

2 NOVEMBER 2011

## October 2011 Result Wind and Solar Companies Holding Back Growth

The **China CleanTech Index** rose strongly in October 2011 but still managed to underperform three of its four benchmark indices.

The China CleanTech Index rose from 45.0 to 48.2 over the month of October recording a 7.0% gain. This compared to the NEX gain of 13.5%, the CTIUS gain of 11.1% and the MSCI gain of 10.3%. The China CleanTech Index did outperform the Shanghai Composite which only recorded a gain of 4.6%.

The **China CleanTech 20** slightly outperformed the wider China CleanTech index recording a gain of 7.1%.

The Index performance over the last three and six months is largely in line with the global cleantech measures of NEX and CTIUS but is less than the general market measures of the MCSI and the Shanghai Composite.

The ongoing pressure on solar and wind companies continues to impact the Index performance as northern hemisphere financial problems are impacting demand.

Percentage Change	2009	2010	1H11	Oct'11	3 Months	6 Months	12 Months	3 Years
<b>China CleanTech Index</b>	77.5%	-9.6%	-21.9%	<b>7.0%</b>	-20.0%	-37.9%	-40.2%	12.2%
<b>China CleanTech 20</b>	59.6%	-15.6%	-22.8%	<b>7.1%</b>	-19.0%	-39.5%	-40.6%	-8.0%
<b>NEX</b>	39.7%	-14.6%	-3.4%	<b>13.5%</b>	-21.9%	-35.9%	-28.7%	-16.9%
<b>CTIUS</b>	38.1%	7.3%	6.8%	<b>11.1%</b>	-13.8%	-23.6%	-7.5%	30.2%
<b>Shanghai Composite</b>	80.0%	-14.3%	-1.6%	<b>4.6%</b>	-8.6%	-15.2%	-17.1%	42.8%
<b>MSCI</b>	27.0%	9.6%	4.0%	<b>10.3%</b>	-6.8%	-12.3%	-0.4%	27.2%

The market capitalisation of the 133 stocks in the China CleanTech Index is CNY 758 billion, falling from its peak of CNY 911 billion in February 2011.

The month's performance was driven by good results from many companies with 11 companies having share price gains of greater than 30%. These were partially offset by losses from other companies with 6 companies having losses of more than 20%. These best and worst performers are shown in the table below.

October 2011	
Best Performers Share Price Gain > 30%	Worst Performers Share Price Loss > 20%
LED International Holdings Ltd. Ledman Optoelectronic Co Ltd 'A' CNY1 Hebei Sailhero Environmental Protection High-tech Co., Ltd JinkoSolar Holding Co., Ltd. LDK Solar ReneSola Ltd. Solargiga Energy Holdings Limited Trina Solar Wuhan Linuo Solar Energy Group Co., Ltd. Yingli Green Energy Nanjing CEC Environmental Protection Co., Ltd	China Clean Energy Inc. China Sunergy E-Ton Solar Tech China Hydroelectric Corporation American Depositary Share A-Power Energy Generation Systems Ltd

The China Cleantech Index is published each month on the Sino CleanTech website at [www.sinocleantech.com](http://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](http://www.sinocleantech.com/e/cleantech_index.html).

**FURTHER INFORMATION:**

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

