

Renewables News & Views

19 Apr 2007

Results

Climate Exchange Plc (CLE LN, £454m) 2006 prelims.

- **Numbers** – Chicago Climate Futures average daily volumes increased to 3332 tons vs 95 tons in 2005. Chicago Climate Exchange average daily volumes +610% to 10.3m tonnes of carbon; membership increased to 238 from 131 in 2005. European Climate Exchange average daily volumes increased by 233% to 1.78m tonnes, open interest +331% and ECX membership increased to 71 members vs 54 in 2005. Revenues increased to £4.1m from £0.8m in 2005. Operating loss reduced 30% to £4.7m from £6.6m in 2005. Cash balances £13.6m vs. £13.2m at year end 2005.
- **Comments.** Plans for Share Premium Reduction announced to allow possible return of capital to shareholders once the Group makes profits.
- **Outlook** – CLE says policy signals for post 2012 period are strong and the US is considering a number of cap and trade bills, all of which would be beneficial to CCX.

Mirabaud comment: Whilst the prospect for increasing volumes of carbon trade appears very bright we are uncertain of the outlook for trading margins and competition.

Other

JMAT / Platinum price – says Platinum ETF fund will take metal off market, leading to disruption and possible price spikes.

EDF Energies Nouvelles, Tuesday, acquires 50% of Nurri-Andretta Bisaccia Wind for €126.1m for 46.1MW capacity. EDF says contaminated worker incident was not rated on INES ladder.

Prometheus draws down \$2.5m of \$25m Sowood 8% credit line in order to support working capital and business development.

Holdings

None

Upgrades / Downgrades

Qcells – Rated new Buy 2 at UBS.

REC raised to Buy 2 at UBS.

Solarworld rated new Buy 2 at UBS.

Solon rated new Neutral 2 at UBS.

Ersol rated new Neutral 2 at UBS

Conergy rated new Reduce 2 at UBS

Sechilienne Sidec price estimate raised to €54 from €46 at KBC.

EDF Energies Nouvelles PT raised to €40.2 at Dexia.

Nordex cut to Hold from Buy at Unicredit, PT raised to €29 from €28.

Nordex cut to Hold at HypoVereinsbank.

Nordex cut to Sell from Hold at DB.

Solarworld downgraded to Hold at Jefferies.

Gamesa cut to Hold from Buy at Citi

Rational AG – West LB downgrade to Hold.

