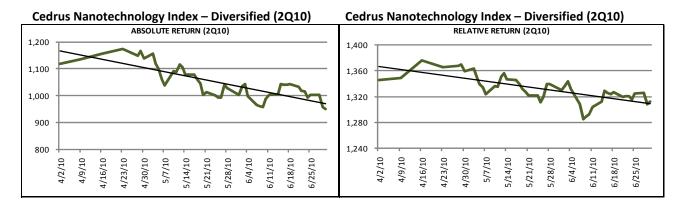
NANOTECHNOLOGY

Nanotechnology Index 2Q10 Review

Nanotechnology Indices Decline in the Second Quarter of 2010 following a Strong First Quarter

KEY POINTS:

- ➤ CEDRUS NANOTECHNOLOGY INDICES DECLINE IN 2Q10: After posting strong results in 1Q of this year, both indices fell by around 14% Q/Q in 2Q. CNID fell 14.3% and CNIP fell 14%, while the S&P 500 fell 11.9%. Within CNID, there was a vast difference between the best and worst performing sub-groups. While nanomanufacturing was the strongest in 1Q10 with a gain of 8.8%, it was nano-electronics that was the best performing sub-group in 2Q10 declining by 6.5% compared to the worst sub-group, nano-energy, which fell a massive 23.5% having already being the weakest sub-group in 1Q10 with a decline of 15.2%. Year-to-date, CNID has declined 11.5%, versus CNIP's -8.9% and the S&P 500's -7.6%.
- CEDRUS NANOTECHNOLOGY INDEX PURE (CNIP) BEST PERFORMER: Once again, CNIP was the best performer of the two indices, CNID and CNIP. The main driver of additional weakness in CNID was due to its inclusion of FORM, which fell 39.2% in 2Q10. Since CNIP does not include FORM, its worst performing stock in the same subgroup, nano-electronics, was CREE, which declined 14.5%.
- ➤ CEDRUS NANOTECHNOLOGY INDEX DIVERSIFIED (CNID): The delta in performance between the best and worst performers within a sub-group is noteworthy. Taking the difference between the best and worst performers in each sub-group for CNID yields the following: for nano-manufacturing, 85.8%, nano-electronics, 92%, nano-energy, 64.1%, nano-life science, 95.7%, nano-environment 68.3%. These numbers are just for 2Q10. On a year-to-date basis, the deltas increase, in nano-manufacturing the delta is 154.7%, nano-electronics: 95.9%, nano-energy: 72.1%, nano-life science: 125.2%, nano-environment: 86.3%.
- ➤ DRIVERS OF NANOTECHNOLOGY PERFORMANCE: All sub-groups, except nano-electronics, underperformed the S&P 500 in 2Q. While 2Q10 was a disappointing quarter of performance for both indices, it does highlight, on further inspection, the variability of performance of the sub-groups, the individual stocks that comprise them and the opportunity for alpha generation from stock selection.





FIVE NANO-MARKETS' PERFORMANCE IN 2Q10

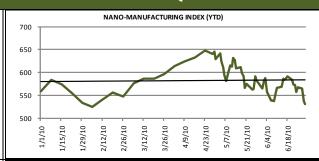
NANO-MANUFACTURING: This index outperformed both CNID and CNIP in 2Q10, continuing the trend from 1Q although it slightly trailed the S&P 500 in 2Q. PPO, the filtration membrane company had the best performance for both 2Q and 1H. The worst performance came from ALTI, a rechargeable lithium ion battery manufacturer, due to sustained unprofitability and the threat from delisting. The weakest vertical market group was semi manufacturing related to uncertainty about economic slowdown.

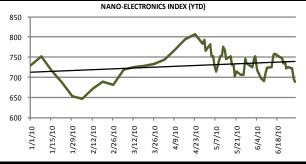
NANO-ELECTRONICS: Beat the S&P 500, CNID and CNIP in 2Q10 after lagging in 1Q10. PC and hard drive related names were the worst performers due to supply chain contraction on a below-seasonal 3Q view of the consumer, especially in Europe and a better-than-seasonal 1H. MRVL, AMD and INTC all fell double digit %, despite a good outlook for 2Q. FORM collapsed due to company-specific management problems. SNDK and OLED component maker, PANL, were two strong performers. BRCM, AME and NVEC's steady performance helped buoy the group.

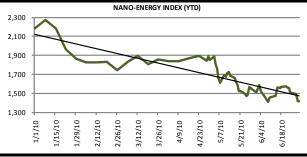
NANO-ENERGY: Continuing the trend as the worst performing segment, declining 23.5% Q/Q in 2Q, bringing the year-to-date loss to 35%. Macro concerns weighed on the group as capital moved away from high beta, speculative companies. Solar stocks were also negatively impacted by the decline in EUR and fear that credit would tighten in Europe as sovereign risk increased. Smart grid names continued to perform best as US projects continued to rollout.

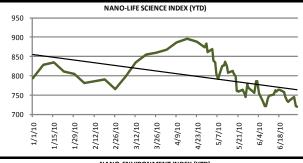
NANO-LIFE SCIENCE: This group had the largest swing, 24.1%, between 1Q and 2Q performance: 1Q10 +8.1% and 2Q10 –16%. Given this group's strength in 1Q10, there was some rotation out of the group in 2Q10. Noteworthy performance detractors include INCY, which had encouraging top-line Phase 2 data for its Jak inhibitor released in the quarter, yet the stock was down -20.5% following an impressive 52.9% rise in 1Q10. Continued strength was shown by ABII driven most recently by the announcement of its takeover by Celgene.

NANO-ENVIRONMENT: This was the second worst performing group in 2Q with a loss of 18% Q/Q, bringing year-to-date performance to a loss of 17.9%. The agricultural companies have been the laggards on fears of a slowdown in global growth, leading to weaker crop prices. Pollution control and natural gas stocks have outperformed the group, which is a trend we expect to continue, especially in light of the oil spill in the Gulf of Mexico.











CEDRUS NANOTECHNOLOGY INDEX – DIVERSIFIED

CEDRUS NANOTECHNOLOGY INDEX – DIVERSIFIED (CNID) is an equal-weighted index of companies spanning all five nano-markets and is inclusive of both diversified companies that have nanotechnology as only one of many growth drivers, and pure-plays that have nanotechnology as their primary driver of growth.

➤ **LEADERS & LAGGARDS OF INDEX IN 2Q10:** In 2Q, the best performing stock overall was Universal Display (PANL), which posted +52.8% performance. The worst performer was FuelCell Energy (FCEL), which fell by 58.2% in value.

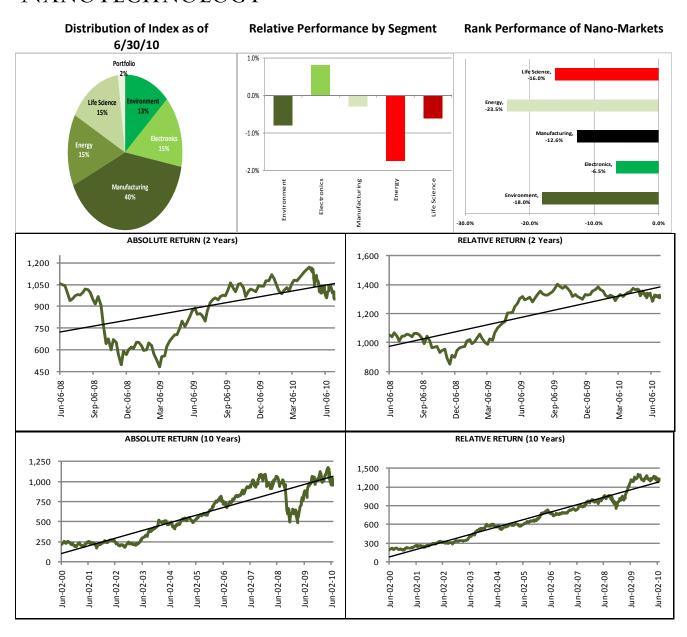
0	Nano-Manufacturing	ξ:
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	Best	t - Polypore International (PPO)	+30.2%
	■ Wo	rst – Altair Nanotechnologies (ALTI)	-55.6%
0	Nano-Electro	onics	
	■ Best	t – Universal Display (PANL)	+52.8%
	■ Wo	rst – Cree (CREE)	-14.5%
0	Nano-Energy	•	
	Best	t – Ormat Technologies (ORA)	+0.5%
	■ Wo	rst – FuelCell Energy (FCEL)	-58.2%
0	Nano-Life Sci	ience	
	■ Best	t – Abraxis BioScience (ABII)	+43.4%
	■ Wo	rst – Orthovita (VITA)	-52.3%
0	Nano-Enviro	nment	
	Best	t – CECO Environmental (CECE)	+31.7%
	■ Wor	rst – Duoyuan Global Water (DGW)	-36.6%

> 3Q10 OUTLOOK:

- Nano-Manufacturing: Overall this group is unlikely to significantly outperform in 2H unless there is more certainty about the slope of the global economic expansion.
- Nano-Electronics: We are relatively confident about the ability of companies to manage earnings in CY11 if the world's GDP growth rate will be between 3.5% and the latest IMF forecast of 4.3%. 2H performance depends on when such a macro outlook solidifies.
- Nano-Energy: We expect solar related equities to perform much better in 3Q as clarity has emerged on the German and Italian subsidy fronts and demand appears more robust than even aggressive forecasts predicted. We expect wind to remain challenged and for the smart grid names to continue their strong performance.
- Nano-Life Sciences: M&A activity is likely to continue, which bodes well for some stocks in the group.
 Given the sell-off and the interest in M&A, this group is likely to rebound in 3Q10.
- Nano-Environment: Performance is contingent upon global growth expectations, which do not appear
 to be positively revised in the immediate term. As a result, we expect commodity prices to continue to
 decline and for the nano-environment sector to underperform.





