

# Renewables News & Views

21 May 2007

## Results

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## Other

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**Applied Intellectual** announces that EverClear Solutions Inc, in which AIC holds rights to a 60% stake, has entered into an agreement with Weatherly International to form a JV to recover copper, zinc, lead and silver from Weatherly's Tsumeb mine tailings dam in Namibia. EverClear owns exclusive rights to electrochemical metals recovery technologies developed by AIC. EverClear will pay \$4.6m for a 50% interest in the right to process the 15m tones of tailings and will receive a 50% share of the net proceeds from the sale of recovered metals. The company indicates the value of metals present in the area of \$1bn. Recent trails on samples from the site demonstrated yields of 75% - 85% of refined high purity metals.

**Clean Diesel Tech** signs contract for a worldwide non-exclusive licensing agreement with Robert Bosch GmbH, based in Stuttgart, Germany, a leading global supplier in the areas of automotive and industrial technology, customer goods and building technology. The agreement give R. Bosch access to worldwide rights to patents held by DCT for control of oxides of NOx emission by selective catalytic reduction.

**Aspen Clean Energy** shares suspended, after reviewing a number of acquisitions, none of which have met the company's criteria.

**British Energy** started reactor at Hunterston plant yesterday.

**US emissions legislation** will not pass through Congress before G. Bush leaves office according to US Senator Jeff Bingaman who chairs the Senate Energy and Natural Resources Committee.

**Vattenfall's** forsmark-3, Friday, reported possible fuel rod damage.

**Rockwool**, Friday, may build €100m plant in Russia.

## Holdings

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## Upgrades / Downgrades

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Name	Price	Chg Pct 1d	Chg Pct 5d	Chg Pct 1m	Chg Pct 3m	Chg Pct 6m	Chg Pct Ytd	Chg Pct 1yr
Stainless steel EU \$/Metric ton	1400	0.0	0.0	-17.7	-34.0	-33.4	-34.8	0.0
US steel \$/Short ton	615	0.0	0.0	-0.8	23.0	16.0	18.3	17.1
US PPI Metal products index	212.2	NA	NA	2.4	10.8	8.9	11.9	17.4
Platinum £/try Oz	1316	-0.8	-1.0	-1.9	6.7	7.9	15.5	0.2
US Copper price \$ cents / lb	336.89	-2.6	-7.4	-9.6	25.4	8.9	15.6	-10.8
US Aluminium price \$ cents / lb	132.41	0.7	-1.6	-1.9	-3.6	6.6	-2.3	-2.3
Rapeseed EU €/ton	271	-0.1	1.8	5.2	1.1	-1.5	-2.5	8.6
Wheat milling €/ton	151	-0.5	1.3	-5.5	1.3	-1.8	0.0	30.2
US Corn price \$ cents / bushel	371.5	0.1	2.3	3.1	-12.8	2.8	-4.8	47.0
World Raw Sugar price \$cent / lb	8.66	0.3	-4.9	-9.0	-19.1	-24.6	-26.3	-47.3
Ethanol US \$/Gall	2.4237	-0.9	-0.6	2.8	12.8	9.0	-2.8	-18.9
US gasoline	2.6846	-1.5	2.9	19.3	49.1	56.2	51.3	21.4
Brent Crude	6.81	-0.1	0.0	0.7	-3.4	-3.4	-0.6	-6.8
WTI Crude	65.17	0.4	4.3	2.8	8.5	8.3	6.7	-4.9
Electricity UK Base £/MWh	23.39	5.9	17.0	17.1	11.4	-42.0	-16.5	-27.6
Electricity UK Peak	35	16.7	42.9	52.2	35.9	-46.2	2.9	-6.7
Electricity GR Base €/MWh	34.06	0.4	19.0	-1.4	-0.8	-30.3	-5.1	6.2
Electricity GR Peak	48.5	-5.4	-16.7	19.0	34.4	-40.1	3.2	14.1
EEX Carbon 08 €/ton	21.74	4.6	9.7	24.1	59.3	35.0	19.3	40.4
EEX Carbon 09	22.08	4.7	9.5	22.4	55.8	33.0	17.8	42.6
EEX Carbon 10	22.49	4.8	9.2	20.9	52.6	31.1	16.8	45.3
CERs in issue	46972472	0.0	2.3	7.7	49.1	149.7	82.1	534.2
Uranium \$/lb	120	0.0	0.0	6.2	60.0	96.7	66.7	180.7

Source: Bloomberg data.