Renewables universe

	Local Market Cap	Enterprise Value	Price	Chg Pct 5d	Chg Pct 1m	Chg Pct 6m	Chg Pct Ytd	Chg Pct 1yr	PE FY1 Cons	PE FY2 Cons	PE FY3 Cons	EV/EBIT DA FY1 Cons	EV/EBIT DA FY2 Cons	EV/EBIT DA FY3 Cons	Sub-sector	
UK																
ANGLO-EASTERN PLANTATIONS	137	290	347	7.4	9.8	11.4	11.0	24.4	#####	#####	#####	#####	#####	#####	Agriculture / Waste	
COMPACT POWER HOLDINGS PLC	9	#N/A	N.A.	26	0.0	-7.1	20.9	-13.3	-16.8	#####	#####	#####	#####	#####	Agriculture / Waste	
LIBRA NATURAL RESOURCES PLC	21	24	13	1.9	-7.0	45.2	-1.9	8.2	#####	#####	#####	#####	#####	#####	Agriculture / Waste	
M P EVANS GROUP PLC	165	161	324	4.9	10.4	14.1	6.5	24.1	32.0	#####	#####	17.5	#####	#####	Agriculture / Waste	
PLANT HEALTH CARE PLC	99	#N/A	N.A.	235	6.3	5.4	74.1	32.4	224.1	-77.0	-1174.1	48.4	#####	#####	Agriculture / Waste	
R.E.A. HOLDINGS PLC	148	175	477	14.3	20.6	26.7	10.0	61.1	21.8	17.9	#####	#####	#####	#####	Agriculture / Waste	
REENERGY GROUP PLC	7	#N/A	N.A.	9	12.5	0.0	-63.3	-43.8	-79.3	#####	#####	#####	#####	#####	Agriculture / Waste	
ANTONOV PLC	37	37	88	-2.2	-4.9	165.2	12.9	-18.6	#####	#####	#####	#####	#####	#####	Automotive	
ASPEN CLEAN ENERGY PLC	3	#N/A	N.A.	4	0.0	-10.5	-19.0	-26.1	-51.4	#####	#####	#####	#####	#####	Automotive	
CLEAN AIR POWER LTD	8	2	29	0.0	-50.4	-63.7	-59.6	-75.6	-3.5	-7.5	95.0	0.0	0.0	0.0	Automotive	
RICARDO PLC	185	204	365	-0.3	5.9	21.7	10.4	21.0	16.7	15.0	14.3	9.0	8.4	7.8	Automotive	
TANFIELD GROUP PLC	340	328	116	-2.9	28.5	168.8	110.4	511.8	0.3	0.2	0.2	21.0	15.0	12.3	Automotive	
TOROTRAK PLC	46	#N/A	N.A.	38	-14.6	-18.3	27.7	2.7	-6.7	-14.6	-29.2	190.0	#####	#####	Automotive	
TURBOTEC PRODUCTS PLC-REG S	9	19	74	-1.3	3.5	-15.0	5.8	#N/A	N.A.	#####	#####	#####	#####	#####	Automotive	
ALKANE ENERGY PLC	15	17	16	-9.7	-8.5	18.2	-16.7	-17.7	8.1	5.6	#####	2.6	0.2	1.7	Biofuels	
BIOFUELS CORP PLC	8	96	16	16.1	51.2	-74.0	-46.7	-90.4	-0.7	-1.2	0.7	#####	#####	#####	Biofuels	
CHINA BIODIESEL INTERNATIONA	51	788	112	21.2	20.5	-2.2	13.2	#N/A	N.A.	123.3	72.8	54.3	22.6	10.7	7.0	Biofuels
CLEAN ENERGY BRAZIL PLC	123	#N/A	N.A.	123	-0.4	15.6	#N/A	N.A.	17.8	#N/A	N.A.	#####	#####	#####	Biofuels	
D1 OILS PLC	100	77	163	5.2	12.4	-22.4	-3.8	-39.2	-10.4	25.5	16.3	-11.5	17.4	9.6	Biofuels	
GTL RESOURCES PLC	34	#N/A	N.A.	150	0.7	3.1	-26.8	-25.0	-54.9	-43.4	13.1	8.6	#####	#####	Biofuels	
RENEWABLE POWER & LIGHT PLC	113	#N/A	N.A.	132	-2.2	14.3	#N/A	N.A.	69.7	#N/A	N.A.	#####	#####	#####	Biofuels	