CEDRUS NANOTECHNOLOGY INDEX – DIVERSIFIED CONSTITUENTS

Nano Electronic	Nano Energy	Nano Life Science	Nano Environment	DIVERSIFIED
ASML*	SOLR*	TMO*	ARJ*	AMAT*
AIXG*	CTN-DE*	LIFE*	CCC*	FEIC*
ASMI*	IOSP*	A*	HWKN*	VECO*
CYMI*	BOOM*	WAT*	FMC*	IVAC*
CCMP*	FSLR	SIAL*	VRNM*	ACCL*
ENTG*	SPWRA	AMAG*	MBLX*	MMM*
INTC	ENER	GILD	PENX*	DOW*
AMD	VWS-DK	GENZ	MON	DD*
TXN	CWP-GB	ELN	POT	APD*
BRCM	ORA	QGEN	SYT	HXL*
MRVL	ITRI	INCY	ADM	PPO*
TSM	ENOC	ABII	MOS	FOE*
005930-KR	COMV	NVAX	CECE	SXS-GB*
SNDK	AONE	SRDX	DCI	IIVI*
CREE	ENS	BCRX	WPRT	SMMX*
2448-TW	HEV	FLML	FTEK	ALTI*
PANL	FCEL	BAX	NLC	NANX*
KOPN	PLUG	BDX	ERII	TINY
AME	AMSC	VITA	DGW	ARWR
NVEC		NSPH	DAR	
FORM		НВІО		

^{*}Constituents of the Nano Manufacturing sub-group index

CEDRUS NANOTECHNOLOGY INDEX – PURE CONSTITUENTS

Nano Electronic	Nano Energy	Nano Life Science	Nano Environment	DIVERSIFIED
ASML*	SOLR*	TMO*	CCC*	AMAT*
AIXG*	IOSP*	LIFE*	HWKN*	FEIC*
CCMP*	BOOM*	A*	FMC*	VECO*
ENTG*	FSLR	AMAG*	VRNM*	IVAC*
INTC	SPWRA	ELN	MBLX*	ACCL*
SNDK	ENER	QGEN	PENX*	PPO*
CREE	ORA	INCY	SYT	FOE*
PANL	ITRI	ABII	ADM	IIVI*
KOPN	AONE	NVAX	MOS	SMMX*
AME	FCEL	SRDX	CECE	ALTI*
NVEC	PLUG	BCRX	DCI	NANX*
	AMSC	FLML	WPRT	TINY
		BDX	FTEK	ARWR
		VITA	ERII	
		NSPH	DGW	
onstituents of the Nano Ma	nufacturing sub-group index	к НВІО	DAR	



