

Quarterly Report (unaudited)

III/2011

Comment on Activities

The NAV per share fell back again by 3.4% in the third quarter to CHF 158.19. This results in an overall loss of 9.7% in the year to date. The decline in the valuation during the reporting period is mainly attributable to adjustments to the valuation of two companies in the solar thermal segment. On the other hand, the value of the shareholding in SSP Technology was increased slightly to reflect the company's good business performance at present (two major orders signed), which is also expressed in the significant improvement in the free cash flow. The valuation of zouk Solar was also increased a little. The solar installations in Italy have been

connected to the grid and are now generating revenues. Trends in the most important foreign currencies only had a marginal impact on the portfolio's value.

During the third quarter New Energies Invest only participated in one additional capital increase, NEP Solar, while at the same time supporting its conversion to a Swiss company. During the review period, progress was made in the negotiations for selling a small holding as part of an "earn-out" model, and this will help to further streamline the portfolio before the end of the year.

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NET ASSET VALUE (NAV)

Per share: CHF 158.19

TOTAL ASSETS

CHF 68.02 million

CAPITAL INVESTED

CHF 64.09 million / 94.2% of assets

CAPITAL COMMITTED

none

CURRENCY EXPOSURE

As per 30/09/2011:	GBP	3.7%
	USD	2.2%
	EUR	68.4%
	DKK	9.3%
	CHF	10.5%
	CZK	5.9%

CAPITAL INVESTED

in % of Total Assets

■ Pelamis Wave Power	3.7%	inv.
■ Solarwatt	60.2%	inv.
■ SSP Technology	9.3%	inv.
■ Ventureal	5.9%	inv.
■ zouk Solar Opportunity	7.3%	inv.
■ other investments	7.8%	inv.

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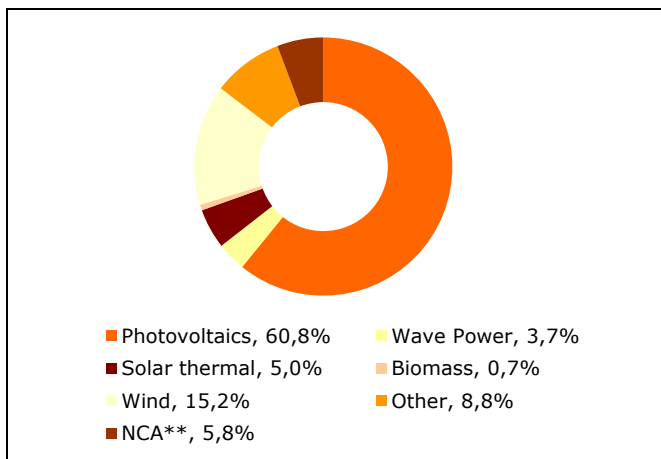
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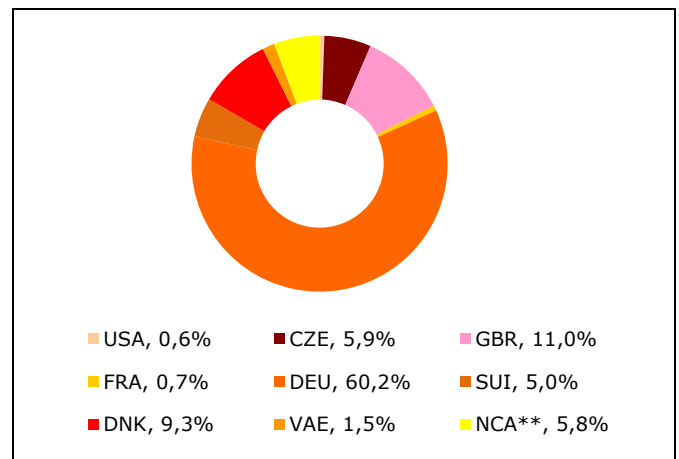
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Conditions on the renewables market are likely to remain extremely challenging. Solar companies in particular are still suffering from a sharp drop in the price of modules especially. So far the end-of-year business upturn has not been as strong as expected.

