

NEX Constituents – Q3 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 Q2 2007 saw 21 changes: 12 new constituents and nine removals (see Figures 1 and 2).

At the end of Q2 2007, the average market capitalisation of the 87 NEX constituents was USD 4.3bn, while the aggregate market capitalisation was marginally above USD 370.0bn, compared with USD 3.1bn and USD 270.0bn, respectively, at the beginning of 2006.

In Q3 2007, the NEX will comprise 87 constituents, divided into nine sectors (see Figure 1). Solar remains the largest sector with 17 constituents. Biofuels, Biomass & Waste-To-Energy is the second largest with 16, while Wind follows closely with 14. Hydrogen & Fuel Cells and Services & Suppliers are smallest with five representatives each.

The 87 constituents are quoted on 24 markets around the world. NASDAQ has the most with 21 but lost Hydrogenics, the Canadian hydrogen & fuel cell company. The exchange gained two companies: Converge, a US smart-metering company and JA Solar, the Chinese solar cells manufacturer. The NYSE lost Avista, the US utility company, but gained two recent IPOs, Yingli Green Energy, the Chinese integrated PV manufacturer and LDK Solar, the Chinese solar wafer company. On the Toronto Stock Exchange, ATS Automation Tooling Systems, the parent company of Photowatt Technologies, an integrated PV manufacturer, was removed.

The percentage of US-quoted stocks – NASDAQ and NYSE-listed constituents – on the NEX fell to 35.6% (31 out of 87) in the latest rebalancing, from 44.2% (38 out of 86) in Q1 2006.

Fourteen constituents are listed on Germany's XETRA up from twelve in the previous quarter. Three XETRA-listed companies joined the index: Schmack Biogas, the German biogas plants manufacturer, Solar Millenium, the German solar thermal power plant construction company and Centrotec Sustainable, the provider of energy efficiency systems for buildings. Xetra-listed chemical company producing silicon wafers, Wacker Chemie, was removed.

Amongst the other European markets, Greentech Energy Systems, the wind power producer listed on Copenhagen and Gurit Holdings, the carbon composites producer for the wind industry listed on the Swiss Stock Exchange were added while Johnson Matthey, the London listed materials Company with involvement in catalyst production for fuel cells was removed.

A further 10 NEX members are listed on the Tokyo Stock Exchange, up from 9 in the previous quarter. Takuma, a biomass power and incineration plant manufacturer and Japan Wind Development, the Japanese wind developer are the new entrants while Toho Tenax, the carbon composites company was removed.

The other Asian markets had a few changes. Baoding Tianwei Baobian Electric and Tebian Electric, the two Chinese transformer companies listed on Shanghai and Bharat Heavy Electricals Limited, the Indian power equipment manufacturer listed on Bombay Stock Exchange were removed. PNOG Energy Development Company, the Philippines geothermal company listed on the Philippines Stock Exchange was the lone new entrant.

The NEX will continue to be rebalanced every quarter.

Figure 1. NEX Constituents Q3 2007 by Sector

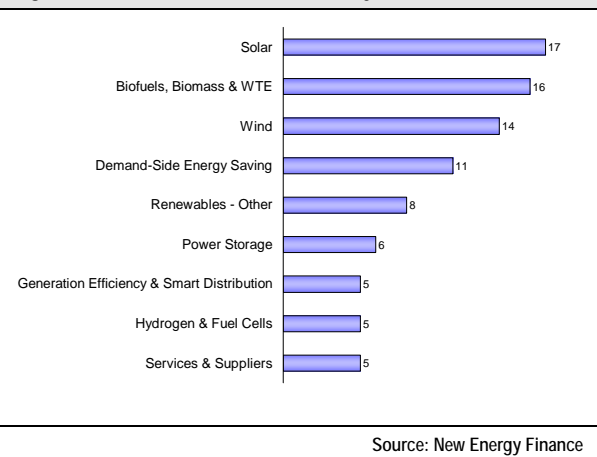
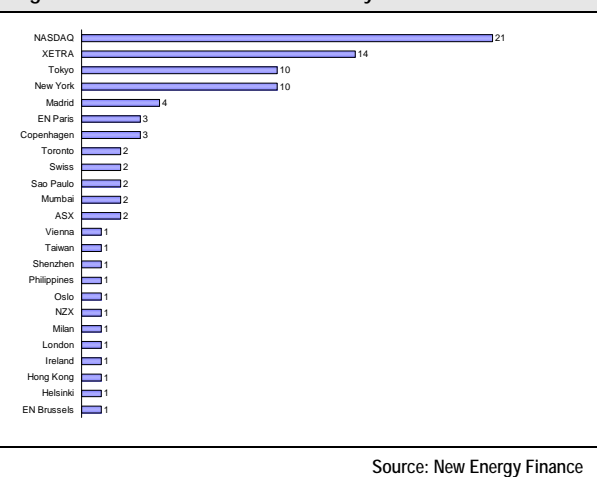