NANOTECHNOLOGY INDUSTRY COMPARABLE METRICS

Jun-30-10				Sh	ares	Pric	e Performa	nce			Sa	ales			Вс	ok Value	1 [Ear	nings	
	Share	Mkt Cap	Ent Val			% to	% from	%		% Y/Y	% Y/Y	EV/	5 Year	5 Year	Вос						
NANO TOOL	Price MAKERS	(\$-Mn)	(\$-Mn)	Out	Daily Vol	High	Low	YTD	CY0	('09)	('10)	Sales	Peak	Trough	Sha	re P/B	ш	CY08	CY09	CY10	P/E (CY10)
1 TMO	49.05	20,130	20,033	409	1.7%	17%	-24%	44%	10,11		7%	2.0 x	7.4 x	1.3 x	37.			3.16	3.05	3.48	14.1 x
2 AMAT 3 LIFE	12.02 47.25	16,143 8,628	15,925 11,656	1,343 183	1.9% 1.6%	24% 19%	-12% -17%	19% 103%	5,52 3,28		71% 10%	2.9 x 3.6 x	4.0 x 6.2 x	1.0 x 1.7 x	5.4 23.			0.64 2.86	0.10 3.04	0.90 3.45	13.4 x 13.7 x
4 ASML	27.47	11,847	13,717	431	0.5%	32%	-24%	52%	2,29		126%	6.0 x	7.1 x	0.8 x	5.6			1.19	(0.49)	2.36	11.6 x
5 <u>A</u>	28.43	9,895	10,968	348	1.1%	32%	-35%	82%	4,52		23%	2.4 x	3.0 x	0.7 x	7.5		Н	1.77	0.97	1.91	14.9 x
6 MIL 7 WAT	106.65 64.70	5,997 6,014	4,696 5,693	56 93	3.1% 1.4%	0% 14%	-39% -26%	107% 77%	1,65 1,49		8% 7%	2.8 x 3.8 x	4.8 x 6.0 x	2.3 x 2.0 x	27. 8.7			3.59 3.30	4.00 3.45	4.53 3.93	23.5 x 16.4 x
8 ILMN	43.53	5,302	3,067	122	1.4%	5%	-41%	67%	666	16%	24%	4.6 x	20.4 x	4.3 x	7.7	3 5.6 x		0.68	0.80	0.98	44.3 x
9 BEC 10 KLAC	60.29 27.88	4,227 4,739	5,734 6,060	70 170	1.6% 2.3%	19% 35%	-11% -11%	37% 28%	3,26 1,37		15% 63%	1.8 x 4.4 x	2.2 x 4.8 x	1.1 x 0.7 x	28.			3.63 1.27	3.90 0.60	4.36 2.15	13.8 x 12.9 x
11 FLIR	29.09	4,461	4,177	153	1.6%	15%	-30%	-5%	1,14		13%	3.6 x	7.5 x	2.4 x	8.1			1.28	1.45	1.52	19.1 x
12 LRCX	38.06	4,816	4,329	127	1.7%	14%	-33%	79%	1,19		118%	3.6 x	4.8 x	0.5 x	13.			1.24	0.72	3.11	12.2 x
13 PKI 14 BIO	20.67 86.49	2,435 1,945	2,725 2,826	118 28	0.8% 0.5%	23% 45%	-24% -20%	49% 15%	1,80 1,78		6% 9%	1.5 x 1.6 x	2.2 x 2.1 x	0.8 x 1.0 x	13. 46.			1.39 4.54	1.27 5.20	1.46 5.09	14.1 x 17.0 x
15 VSEA	28.66	2,138	2,171	75	0.9%	31%	-19%	58%	396	-42%	127%	5.5 x	6.8 x	0.9 x	8.1			0.85	0.10	2.18	13.1 x
16 BRKR 17 NVLS	12.16 25.36	2,003 2,436	1,814 1,901	165 96	0.4% 1.7%	30% 14%	-35% -35%	201% 106%	1,11 639	1% -37%	12% 98%	1.6 x 3.0 x	4.8 x 3.6 x	0.6 x 0.4 x	12.5			0.47	0.49 (0.51)	0.63 2.45	19.3 x 10.4 x
18 ASMI	19.55	1,061	1,041	52	0.1%	49%	-31%	135%	856	-18%	62%	1.2 x	2.3 x	0.4 x	6.9			0.54	(1.78)	1.95	10.4 X
19 TER	9.75	1,757	1,442	180	3.2%	37%	-39%	131%	819	-26%	89%	1.8 x	2.9 x	0.2 x	4.0			0.19	(0.27)	1.59	6.1 x
20 DNEX 21 AIXG	74.46 23.83	1,312 2,497	1,202 3,119	18	0.5%	17% 63%	-26% -49%	66% 267%	388 432	-1% 10%	20% 109%	3.1 x 7.2 x	4.8 x 9.8 x	1.7 x 0.5 x	6.0			0.35	3.16 0.69	1.92	21.6 x 12.4 x
22 FEIC	19.71	749	749	38	0.7%	34%	-5%	5%	577	-4%	7%	1.3 x	2.8 x	0.6 x	14.	34 1.3 x		0.63	0.62	1.00	19.7 x
23 SOLR 24 CYMI	5.60 30.04	806 904	514 963	144 30	0.6%	29% 33%	-21% -9%	94% 37%	488 307	-9% -33%	25% 65%	1.1 x 3.1 x	8.0 x	0.0 x	1.2			0.52	0.60	0.63	8.9 x
25 CPHD	30.04 16.02	904 952	963 697	59	0.8% 0.6%	33%	-9% -48%	37% 54%	171	-33% 1%	65% 21%	3.1 x 4.1 x	5.0 x 15.6 x	0.8 x 1.6 x	18.0			1.22 (0.37)	0.40 (0.38)	2.47 (0.25)	12.2 x N/A
26 LMNX	16.22	679	519	42	0.3%	17%	-21%	-24%	121	16%	19%	4.3 x	12.5 x	4.1 x	5.3	3.0 x		80.0	0.17	0.25	65.3 x
27 AFFX 28 VECO	5.90 34.28	418 1.380	310 963	71 41	2.8%	71% 59%	-23% -68%	97% 437%	327 380	2% -14%	4% 158%	0.9 x 2.5 x	10.2 x 5.0 x	0.0 x 0.3 x	4.0			(0.36) 0.51	(0.32) 0.27	0.01 3.66	436.9 x 9.4 x
29 VRGY	8.69	517	403	59	1.6%	58%	-14%	-10%	361	-35%	60%	1.1 x	1.9 x	0.0 x	6.8			0.74	(1.18)	0.48	18.0 x
30 IVAC 31 ACCL	10.67	238 179	240	22	0.7%	58% 17%	-31%	110% 48%	78 82	-29%	165%	3.1 x	5.6 x	0.3 x	7.8			(0.37)	(0.46)	1.15	9.3 x
	6.45		89	28	0.5%	30%	-24%	83%	1,53	1%	20% 35%	1.1 x 2.7 x	2.4 x	0.4 x	3.0			0.13	0.31	N/A	N/A
AVG.		4,084	4,185		0.1%	0%	-27% -68%	-24%	78	-46%	4%	0.9 x	6.0 x 1.9 x	1.1 x 0.0 x	1.2						
MAX					3.2%	71%	-5%	437%	10,11		165%	7.2 x	20.4 x	4.3 x	46.						
	ERIALS VE	NDORS			3.270	7170	3,0	43776	10,11	3 102%	10370	7.2.4	20.4 %	4.5 X	40.	7.47					
1 MMM	78.99	56,325	58,139	713	1.0%	15%	-27%	37%	23,12		12%	2.5 x	3.2 x	1.3 x	19.			5.17	4.69	5.56	14.2 x
2 DD 3 PX	34.59 75.99	31,340 23,249	37,815 30,791	906 306	0.8%	20% 17%	-31% -12%	37% 28%	26,92 8,95		11% 12%	1.4 x 3.4 x	2.1 x 3.7 x	0.7 x 1.9 x	8.5 17.			2.78 4.20	2.03 3.99	2.63 4.62	13.2 x 16.4 x
4 DOW	23.72	27,394	57,050	1,155	1.0%	35%	-40%	57%	44,92		18%	1.3 x	1.4 x	0.3 x	14.			1.82	0.63	1.73	13.7 x
5 GLW	16.15	25,206	27,553	1,561	1.3%	31%	-13%	69%	5,39		21%	5.1 x	9.7 x	1.7 x	10.			1.53	1.35	2.11	7.7 x
6 APD 7 SIAL	64.81 49.83	13,763 6,049	21,440 6,712	212 121	1.0% 0.6%	32% 22%	-7% -8%	29% 18%	8,23 2,14		13% 5%	2.6 x 3.1 x	2.7 x 4.1 x	1.2 x 2.0 x	24.			4.80 2.65	4.30 2.80	5.17 3.11	12.5 x 16.0 x
8 KRO	19.50	955	1,293	49	0.0%	8%	-72%	67%	1,25		8%	1.0 x	2.0 x	0.6 x	7.1	.8 2.7 x		0.18	N/A	N/A	N/A
9 WFR 10 CBT	9.88 24.11	2,247 1,576	1,876 2,048	227 65	2.6% 0.8%	112% 41%	-1% -49%	-31% 58%	1,16 2,27		74% 22%	1.6 x 0.9 x	11.1 x 1.4 x	0.5 x 0.4 x	9.5			3.27 1.14	(0.29) 0.69	0.68 2.29	14.5 x 10.5 x
11 HXL	15.51	1,505	1,357	97	1.0%	13%	-45%	110%	1,10		3%	1.2 x	2.4 x	0.4 x	5.9			0.82	0.63	0.68	22.8 x
12 PPO	22.74	1,012	1,223	45	0.8%	10%	-60%	201%	517	-15%	10%	2.4 x	3.8 x	1.4 x	6.9			0.96	0.72	1.03	22.1 x
13 ASH 14 IIVI	46.42 29.63	3,644 912	4,178 783	79 31	2.4% 0.4%	37% 28%	-49% -35%	342% 55%	8,16 265	-3% -21%	9% 51%	0.5 x 3.0 x	0.8 x 4.5 x	0.0 x 1.1 x	46. 12.			2.85 1.46	3.37 1.21	4.35 1.39	10.7 x 21.3 x
15 CCMP	34.59	818	547	24	0.4%	23%	-24%	33%	326	-5%	26%	1.7 x	2.8 x	0.6 x	21.	38 1.6 x		1.35	0.89	2.17	16.0 x
16 CRDN 17 ATMI	21.37 14.64	544 461	321 444	25 31	0.5% 0.4%	14% 51%	-27% -3%	5% -5%	401 255	-41% -25%	1% 42%	0.8 x 1.7 x	5.3 x 4.4 x	0.4 x 0.5 x	25. 13.			4.38 0.85	0.73 (0.02)	0.86	25.0 x 14.7 x
18 BW	19.98	412	395	20	0.8%	52%	-29%	60%	715	-21%	76%	0.6 x	1.7 x	0.1 x	17.			1.47	(0.40)	1.76	11.4 x
19 BOOM 20 ENTG	16.04 3.97	208 521	278 625	13 131	0.9% 1.3%	40% 72%	-13% -36%	-17% 81%	165 399	-29% -28%	-5% 66%	1.7 x 1.6 x	6.3 x 4.0 x	0.5 x 0.0 x	9.7 2.8			1.91 (0.01)	0.66 (0.22)	0.29 0.58	55.7 x 6.9 x
21 ROG	27.77	438	412	16	0.6%	27%	-36%	0%	292	-28%	23%	1.6 X	3.1 x	0.0 x 0.4 x	18.			1.79	0.28	1.70	16.4 x
22 ZOLT	8.47	291	305	34	0.9%	35%	-16%	-6%	129	-30%	12%	2.4 x	13.2 x	0.7 x	8.6			0.17	(0.02)	(0.13)	N/A
23 RBCN 24 SMMX	29.79 5.01	606 174	364 79	20 35	6.1% 1.6%	15% 55%	-71% -21%	603% -16%	20 150	-48% -5%	213% -40%	18.4 x 0.5 x	NM 10.2 x	0.0 x 0.1 x	4.9			0.19 (0.50)	(0.48) 0.19	0.61	49.1 x 55.7 x
25 AKE-FR	28.69	1,758	2,018	60	0.9%	18%	-46%	71%	4,44		16%	0.5 x	0.6 x	0.2 x	31.	38 0.9 x		2.32	(1.52)	2.01	14.3 x
26 ALT-DE 27 SDTH	16.00 4.73	2,178 256	1,959 2,086	136 54	0.0% 0.4%	8% 62%	-19% -21%	-11% 34%	1,18 102	-12% -31%	18% 24%	1.7 x 20.4 x	2.1 x 7.3 x	-1.7 x 0.6 x	9.0			0.77 0.64	0.08	0.98	16.3 x 9.7 x
28 SXS-GE		899	988	125	0.2%	20%	-34%	-7%	787	0%	5%	1.3 x	1.9 x	0.7 x	3.4			0.72	0.48	0.61	12.8 x
29 IOSP 30 CCC	9.38 13.24	223 744	256 773	24 56	0.7% 1.1%	70% 39%	-8% -17%	59% -14%	599 412	-7% 3%	3% 17%	0.4 x 1.9 x	1.5 x 2.8 x	0.2 x 0.7 x	6.8 5.9			1.86 0.56	2.11 0.61	1.23 0.79	7.7 x 16.7 x
31 SOA	13.24	1,590	2,490	121	1.1%	43%	-60%	-14% 191%	1,66		13%	1.9 x	2.8 x	0.7 x	4.1			0.62	1.15	1.48	16.7 x 8.9 x
32 KWR	27.09	302	273	11	1.1%	35%	-56%	65%	451	-22%	18%	0.6 x	0.9 x	0.2 x	14.			1.23	1.75	2.45	11.1 x
33 SCL 34 ARJ	68.43 30.74	685 772	678 871	10 25	0.8%	17% 23%	-42% -27%	46% 18%	1,27 1,39		8% 0%	0.5 x 0.6 x	0.6 x 0.8 x	0.2 x 0.3 x	29. 14.			2.34	6.13 1.91	6.17 2.17	11.1 x 14.2 x
35 FOE	7.37	635	842	86	1.2%	58%	-74%	5%	1,65	-28%	13%	0.5 x	0.9 x	0.3 x	6.2	8 1.2 x	ш	1.42	(0.25)	0.64	11.6 x
36 CYT 37 AMN	39.99 60.33	1,958 558	2,334 417	49 9	1.2% 0.6%	28% 52%	-57% -10%	88% -4%	2,79 547	-23% -18%	12% N/A	0.8 x	2.1 x	0.3 x	32.			3.46 6.15	1.32	2.51 2.89	15.9 x 20.9 x
38 HWKN	24.08	248	183	10	0.6%	23%	-10% -24%	-4% 57%	200	-18% -27%	N/A -25%	0.8 x 0.9 x	1.7 x 1.3 x	0.3 x 0.4 x	53.0 11.3			1.95	3.48 2.31	2.89	20.9 x 10.3 x
39 ALTI	0.32	34	63	105	1.8%	353%	-5%	-74%	4	-24%	98%	14.5 x	NM	4.3 x	0.2			(0.34)	(0.19)	(0.20)	N/A
AVG.		5,448	6,981		1.0%	42%	-31%	60%	3,96	-17%	17%	1.8 x	3.5 x	0.6 x	15.	06 2.0 x	H				
MIN					0.0%	8%	-74%	-74%	4	-48%	-40%	0.4 x	0.6 x	-1.7 x	0.2						
MAX					6.1%	353%	-1%	603%	44,92	1 3%	213%	20.4 x	13.2 x	4.3 x	53.	00 6.1 x	J L				

