

NEX Constituents – Q4 2007

At the end of each quarter, the WilderHill New Energy Global Innovation Index (NEX) of clean energy companies is rebalanced - companies that no longer make the grade are removed and those that qualify are included. The rebalancing at the end of Q3 2007 saw 8 changes: Five new constituents and three removals (see Figures 1 and 2).

At the end of Q3 2007, the average market capitalisation of the 88 NEX constituents was USD 4.6bn, while the aggregate market capitalisation was marginally below USD 405bn, compared with USD 3.1bn and USD 270bn, respectively, at the beginning of 2006.

In Q4 2007, the NEX will comprise 88 constituents, divided into nine sectors (see Figure 1). Solar remains the largest sector with 18 constituents. Biofuels, Biomass & Waste-To-Energy is the second largest with 17, while Wind follows closely with 13. Hydrogen & Fuel Cells and Services & Suppliers are smallest with five representatives each.

The 88 constituents are quoted on 25 markets around the world. NASDAQ has the most with 21 but lost Color Kinetics, the LED driver company, which was delisted on acquisition by Philips. The exchange gained one new constituent: EnerNoc, a US demand response and power management company. The NYSE lost Puget Energy, the US utility company while it gained none.

The percentage of US-quoted stocks – NASDAQ and NYSE-listed constituents – on the NEX fell to 34.1% (30 out of 88) in the latest rebalancing, from 44.2% (38 out of 86) in Q1 2006.

Fifteen constituents are listed on Germany's XETRA up from fourteen in the previous quarter. Two XETRA-listed companies joined the index: EnviTec Biogas, the German biogas plants manufacturer and Roth & Rau, the German plasma process systems producer for coating of crystalline silicon solar cells. Xetra-listed carbon fiber company, SGL carbon, was removed.

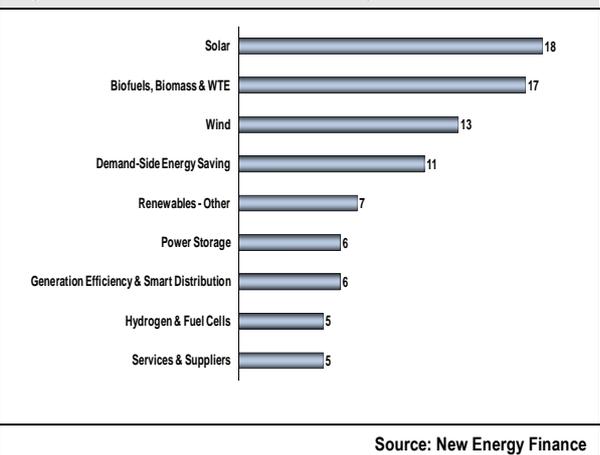
Amongst the other European markets, Solaria Energia, the solar module producer listed in Madrid was the sole new entrant while there were no removals.

A further nine NEX members are listed on the Tokyo Stock Exchange, down from 10 in the previous quarter. Marubeni, a diversified group involved in wind project development was removed.

The other Asian markets had a single change. Zhejiang Yankon Group, the Chinese energy saving lamps manufacturer listed on Shanghai was added while no constituent was removed.

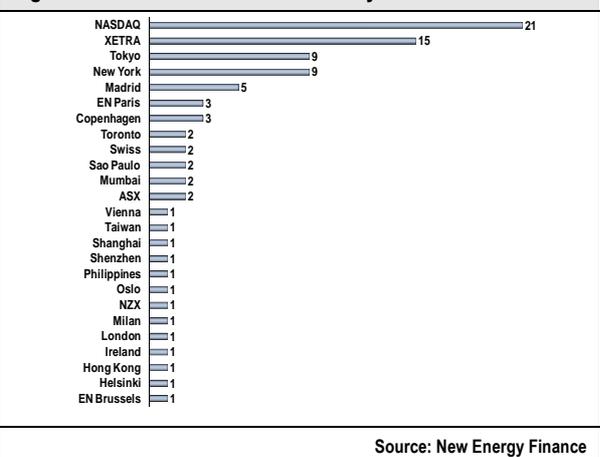
The NEX will continue to be rebalanced every quarter.