Figure 2. NEX Constituents Q3 2007 by Markets



Appendix I: NEX Constituents, Q3 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	CLRK US Equity	Color Kinetics	US	DS	NASDAQ-GM
20	COMV US Equity	Comverge	US	DS	NASDAQ-GM
21	CGY GR Equity	Conergy	Germany	RS	XETRA
22	CEN NZ Equity	Contact Energy	New Zealand	RO	NZX
23	CSAN3 BZ Equity	Cosan	Brazil	RB	Sao Paulo
24	CREE US Equity	Cree	US	DS	NASDAQ-GS
25	CE2 GR Equity	CropEnergies	Germany	RB	XETRA
26	6361 JP Equity	Ebara	Japan	HF	Tokyo
27	ELON US Equity	Echelon	US	DS	NASDAQ-GM
28	EEN FP Equity	EDF Energies Nouvelles	France	RW	EN Paris
29	ENER US Equity	Energy Conversion Devices	US	RS	NASDAQ-GS
30	ENE AU Equity	Energy Developments	Australia	RB	ASX
31	ES6 GR Equity	Ersol Solar Energy	Germany	RS	XETRA
32	ESLR US Equity	Evergreen Solar	US	RS	NASDAQ-GM
33	FSLR US Equity	First Solar	US	RS	NASDAQ-GM
34	FUM1V FH Equity	Fortum Oyj	Finland	RO	Helsinki
35	FCEL US Equity	FuelCell Energy	US	HF	NASDAQ-GM
36	GAM SM Equity	Gamesa Corp Tecnologica	Spain	RW	Madrid
37	GES DC Equity	Greentech	Denmark	RW	Copenhagen
38	6674 JP Equity	GS Yuasa	Japan	PS	Tokyo
39	GUR SW Equity	Gurit Holdings	Switzerland	SS	
40	IBE SM Equity	Iberdrola	Spain	RW	Madrid
41	IRF US Equity	International Rectifier	US	DS	New York
42	ITRI US Equity	Itron	US	DS	NASDAQ-GS
43	JASO US Equity	JA Solar	China	RS	NASDAQ-GM
44	2766 JP Equity	Japan Wind Development	Japan	RW	Tokyo

No.	Bloomberg Ticker	Name	Location	Index Sector	Primary Exchange
45	KGP LN Equity	Kingspan	Ireland	DS	Ireland
46	LDK US Equity	LDK Solar	China	RS	New York
47	8002 JP Equity	Marubeni	Japan	RW	Tokyo
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	PSD US Equity	Puget Energy	US	RO	New York
61	QCE GR Equity	Q-Cells	Germany	RS	XETRA
62	REC NO Equity	REC Group	Norway	RS	Oslo
63	RPW GR Equity	REpower Systems	Germany	RW	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	SGL GR Equity	SGL Carbon	Germany	SS	XETRA
69	6753 JP Equity	Sharp	Japan	RS	Tokyo
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	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, Q3 2007

Table 3. Additions

Name	Country	Sector	Exchange
Centrotec Sustainable	Germany	Demand-Side Energy Saving	XETRA
Comverge	US	Demand-Side Energy Saving	NASDAQ-GM
Greentech Energy Systems	Denmark	Renewable - Wind	Copenhagen
Gurit Holding	Switzerland	Services & Suppliers	Swiss
JA Solar Holdings	China	Renewable - Solar	NASDAQ-GM
Japan Wind Development	Japan	Renewable - Wind	Tokyo
LDK Solar	China	Renewable - Solar	New York
PNOC Energy Development	Philippines	Renewables - Other	Philippines
Schmack Biogas	Germany	Renewables - Biofuels, Biomass & Waste-to-Energy	XETRA
Solar Millennium	Germany	Renewable - Solar	XETRA
Takuma	Japan	Renewables - Biofuels, Biomass & Waste-to-Energy	Tokyo
Yingli Green Energy	China	Renewable - Solar	New York

Table 4. Removals

Name	Country	Sector	Exchange
Avista	US	Demand-Side Energy Saving	New York
ATS Automation Tooling Systems	Canada	Renewable - Solar	Toronto
Baoding Tianwei Baobian Electric	China	Renewable - Solar	Shanghai
Bharat Heavy Electricals	India	Generation Efficiency & Smart Distribution	Bombay
Hydrogenics	Canada	Hydrogen & Fuel Cells	NASDAQ-GM
Johnson Matthey	UK	Hydrogen & Fuel Cells	London
Tebian Electric Apparatus	China	Generation Efficiency & Smart Distribution	Shanghai
Toho Tenax	Japan	Services & Suppliers	Tokyo
Wacker	Germany	Renewable - Solar	XETRA