 $Source: FactSet\ and\ Cedrus\ Investments\ Ltd.$

NANOTECHNOLOGY INDUSTRY COMPARABLE METRICS

Martin M	20 40				-	havaa	D=	aa Daufauu		Г	Salar					Dook V	(alua	Founiers						
March Marc	Jun-30-10	Share	Mkt Can	Ent Val	31	nares			ance	ŀ		% v/v			E Voor	E Voor	H		raiue			Edi	nings	D/E
2 AMS					Out	Daily Vol			% YTD		CY09								P/B		CY08	CY09	CY10	-
Mart																								
1 1 1 1 2 2 2 2 2 2																								

AMAC 260 1.212 1.90 45 1.514 500 200 600 223 7.18 4.18 4.92 2.12 1.90 6.5 0.06 0.00 2.20 1.90 2.20 1.90 1.20 2.20 1.90 1.20 2.20 1.90 1.20 2.20 1.90 1.20 2.20 1.90 1.20 2.20 1.50 2.00 2.20 1.90 1.00 2.2																								
PACE 1.57 9.88 5.06 50 6.38 .30% .27% 4.11 .36% 1.0% 2.42 0.0% 1.02 0.00 1.02 0.00 <th< th=""><th>5 AVX</th><th>12.82</th><th>2,181</th><th>1,438</th><th>170</th><th>0.3%</th><th>23%</th><th>-26%</th><th>61%</th><th></th><th>1,326</th><th>-9%</th><th>15%</th><th>1.1 x</th><th>2.1 x</th><th>0.4 x</th><th>Щ</th><th>10.59</th><th>1.2 x</th><th>Ш</th><th>0.69</th><th>0.79</th><th>1.06</th><th>12.1 x</th></th<>	5 AVX	12.82	2,181	1,438	170	0.3%	23%	-26%	61%		1,326	-9%	15%	1.1 x	2.1 x	0.4 x	Щ	10.59	1.2 x	Ш	0.69	0.79	1.06	12.1 x
Power 1920 Powe																								
P PS 25 25 25 25 25 25 25 2																								
12 12 13 13 13 13 13 13																								
13 12 12 12 13 13 12 13 13	11 PANL	17.98	677	352	38	1.5%	8%	-51%	90%		16	43%	33%	22.3 x	62.7 x	9.6 x		1.53	11.8 x		(0.53)	(0.56)	(0.31)	N/A
14 Met																-								
1.																								
15 ABS																								
18 18 19 18 18 19 23 175 26 23 38 2548 49 4728 47							_			T							T			П				
19 NON	17 NVEC	43.53	205	181	5	0.8%	46%	-18%	67%		27	19%	15%	6.7 x	15.9 x	3.8 x		11.90	3.7 x		1.91	2.36	2.74	15.9 x
1 1 1 2 2 2 2 2 2 2																								
1 SPE																								
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23 OFT 0.98 237 243 242 1.0% 60% 28% 17% 57 00% 54% 42.2 237. 06x 0.6 0.1 51. 0.25 0.32 0.27 NA 24 OIM 0.46 60 29 131 0.4% 194% 22% 55% 12 2.31% 50% 2.3x 35.3x 4.1x 0.59 0.8x 10.05 0.32 0.27 NA 24 OIM 0.46 60 0.29 131 0.4% 194% 22% 55% 12 2.31% 50% 2.3x 35.3x 4.1x 0.59 0.8x 10.05 0.32 0.27 NA 24 OIM 0.46 60 0.29 131 0.4% 194% 22% 55% 12 2.31% 50% 2.3x 35.3x 4.1x 0.59 0.8x 10.05 0.32 0.27 NA 25 PLUG 0.46 60 0.29 131 0.4% 194% 22% 55% 53% 8.65 12% 29% 1.7x 14.3x 1.0x 7.37 1.3x 1.0x 1.0x 1.0x 1.0x 1.0x 1.0x 1.0x 1.0																								
25 PLUG 0.46 60 29	23 CPST					1.0%	60%	-28%					54%											
MIN MAX																-0.2 x					(0.24)	0.01	0.55	
MAX	25 PLUG	0.46	60	29	131	0.4%	194%	-22%	-55%		12	-31%	50%	2.3 x	35.3 x	-4.1 x		0.59	0.8 x		(1.36)	(0.32)	(0.37)	N/A
MAX	AVG.		1.213	1.370		0.9%	73%	-25%	53%	H	805	-12%	29%	1.7 x	14.3 x	1.0 x		7.37	1.3 x					
NANO ENERGY 1 VWS-DK 255.30 52,006 72,464 204 0.9% 63% -2% 350% 49,378 1.8% 1.5 x 35.x 0.8x 120.46 2.1x 2.043 21.68 16.24 15.7x 2.062 1.06 1.18 x 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.						0.2%	8%	-56%	-72%		4	-43%	-8%	03x	1 0 x	-4.1 x	T	(0.03)	-35.6 x					
NANO ENERGY 1 VWS-DK 255.30 52.006 72.464 204 0.9% 638 -2% 350% 649.378 192% 66, 122% 9.156 12.9% 1.576 350% 1.58 1.59 1.58 1.59 1.59 1.59 1.59 1.59 1.59 1.59 1.59 1.59 1.59																								
1 VWS-DK 255.30 52.006 72.4664 204 0.9% 63% -2% 350% 49.378 10% 1½ 15.x 35.x 0.8x 120.46 2.1x 20.43 21.68 16.24 15.7x 2 REC-NO 15.61 15.566 32.789 793 1.5% 192% -6% 192% 9.156 12% 25% 3.6x 25.1x 2.4x 2.04 0.7x 3.62 (15.3) (0.23) N/A 4 CVA 16.59 2.582 4.568 156 2.1% 19% 13% -12% 1.550 -7% 10% 2.9x 6.3x 2.3x 8.85 1.9x 0.95 0.66 0.64 2.55	WAX					3.976	29176	-270	2/870		11,214	/170	423%	01.0 X	92.1 X	9.6 X		20.10	11.6 X					
2 RECNO 15.61 15.566 32.789 793 1.5% 192% -6% 192% 2.66 12% 25% 3.6 x 25.1 x 2.4 x 2.2 d 0.7 x 3.62 (1.53) (0.23) N/A 3 FSIR 11383 9.709 10.009 85 2.3% 55% 13% -17% 2.066 66% 28% 5.2 x 136.1 x 3.7 x 3.3 3.3 3.4 x 4.2 4 7.5 3 7.05 6.6 2.5 x 5.0	NANO ENERGY																							
3 FSLR 113.83 9,709 10,809 85 2.3% 55% -13% -17% 2,066 66% 28% 5.2 x 136.1 x 3.7 x 3.3 x 3.8 x 4.2 4 7.5 3 7.05 16.1 x 4 CVA 15.5 9 2,522 4,568 156 2.1% 19% -13% -24% 1,550 -7% 10% 2.9 x 6.3 x 2.3 x 18.5 1.2 x 0.5 5 0.66 0.64 2.5 9 x 0.5 5 0.6 0.64 2.5 9 x 0.5 5 0.5 1.5 0 x 0.5 1.5 0 x 0.5 5 0.5 1.5 0 x 0.5 1.5 0																								
4 CVA 16.59 2.582 4.568 156 2.1% 19% -13% -24% 1,550 -7% 10% 2.9 x 6.3 x 2.3 x 8.85 1.9 x 8.75 (1.16) 7.97 15.0 x 5 WCH-DE 119.55 6.235 5.983 0 0.4% 48 -36% 21% 3,719 -13% 1.7% 1.6 x 2.8 x 0.5 x 41.38 2.9 x 8.75 (1.16) 7.97 15.0 x 7 ITRI 61.82 2.491 3,194 40 0.7% 33% 1.9 x 3.8 1.1 x 1.8 x 37.0 x 1.0 x 33.4 1.8 x 33.6 2.1 x 3.2 x 1.8 x 37.0 x 1.0 x 33.4 1.8 x 33.6 2.1 x 3.2 x 1.8 x 37.0 x 1.0 x 32.7 (0.29) 0.68 1.4 5 x 1.0																								
