



Press Release

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Clean energy shares recover ground in 2009

Clean energy shares rose almost 40% last year, reversing around a third of the losses they experienced in 2008. But there were huge differences in the performance of different sub-sectors, with power storage and energy efficiency stocks gaining strongly on excitement about electric vehicles and government "green stimulus" programmes, while shares in solar, wind, biofuel and biomass companies found the going tougher.

The WilderHill New Energy Global Innovation Index, or NEX, which tracks the performance of 86 clean energy stocks worldwide, rose 39.7% in 2009, after a 61% drop in 2008. The NEX finished last year at 248.68, nearly doubling from a low of 132.03 on 9 March but still a long way off its record high of 468.75 set on 8 November 2007.

In the fourth quarter of 2009, the NEX managed a gain of just 0.3%, but this flat overall showing disguised marked divergence between sub-sectors. Energy efficiency stocks rose 8.6% in the quarter, and power storage shares 25.4% - while solar stocks fell 8.1% and wind stocks dropped 4.4%.

The best-performing NEX constituents in Q4 were Chinese energy efficiency company Zhejiang Yankon, with a rise of 54.3% and US light-emitting diode maker Cree with a gain of 53.4%. The weakest performer was French wind project developer Theolia, with a fall of 41.3%.

However the really striking performances were over 2009 as a whole. Power storage stocks, accounting for nine constituents of the NEX, rose by an average of 120% over the year, with Hong Kong listed electric car and battery maker BYD soaring 439% and Nasdaq listed ultracapacitor maker Maxwell Technologies advancing 252%.

Energy efficiency stocks, numbering 17 in the NEX index, rose 48% in 2009, led by Taiwanese firm Epistar with a 315% spurt, and US companies EnerNOC and Cree, with gains of 308% and 255% respectively.

Solar energy stocks, numbering 25 in the NEX, gained 30% on average in 2009 - but also made up the index's five worst performers, led by US company Energy Conversion Devices with a 58.1% fall and Germany's Q-Cells with a 54.3% drop. Wind energy stocks, accounting for 18 of the NEX's constituents, gained 36% on average in 2009.

Michael Liebreich, chairman and CEO of New Energy Finance, the clean energy research firm that is one of the partners behind the NEX, commented: "Clean energy stocks suffered during the financial crisis because nervous investors shied away from young, high-growth stocks in capital-hungry sectors. 2009 saw the start of a recovery in confidence.

"The spectacular out-performance by firms involved in batteries, electric cars and parts of the energy efficiency business shows that investors caught hold of new themes last year - particularly the potential of advanced vehicle technologies and the smart grid. Major economies have pledged some \$177bn in 'green stimulus' money for clean energy, and much of that cash will arrive in the sector in 2010 and 2011. Who gains the most from that will be a key driver of share price performance in the months ahead," Liebreich said.

In the quarterly reshuffle of the NEX, four stocks were added to the index - newly floated US power storage firm A123 Systems, newly floated wind project developer China Longyuan Power,

Hong Kong energy efficiency firm Neo-Neon Holdings, and Meyer Burger, a Swiss maker of saws for cutting solar silicon.

Five stocks have left the index - Swiss power firm BKW FMB Energie, US wafer and module maker Evergreen Solar, Japanese electronics giant Sharp, French wind project developer Theolia, and Belgian power storage company Umicore.

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 News and Briefing Service is the leading global news and newsletter service focusing on clean energy investment. The company also undertakes custom research and consultancy and runs senior-level networking events.

On 10 December 2009, New Energy Finance was acquired by Bloomberg LP.

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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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