RENOVA ENERGY PLC	36	53	111	-2.2	-7.5	-53.8	-44.2	-51.2	#####	#####	#####	#####	#####	#####	Biofuels	
AGCERT INTERNATIONAL	84	97	50	-1.0	-25.6	-65.7	-68.6	-81.8	-2.8	-12.6	3.6	-4.8	-31.7	0.9	Carbon trading	
CAMCO INTERNATIONAL LTD	93	109	68	-2.9	32.4	31.1	27.4	#N/A	N.A.	-41.4	-20.7	7.4	-24.5	-17.0	5.9	Carbon trading
CLIMATE EXCHANGE PLC	455	445	1100	-1.8	51.9	203.4	112.6	229.8	219.8	#####	#####	#####	-730.3	#####	Carbon trading	
ECONERGY INTERNATIONAL PLC	75	52	87	2.4	-2.8	-3.9	5.5	-21.0	#####	-29.3	-19.2	#####	#####	#####	Carbon trading	
ECOSECURITIES GROUP PLC	316	419	341	0.7	25.8	86.8	50.9	25.1	85.1	12.3	8.7	39.9	7.5	5.6	Carbon trading	
TRADING EMISSIONS PLC	383	107	139	3.2	11.2	19.6	4.7	-28.5	13875.0	925.0	816.2	-16.8	7.0	5.7	Carbon trading	
OXFORD CATALYSTS GROUP PLC	49	#N/A	N.A.	133	1.9	12.8	-7.0	-11.7	#N/A	N.A.	#####	#####	#####	#####	Catalysis	
SIG PLC	1586	1780	1288	-0.5	6.0	29.1	25.0	45.9	18.9	17.1	16.4	11.5	10.7	10.6	Energy Efficiency	
KINGSPAN GROUP PLC	3580	3755	21	0.7	10.9	27.5	4.5	61.7	21.1	18.9	19.9	14.2	12.8	12.6	Energy Efficiency	
VYCOM INC	29	#N/A	N.A.	98	0.0	0.0	#N/A	N.A.	#N/A	N.A.	#####	#####	#####	#####	Energy Efficiency	
ZENERGY POWER PLC	53	51	148	0.7	5.7	43.0	16.1	#N/A	N.A.	#####	#####	#####	#####	#####	Energy Efficiency	
HELIUS ENERGY PLC	20	#N/A	N.A.	29	3.6	13.7	#N/A	N.A.	#N/A	N.A.	#####	#####	#####	#####	Green Electricity	
NOVERA ENERGY LTD	86	82	70	-0.7	-3.1	37.6	17.8	14.9	-31.6	-29.0	-20.4	-2007.1	20.2	7.9	Green Electricity	
AEA TECHNOLOGY PLC	130	132	110	1.4	8.1	15.0	11.7	-7.2	30.4	21.1	18.6	#####	#####	#####	Enviro. Consultancy	
HYDER CONSULTING PLC	167	172	467	-0.6	8.9	39.0	-1.5	73.9	20.7	16.4	14.0	14.8	10.7	9.5	Enviro. Consultancy	
RPS GROUP PLC	657	687	320	-3.8	3.3	34.0	18.3	74.6	23.5	21.0	18.8	14.2	13.1	12.1	Enviro. Consultancy	
WSP GROUP PLC	456	490	735	-0.8	11.1	51.2	28.4	67.0	21.3	18.3	16.0	12.3	10.7	9.8	Enviro. Consultancy	
IMPAX GROUP PLC	27	25	26	0.0	2.0	37.8	22.9	30.8	#####	#####	85.0	#####	#####	46.1	Financials	
LOW CARBON ACCELERATOR LTD	49	#N/A	N.A.	111	0.0	0.9	7.8	7.0	#N/A	N.A.	#####	#####	#####	#####	Financials	
MERRILL LYNCH NEW ENERGY TEC	131	#N/A	N.A.	63	2.0	10.1	32.3	19.0	7.8	#####	#####	#####	#####	#####	Financials	
CERAMIC FUEL CELLS LTD	#VALUE!	#N/A	N.A.	48	0.5	1.6	66.4	1.6	58.2	-18.2	-15.1	-33.3	#####	#####	Fuel Cells	
CERES POWER HOLDINGS PLC	139	126	234	5.9	-2.9	7.6	6.4	-24.9	-0.4	#####	-1.1	-29.5	-22.7	-96.8	Fuel Cells	