5 WCH-DE 119.55 6,235 5,983 50 0.4% 4% -36% 21% 3,719 -13% 17% 1.6x 2.8x 0.5x 41.38 2.9x 8.75 (1.16) 7.97 15.0x 6 5TP 9.17 1,652 3,098 179 13% 133% 8% -2½ 1,693 1-12% 37% 1.8x 37.0x 1.0x 9.02 1.0x 0.79 0.53 0.57 16.0x 8 WFR 9.88 2,247 1,876 227 2.6% 112% -1% -31% 1,164 -42% 75% 1.6x 11.1x 0.5x 9.54 1.0x 3.27 (0.29) 0.68 14.5x 9 QCE-DE 5.28 479 1,752 118 0.7% 187% -13% -85% 801 -36% 45% 2.2x 16.5x 1.2x 5.87 0.9x 1.67 (10.77) (0.24) N/A 11 0 SPWRA 12.10 671 2,332 97 1.4% 181% -16% -67% 15.24 66% 40% 1.5x 2.49.7x 0.8x 14.60 0.8x 15.4 10.1 1.32 91.x 11 0RA 28.29 1,285 2,469 45 0.6% 56% -8% -11% 415 20% -12% 5.9x 9.0x 43.x 19.91 1.4x 1.12 1.51 0.66 42.6x 12.1 LDK 5.17 679 2,820 113 3.2% 140% -36% 1.09% 2,496 2.2% 54% 1.9x 4.0x 0.3x 21.55 1.6x 12.1 1.1 1.1 1.5 1.5 1.6 4.6 4.6 4.6 4.6 4.6 4.6 4.6 4.6 4.6 4																								
7 ITRI 61.82 2.491 3,194 40 0.7% 33% -19% -3% 1,687 -12% 19% 1.9 x 5.6 x 1.2 x 33.49 1.8 x 3.36 2.12 3.27 18.9 x 8 WFR 9.88 2.247 1.876 227 2.6 % 112% -11% -31% 1,164 4.2 % 75% 1.6 x 11.1 x 0.5 x 9.54 1.0 x 3.27 (0.29) 0.68 14.5 x 9 QCE-DE 5.2 8 479 1,752 118 0.7 % 187 x -13 % -85 % 10.3 -36 % 45 % 2.2 x 1.65 x 1.2 x 5.8 7 0.9 x 1.6 7 (10.77) (0.24) N/A 10 SPWRA 12.10 671 2.332 97 1.4 % 181% -16 % -67 % 1.52 66 % 40 % 1.5 x 249.7 x 0.8 x 14.60 0.8 x 1.54 1.01 1.32 9.1 x 11 0RA 28.29 1.285 2.469 45 0.6 % 5.6 % -8% -11 % 415 20% -12 % 5.9 x 9.0 x 4.3 x 19.91 1.4 x 1.12 1.51 0.66 42.6 x 12 LDK 5.17 679 2.820 113 3.2 % 140% -4% -54 % 1.098 -33 % 43 % 2.6 x 72.0 x 0.7 x 39.03 0.1 x 0.93 (1.87) 0.55 9.5 x 13 ANR 33.87 4.098 4.783 121 2.8 % 66% -35 % 10.9 % 2.496 -2 % 5.4 % 1.9 x 4.0 x 0.3 x 21.55 1.6 x 2.8 4 1.98 3.29 10.3 x 14 YGE 10.18 1.512 2.9 17 146 1.5 % 88 x 1.8 % 70 % 1.061 -4 % 44 4 4.2 x 2.7 x 12.6 x 1.0 x 6.66 1.5 x 0.78 (0.16) 0.92 11.1 x 15 XIDE 5.20 393 1.177 76 1.5 % 71 % -38 % -2 % 2.8 4 3 1.7 % 2.0 % 0.4 x 0.6 x 0.2 x 4.40 1.2 x 0.46 0.03 0.18 28.8 x 17 TSL 17.28 1.344 1.530 70 3.4 % 80 % -42 % 315 % 845 2.2 % 51 % 18 x 41.0 x 0.0 x 72.4 7 0.0 x 1.2 1.53 1.46 x 1.2 x 1.2 x 1.2 x 1.2 x 1.2 x 1.3 x 1.6 5.4 1.3 x 1.4 0 1.5 2 1.53 1.4 6 x 1.2 x	5 WCH-DE																							
8 WFR 9.88 2,247 1,876 227 2.6% 112% -1% -31% 1,164 -42% 75% 1.6 x 11.1 x 0.5 x 9.54 1.0 x 3.27 (0.29) 0.68 14.5 x 9 QCE-DE 5.28 479 1,752 1118 0.7% 187% -13% -85% 801 -3-6% 45% 22 x 16.5 x 1.2 x 5.87 0.9 x 1.67 (10.77) (0.24) N/A 10 SPWRA 12.10 671 2,332 97 1.4% 181% -16% -67% 1.524 6% 40% 15.x 249.7 x 0.8 x 14.60 0.8 x 1.54 1.01 1.32 9.1 x 11 ORA 28.29 1,285 2,469 45 0.6% 56% -8% -11% 415 20% -12% 5.9 x 9.0 x 4.3 x 19.91 1.4 x 1.12 1.51 0.66 42.6 x 12 LDK 5.17 679 2,820 113 3.2% 140% -4% -54% 1,098 -33% 43% 2.6 x 72.0 x 0.7 x 39.03 0.1 x 0.93 (1.87) 0.55 9.5 x 13 ANR 33.87 4,098 4,783 121 2.8% 64% -35% 109% 2,496 2.2% 54% 1.9 x 4.0 x 0.3 x 21.55 1.6 x 2.84 1.98 3.29 10.3 x 14 YGE 10.18 1.512 2,917 146 1.5% 88% -18% 70% 1,061 -4% 44% 2.7 x 12.6 x 1.0 x 6.66 1.5 x 0.78 (0.16) 0.92 11.1 x 15 XIDE 5.20 393 1,177 76 1.5% 71% -38% 2.2% 2,843 -17% 20% 0.4 x 0.6 x 0.2 x 4.40 1.2 x 0.46 0.03 0.18 28.8 x 16 GB 22.31 518 715 23 0.9% 10% -19% -16% 522 -5% 3% 1.4 x 3.5 x 1.3 x 1.654 1.3 x 1.40 1.52 1.53 1.46 x 1.7 TSL 17.28 1,344 1,530 70 3.4% 80% -42% 315% 845 2.2% 55.3 39.1 1.6 x 20.2 x 4.4 x 1.5 x 1.8 x 41.0 x 0.0 x 72.4 z 70.0 x 1.2 z 1.58 2.08 8.3 x 1.4 x 1.0 x 1.8 x 41.0 x 0.0 x 72.4 z 70.0 x 1.2 z 1.58 2.08 8.3 x 1.4 x 1.0 x 1.0 x 1.2 x 1.4 x 1.5 x 1.4 x 1.0 x 1.2 x 1.5 x 1.4 x 1.0 x 1.2 x 1.5 x 1.4 x 1.2 x 1.4 x 1.5 x 1.4 x 1.5 x 1.4 x 1.4 x 1.5 x 1.4 x 1.4 x 1.5 x 1	6 STP	9.17	1,652	3,098	179	1.3%	133%	-8%	-21%		1,693	-12%	37%	1.8 x	37.0 x	1.0 x		9.02	1.0 x		0.79	0.53	0.57	16.0 x
9 QCE-DE 5.28 479 1,752 118 0.7% 187% -13% -85% 801 -36% 45% 2.2 x 16.5 x 1.2 x 5.87 0.9 x 1.67 (10.77) (0.24) N/A 10 SPWRA 12.10 671 2,332 97 1.4% 181% -16% 6.7% 1,524 6% 40% 1.5 x 249.7 x 0.8 x 1460 0.8 x 1.54 1.01 1.32 9.1 x 11 ORA 28.29 1,285 2,469 45 0.6% 56% -8% -11% 415 20% -12% 5.9 x 9.0 x 4.3 x 19.91 1.4 x 1.12 1.51 0.66 42.6 x 12 LDK 5.17 679 2,820 113 3.2% 140% -4% -54% 1,098 -33% 43% 2.6 x 72.0 x 0.7 x 39.03 0.1 x 0.93 (1.87) 0.55 9.5 x 13 ANR 33.87 4,098 4,783 121 2.8% 64% -35% 109% 2,496 -2% 54% 1.9 x 40.x 0.3 x 21.55 1.6 x 2.84 1.9 8 3.2 9 10.3 x 14 YGE 10.18 1,512 2,917 146 1.5% 88% -1.8% 70% 1,061 -4% 44% 2.7 x 12.6 x 1.0 x 6.66 1.5 x 0.78 (0.16) 0.92 11.1 x 15 KIDE 5.20 393 1,177 76 1.5% 71% -38% 2.2% 2.843 -1.7% 20% 0.4 x 0.6 x 0.2 x 4.40 1.2 x 0.46 0.0 0.3 0.18 28.8 x 16 GB 22.31 518 715 23 0.9% 10% -1.9% -1.6% 522 -5% 3% 1.4 x 3.5 x 1.3 x 16.54 1.3 x 1.40 1.52 1.53 14.6 x 17 TSL 17.28 1,344 1,530 70 3.4% 80% -42% 315% 845 2.% 51% 1.8 x 41.0 x 0.0 x 724.27 0.0 x 1.22 1.58 2.0 8 8.3 x 18 JASO 4.64 785 759 169 3.0% 50% -31% 6% 553 -31% 105% 1.4 x 20.2 x 0.1 x 4.44 1.0 x 0.2 5 (0.08) 0.77 6.0 x 19 ESIR 0.68 142 566 208 0.6% 267% 0% 7-79% 272 143% 26% 2.1 x 24.1 x 1.5 x 1.8 1 0.4 x (0.65) (0.78) (0.42) N/A 20 ENER 4.10 188 490 46 5.2% 283% 0% 84% 281 -2% 4% 1.7 x 23.7 x 1.3 x 1.4 x (0.65) (0.78) (0.42) N/A 21 ENOC 31.44 774 530 25 1.1% 18% -44% 323% 191 80% 47% 2.8 x 3.3 x 0.5 x 7.63 4.1 x (1.83) (0.32) 0.38 82.2 x 22 VINC 0.72 97 203 135 1.4% 182% -1.0% -6.0% 19 -2.5% 2.0% 10.9 x 3.4 x 1.4 x 4.2 x 1.2 x 1.3 x 4.9 x 0.1 x (0.65) (0.74) 0.37 182.x 2.4 ABAT 3.28 225 219 69 0.4% 54% -8% 23% 64 41% 62% 3.55 x 7.2 3 x 1.3 x 1.4 x 4.2 x 0.6 x 0.3 1.4 x 0.3 x 0.3 x 0.5 x 0.3 x 0.4 x 0.6 x 0.0 x 0.2 x 0.4 x 0.6 x 0.0 x 0.2 x 0.4 x 0.6 x 0.0 x 0.2 x 0.4 x 0.4 x 0.6 x 0.0 x 0.4 x 0.6 x 0.0 x 0.2 x 0.4 x 0																								
