

Quarterly Report (unaudited)

IV/2009

Comment on Activities

In the fourth quarter the NAV fell again by a substantial 11.6% compared with the previous quarter, resulting in a year-on-year decline in NAV of 32%. These changes reflect, on the one hand, a still turbulent and difficult market environment and, on the other hand, company-specific events. Two companies (ASP Aton and Solitem), had to be substantially cut due to missed budgets, postponement of projects and partly because of organisational problems.

Two lesser devaluations (Airlight Energy and Pyron Solar) were caused by minor dilution effects.

Declining exchange rates (EUR -2.2% vs. Q3) also had a negative impact on valuations. On the other hand the key holdings Solarwatt and SSP Technology delivered a positive performance, resulting in a small increase in the valuation of these positions. Moreover the sale of all shares in Bionersis (New Energies Invest is now only exposed to this company by way of a small loan) and New Power Fund had a positive impact on both quarterly and annual performance.

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NET ASSET VALUE (NAV)

Per share: CHF 224.67

TOTAL ASSETS

CHF 96.61 million

CAPITAL INVESTED

CHF 91.45 million / 94.7% of assets

CAPITAL COMMITTED

zouk Solar Opportunity CHF 2.96 million

CURRENCY EXPOSURE

Per 31/12/2009:	GBP	1.4%
	USD	4.0%
	EUR	73.7%
	DKK	5.0%
	CHF	8.0%
	AUD	1.8%
	CZK	6.1%

CAPITAL INVESTED

in % of Total Assets

■ ALE Airlight Energy	2.1%	inv.
■ ASP Aton	3.5%	inv.
■ Bionersis	0.8%	inv.
■ Edisun Power	5.6%	inv.
■ Enviromena	1.1%	inv.
■ Hokawe/Howee	5.6%	inv.
■ NEP Solar	1.6%	inv.
■ Pelamis Wave Power	1.4%	inv.
■ Pyron Solar	0.7%	inv.
■ Solantis International	0.0%	inv.
■ Solarwatt	52.2%	inv.
■ Solitem	3.5%	inv.
■ Spark Solar	0.2%	inv.
■ SSP Technology	5.0%	inv.
■ Sunpower	2.2%	inv.
■ Ventureal	6.1%	inv.
■ zouk Solar Opportunity	3.1%	inv.

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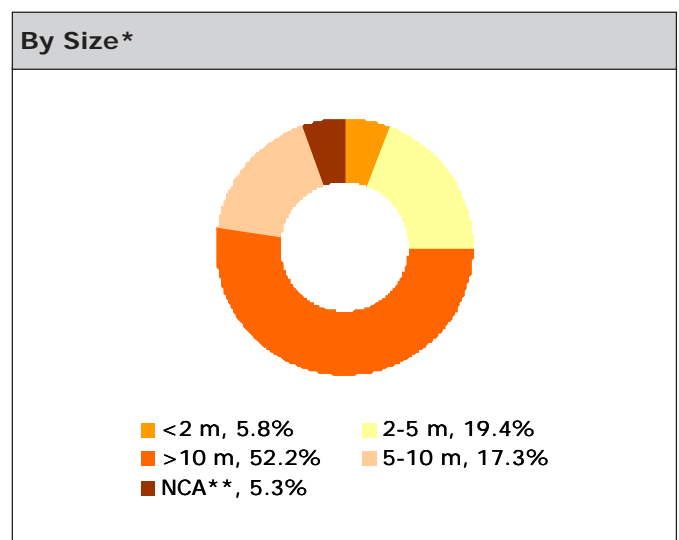
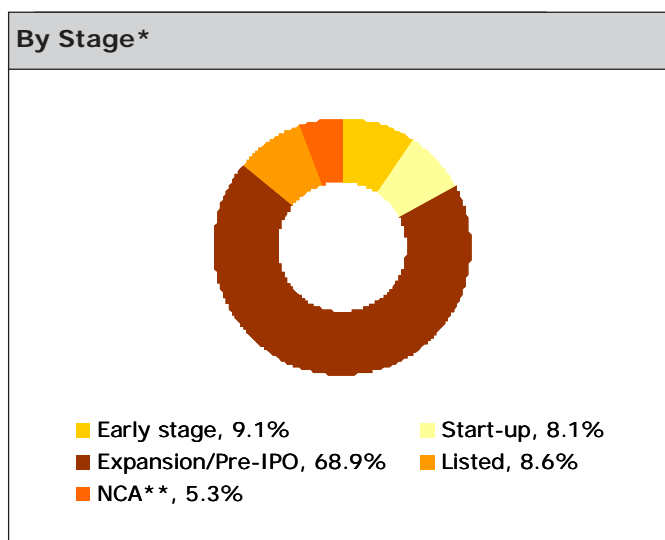
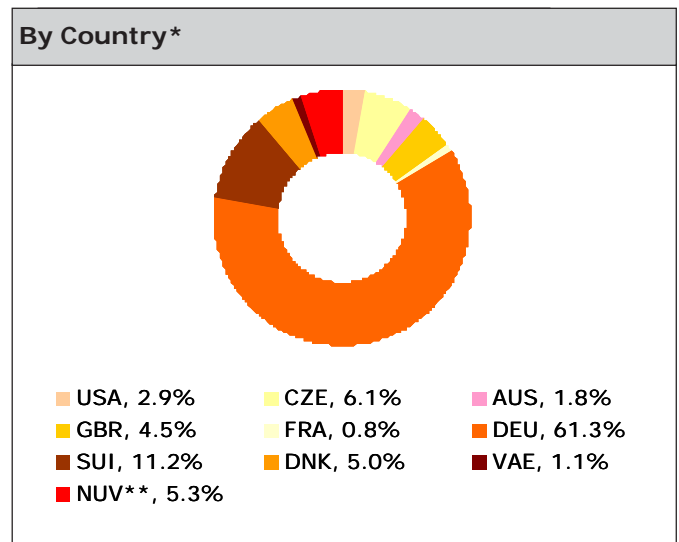
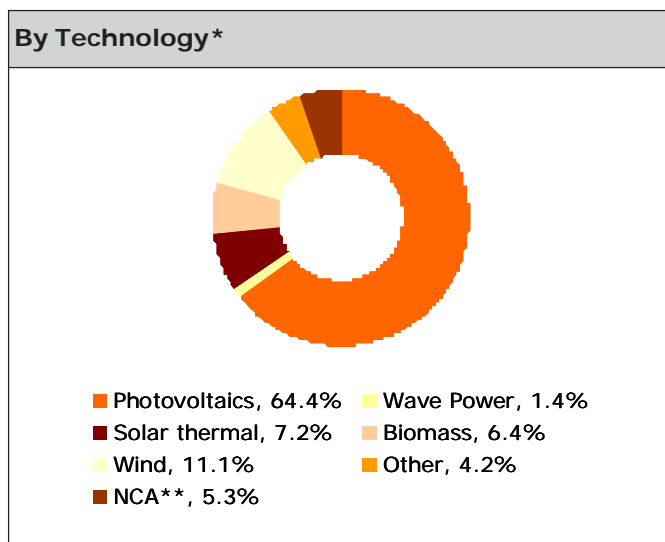
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These sales further improved the liquidity situation. The available funds also increased slightly in January thanks to the payment of a further tranche of the Sunpower escrow account (both cash and securities). This means that the existing capital commitment to zouk Solar can be honoured according to plan in February 2010.