Renewables Sub-Sector	Average Mkt Cap.	Average Enterprise value	Number of stocks in index	Chg Pct 5d	Chg Pct 1m	Chg Pct 6m	Chg Pct Ytd	Chg Pct 1yr
Agriculture	88.4	163.1	7.0	3.0	-1.7	10.9	2.9	37.1
Automotive	102.0	119.1	7.0	6.2	5.1	43.6	18.3	53.0
Batteries	486.9	788.2	1.0	1.6	6.1	6.5	3.1	11.0
Biofuels	171.7	241.2	16.0	0.3	-2.9	-18.7	-11.3	-48.3
Carbon Trading	277.7	255.6	6.0	2.5	1.8	57.1	40.1	88.1
Catalysis	1930.9	3002.0	4.0	4.1	7.5	8.1	6.6	9.2
Consultancies	1221.9	495.0	7.0	1.7	6.9	36.4	23.2	61.7
Energy Efficiency	4646.0	5642.6	8.0	2.0	0.6	14.7	10.0	29.2
Financials	71.8	25.9	3.0	4.1	3.7	26.0	20.3	37.0
Fuel Cells	NA	76.9	11.0	0.9	4.5	14.8	12.1	-12.3
Green Electricity	8775.7	12460.0	8.0	1.4	4.8	12.9	5.7	24.7
Insulation	11282.7	11239.8	3.0	4.7	4.7	36.8	29.5	75.7
Nuclear	49378.7	60764.7	3.0	3.5	4.1	29.4	20.2	29.5
Recycling	4222.0	4363.9	2.0	3.2	11.6	20.4	17.7	21.5
Solar	6416.9	6981.7	17.0	0.9	4.3	93.5	75.6	31.5
Waste	3336.4	5192.7	10.0	2.0	3.4	19.1	14.7	45.2
Water	804.6	827.4	1.0	6.2	-2.6	35.2	23.6	41.2
Wave	87.6	140.6	1.0	-0.6	-26.2	28.4	1.8	-9.0
Wind	8073.7	1839.8	10.0	1.4	4.4	74.4	59.2	93.2

