



**For Immediate Release**

## **WorldWater & Power Announces Third Quarter Results**

*Achieves Record Revenue for the Quarter of \$6.5 million  
Record Gross Margins of 22%*

**Pennington, N.J.** – November 14, 2006 - WorldWater & Power Corp. (OTC BB: WWAT.OB), developer and marketer of proprietary high-horsepower solar systems, today announced results for the third quarter ended September 30, 2006. Revenue for the third quarter was \$6.5 million with gross margins of 22%. The company had given preliminary guidance of revenue in the range of \$5.8 - \$6.1 million for the quarter.

“We are very pleased to announce, as expected, our best quarter in the Company’s history,” said Quentin T. Kelly, Chairman of WorldWater & Power Corp. “We are on course for continued improvement during the fourth quarter and project significantly stronger growth in 2007.”

### **Financial Results:**

Revenue for the third quarter was \$6.5 million, compared with \$0.6 million reported in the third quarter of 2005. Gross profit for the quarter was \$1.5 million or 22.2% gross margin, versus a loss of \$0.2 million in the prior-year period. The company posted an operating loss of \$0.4 million compared with an operating loss of \$1.4 million in the third quarter of 2005. Net loss for the third quarter was \$0.8 million, or \$(0.01) per share, compared to a loss of \$4.8 million, or \$(0.05) per share, in the prior-year period.

For the first nine months of fiscal 2006, WorldWater reported revenue of \$10.3 million, versus \$0.8 million in the same period last year. Gross profit was \$1.9 million for the first three quarters of 2006, as compared with a loss of \$(0.2) million in 2005. Net loss for the period was \$6.3 million, or \$(0.05) per share, versus a net loss of \$7.5 million, or \$(0.08) per share, in the same period last year.

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## **WorldWater & Power Announces Third Quarter Results**

November 14, 2006

Page 2

### **About WorldWater & Power Corp:**

WorldWater & Power Corporation is a full-service, international solar electric engineering and water management company with unique, high-powered and patented solar technology that provides solutions to a broad spectrum of the world's electricity and water supply problems. For more information about WorldWater & Power Corp., visit the website at [www.worldwater.com](http://www.worldwater.com).

### **Forward Looking Statement:**

Except for historical information contained herein, this document contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These statements involve known and unknown risks and uncertainties that may cause the Company's actual results or outcomes to be materially different from those anticipated and discussed herein. Further, the Company operates in industries where securities values may be volatile and may be influenced by regulatory and other factors beyond the Company's control. Other important factors that the Company believes might cause such differences are discussed in the risk factors detailed in the Company's 10-KSB and its quarterly reports on Form 10-QSB both as filed with the Securities and Exchange Commission, which include the Company's cash flow difficulties, dependence on significant customers, and rapid development of technology, among other risks. In assessing forward-looking statements contained herein, readers are urged to carefully read all cautionary statements contained in the Company's filings with the Securities and Exchange Commission.

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—Tables to Follow—

# WorldWater & Power Announces Third Quarter Results

November 14, 2006

Page 3

**WORLDWATER & POWER CORP. AND SUBSIDIARIES**  
**CONDENSED CONSOLIDATED STATEMENT OF OPERATIONS**  
**FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2006 AND 2005**  
**(UNAUDITED)**

	Three Months		Nine Months	
	9/30/06	9/30/05	9/30/06	9/30/05
Revenues:				
Contract	\$ 6,478,269	\$ 609,791	\$ 10,077,348	\$ 810,497
Grant	53,429	-	197,851	32,900
Total	<u>6,531,698</u>	<u>609,791</u>	<u>10,275,199</u>	<u>843,397</u>
Cost of Revenues:				
Contract	5,003,323	828,138	8,233,354	1,223,704
Grant	76,793	-	182,216	-
Total	<u>5,080,116</u>	<u>828,138</u>	<u>8,415,570</u>	<u>1,223,704</u>
Gross Profit (Loss):				
Contract	1,474,946	(218,347)	1,843,994	(380,307)
Grant	(23,364)	-	15,635	-
Total	<u>1,451,582</u>	<u>(218,347)</u>	<u>1,859,629</u>	<u>(380,307)</u>
Operating Expenses:				
Marketing, general and administrative expenses	1,791,387	1,135,930	5,446,202	3,065,594
Research and development expense	65,979	-	217,260	115,508
Total Expenses	<u>1,857,366</u>	<u>1,135,930</u>	<u>5,663,462</u>	<u>3,181,102</u>
Loss from Operations	<u>(405,784)</u>	<u>(1,354,277)</u>	<u>(3,803,833)</u>	<u>(3,561,409)</u>
Other (Expense) Income				
Debt sourcing fees and commissions	1,175	(39,493)	(193,388)	-
Warrant exercise inducement fees	(244,444)	(3,072,964)	(1,588,432)	(3,072,964)
Interest expense, net	(138,403)	(347,226)	(838,366)	(914,511)
Other (Expense) Income, Net	(1,003)	5,983	95,808	7,640
Total Other (Expense) Income, Net	<u>(382,675)</u>	<u>(3,453,700)</u>	<u>(2,524,378)</u>	<u>(3,979,835)</u>
Net Loss	<u>\$ (788,459)</u>	<u>\$ (4,807,977)</u>	<u>\$ (6,328,211)</u>	<u>\$ (7,541,244)</u>
Basic and diluted net loss per share	<u>\$ (0.01)</u>	<u>\$ (0.05)</u>	<u>\$ (0.05)</u>	<u>\$ (0.08)</u>
Weighted Average Common Shares Outstanding used in Per Share Calculation	<u>141,276,871</u>	<u>100,201,163</u>	<u>131,268,322</u>	<u>89,003,758</u>