* invested capital in % of total assets

** Net current assets except short term loans

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Updates on companies in the New Energies Invest portfolio

Solarwatt AG

The company's sales rose significantly in Q4 compared with previous quarters, thereby partially offsetting the target shortfalls reported in earlier quarters. A healthy order book in the fourth quarter is set to continue during the first months of 2010. Due to a 30-35% drop in module prices, the company will fail to match the previous year's turnover, despite a 23% year-on-year increase in sales volume. Although lower input prices have been negotiated, this will only partly offset the deterioration in module prices, therefore profitability is expected to fall. However, compared with other companies in the sector the company is doing well in difficult circumstances and is consistently pursuing its growth strategy: The doubling of production capacity leading to lower embedding costs should be completed by the end of 2011. Approximately a quarter of the additional capacity will come on stream in 2010. In the fourth quarter New Energies Invest converted one of the outstanding loans for a sum of EUR 1.8 million into shares, resulting in a marginally higher equity holding compared with the previous quarter, as not all shareholders participated in this round of capital increase. Due to operational improvements and the expected growth, the valuation was increased at the end of the fourth quarter by around 8%.

SSP Technology

Despite a challenging year for the wind sector, this Danish company nearly matched the previous year's sales. However, it failed to make a profit due to pressure on margins within the sector and postponement of investments by customers of SSP (primarily manufacturers of wind turbines) last year. This is despite the fact that the company acted very swiftly to cut costs on a massive scale and introduce other operational improvements. The new CEO who joined the company in November 2009 has led his team in developing the business, focusing in particular on the securing of large orders and further developing the firm's rotor technology. In view of the operational improvements, the valuation of this holding was increased slightly at the end of the year.

ASP Aton Sunpower AG

Further delays in project preparations, particularly in the external financing of the largest reference project (7.7 MW PV on new greenhouses in Sicily), led to a massive loss in 2009 and a tight liquidity situation for the ASP group. Intensive efforts are currently under way to reorganise the shareholder structure and funding situation within the ASP Aton group. The outcome of these efforts and the starting date of work on the reference project will remain unclear until the end of March 2010, so for safety's sake the holding has been written off in full and a 50% valuation adjustment has been applied to the loan.

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Updates on companies in the New Energies Invest portfolio

Ventureal

The wind farm developer Ventureal developed two important partnerships in 2009. Firstly it succeeded in selling the rights to a very large wind farm, which is at an advanced stage of development, to a large energy utility company. Secondly it entered into a strategic partnership with another important energy utility company. Under this partnership Ventureal will develop projects for the partner under predefined conditions. The partner will contribute not only liquidity but also know-how by taking a seat on the supervisory board. In the course of these transactions New Energies Invest has converted the provided loans into equity capital, as planned. As the loaned monies were earmarked for the development of the above-mentioned wind farm project, New Energies Invest will receive an additional interest in the business based on the sale proceeds by way of an 'equity kicker'. This has led to a slight upward valuation of the holding.

Solitem

Despite an attractive project pipeline, the German manufacturer of customised installations for solar cooling and process steam again failed to complete the planned projects in the fourth quarter 2009 and so did not achieve the budgeted sales figures, leading to a significant net loss at year-end. The problems arose because of a general slump in demand during the economic crisis and weaker oil and gas prices in 2009, which made it harder to sell non-government-subsidised technologies. Nevertheless, the company is planning to establish subsidiaries and joint ventures in other countries in order to serve markets locally and achieve growth in line with the projected increase in use of renewable energies as a proportion of overall energy consumption. As sales forecasts have not been met and in view of expected further delays in meeting the sales targets defined in the original business plan, a 50% valuation adjustment has been applied to the position.