Figure 1. NEX Constituents Q4 2007 by Sector



The exchange gained one new constituent: EnerNoc, a US demand response and power

Figure 2. NEX Constituents Q3 2007 by Markets



Appendix I: NEX Constituents, Q4 2007

Table 1. NEX Constituents – Q4 2007					
No.	Bloomberg Ticker	Name	Location	Index Sector	Primary Exchange
1	ABG SM Equity	Abengoa	Spain	RB	Madrid
2	ANA SM Equity	Acciona	Spain	RW	Madrid
3	ACT IM Equity	Actelios	Italy	RB	Milan
4	7259 JP Equity	Aisin Seiki	Japan	SS	Tokyo
5	AMSC US Equity	American Superconductor	US	GE	NASDAQ-GM
6	000930 CH Equity	Anhui BBKA Biochem	China	RB	Shenzhen
7	6289 TT Equity	Arima Optoelectronics	Taiwan	DS	Taiwan
8	AVR US Equity	Aventine Renewable Energy	US	RB	New York
9	BBW AU Equity	Babcock & Brown Wind Partners	Australia	RW	ASX
10	BEZ US Equity	Baldor Electric	US	GE	New York
11	BLD CN Equity	Ballard Power Systems	Canada	HF	Toronto
12	BKWN SW Equity	BKW FMB Energie	Switzerland	RO	Swiss
13	ECOD3 BZ Equity	Brasil Ecodiesel	Brazil	RB	Sao Paulo
14	1211 HK Equity	Byd	China	PS	Hong Kong
15	KHD CN Equity	Canadian Hydro Developers	Canada	RO	Toronto
16	CPST US Equity	Capstone Turbine	US	GE	NASDAQ-GM
17	CEV GR Equity	Centrotec Sustainable	Germany	DS	XETRA
18	1964 JP Equity	Chugai Ro	Japan	GE	Tokyo
19	COMV US Equity	Comverge	US	DS	NASDAQ-GM
20	CGY GR Equity	Conergy	Germany	RS	XETRA
21	CEN NZ Equity	Contact Energy	New Zealand	RO	NZX
22	CSAN3 BZ Equity	Cosan	Brazil	RB	Sao Paulo
23	CREE US Equity	Cree	US	DS	NASDAQ-GS
24	CE2 GR Equity	CropEnergies	Germany	RB	XETRA
25	6361 JP Equity	Ebara	Japan	HF	Tokyo
26	ELON US Equity	Echelon	US	DS	NASDAQ-GM
27	EEN FP Equity	EDF Energies Nouvelles	France	RW	EN Paris
28	ENER US Equity	Energy Conversion Devices	US	RS	NASDAQ-GS
29	ENE AU Equity	Energy Developments	Australia	RB	ASX
30	ENOC US Equity	EnerNOC	US	GE	NASDAQ-GM
31	ETG GR Equity	EnviTec Biogas	Germany	RB	XETRA
32	ES6 GR Equity	Ersol Solar Energy	Germany	RS	XETRA
33	ESLR US Equity	Evergreen Solar	US	RS	NASDAQ-GM
34	FSLR US Equity	First Solar	US	RS	NASDAQ-GM
35	FUM1V FH Equity	Fortum Oyj	Finland	RO	Helsinki
36	FCEL US Equity	FuelCell Energy	US	HF	NASDAQ-GM
37	GAM SM Equity	Gamesa Corp Tecnologica	Spain	RW	Madrid
38	GES DC Equity	Greentech	Denmark	RW	Copenhagen
39	6674 JP Equity	GS Yuasa	Japan	PS	Tokyo
40	GUR SW Equity	Gurit Holdings	Switzerland	SS	
41	IBE SM Equity	Iberdrola	Spain	RW	Madrid
42	IRF US Equity	International Rectifier	US	DS	New York
43	ITRI US Equity	Ittron	US	DS	NASDAQ-GS
44	JASO US Equity	JA Solar	China	RS	NASDAQ-GM
45	2766 JP Equity	Japan Wind Development	Japan	RW	Tokyo