10 SPWRA 12.10 671 2,332 97 1.4% 181% -16% -67% 1,524 6% 40% 1.5 x 249.7 x 0.8 x 14.60 0.8 x 1.54 1.01 1.32 9.1 x 11 0RA 28.29 1,285 2,469 45 0.6% 56% 8% -11% 415 20% -12% 5.9 x 9.0 x 4.3 x 19.91 1.4 x 1.12 1.51 0.66 42.6 x 12 LDK 5.17 679 2,820 113 3.2% 140% -4% -54% 1,098 -33% 43% 2.6 x 72.0 x 0.7 x 39.03 0.1 x 0.93 (1.87) 0.55 9.5 x 13 ANR 33.87 4,098 4,783 121 2.8% 64% -35% 10.9% 2,496 -2.% 54% 1.9 x 4.0 x 0.3 x 2.155 1.6 x 2.84 1.98 3.29 10.3 x 14 YGE 10.18 1,512 2,917 146 1.5% 88% -18% 70% 1,061 -4% 44% 2.7 x 12.6 x 1.0 x 6.66 1.5 x 0.78 (0.16) 0.92 11.1 x 15 XIDE 5.20 393 1,177 76 1.5% 71% -38% -2.% 2,843 -1.7% 2.0% 0.4 x 0.6 x 0.2 x 4.40 1.2 x 0.46 0.03 0.18 28.8 x 16 GB 22.31 518 715 23 0.9% 10% -19% -16% 522 -5% 31% 1.4 x 3.5 x 1.3 x 16.54 1.3 x 1.40 1.52 1.53 146.8 x 1.7																								
11 ORA 28.29 1,285 2,469 45 0.6% 56% -8% -11% 415 20% -12% 5.9 x 9.0 x 4.3 x 19.91 1.4 x 1.12 1.51 0.66 42.6 x 12 LDK 5.17 679 2,820 113 3.2% 140% -4% -54% 1.098 -33% 43% 2.6 x 72.0 x 0.7 x 39.03 0.1 x 0.93 (1.87) 0.55 9.5 x 13 ANR 33.87 4,098 4,783 121 2.8% 64% -35% 10.9% 2,496 -2% 54% 1.9 x 4.0 x 0.3 x 21.55 1.6 x 2.84 1.98 3.29 10.3 x 14 YGE 10.18 1,512 2,917 146 1.5% 88% -18% 70% 1.061 -4% 44% 2.7 x 12.6 x 1.0 x 6.66 1.5 x 0.78 (0.16) 0.92 11.1 x 15 XIDE 5.20 393 1,177 76 1.5% 71% -38% -2% 2,843 1.7% 20% 0.4 x 0.6 x 0.2 x 4.40 1.2 x 0.46 0.03 0.18 28.8 x 1.7 x 1.7 x 1.2 x																								
13 ANR 33.87 4,098 4,783 121 2.8% 64% -35% 109% 2,496 -2% 54% 1.9 x 4.0 x 0.3 x 21.55 1.6 x 2.84 1.98 3.29 10.3 x 14 YGE 10.18 1,512 2,917 146 1.5% 88% -18% 70% 1,061 -4% 44% 2.7 x 12.6 x 1.0 x 6.66 1.5 x 0.78 (0.16) 0.92 11.1 x 15 XIDE 5.20 393 1,177 76 1.5% 771% -38% -2% 2,843 -1.7% 20% 0.4 x 0.6 x 0.2 x 4.40 1.2 x 0.46 0.03 0.18 28.8 x 17 TSL 17.28 1,344 1,530 70 3.4% 80% -42% 315% 845 2% 515% 1.8 x 41.0 x 0.0 x 724.27 0.0 x 1.22 1.58 2.08 8.3 x 18 JASO 4.64 785 759 169 3.0% 50% -31% 6% 553 -31% 105% 1.4 x 20.2 x 0.1 x 4.44 1.0 x 0.25 (0.08) 0.77 6.0 x 19 ESLR 0.68 142 566 208 0.6% 267% 0% -79% 272 143% 26% 2.1 x 24.1 x 1.5 x 1.81 0.4 x (0.65) (0.78) (0.42) N/A 20 ENER 4.10 188 490 46 5.2% 283% 0% -84% 281 -2.2 4.4 x 1.7 x 23.7 x 1.3 x 6.67 0.6 x 0.39 (0.99) (1.80) N/A 21 ENOC 31.44 774 530 25 1.1 % 18% -44% 323% 191 80% 47% 2.8 x 33.0 x 0.5 x 7.63 4.1 x (1.83) (0.32) 0.39 (0.49) N/A 23 PWER 6.75 597 631 88 1.7% 333% -83% 467% 432 -20% 70% 1.5 x 1.2 x 1.2 x 1.3 x 4.9 x (0.65) 0.79 (0.42) N/A 24 ABAT 3.28 225 219 69 0.4% 54% -8% 23% 69 28% 36% 2.2 x 22.6 x 0.4 x 2.56 3.5 x (0.93) (1.45) (0.46) N/A AVG. 44% -4.260 6.356 1.7% 97% -19% 56% 3.357 3% 14% 1.9 x 34.7 x 1.4 x 46.28 1.6 x 4.60 N/A 2.56 3.5 x (0.93) (1.45) (0.46) N/A AVG. 44% -4.260 6.356 1.7% 97% -19% 56% 3.357 3% 14% 1.9 x 34.7 x 1.4 x 46.28 1.6 x 4.0 x 0.0 x 2.56 3.5 x (0.93) (1.45) (0.46) N/A AVG. 44% -4.260 6.356 1.7% 97% -1.9% 56% 3.357 3.8 14% 1.9 x 34.7 x 1.4 x 46.28 1.6 x 4.0 x 2.56 3.5 x (0.93) (1.45) (0.46) N/A 4 4.0 x 0.4					45	0.6%						20%									1.12			
14 YGE	12 LDK	5.17	679	2,820	113	3.2%	140%	-4%	-54%		1,098	-33%	43%	2.6 x	72.0 x	0.7 x		39.03	0.1 x		0.93	(1.87)	0.55	9.5 x
15 XIDE 5.20 393 1,177 76 1.5% 71% -38% -2% 2,843 -17% 20% 0.4x 0.6x 0.2x 4.40 1.2x 0.46 0.03 0.18 28.8x 16 GB 22.31 518 715 23 0.9% 10% -19% -16% 522 -5% 3% 1.4x 3.5x 1.3x 16.54 1.3x 1.40 1.52 1.53 14.6x 17 TSL 17.28 1,344 1,530 70 3.4% 80% -42% 31.5% 845 2% 51% 1.8x 41.0x 0.0x 724.27 0.0x 1.2z 1.58 2.08 8.3x 18 JASO 4.64 785 759 169 3.0% 50% -31% 6% 553 -31% 105% 1.4x 20.2x 0.1x 4.44 1.0x 0.25 (0.08) 0.77 6.0x 19 ESIR 0.68 142 566 208 0.6% 267% 0% -79% 272 143% 26% 2.1x 24.1x 1.5x 1.81 0.4x (0.65) (0.78) (0.42) N/A 20 ENER 4.10 188 490 46 5.2% 283% 0% -84% 281 -2% 4% 1.7x 23.7x 1.3x 6.67 0.6x 0.39 (0.99) (1.80) N/A 21 ENOC 31.44 774 530 25 1.1% 18% -44% 323% 191 80% 47% 2.8x 33.0x 0.5x 7.63 4.1x (1.83) (0.32) 0.38 82.2x 22 VINC 0.72 97 203 135 1.4% 182% -10% -60% 19 -25% 20% 10.9x 34.2x 6.4x (0.61) -1.2x (0.18) (0.14) N/A 23 PWER 6.75 597 631 88 1.7% 33% -83% 467% 432 -20% 70% 1.5x 1.2x 1.2x 1.3x 2.05 1.6x (0.11) 0.14 N/A 23 PWER 6.75 597 631 88 1.7% 33% -83% 467% 432 -20% 70% 1.5x 1.2x 1.2x 1.3x 2.05 1.6x (0.31) 0.35 0.48 6.8x 2.2x 25 COMV 8.96 225 218 25 0.9% 55% -8% 83% 99 28% 36% 2.2x 22.6x 0.4x 2.56 3.5x (0.93) (1.45) (0.46) N/A																								