Source: Bloomberg data adapted; Mirabaud Universe

UK	Local Market	Enterprise Value	Px Last	Chg Pct 5d	Chg Pct 1m	Chg Pct 6m	Chg Pct Ytd	Chg Pct 1yr	PE FY1	PE FY2	PE Cons	FY3 EV/EBITD A FY1	EV/EBITD A FY2	EV/EBITD A FY3	Sub-sector
PLANT HEALTH CARE PLC	105.7	NA	252.0	-0.6	-6.3	96.1	42.0	155.8	-81.5	-1243.0	51.3	NA	NA	NA	Agriculture /
ANGLO-EASTERN PLANTATIONS	149.5	310.7	378.5	8.9	1.0	20.5	21.1	58.2	NA	NA	NA	NA	NA	NA	Agriculture /
M P EVANS GROUP PLC	178.4	175.9	350.3	4.8	4.5	17.1	15.3	40.7	16.4	NA	NA	NA	NA	NA	Agriculture /
R.E.A. HOLDINGS PLC	148.4	141.4	477.5	3.2	-0.8	18.3	10.2	64.7	1788.4	NA	NA	NA	NA	NA	Agriculture /
LIBRA NATURAL RESOURCES PLC	21.5	24.5	12.8	6.3	-1.9	8.5	-5.6	15.9	NA	NA	NA	NA	NA	NA	Agriculture /
COMPACT POWER HOLDINGS PL	8.3	NA	24.3	1.0	-5.8	-17.8	-19.2	-4.9	NA	NA	NA	NA	NA	NA	Agriculture /
REENERGY GROUP PLC	7.2	NA	9.0	-2.7	-2.7	-66.7	-43.8	-71.0	NA	NA	NA	NA	NA	NA	Agriculture /
TANFIELD GROUP PLC	406.0	394.4	139.0	9.4	13.0	198.9	151.6	419.6	31.6	24.0	19.3	25.6	15.7	12.3	Automotive
RICARDO PLC	194.9	214.2	384.5	-0.2	2.5	30.3	16.3	39.1	17.6	15.8	15.0	9.4	8.8	8.2	Automotive
TOROTRAK PLC	55.5	48.0	46.3	22.5	14.2	65.2	25.0	51.6	-35.6	231.3	NA	-26.7	60.0	NA	Automotive
TURBOTEC PRODUCTS PLC-REG	9.4	18.9	73.5	0.0	0.0	5.0	5.8	-16.9	NA	NA	NA	NA	NA	NA	Automotive
ANTONOV PLC	37.1	36.9	88.0	11.4	-1.1	89.2	13.5	-1.7	NA	NA	NA	NA	NA	NA	Automotive
ASPEN CLEAN ENERGY PLC	3.0	NA	4.3	0.0	0.0	-19.0	-26.1	-50.0	NA	NA	NA	NA	NA	NA	Automotive
CLEAN AIR POWER LTD	7.9	2.3	29.5	0.0	7.3	-64.5	-58.2	-70.4	-3.6	-7.8	98.3	0.0	0.0	0.0	Automotive
RENEWABLE POWER & LIGHT PL	110.3	NA	128.5	1.2	1.2	NA	65.8	NA	NA	NA	NA	NA	NA	NA	Biofuels
CLEAN ENERGY BRAZIL PLC	119.5	NA	119.5	-3.2	-0.8	NA	14.9	NA	NA	NA	NA	NA	NA	NA	Biofuels
INFINITY BIO-ENERGY LTD	399.5	46.9	5.1	-1.0	-4.7	-6.4	-4.7	NA	NA	NA	NA	NA	NA	NA	Biofuels
CHINA BIODIESEL INTERNATION	45.4	693.3	100.0	0.0	-13.0	-2.4	1.5	NA	110.6	1298.7	645.2	19.9	12.7	6.0	Biofuels
D1 OILS PLC	103.3	79.9	168.0	-0.9	-9.9	-9.2	-0.9	-32.7	-9.0	0.4	16.8	-11.9	19.2	16.0	Biofuels
ALKANE ENERGY PLC	16.3	18.4	17.8	-2.7	4.4	-13.4	-9.0	-2.7	8.9	6.1	NA	2.8	0.2	1.8	Biofuels
GTL RESOURCES PLC	34.6	NA	152.5	-4.4	8.9	-30.7	-23.8	-47.0	-43.6	13.2	8.6	NA	NA	NA	Biofuels
BIOFUELS CORP PLC	7.9	NA	16.0	1.6	-3.0	-62.4	-47.5	-90.3	-0.7	-1.2	0.7	NA	NA	NA	Biofuels
RENOVA ENERGY PLC	29.5	38.7	90.5	2.3	-19.6	-57.4	-54.5	-46.0	NA	NA	NA	NA	NA	NA	Biofuels