WilderHill New Energy

GLOBAL INNOVATION INDEX

46	Bloomberg Ticker	Name	Location	Index Sector	Primary Exchange
No.	KGP LN Equity	Kingspan	Ireland	DS	Ireland
47	LDK US Equity	LDK Solar	China	RS	New York
48	MXWL US Equity	Maxwell Technologies	US	PS	NASDAQ-GM
49	MDTL US Equity	Medis Technologies	US	HF	NASDAQ-GM
50	6508 JP Equity	Meidensha	Japan	GE	Tokyo
51	WFR US Equity	MEMC Electronic Materials	US	RS	New York
52	NDX1 GR Equity	Nordex	Germany	RW	XETRA
53	NZYMB DC Equity	Novozymes	Denmark	RB	Copenhagen
54	ORA US Equity	Ormat Technologies	US	RO	New York
55	PEIX US Equity	Pacific Ethanol	US	RB	NASDAQ-GM
56	PLUG US Equity	Plug Power	US	HF	NASDAQ-GM
57	EDC PM Equity	PNOC EDC	Philippines	RO	Philippines
58	PWER US Equity	Power-One	US	DS	NASDAQ-GM
59	PRAJ IN Equity	PRAJ Industries	India	RB	Mumbai
60	QCE GR Equity	Q-Cells	Germany	RS	XETRA
61	REC NO Equity	REC Group	Norway	RS	Oslo
62	RPW GR Equity	REpower Systems	Germany	RW	XETRA
63	R8R GR Equity	Roth & Rau	Germany	SS	XETRA
64	SAFT FP Equity	Saft Groupe	France	PS	EN Paris
65	6764 JP Equity	Sanyo Electric	Japan	PS	Tokyo
66	SB1 GR Equity	Schmack Biogas	Germany	RB	XETRA
67	SSE LN Equity	Scottish & Southern Energy	UK	RW	London
68	6753 JP Equity	Sharp	Japan	RS	Tokyo
69	SLR SM Equity	Solaria Energia	Spain	RS	Madrid
70	S2M GR Equity	Solar Millenium	Germany	RS	XETRA
71	SWV GR Equity	SolarWorld	Germany	RS	XETRA
72	SOO1 GR Equity	Solon	Germany	RS	XETRA
73	SPWR US Equity	Sunpower	US	RS	NASDAQ-GM
74	STP US Equity	Suntech Power	China	RS	New York
75	SUEL IN Equity	Suzlon Energy	India	RW	Mumbai
76	6013 JP Equity	Takuma	Japan	RB	Tokyo
77	TNH GR Equity	Techem	Germany	DS	XETRA
78	TEO FP Equity	Theolia	France	RW	EN Paris
79	ULBI US Equity	Ultralife Batteries	US	PS	NASDAQ-GM
80	UMC BB Equity	Umicore	Belgium	SS	EN Brussels
81	VSE US Equity	VeraSun Energy	US	RB	New York
82	VBK GR Equity	Verbio	Germany	RB	XETRA
83	OEEW AV Equity	Verbund	Austria	RO	Vienna
84	VRNM US Equity	Verenium	US	RB	NASDAQ-GM
85	VWS DC Equity	Vestas Wind Systems	Denmark	RW	Copenhagen
86	YGE US Equity	Yingli Green Energy	China	RS	New York
87	600261 CH Equity	Zhejiang Yankon Group	China	DS	Shanghai
88	ZOLT US Equity	Zoltek	US	SS	NASDAQ-GM

Source: New Energy Finance

Key

Table 2. NEX Sectors - Key	
DS	Demand-Side Energy Saving
GE	Generation Efficiency & Smart Distribution
HF	Hydrogen & Fuel Cells
PS	Power Storage
RB	Renewables - Biofuels, Biomass & Waste-to-Energy
RO	Renewables - Other
RS	Renewable - Solar
RW	Renewable - Wind
SS	Services & Suppliers
Source: New Energy Finance	

NEX Rebalancing Summary, Q4 2007

Table 3. Additions			
Name	Country	Sector	Exchange
EnerNOC	US	Demand-Side Energy Saving	NASDAQ-GM
EnviTec Biogas	Germany	Renewables – Biofuels, Biomass & Waste-to-Energy	XETRA
Roth & Rau	Germany	Service & Suppliers	XETRA
Solaria Energia	Spain	Renewable – Solar	Madrid
Zhejiang Yankon Group	China	Demand-Side Energy Saving	Shanghai

Table 4. Removals			
Name	Country	Sector	Exchange
Marubeni	Japan	Renewable – Wind	Tokyo
Puget Energy	US	Renewable – Other	New York
SGL Carbon	Germany	Service & Suppliers	XETRA