXNP                  | .940%    |
| WPK Number       | 913769       |           | BBG EUROPE 500 S | BE500E                | .055%    |
| SEDOL1           | 5964651 DK   |           | BBG EUROPE ENER  | BEENRG                | .628%    |
| ISIN             | DK0010268606 |           | S&P EURD PLUS IN | SPEP                  | .106%    |
| COMMON           | 011141455    |           | MSCI PAN-EURO    | MSPE                  | .074%    |
|                  |              |           | DJS Mid 200 € Pr | MCXP                  | .472%    |
|                  |              |           | Auditor          | PRICEWATERHOUSECOOPER | 03/29/06 |

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**VWS DC DKK** ↑ 176.5 -.75 C C176.5/1770 Equity GP  
**DELAY** Vol 436,929 Op 177 C Hi 177.5 C Lo 175.5 C ValTrd 77682360

VWS DC EQUITY GP - Line Chart Page 1/14

Range: 11/22/04 - 11/20/06 Upper: Trade Line Mov. Avgs: Currency: DKK  
 Period: Daily Lower: None Mov. Avg: 15



Dec Jan Feb Mar Apr May Jun Jul Aug Sep Oct Nov Dec Jan Feb Mar Apr May Jun Jul Aug Sep Oct Nov  
 2004 2005 2006

Australia 61 2 9777 8600 Brazil 5511 3048 4500 Europe 44 20 7330 7500 Germany 49 69 920410  
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WMI UN \$ sC 38.21 -.25 N N38.20/38.22N 9x21 sho Msg:VANNIEUWENHU  
 As of Nov17 Vol 1,061,400 Op 38.23 N Hi 38.32 N Lo 38.09 N

**DESCRIPTION**

Page 1/10

**WMI UN**

WASTE MANAGEMENT INC

Non-hazardous Waste Disp

CUSIP 94106L109

98) Print Report

Waste Management, Inc. provides waste management services including collection, transfer, recycling, resource recovery and disposal services, and operates waste-to-energy facilities. The Company serves municipal, commercial, industrial, and residential customers throughout North America.

| STOCK DATA |                                | USD                   | DIVIDENDS |                 | Quarterly           | USD               |           |       |
|------------|--------------------------------|-----------------------|-----------|-----------------|---------------------|-------------------|-----------|-------|
| DGPO       | Price                          | 11/17                 | 38.21     | DDVD            | Indicated Gross Yld | 2.30%             |           |       |
|            | 52Wk High                      | 11/ 9/2006            | 38.64     |                 | Dividend Growth 5YR | 143.72%           |           |       |
|            | 52Wk Low                       | 12/ 8/2005            | 29.67     |                 | Ex-Date Type        | Amt               |           |       |
|            | YTD change                     |                       | 7.86      |                 | 11/30/06 Reg. Cash  | .22               |           |       |
|            | YTD % Change                   |                       | 25.90%    |                 |                     |                   |           |       |
| 20FA       |                                | Shares out 10/23/2006 | 535.013M  | <b>EARNINGS</b> |                     | USD               |           |       |
|            | Market Cap                     | USD                   | 20442.84M | 6ERN            | Ann Date            | 2/14/07 (Est)     |           |       |
|            | Float                          | 526.02M               | Short Int | 5.847M          |                     | Trailing 12mo EPS | 1.810     |       |
| 30TRA      | 1 Yr Total Return              |                       | 28.30%    | 70EE            | Est EPS             | 12/2006           | 1.808     |       |
|            | BETA vs. SPX                   |                       | .98       |                 | P/E                 | 21.11             | LT Growth | 10.00 |
| 40MON      | Options, LEAPs, Stk Marginable |                       |           |                 | Est P/E             | 21.13             | Est PEG   | 2.11  |

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Page

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**WMI UN**

WASTE MANAGEMENT INC

Page 2 /10

1001 Fannin Street T:1-713-512-6200 F:1-713-512-6299  
 Suite 4000 2) www.wm.com  
 Houston, TX 77002 TR AG COMPUTERSHARE LIMITED  
 United States # OF EMPLOYEES 50,000 AS OF 12/31/05

**1)MGMT COMPANY MANAGEMENT PROFILES**

4)JOHN CHARLES POPE CHAIRMAN  
 5)DAVID P STEINER CEO  
 6)LAWRENCE O'DONNELL III PRESIDENT/COO  
 7)MARK A WEIDMAN DIV PRES:WHEELABRATOR TECH INC  
 8)ROBERT G SIMPSON SENIOR VP/CFO

