

3 FEBRUARY 2012

January 2012 Result Solar Companies Bounce Back and Waste Companies Slump

The **China CleanTech Index** rose marginally in January 2012 but underperformed all of its four benchmark indices.

The China CleanTech Index rose from 41.2 to 41.3 over the month of January recording a 0.4% gain. This unfavourably compared to the NEX gain of 9.2%, the CTIUS gain of 7.7%, the Shanghai Composite gain of 4.2% and the MSCI gain of 4.9%.

The **China CleanTech 20** outperformed the wider China CleanTech index recording a gain of 1.5%.

The Index performance over the last three and six months has also underperformed all of its benchmarks.

Some companies in the China Solar Index had a strong recovery during January with the sub-index recording a 11.1% gain for the month. This corrected some of the huge losses incurred during 2011.

The weakest sub-indices through January were the China Waste Index and the China Environment Index that lost 13.1% and 7.6% respectively.

Percentage Change	2009	2010	2011	Jan'12	3 Months	6 Months	12 Months	3 Years
China CleanTech Index	77.5%	-9.6%	-48.0%	0.4%	-14.2%	-31.4%	-47.4%	-25.0%
China CleanTech 20	59.6%	-15.6%	-47.4%	1.5%	-11.8%	-28.5%	-45.8%	-35.2%
NEX	39.7%	-14.6%	-40.2%	9.2%	-7.2%	-27.5%	-35.4%	-16.8%
CTIUS	38.1%	7.3%	-18.3%	7.7%	1.5%	-12.5%	-14.4%	40.9%
Shanghai Composite	80.0%	-14.3%	-21.7%	4.2%	-7.1%	-15.1%	-17.8%	15.2%
MSCI	27.0%	9.6%	-7.6%	4.9%	1.9%	-5.0%	-5.1%	47.9%

The market capitalisation of the 135 stocks in the China CleanTech Index is CNY 700 billion, falling from its peak of CNY 911 billion in February 2011.

The month's performance was driven by poor results from many companies with 14 companies, including many solar companies, having share price gains of greater than 25%. These were partially offset by losses from other companies with 9 companies having losses of more than 20%. These best and worst performers are shown in the table below.

January 2012	
Best Performers Share Price Gain > 25%	Worst Performers Share Price Loss > 20%
Canadian Solar Inc China Sunergy Daqo New Energy Corp. Gintech Energy Corporation Hanwha Solarone Co Ltd JA Solar Holdings JinkoSolar Holding Co., Ltd. Neo Solar Power Corp ReneSola Ltd. (ADR) Sino-American Silicon Products Suntech Power Holdings Advanced Battery Technologies China Sun Group High Tech Co. A-Power Energy Generation Systems Ltd	China Clean Energy Inc. LED International Holdings Ltd. Shenzhen AOTO Electronics Co Ltd Tianli Environmental Protection Eng Co Dalian East New Energy Development Co.,Ltd Hunan Yonker Environ Protection Co Ltd Jiangsu Welle Eenvironmetnal Co., Ltd. Duoyuan Global Water Nanjing CEC Environmental Protection Co., Ltd

The China Cleantech Index is published each month on the Sino CleanTech website at www.sinocleantech.com.

Monthly results can be emailed directly to interested parties by signing up to the distribution list at http://www.sinocleantech.com/e/cleantech_index.html.

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China Cleantech Index (All Indices set at 100 at 30 June 2008)