CMR FUEL CELLS PLC	27	17	135	0.0	-9.1	-19.4	-17.9	-39.9	-4.6	-7.8	#DIV/0!	-2.9	-5.9	9.1	Fuel Cells	
ENERGETIX GROUP PLC	30	#N/A	N.A.	68	6.3	8.0	36.4	37.8	#N/A	N.A.	#####	#####	#####	#####	Fuel Cells	
ITM POWER PLC	121	88	119	-5.2	1.1	-15.0	-4.8	-64.5	-22.0	-25.9	-41.0	-12.7	-17.6	-31.2	Fuel Cells	
JOHNSON MATTHEY PLC	3477	3939	1603	-1.4	2.5	10.1	13.8	9.3	1981.5	1819.5	1671.5	11.6	11.0	10.4	Fuel Cells	
POLYFUEL INC	26	27	46	4.6	-3.2	-15.0	-6.2	-53.6	#####	#####	#####	#####	#####	#####	Fuel Cells	
PROMETHEUS ENERGY CO-REG S	56	109	95	3.3	3.3	8.6	2.2	#N/A	N.A.	#####	#####	#####	#####	#####	Fuel Cells	
QUESTAIR TECHNOLOGIES INC	#VALUE!	#N/A	N.A.	59	1.7	3.5	13.6	11.4	-4.9	-6.2	-8.4	-29.2	#####	#####	Fuel Cells	
SABIEN TECHNOLOGY GROUP PLC	16	#N/A	N.A.	62	-0.8	-5.4	#N/A	N.A.	11.8	#N/A	N.A.	#####	#####	#####	Fuel Cells	
VOLLER ENERGY GROUP	6	#N/A	N.A.	26	-5.6	-15.0	-12.1	15.9	-43.3	#####	#####	#####	#####	#####	Fuel Cells	
CLEAN DIESEL TECHNOLOGIES	#VALUE!	#N/A	N.A.	108	2.9	-6.1	14.3	20.7	23.4	-60.0	42.8	10.0	#####	#####	Fuel Cells	
Applied Intellectual Capital	54	#N/A	N.A.	127	-1.2	18.1	#N/A	N.A.	#N/A	N.A.	#####	#####	#####	#####	Fuel Cells / Waste	
BRITISH ENERGY GROUP PLC	3147	2871	546	5.5	21.9	16.3	0.6	-25.2	11.8	11.5	14.0	2.7	2.7	2.8	Nuclear	
POWERFILM INC	81	147	245	-0.8	16.7	45.8	22.5	#N/A	N.A.	#####	#####	#####	#####	#####	Solar	
RENESOLA LTD	546	1095	546	14.9	10.3	140.5	28.5	#N/A	N.A.	12.3	8.5	5.6	11.1	6.7	5.7	Solar
ROMAG HOLDINGS PLC	90	95	198	12.5	-7.9	44.0	44.5	39.9	#####	#####	#####	#####	#####	#####	Solar	
SOLAR INTEGRATED TECHNOLOGIE	81	201	116	-6.8	10.0	364.0	213.5	-63.8	-56.5	32.7	#####	43.5	59.1	#####	Solar	
BIFFA PLC	1200	1552	343	5.9	1.2	24.5	11.7	#N/A	N.A.	24.2	21.7	19.4	10.2	9.4	8.8	Waste
PENNON GROUP PLC	2156	3645	606	-1.5	7.3	14.0	6.0	32.8	21.3	16.9	16.6	11.6	10.0	9.7	Waste	
SHANKS GROUP PLC	630	877	268	-0.8	3.1	39.9	17.3	40.3	24.4	21.6	20.8	11.4	10.4	9.7	Waste	
AUGEAN PLC	93	93	142	7.6	11.8	18.3	4.8	-11.0	24.1	20.6	#####	8.2	7.3	#####	Waste	
OCEAN POWER TECHNOLOGIES INC	61	90	119	2.6	7.2	74.3	40.2	19.7	-19.1	-27.9	#####	-14.7	-17.3	#####	Wave	
CLIPPER WINDPOWER PLC-REG S	816	1409	763	7.2	36.4	50.2	28.5	89.4	50.1	29.3	18.4	19.0	11.4	9.2	Wind	
RENEWABLE ENERGY GENERATION	121	#N/A	N.A.	117	0.0	1.3	-0.8	8.8	0.9	-0.8	-7.8	1.2	#####	#####	Wind	
RENEWABLE ENERGY HLDGS PLC	17	28	37	0.0	-5.2	-11.0	-1.4	-27.0	#####	#####	#####	#####	#####	#####	Wind	