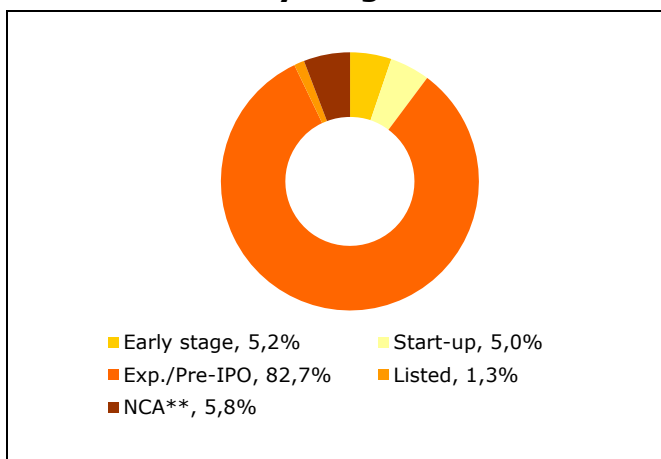
By Technology*



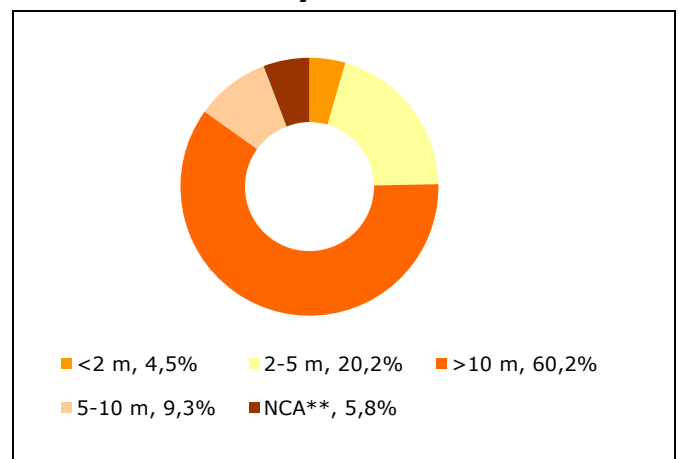
By Country*



By Stage*



By Size*



* 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

Airlight Energy

In Q3 Airlight Energy issued a convertible bond in the amount of CHF 4'500'000 with conversion price of CHF 450 per share. Due to strong investor demand, the board agreed to issue another tranche of convertible bonds for additional CHF 4'500'000, which was successfully placed by 31 October, 2011.

The preparations for Airlights pilot CSP project with client Italcementi in Morocco are progressing according to schedule.

The Company announced that it will install another pilot project for its CPV technology in Biasca in the first half of 2012.

Solarwatt

Sales revenue in Q3 2011 increased by 160% compared to the previous quarter and operating profit for the quarter was bigger than that in the first half of the year. The sales growth was unfortunately accompanied by continuous drop in module prices, which was partially offset by falling cell prices. The Company successfully extended its working capital loan agreement with three German banks for another year.

In Q3 Solarwatt acting as the general contractor completed installation of two large solar parks with total capacity of 6MW in the UK.

zSol

zSol secured project financing for its aggregated domestic rooftop portfolios in the UK. For the construction of these portfolios, zSol is cooperating with different local installation companies who have started work and are on schedule to be finished prior to the change in feed-in tariff regime in April 2012.

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Updates on companies in the New Energies Invest portfolio

NEP Solar

In Q3 the Company received verbal order confirmations for two additional solar process heat installations for Swiss dairy industry clients. The installations will utilize NEP Solar's new solar collector the Polytrough 1800 and will be completed by mid-2012. Another project for direct steam generation for district heating is in negotiations with a Swiss utility company.

Pelamis

Pelamis delivered to client Scottish Power Renewables (SPR) its P2 machine, which will be installed in Orkney together with the already operational P2 machine produced earlier for E.On. After the initial work-up process of the SPR device, the Company will observe both the SPR and E.On devices working together to better understand how an array of such devices would operate.

Ventureal

The recently increased government support for wind energy in Romania has generated strong investor interest in the market where Ventureal has been active for several years. The Company is negotiating the sale of its stake in three wind project SPVs in Romania with total permitted capacity of 24MW to an Austrian utility. In addition, the Company has signed a joint venture agreement with a financial investor to co-develop an 81MW wind project in Romania.