

NEX'S 11.2% FIRST-QUARTER GAIN DWARFS BROADER MARKET INDEXES

4 April 2014

The WilderHill New Energy Global Innovation Index, or NEX, posted an 11.2% gain in the first quarter of 2014, far outperforming broader market indexes.

In the quarter, the S&P 500 Index of large-capitalization stocks appreciated 1.3%. The MSCI AC World index of global stocks rose 0.6%. The Nasdaq Composite Index, which is weighted toward technology stocks, added 0.5%.

NEX energy conversion stocks, paced by sharp gains in fuel cell companies, led all sectors with a 75.5% quarterly increase. Solar shares jumped 23.2%. Power storage moved up 11.6%. Biofuels and biomass rose 8.5%. Energy efficiency advanced 7.9%, while wind added 3.3%.

The index's best performing stock in the quarter was Ballard Power Systems Inc., the Canadian fuel cell manufacturer. Ballard's share price soared 190% as it posted growth in revenue and gross margin for 2013 and forecast a continuation of momentum this year.

Shares US crystal-growth equipment vendor GT Advanced Technologies Inc. gained 95.5% in the period. The optimism was driven by plans and staffing efforts for the company's new Arizona facility to produce sapphire screens for Apple Inc. products. Other top NEX performers in the first quarter were FuelCell Energy Inc. (US; 76%), SMA Solar Technology AG (Germany; 67.3%) and Maxwell Technologies Inc. (US; 66.3%).

The index's worst quarterly performer was KiOR Inc., the US advanced biofuels producer, which lost 66% of its market value. KiOR, which warned last month of a potential liquidity crisis, on 1 April announced that backer Vinod Khosla would provide up to \$25 million in new financing.

Shares of Hong Kong developer United Photovoltaics Group Ltd. slumped 46.7%. The former Goldpoly New Energy Holdings announced a series of acquisitions in the quarter, and on 28 March it agreed to terminate a plan with China Singyes Solar Technologies Holdings Ltd. to purchase and install rooftop solar systems in Hunan province.

Other top decliners in the quarter were Huaneng Renewables Corp. Ltd. (Hong Kong-traded; -29.3%), China Datang Corp. Renewable Power Co. Ltd. (Hong Kong-traded; -25%) and Fuel Systems Solutions Inc. (US; -22.4%).