16 GB																								
17 TSL 17.28 1,344 1,530 70 3.4% 80% -42% 315% 845 2% 51% 1.8 x 41.0 x 0.0 x 724.27 0.0 x 1.22 1.58 2.08 8.3 x 18 JASO 4.64 785 759 169 3.0% 50% -31% 6% 553 -31% 105% 1.4 x 20.2 x 0.1 x 4.44 1.0 x 0.25 (0.08) 0.77 6.0 x 19 ESLR 0.68 142 566 208 0.6% 267% 0% -79% 272 143% 26% 2.1 x 24.1 x 1.5 x 1.81 0.4 x (0.65) (0.78) (0.42) N/A 20 ENER 4.10 188 490 46 5.2% 283% 0% -84% 281 -2% 4% 1.7 x 23.7 x 1.3 x 6.67 0.6 x 0.39 (0.99) (1.80) N/A 21 ENOC 31.44 774 530 25 1.1% 18% -44% 323% 191 80% 47% 2.8 x 33.0 x 0.5 x 7.63 4.1 x (1.83) (0.32) 0.38 82.2 x 22 VLNC 0.72 97 203 135 1.4% 182% -10% -60% 19 -25% 20% 10.9 x 34.2 x 6.4 x (0.61) -1.2 x (0.18) (0.18) (0.14) N/A 23 PWER 6.75 597 631 88 1.7% 33% -83% 467% 432 -20% 70% 1.5 x 1.2 x 1.2 x 1.3 x 4.9 x 0.16 (0.74) 0.37 18.2 x 24 ABAT 3.28 225 219 69 0.4% 54% -8% 23% 69 28% 36% 2.2 x 22.6 x 0.4 x 2.56 3.5 x (0.93) (1.45) (0.46) N/A 43G. 44% -8.8% 23% 69 28% 36% 2.2 x 22.6 x 0.4 x 2.56 3.5 x (0.93) (1.45) (0.46) N/A 44G. 44% -4.8% -4.8% 23% 69 28% 36% 2.2 x 22.6 x 0.4 x 2.56 3.5 x (0.93) (1.45) (0.46) N/A 44G. 44% -4.8% -4.8% -4.8% 23% 69 28% 36% 2.2 x 22.6 x 0.4 x 2.56 3.5 x (0.93) (1.45) (0.46) N/A 44G. 44G. 44% -4.8% -4							_			\dagger							\dashv			H				
19 ESLR																								
20 ENER 4.10 188 490 46 5.2% 283% 0% -84% 281 -2% 4% 1.7x 23.7x 1.3x 6.67 0.6x 0.39 (0.99) (1.80) N/A 21 ENOC 31.44 774 530 25 1.1% 18% -44% 323% 191 80% 47% 2.8x 33.0x 0.5x 7.63 4.1x (1.83) (0.32) 0.38 82.2x 22 VINC 0.72 97 203 135 1.4% 182% -10% -60% 19 -25% 20% 10.9x 34.2x 6.4x (0.61) -1.2x (0.18) (0.18) (0.14) N/A 23 PWER 6.75 597 631 88 1.7% 33% -83% 467% 432 -20% 70% 1.5x 1.2x 1.2x 1.38 4.9x 0.16 (0.74) 0.37 18.2x 24 ABAT 3.28 225 219 69 0.4% 54% -8% 23% 64 41% 62% 3.5x 72.3x 1.3x 2.05 1.6x 0.31 0.35 0.48 6.8x 25 COMV 8.96 225 218 25 0.9% 55% -8% 83% 99 28% 36% 2.2x 22.6x 0.4x 2.56 3.5x (0.93) (1.45) (0.46) N/A AVG. 4.260 6.356 1.7% 97% -1.9% 56% 3.357 3% 14% 1.9x 34.7x 1.4x 46.28 1.6x																								
21 ENOC 31.44 774 530 25 1.1% 18% -44% 323% 191 80% 47% 2.8 x 33.0 x 0.5 x 7.63 4.1 x (1.83) (0.32) 0.38 82.2 x 12 VINC 0.72 97 203 135 1.4% 182% -10% -60% 19 -25% 20% 10.9 x 34.2 x 64.8 (0.61) -1.2 x (0.18) (0.18) (0.14) N/A 23 PWER 6.75 597 631 88 1.7% 33% -83% 467% 432 -2.0% 70% 1.5 x 1.2 x 1.2 x 1.2 x 1.38 4.9 x 0.16 (0.74) 0.37 18.2 x 24 ABAT 3.28 225 219 69 0.4% 54% -8% 23% 64 41% 62% 3.5 x 72.3 x 1.3 x 2.05 1.6 x 0.31 0.35 0.48 6.8 x 25 COMV 8.96 225 218 25 0.9% 55% -8% 83% 99 28% 36% 2.2 x 22.6 x 0.4 x 2.56 3.5 x (0.93) (1.45) (0.93) (1.45) (0.46) N/A 44G. 446 45% 45% 45% 45% 45% 45% 45% 45% 45% 45%																								
22 VINC 0.72 97 203 135 1.4% 182% -1.0% -6.0% 19 -2.5% 2.0% 10.9 x 34.2 x 6.4 x (0.61) -1.2 x (0.18) (0.18) (0.14) N/A 23 PWER 6.75 597 631 88 1.7% 33% -83% 46.7% 432 -2.0% 7.0% 1.5 x 1.2 x 1.2 x 1.2 x 1.3 x 4.9 x 0.16 (0.74) 0.37 18.2 x 24 ABAT 3.28 225 219 69 0.4% 54% -8% 23% 64 41% 62% 3.5 x 72.3 x 1.3 x 2.05 1.6 x 0.31 0.35 0.48 6.8 x 25 COMV 8.96 225 218 25 0.9% 55% -8% 83% 99 28% 36% 2.2 x 22.6 x 0.4 x 2.56 3.5 x (0.93) (1.45) (0.46) N/A 4 4 4 -83% -85% 19 -42% -12% 0.4 x 0.6 x 0.0 x (0.61) -1.2 x 1.2 x 1.2 x 1.3 x 1							_			+							+			Н				
23 PWER 6.75 597 631 88 1.7% 33% -83% 467% 432 -20% 70% 1.5x 1.2x 1.2x 1.38 4.9x 0.16 (0.74) 0.37 18.2x 24 ABAT 3.28 225 219 69 0.4% 54% -8% 23% 64 41% 62% 3.5x 72.3x 1.3x 2.05 1.6x 0.31 0.35 0.48 6.8x 25 COMV 8.96 225 218 25 0.9% 55% -8% 83% 99 28% 36% 2.2x 22.6x 0.4x 2.56 3.5x (0.93) (1.45) (0.46) N/A AVG. 4,260 6,356 1.7% 97% -19% 56% 3,357 3% 14% 1.9x 34.7x 1.4x 46.28 1.6x 1.6x 1.2x 1.3x 4.9x 0.16 (0.74) 0.37 18.2x 1.2x 1.3x 2.05 1.6x 0.31 0.35 0.48 6.8x 1.2x 1.2x 1.3x 1.3x 2.05 1.6x 1.3x 1.3x 2.05 1.6x 1.3x 1.3x 2.05 1.6x 1.3x 1.3x 1.3x 1.3x 1.3x 1.3x 1.3x 1.3																								
25 COMV 8.96 225 218 25 0.9% 55% -8% 83% 99 28% 36% 2.2 x 22.6 x 0.4 x 2.56 3.5 x (0.93) (1.45) (0.46) N/A AVG. 4,260 6,356 1.7% 97% -19% 56% 3,357 3% 14% 1.9 x 34.7 x 1.4 x 46.28 1.6 x MIN 0.4% 4% -83% -85% 19 -42% -12% 0.4 x 0.6 x 0.0 x (0.61) -1.2 x																								
AVG. 4,260 6,356 1.7% 97% -19% 56% 3,357 3% 14% 1.9 x 34.7 x 1.4 x 46.28 1.6 x MIN 0.4% 4% -83% -85% 19 -42% -12% 0.4 x 0.6 x 0.0 x (0.61) -1.2 x		3.28	225	219	69	0.4%	54%	-8%	23%		64	41%	62%	3.5 x	72.3 x	1.3 x		2.05	1.6 x		0.31			6.8 x
MIN 0.4% 4% -83% -85% 19 -42% -12% 0.4 x 0.6 x 0.0 x (0.61) -1.2 x	25 COMV	8.96	225	218	25	0.9%	55%	-8%	83%		99	28%	36%	2.2 x	22.6 x	0.4 x		2.56	3.5 x		(0.93)	(1.45)	(0.46)	N/A
MIN 0.4% 4% -83% -85% 19 -42% -12% 0.4 x 0.6 x 0.0 x (0.61) -1.2 x	AVG.		4,260	6,356		1.7%	97%	-19%	56%	\dagger	3,357	3%	14%	1.9 x	34.7 x	1.4 x	\dagger	46.28	1.6 x	Н				
										T							T			П				
SEA 1000 00 1000 1000 1000 1000 1000 1																								
	IVIMA					3.270	20370	J/0	707/0	ľ	.5,570	173/0	103/0	10.7 A	47J./ X	∪. + A		, 47.41	7.J A					

