



Press Release

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Huge variety in performance as clean energy shares rise in third quarter of 2009

The third quarter of 2009 saw clean energy shares continuing to rally from their deep lows reached in November last year and again in early March this year. But the overall picture disguises a striking divergence in the performances of individual stocks and different sectors.

Figures from leading analysis company New Energy Finance show that while energy conversion, power storage and energy efficiency shares surged in Q3, wind stocks rose only modestly while solar stocks edged up hardly at all.

The WilderHill New Energy Global Innovation Index, or NEX, which tracks the performance of 88 clean energy stocks worldwide, rose 11.5% during the third quarter, taking its gain so far in 2009 to 38.5%. In the third quarter the NEX as a whole slightly under-performed the broad market US S&P500 index, which rose 14.4%.

However the detail of the NEX's showing in Q3 was much more dramatic. The four energy conversion stocks in the index rose by an average of 52% in the quarter, while the eight power storage shares gained 30% and the 16 energy efficiency stocks 24%.

Biofuels and biomass, the weakest performing sector for much of 2007 and 2008, enjoyed average gains of 18% in Q3 2009, while the "renewable other" sector, including marine and geothermal energy stocks, advanced 8%. Drawing up the rear were the 17 wind stocks, with average gains of 7%, and the 26 solar shares, which edged ahead by just 2%.

Michael Liebreich, chairman and chief executive of New Energy Finance, said: "We are seeing a fascinating rotation in sector preferences among investors. Solar stocks, which were high fashion in late 2007, have been hit by the sudden move from excess demand to excess supply, and the resulting slump in module prices.

"Energy conversion, power storage and efficiency stocks were previously regarded as unglamorous, but are now liked because of two new influences. One is the increased likelihood that electric cars will be important in the transport systems of the next decade. The other is the fact that the biggest single slice of the \$163bn 'green stimulus' cash promised by the governments of major economies has been earmarked for increasing energy efficiency."

The strongest performing individual stock in the NEX in Q3 was BYD, the Hong Kong listed electric vehicle and battery firm in which Warren Buffett's MidAmerican Holdings took a stake last September. The company saw its shares gain 97% in Q3, taking its advance this year to more than 400%. It is now capitalised at HKD 145bn (\$18.7bn).

Also revving up loudly in share price terms were Fuel Systems Solutions of the US, with a gain of 89% in Q3, troubled French wind project developer Theolia with a rebound of 57% and Spanish solar firm Solaria Energia y Medio Ambiente, with a bounce of 56%.

The weakest performers in the NEX during the third quarter were US geothermal specialist Raser Technologies, with a fall of 60%, Japanese solar company NPC, down 49%, and Taiwanese solar player Green Energy Technology, with a drop of 28%.

At the end of the third quarter, four companies joined the NEX. They were power storage firms Tanaka Chemical of Japan and Polypore International of the US, and two Hong Kong stocks - solar manufacturer GCL-Poly Energy and wind project developer China WindPower Group.

Four stocks left the NEX – US battery firm Ultralife Corporation, Canadian fuel cell company Ballard Power Systems, German solar module maker Conergy and US geothermal player Raser Technologies.

The all-time high for the NEX was 468.75 in November 2007. In November 2008 and March 2009, it touched lows just above 132. On 30 September 2009, it closed at 247.84.

ABOUT WILDERHILL NEW ENERGY GLOBAL INNOVATION INDEX

WilderHill New Energy Global Innovation Index (NEX) comprises companies worldwide with technologies focusing on generation and use of cleaner energy, conservation, efficiency and advancing renewable energy generally. Included are lower-carbon approaches relevant to climate change, smarter solutions that avoid greenhouse gases and technologies reducing emissions relative to traditional fossil fuel use. A majority of companies in NEX are listed on exchanges outside of the United States.

The NEX calculates live in several currencies including the US dollar, the euro, the pound sterling, and the Japanese yen.

The NEX Index launched on 1 February 1 2006 and is published by WilderHill New Energy Finance LLC as a partnership between New Energy Finance Limited based in London, Joshua Landess based in the US, and Dr Rob Wilder based in the US. For more info, see <http://www.nexindex.com>.

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ABOUT NEW ENERGY FINANCE:

New Energy Finance is the world's leading independent provider of subscription-based research to decision-makers in renewable energy, carbon markets, energy efficiency, biofuels, carbon capture and storage, and nuclear power. The company has a staff of more than 130, based in London, Washington DC, New York, Palo Alto, Beijing, Shanghai, New Delhi, Hyderabad, Cape Town, São Paulo, Sydney and Perth.

New Energy Finance's Insight Services provide deep market analysis to investors in wind, solar, bioenergy, geothermal, carbon capture and storage, energy efficiency, nuclear power and the traditional energy markets. We also have dedicated services for each of the major emerging carbon markets: European, International (Kyoto), Australia, and the US where it covers the planned regional markets as well as potential federal initiatives as well as the voluntary carbon market. Our Industry Intelligence service provides access to the most comprehensive database of investors and investments in clean energy. The New Energy Finance Briefing is the leading

global news and newsletter service focusing on clean energy investment. New Energy Finance is co-publisher of the first global stock-market index of quoted clean energy companies (ticker symbol NEX). The company also undertakes custom research and consultancy and runs senior-level networking events.

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ABOUT JOSHUA LANDESS

Josh Landess is a pioneer in the creation of alternative energy stock market indexes, creating his first in 2000. In 2004, Landess and Wilder, with the American Stock Exchange led the team that created the WilderHill Clean Energy Index® (ticker: ECO). In January 2006, Landess and Wilder collaborated with New Energy Finance to create The WilderHill New Energy Global Innovation Index, the first global index in new energy put out over the tape.

ABOUT DR ROB WILDER

Dr Rob Wilder is widely published in the fields of energy and environment and is co-Founder and Manager of the WilderHill Clean Energy Index® (ECO), the first index of companies for renewable energy, energy efficiency and lower-carbon solutions. It is tracked by a WilderHill Clean Energy Portfolio exchange-traded fund that built up over \$1 billion in assets after launching in 2005. <http://www.wildershares.com>

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