Source: Bloomberg data; Mirabaud Universe

	Local Market Cap	Enterprise Value	Price	Chg Pct 5d	Chg Pct 1m	Chg Pct 6m	Chg Pct Ytd	Chg Pct 1yr	PE FY1 Cons	PE FY2 Cons	PE FY3 Cons	EV/EBIT DA FY1 Cons	EV/EBIT DA FY2 Cons	EV/EBIT DA FY3 Cons	Sub-sector
SAFT GROUPE SA	447	748	24.2	-0.4	-6.8	6.9	-5.3	1.5	13.2	10.7	9.1	7.7	6.8	6.4	Battery
BIOPETROL INDUSTRIES AG	258	222	7.0	0.1	16.0	-13.3	-22.8	-75.7	22.8	8.5	6.8	10.0	4.4	3.7	Biofuels
CROPENERGIES AG	632	503	7.4	-0.7	5.7	2.2	12.6	#N/A N.A	57.6	25.5	15.0	21.8	10.9	5.8	Biofuels
EOP BIODIESEL	51	55	9.2	-4.2	-6.7	-6.3	-10.0	-47.2	16.1	9.6	7.1	7.5	4.1	2.8	Biofuels
SCHMACK BIOGAS AG	389	380	71.7	2.7	11.7	90.6	31.8	#N/A N.A	100.4	51.3	28.7	62.0	25.6	14.6	Biofuels
PETROTEC AG	71	46	6.7	8.4	-6.9	#N/A N.A	-59.2	#N/A N.A	-38.4	-20.4	39.1	4.2	7.8	2.2	Biofuels
VERBIO AG	476	518	7.6	2.9	1.2	-51.5	-45.8	#N/A N.A	69.9	16.1	2.4	6.0	4.0	1.7	Biofuels
BKN BOKRAFTSTOFF NORD AG	55	56	10.1	-3.3	-2.7	#N/A N.A	#N/A N.A	#N/A N.A	#####	40.2	6.3	22.7	3.7	2.0	Biofuels
ABENGOA SA	2773	2951	30.7	-2.9	5.0	37.7	10.2	25.4	22.4	19.7	20.7	7.9	7.0	6.2	Biofuels / other
NOVOZYMES A/S-B SHARES	34060	#N/A N.A.	524.0	3.8	6.0	11.8	7.8	24.3	32.8	28.8	24.3	#####	#####	#####	Biofuels / Enzymes
TWINTEC AG	98	103	15.0	5.9	#N/A N.A	#N/A N.A	#N/A N.A	#N/A N.A	#####	#####	#####	#####	#####	#####	Catalysis
SWECO AB-B SHS	5068	5070	299.0	0.3	7.0	37.5	13.3	38.8	18.2	16.0	#####	11.0	9.8	#####	Consultancy
MUNTERS AB	7743	7863	315.0	4.3	7.5	6.8	-0.6	21.2	20.1	17.6	14.9	10.0	9.2	7.9	Energy Efficiency
RATIONAL AG	1783	1746	156.8	2.6	17.7	1.4	10.7	12.0	29.5	23.9	21.3	17.3	14.7	12.6	Energy Efficiency
ROCKWOOL INTL A/S-A SHS	26757	26260	1216.0	-1.7	8.1	36.5	35.9	62.1	23.8	20.2	16.4	10.5	9.2	8.2	Energy Efficiency
ENRO AG	32	32	8.4	1.1	-5.4	18.9	20.4	-3.3	-22.2	25.6	20.1	8.2	4.7	2.2	Energy Efficiency
TECHEM AG	1383	1732	56.0	-0.5	-0.6	34.4	1.0	56.1	22.2	19.3	17.4	10.0	9.2	8.6	Energy Efficiency
BKW FMB ENERGIE AG	6774	5372	128.3	-2.8	0.9	5.9	-10.5	0.4	21.1	19.5	19.7	10.8	10.1	9.8	Green Electricity
