

NEX'S Q4 SURGE ALMOST RETURNS IT TO BREAK-EVEN FOR 2015

5 January 2016

A 9% gain in Q4 2015 by the WilderHill New Energy Global Innovation Index, or NEX, bested broader market indexes and rescued the NEX from a significant down year.

In the quarter, the Nasdaq Composite Index gained 8.4%. The S&P 500 Index added 6.5%, while the MSCI AC World Index improved 4.6%.

The NEX's 31 December 2015 close of 177.55 was 0.6% lower than its 2014 finish. Its high-water mark in 2015 was 213.24 on 23 June; its low point of the year was 153.53 on 24 August. The NEX consists of 104 clean energy stocks trading on exchanges worldwide.

Solar was the NEX's best-performing sector in Q4 2015, posting a 24% gain. Energy efficiency stocks advanced 12%. Wind added 7%. Biofuels and biomass was 4.7% higher. Power storage recharged 3.8%, while energy conversion added 1.9%.

On a regional basis, NEX Americas shares surged 20% in Q4 2015. Europe, Middle East & Africa issues gained 8.4%, while Asia Pacific stocks improved 5.3%.

Module-maker and developer Canadian Solar Inc. was the index's best performer in Q4 2015, surging 74%. The company on 10 November posted third-quarter net income that was almost double the average of seven estimates compiled by Bloomberg, raised its full-year earnings guidance and said it would build new manufacturing capacity.

Shares of organic LED developer Universal Display Corp. soared 61% in the period. The Ewing, NJ, company on 5 November announced third-quarter earnings per share of \$0.13, almost double analyst expectations.

Other top NEX quarterly performers were First Solar Inc. (US; 54%), SunPower Corp. (US; 50%) and Aerovironment Inc. (US; 47%).

The index's biggest quarterly decliner was Spain-based developer and yieldco operator Abengoa SA, which surrendered 77% of its market capitalization. Abengoa's outside auditor, Deloitte, on 13 November said its recurring losses and difficulty accessing financing could generate "significant doubts" over its ability to keep operating. On 25 November, Abengoa filed for creditor protection in a Spanish court after a financial rescue package fell apart.

Shares of US climate-control technology source LSB Industries Inc. retreated 53%. LSB's share price plummet began on 6 November, when it disclosed a multimillion-dollar cost overrun on an

Arkansas plant operated by its fertiliser division.

Other top quarterly NEX laggards were EnerNOC Inc. (US; -51%), FuelCell Energy Inc. (US; -44%) and Dialight PLC (UK; -31%).