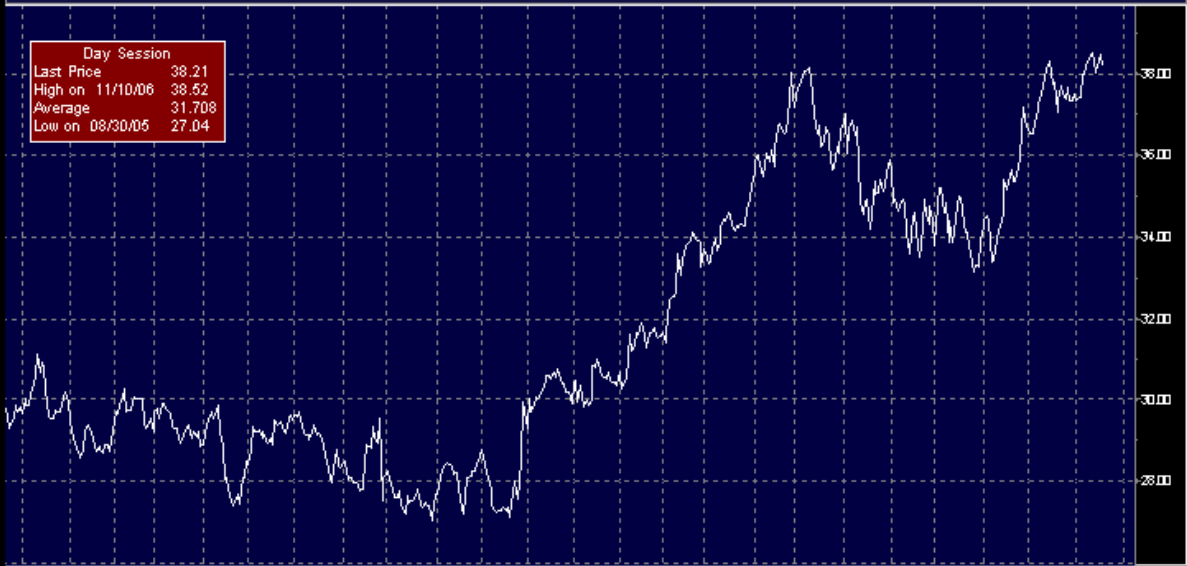
|                  |               |                |         |       |                  |        |         |
|------------------|---------------|----------------|---------|-------|------------------|--------|---------|
| Type             | Common Stock  | PAR            | USD .01 | 3)WGT | MEMBER           | TICKER | WEIGHT  |
| PRIMARY EXCHANGE | New York      |                |         |       | S&P 500 INDEX    | SPX    | .164%   |
| PRIMARY MIC      | XNYS          | MIC            | XNYS    |       | S&P 500 ENV& FAC | S5ENVR | 86.325% |
| INCORPORATED     | UNITED STATES | ST             | DE      |       | NYSE COMPOSITE I | NYA    | .105%   |
| FISCAL YEAR END  | DECEMBER      |                |         |       | BLOOMBERG DALLAS | BDFX   | 1.504%  |
| SIC Code         | 4953          | REFUSE SYSTEMS |         |       | RUSSELL 1000 IND | RIY    | N.A.    |
| NAICS            | 92411         |                |         |       | RUSSELL 1000 CON | R1COND | N.A.    |
| WPK Number       | 893579        |                |         |       | RUSSELL 3000 IND | RAY    | N.A.    |
| SEDOL1           | 2937667       | US             |         |       | RUSSELL 3000 CON | R3COND | N.A.    |
| ISIN             | US94106L1098  |                |         |       | S&P 500/CITIGROU | SVX    | .155%   |
| COMMON           | 009741135     |                |         |       | S&P 500/CITIGROU | SGX    | .171%   |

9)RED Information Auditor ERNST & YOUNG LLP 02/20/06

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 Hong Kong 852 2977 6000 Japan 81 3 3201 8900 Singapore 65 6212 1000 U.S. 1 212 318 2000 Copyright 2006 Bloomberg L.P.  
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WMI UN \$ sC **38.21** **-.25** N N38.20/38.22N 9x21 sho Equity GP  
 As of Nov17 Vol 1,061,400 Op 38.23 N Hi 38.32 N Lo 38.09 N

WMI UN EQUITY GP - Line Chart Page 1/14  
 Range: 11/17/04 - 11/17/06 Upper: Trade Line Mov. Avgs: Currency: USD  
 Period: Daily Lower: None Mov. Avg: 15



Day Session  
 Last Price 38.21  
 High on 11/10/06 38.52  
 Average 31.708  
 Low on 08/30/05 27.04

| 2004 | Dec | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | 2005 | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | 2006 |
|------|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|------|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|------|
|      |     |     |     |     |     |     |     |     |     |     |     |     |     |      |     |     |     |     |     |     |     |     |     |     |     |      |
|      |     |     |     |     |     |     |     |     |     |     |     |     |     |      |     |     |     |     |     |     |     |     |     |     |     |      |
|      |     |     |     |     |     |     |     |     |     |     |     |     |     |      |     |     |     |     |     |     |     |     |     |     |     |      |

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