EDF ENERGIES NOUVELLES SA	2658	2911	42.8	-3.9	2.5	#N/A N.A	6.8	#N/A N.A	76.5	33.4	34.0	2.0	1.8	11.7	Green Electricity
FORTUM OYJ	19594	24192	22.1	-1.4	1.9	2.2	2.4	1.6	16.0	14.9	14.1	11.1	10.3	9.9	Green Electricity
MVV ENERGIE AG	1686	3048	30.2	0.4	8.0	30.6	16.2	37.2	22.7	17.9	15.2	8.5	7.6	7.5	Green Electricity
OEST ELEKTRIZITATSWIRTS-A	10540	12670	34.2	-2.8	3.1	-10.6	-15.4	-10.4	16.7	15.9	14.7	10.9	10.4	9.8	Green Electricity
HAFSLUND ASA-A SHS	27455	37557	139.0	0.4	4.9	23.0	13.0	12.6	16.8	28.9	40.9	63.2	#DIV/0!	#DIV/0!	Green Electricity
SECHILLENNE-SIDEC	1225	1616	44.5	0.5	7.2	52.5	6.4	43.0	21.4	17.4	15.4	17.6	13.5	11.4	Green Electricity
AREVA - CI	26672	27168	752.5	-3.2	14.0	54.8	33.7	20.5	35.3	31.2	33.8	18.0	17.3	15.3	Nuclear
ELECTRICITE DE FRANCE	112774	146049	61.9	-2.6	7.0	32.6	12.1	30.1	24.0	20.7	17.7	9.5	8.8	8.1	Nuclear
CONERGY AG	1792	1974	54.3	-1.0	-3.7	44.5	12.6	-6.1	30.7	17.3	14.1	17.7	10.5	8.7	Solar
ERSOL SOLAR ENERGY AG	583	476	59.5	0.3	9.0	19.2	29.3	-10.5	40.5	14.5	13.0	11.6	5.0	4.9	Solar
MANZ AUTOMATION AG	171	#N/A N.A.	52.5	10.2	40.2	178.4	117.9	#N/A N.A	30.5	22.6	#####	#####	#####	#####	Solar
MEYER BURGER TECHNOLOGY AG	391	#N/A N.A.	132.0	6.5	83.3	#N/A N.A	129.6	#N/A N.A	85.7	37.9	25.4	#####	#####	#####	Solar
Q-CELLS AG	3916	3810	52.4	4.6	15.9	71.7	54.1	25.7	42.5	31.3	23.3	21.0	15.4	11.7	Solar
RENEWABLE ENERGY CORP AS	75114	70263	152.0	5.9	13.4	57.5	33.3	#N/A N.A	41.6	29.3	18.3	22.5	15.8	10.1	Solar
ROTH & RAU AG	170	171	74.0	4.7	37.1	122.4	87.3	#N/A N.A	33.1	24.6	#####	21.1	17.3	#####	Solar
SOLAR-FABRIK AG	177	172	19.9	12.6	35.4	95.3	104.9	76.0	24.6	17.1	13.6	13.8	9.7	7.7	Solar
SOLARWORLD AG	3519	3471	63.0	4.9	6.1	47.8	32.3	0.5	33.6	25.6	20.3	16.5	12.6	9.4	Solar
SOLON AG FUER SOLARTECHNIK	383	436	41.0	-0.9	0.2	48.3	74.3	0.4	20.4	16.3	13.8	11.8	9.3	6.6	Solar
SUNWAYS AG	100	126	9.0	1.0	-6.8	40.3	29.9	-52.2	66.8	20.5	10.7	17.1	9.1	4.6	Solar