CLIMATE EXCHANGE PLC	746.0	732.4	1805.0	11.1	39.5	347.3	248.8	547.0	1371.2	NA	NA	-1202.7	NA	NA	Carbon trading
CAMCO INTERNATIONAL LTD	96.2	111.9	69.5	0.7	3.0	14.9	31.1	7.8	-37.5	-26.8	8.7	-23.7	-24.4	6.6	Carbon trading
ECOSECURITIES GROUP PLC	250.1	318.9	270.0	-1.5	-16.0	30.8	19.5	49.6	77.6	9.3	7.6	30.1	5.6	4.8	Carbon trading
TRADING EMISSIONS PLC	435.3	158.8	153.3	4.6	7.2	28.5	15.7	21.6	153.3	10.2	9.0	-47.4	8.7	7.2	Carbon trading
ECONERGY INTERNATIONAL PLC	71.3	140.7	82.0	0.0	-4.7	-8.9	0.0	-16.8	-35.2	64.7	11.2	NA	NA	NA	Carbon trading
AGCERT INTERNATIONAL	67.5	70.8	40.0	0.0	-18.4	-69.9	-74.6	-80.8	-2.7	-5.9	0.4	-2.1	0.8	0.3	Carbon trading
JOHNSON MATTHEY PLC	3487.6	3949.8	1608.0	2.9	0.7	10.7	14.1	21.4	19.9	18.3	16.6	11.6	11.1	10.3	Catalysis
OXFORD CATALYSTS GROUP PLC	47.6	NA	127.5	-0.8	-1.9	-15.0	-15.0	-33.2	NA	NA	NA	NA	NA	NA	Catalysis
WSP GROUP PLC	466.8	501.7	750.5	-1.6	2.0	49.4	31.1	82.6	21.2	18.5	16.4	12.4	11.1	10.1	Consultancy
RPS GROUP PLC	710.9	741.1	343.3	2.0	5.9	34.0	27.1	68.3	24.9	22.3	20.3	15.1	13.8	12.8	Consultancy
AEA TECHNOLOGY PLC	130.4	NA	110.3	2.1	0.7	10.8	12.5	0.5	30.6	21.2	18.7	NA	NA	NA	Consultancy
HYDER CONSULTING PLC	171.7	176.1	479.0	1.2	2.5	26.1	1.0	91.2	18.8	16.2	14.1	15.2	11.0	9.8	Consultancy
VYCON INC	28.7	NA	95.0	0.0	-2.6	NA	NA	NA	NA	NA	NA	NA	NA	NA	Energy Efficiency
ZENERGY POWER PLC	64.8	62.1	160.5	7.0	8.4	30.5	25.9	NA	NA	NA	NA	NA	NA	NA	Energy Efficiency
CHLORIDE GROUP PLC	398.7	414.2	158.0	2.6	1.9	9.3	0.0	54.9	24.7	20.8	18.8	15.9	13.8	12.6	Energy Efficiency
MERRILL LYNCH NEW ENERGY T	136.4	NA	65.0	1.6	2.8	34.0	23.8	28.7	NA	NA	NA	NA	NA	NA	Financials
IMPAX GROUP PLC	28.5	25.9	26.5	9.3	6.0	34.2	27.7	45.2	NA	NA	88.3	NA	NA	48.1	Financials
LOW CARBON ACCELERATOR LT	50.5	NA	113.5	1.3	2.3	9.7	9.4	NA	NA	NA	NA	NA	NA	NA	Financials
ENERGETIX GROUP PLC	43.0	NA	95.5	9.1	42.5	89.1	94.9	NA	NA	NA	NA	NA	NA	NA	Fuel Cells
CLEAN DIESEL TECHNOLOGIES	NA	NA	110.0	-1.3	1.9	27.9	22.9	51.7	-60.2	43.0	NA	NA	NA	NA	Fuel Cells
ITM POWER PLC	137.7	105.1	135.5	-7.0	11.1	-16.6	8.4	-45.1	-41.1	-29.5	-36.6	-17.6	-21.0	-27.2	Fuel Cells
VOLLER ENERGY GROUP	6.4	NA	28.0	8.7	12.0	24.4	27.3	-51.7	NA	NA	NA	NA	NA	NA	Fuel Cells
SABIEN TECHNOLOGY GROUP PI	16.5	NA	62.0	0.0	0.0	NA	12.7	NA	NA	NA	NA	NA	NA	NA	Fuel Cells
CERES POWER HOLDINGS PLC	144.0	130.9	242.0	4.8	8.0	10.0	10.0	0.2	-0.4	NA	-1.2	-30.6	-23.5	-100.5	Fuel Cells
QUESTAIR TECHNOLOGIES INC	NA	NA	51.5	0.0	-12.0	7.3	-1.9	-29.9	-5.3	-8.5	-14.5	NA	NA	NA	Fuel Cells