 $Source: FactSet\ and\ Cedrus\ Investments\ Ltd.$

NANOTECHNOLOGY INDUSTRY COMPARABLE METRICS

Jun-30-10				SH	ares	Price	Performa	ance			Si	ales			Book	Value		Ea	rnings	
	Share	Mkt Cap	Ent Val				% from			% Y/Y	% Y/Y		5 Year	5 Year	Book/					
NANO LIFE SCIENCE	Price	(\$-Mn)	(\$-Mn)	Out	Daily Vol	% to High	Low	% YTD	CY09	('09)	('10)	EV/Sales	Peak	Trough	Share	P/B	CY08	CY09	CY10	P/E (CY10)
1 ABT	46.78	72,208	89,543	1,544	0.7%	21%	-7%	-12%	30,765	4%	15%	2.9 x	4.6 x	2.4 x	13.51	3.5 x	3.32	3.72	4.15	11.3 x
2 AMGN	52.60	50,388	55,283	958	0.9%	23%	-4%	-9%	14,642	-2%	3%	3.8 x	9.4 x	3.1 x	23.13	2.3 x	4.48	4.91	5.11	10.3 x
3 TEVA	51.99	48,625	53,666	931	0.8%	25%	-7%	23%	13,899	25%	15%	3.9 x	6.2 x	2.8 x	21.11	2.5 x	2.93	3.37	4.54	11.4 x
4 GILD	34.28	30,506	42,101	903	1.1%	46%	-4%	-34%	7,011	31%	15%	6.0 x	15.4 x	3.3 x	7.08	4.8 x	2.10	3.06	3.60	9.5 x
5 MDT	36.27	39,279	52,987	1,102	0.7%	29%	-11%	13%	15,417	8%	5%	3.4 x	6.9 x	2.3 x	13.00	2.8 x	2.82	3.12	3.40	10.7 x
6 BAX	40.64	24,361	36,024	603	0.8%	52%	-1%	-25%	12,562	2%	3%	2.9 x	4.0 x	2.0 x	11.97	3.4 x	3.38	3.80	3.92	10.4 x
7 NVO	81.02	41,524	30,436	457	0.1%	6%	-35%	61%	9,849	16%	-3%	3.1 x	4.9 x	2.2 x	10.59	7.6 x	2.94	3.44	3.65	22.2 x
8 GENZ	50.77	13,549	12,541	267	1.3%	18%	-11%	-24%	4,516	-2%	10%	2.8 x	9.1 x	2.6 x	28.21	1.8 x	4.00	2.27	2.57	19.8 x
9 BDX	67.62	15,778	18,450	233	0.9%	19%	-6%	-1%	7,252	1%	5%	2.5 x	3.6 x	2.1 x	22.07	3.1 x	4.59	4.98	5.19	13.0 x
10 ILMN 11 ELN	43.53	5,302	3,067 4,472	122	0.5%	5% 91%	-41%	67% -25%	666	16%	24%	4.6 x	20.4 x	4.3 x 4.0 x	7.73	5.6 x	0.68	0.80	0.98	44.3 x
12 OGEN	4.50	2,632		585	1.2%	25%	-1% -11%	-25% 9%	1,113 1,010	13%	15%		35.8 x		0.86 7.35		(0.55)	(0.35)	(0.13) 0.91	N/A
12 QGEN 13 ABII	19.22 74.20	4,442 2,997	3,449 1,282	232 40	3.4%	1%	-67%	13%	359	4%	11%	3.4 x	8.4 x 15.7 x	4.3 x 2.2 x	21.02	2.6 x 3.5 x	0.79	(0.78)	0.91 N/A	21.0 x N/A
14 AMAG	34.35	722	554	21	1.4%	70%	-13%	-4%	17	786%	341%	32.2 x	401.5 x	15.0 x	13.84	2.5 x	(4.22)		(3.84)	N/A
15 PRX	25.96	910	717	35	0.8%	12%	-44%	94%	1,193	106%	-17%	0.6 x	2.9 x	0.3 x	15.11	1.7 x	0.05	2.51	2.22	11.7 x
16 VITA	2.03	156	299	77	1.0%	240%	-2%	-40%	93	21%	14%	3.2 x	7.4 x	1.8 x	0.58	3.5 x	(0.14)		0.00	456.8 x
17 SRDX	16.41	286	383	17	0.5%	89%	-9%	-35%	75	-18%	23%	5.1 x	15.1 x	1.9 x	10.02	1.6 x	1.40	0.94	0.61	26.7 x
18 INCY	11.07	1,341	1,210	121	1.3%	35%	-71%	192%	9	136%	1022%	130.6 x	481.7 x	16.9 x	(0.94)	-11.7 x	(1.99)	(2.06)	(0.90)	N/A
19 NVAX	2.17	218	271	100	0.4%	259%	-12%	15%	0	-70%	1555%	860.1 x	1798.8 x	7.8 x	0.63	3.4 x	(0.53)	(0.45)	(0.36)	N/A
20 BCRX	5.91	260	258	44	0.8%	128%	-38%	331%	75	32%	17%	3.5 x	3463.6 x	-0.4 x	1.94	3.0 x	(0.65)	(0.35)	(0.41)	N/A
21 FLML	6.96	170	150	24	0.4%	43%	-9%	78%	42	9%	12%	3.6 x	38.7 x	1.2 x	1.84	3.8 x	(0.50)		(0.26)	N/A
22 BDSI	2.31	55	53	24	0.7%	215%	-8%	-21%	63	24060%	-98%	0.8 x	517.3 x	0.4 x	0.70	3.3 x	(0.80)	1.43	0.10	22.3 x
23 NSPH	4.36	124	94	28	0.2%	97%	-28%	-8%	2	62%	89%	42.6 x	495.1 x	-12.8 x	2.54	1.7 x	(1.67)		(1.28)	N/A
24 HBIO	3.56	105	102	30	1.2%	26%	-10%	34%	86	-3%	-1%	1.2 x	2.3 x	0.5 x	2.57	1.4 x	0.32	0.30	N/A	N/A
AVERAGE		14,831	16,975		0.9%	66%	-19%	29%	5,030	8%	9%	3.4 x	307.0 x	2.9 x	9.85	2.6 x				
MIN					0.1%	1%	-71%	-40%	0	-70%	-98%	0.6 x	2.3 x	-12.8 x	(0.94)	-11.7 x				
MAX					3.4%	259%	-1%	331%	30,765	24060%	1555%	860.1 x	3463.6 x	16.9 x	28.21	7.6 x				
NANO ENVIRONMEN																				
1 MON	46.22	25,216	45,329	546	2.4%	89%	-2%	-34%	11,321	-2%	-5%	4.0 x	8.2 x	2.4 x	19.61	2.4 x	3.90	3.77	2.68	17.3 x
2 POT 3 ADM	86.24 25.82	25,552 16,604	40,206 23,102	296 643	1.7%	49% 28%	-6% -6%	18% -10%	3,977 66,256	-58% -5%	47% -2%	10.1 x 0.3 x	12.9 x 0.9 x	2.4 x 0.2 x	23.81 22.96	3.6 x 1.1 x	11.01 3.05	3.25 3.07	5.43 2.89	15.9 x 8.9 x
4 SYT	45.85	21,687	29,396	465	0.1%	26%	-6%	19%	10,972	-6%	4%	2.7 x	3.6 x	1.2 x	15.36	3.0 x	3.25	3.16	3.42	13.4 x
5 MOS	38.98	17,361	24,747	445	1.2%	75%	0%	13%	8,407	-17%	-4%	2.9 x	9.0 x	0.8 x	19.04	2.0 x	5.03	3.32	3.00	13.4 x
6 NLC	20.46	2,829	6,362	138	0.9%	43%	-26%	77%	3,747	-11%	6%	1.7 x	2.1 x	1.1 x	3.49	5.9 x	1.24	0.92	1.42	14.4 x
7 FMC	57.43	4,175	4,680	73	1.1%	15%	-29%	28%	2,826	-9%	8%	1.7 x	2.4 x	0.9 x	15.57	3.7 x	4.63	4.15	4.71	12.2 x
8 DAR	7.51	619	572	82	0.8%	30%	-19%	37%	598	-26%	10%	1.0 x	2.1 x	0.3 x	3.62	2.1 x	0.78	0.51	0.63	11.9 x
9 FTEK	6.32	153	199	24	1.0%	100%	-19%	-40%	71	-12%	6%	2.8 x	10.9 x	1.5 x	3.29	1.9 x	0.15	(0.10)	0.04	167.3 x
10 VRNM	2.35	29	109	12	1.5%	306%	-2%	-78%	66	-5%	-1%	1.6 x	10.5 x	1.6 x	(2.60)	-0.9 x	(14.88	(2.74)	(3.06)	N/A
11 PENX	6.48	74	181	11	0.6%	88%	-20%	-36%	258	-18%	5%	0.7 x	1.3 x	0.3 x	7.51	0.9 x	(1.00)	(0.33)	0.32	20.0 x
12 MBLX	14.31	383	204	27	0.8%	20%	-51%	13%	1	-8%	199%	143.2 x	381.1 x	14.2 x	1.75	8.2 x	(1.58)		(1.21)	N/A
13 QTWW	0.54	78	185	147	1.5%	230%	-1%	-37%	15	-39%	124%	12.5 x	10.3 x	0.5 x	0.04	13.7 x	(0.49)	(0.26)	(0.15)	N/A
14 ADES	5.31	39	22	7	0.6%	79%	-61%	71%	20	24%	24%	1.1 x	13.7 x	0.4 x	3.14	1.7 x	(0.67)	(1.26)	(0.82)	N/A
AVERAGE		8,200	12,521		1.1%	84%	-18%	3%	7,753	-10%	0%	1.6 x	33.5 x	2.0 x	9.76	3.5 x				
MIN					0.1%	15%	-61%	-78%	143%	-58%	-5%	0.3 x	0.9 x	0.2 x	(2.60)	-0.9 x				
MAX					2.4%	306%	0%	77%	66,256	24%	199%	143.2 x	381.1 x	14.2 x	23.81	13.7 x				
NANO FINANCIALS	0.62	70	25		0.101	40.00	F.C.**	2001							0.00					
1 ARWR 2 TINY	0.63 4.32	78 126	35 111	64 31	0.4%	194% 60%	-50% -9%	32% 4%							0.09 4.42	6.9 x 1.0 x				
∠ IINT	4.32	120	111	31	U.5%	DU76	-976	476							4.42	1.U X				
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 $Source: FactSet\ and\ Cedrus\ Investments\ Ltd.$

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