CENTROSOLAR AG	134	163	10.1	-3.6	-8.0	-19.2	10.3	-43.5	21.5	15.6	11.4	13.8	8.6	6.5	Solar
WACKER CHEMIE AG	6782	7197	130.1	-4.4	5.2	43.1	31.5	19.1	19.0	17.6	16.2	8.1	7.3	6.8	Solar
ACTELIOS SPA	622	790	9.2	-1.6	7.5	3.3	7.0	-12.7	#####	#####	#####	#####	#####	#####	Waste
BEFESA MEDIO AMBIENTE S.A.	928	1185	34.2	0.7	3.8	117.9	14.0	110.9	#####	#####	#####	#####	#####	#####	Waste
INTERSEROH AG	405	422	41.2	-0.5	13.3	49.7	37.2	37.8	21.5	17.3	11.6	8.4	6.8	6.2	Waste
LASSILA & TIKANOJA OYJ	1020	1076	26.5	-3.0	8.0	57.6	22.2	59.5	25.0	21.9	19.2	11.7	10.3	9.3	Waste
SECHE ENVIRONNEMENT	1053	1166	131.0	1.2	2.7	12.9	-3.6	26.0	26.8	22.3	21.2	10.7	9.6	9.3	Waste
VEOLIA ENVIRONNEMENT	23436	40473	57.1	0.4	7.5	18.9	-2.3	22.6	24.3	21.2	18.3	9.3	8.6	7.9	Waste
TOMRA SYSTEMS ASA	7542	7796	45.5	1.8	-0.1	4.5	5.8	-15.3	19.1	14.6	13.5	10.5	8.8	8.3	Waste / Recycling
UMICORE	3592	4454	138.1	-2.2	7.1	12.0	7.0	12.4	14.3	13.2	13.8	9.1	8.7	9.0	Waste / Recycling
ONET	362	410	92.2	-4.9	-2.9	10.8	3.6	31.7	#####	#####	#####	#####	#####	#####	Waste / Sanitation
BWT AG	816	853	45.8	0.8	15.5	46.6	25.4	42.4	32.2	27.2	#####	19.0	16.5	#####	Water
GAMESA CORP TECNOLOGICA SA	6720	#N/A N.A.	27.6	-3.1	15.6	51.7	32.5	55.6	25.9	21.7	18.8	#####	#####	#####	Wind
NORDEX AG	1898	1886	29.5	14.8	18.1	162.7	114.4	103.3	237.9	58.1	36.0	66.4	32.4	18.6	Wind
REPOWER SYSTEMS AG-REG'D	1413	1295	158.3	0.2	5.6	197.3	102.3	233.6	62.8	39.7	35.6	33.9	19.8	17.1	Wind
THEOLIA	882	886	30.0	0.0	6.2	135.1	144.3	127.3	96.8	48.0	29.6	48.3	13.0	11.1	Wind
VESTAS WIND SYSTEMS A/S	63710	8278	344.0	4.2	18.0	113.7	44.1	116.4	38.5	24.4	21.3	16.3	11.9	9.5	Wind
AIR ENERGY SA	71	95	18.3	-1.1	#N/A N.A	#N/A N.A	#N/A N.A	#N/A N.A	#####	#####	#####	#####	#####	#####	Wind
ENERGIAS DE PORTUGAL SA	14992	25222	4.1	-0.2	0.5	17.8	6.8	23.5	16.4	14.9	14.0	9.4	6.6	8.0	Wind / other
IBERDROLA SA	32465	50396	36.0	-0.8	5.1	2.3	8.7	38.9	17.7	15.5	14.0	86.4	#DIV/0!	#DIV/0!	Wind / other

Source: Bloomberg data; Mirabaud Universe



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