CERAMIC FUEL CELLS LTD	NA	NA	44.5	-4.3	-4.3	40.2	-6.3	58.9	-16.6	-13.7	-30.3	NA	NA	NA	Fuel Cells
POLYFUEL INC	25.5	36.3	44.5	0.0	-2.2	-8.2	-8.2	-45.4	NA	NA	NA	NA	NA	NA	Fuel Cells
PROMETHEUS ENERGY CO-REG	49.9	95.1	84.0	-0.6	-8.2	-9.7	-9.7	NA	NA	NA	NA	NA	NA	NA	Fuel Cells
CMR FUEL CELLS PLC	27.6	17.0	136.0	0.0	0.7	-16.8	-17.3	-37.3	-4.7	-7.8	NA	-2.9	-6.0	9.3	Fuel Cells
Applied Intellectual Capital	126.8	NA	300.0	21.2	133.5	NA	NA	NA	NA	NA	NA	NA	NA	NA	Fuel Cells / Waste
HELIUS ENERGY PLC	23.4	NA	33.5	4.7	19.6	NA	NA	NA	NA	NA	NA	NA	NA	NA	Green Electricity
SIG PLC	1742.2	1936.1	1415.0	7.3	9.6	44.3	37.4	70.3	20.5	18.5	17.8	12.2	11.5	11.0	Insulation
KINGSPAN GROUP PLC	3627.6	3802.4	21.3	4.3	2.5	24.1	5.9	64.8	21.3	19.1	18.3	14.4	13.0	12.1	Insulation
BRITISH ENERGY GROUP PLC	3396.2	3120.2	589.0	8.6	11.6	20.5	8.5	-7.2	14.4	14.6	13.8	2.8	2.8	2.9	Nuclear
SOLAR INTEGRATED TECHNOLOG	96.6	229.0	139.0	3.3	22.5	424.5	275.7	-39.4	-1371.2	1371.2	685.6	NA	NA	NA	Solar
POWERFILM INC	98.7	179.8	299.0	4.9	16.3	66.1	49.5	NA	NA	NA	NA	NA	NA	NA	Solar
ROMAG HOLDINGS PLC	89.3	94.3	196.5	0.3	-1.3	46.1	43.4	62.4	NA	NA	NA	NA	NA	NA	Solar
RENESOLA LTD	476.5	945.0	476.5	-4.1	-14.1	104.9	12.1	NA	12.8	9.4	5.8	10.1	6.0	4.9	Solar
SHANKS GROUP PLC	646.1	893.3	275.0	2.5	3.8	28.2	20.4	71.1	25.0	21.7	21.3	11.6	10.6	9.8	Waste
PENNON GROUP PLC	2232.9	3721.1	627.0	1.5	3.7	12.4	9.8	50.5	21.4	17.6	16.8	11.8	10.5	10.2	Waste
BIFFA PLC	1172.1	1524.5	335.0	4.2	-2.0	25.7	9.1	NA	23.6	20.8	18.5	10.0	9.1	8.5	Waste
AUGAN PLC	98.2	98.2	150.0	5.8	11.9	-2.3	10.7	2.7	25.4	21.7	NA	8.7	7.7	NA	Waste
OCEAN POWER TECHNOLOGIES	87.6	140.6	860.0	-0.6	-26.2	28.4	1.8	-9.0	-136.8	-199.6	NA	-23.1	-27.0	NA	Wave
CLIPPER WINDPOWER PLC-REG	935.1	1622.5	871.5	-0.5	5.6	69.4	46.8	120.9	64.6	32.9	19.4	27.8	13.1	7.7	Wind
NOVERA ENERGY LTD	92.3	88.5	74.5	1.4	7.2	35.5	26.3	24.2	-33.9	-31.0	-49.7	-2158.0	12.2	8.5	Wind
RENEWABLE ENERGY HLDGS PLC	21.0	32.9	46.5	3.3	31.0	12.0	25.7	-7.0	-1860.0	17.9	11.1	13.9	5.2	4.7	Wind
RENEWABLE ENERGY GENERATI	119.1	NA	115.5	0.4	-0.9	6.0	7.4	-4.5	-0.8	-5.7	1.2	NA	NA	NA	Wind

Source: Bloomberg data; Mirabaud Universe

Continental Europe	Local Market Cap	Enterprise Value	Px Last	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/EBITD A FY1 Cons	EV/EBITD A FY2 Cons	EV/EBITD A FY3 Cons	Sub-sector
SAFT GROUPE SA	486.9	788.2	26.3	1.6	6.1	6.5	3.1	11.0	15.1	11.8	10.2	8.2	7.0	6.7	Battery
BKN BOKRAFTSTOFF NORD AG	56.0	56.5	10.2	-2.4	-1.7	NA	NA	NA	40.7	40.7	3.3	23.0	3.8	2.0	Biofuels
SCHMACK BIOGAS AG	362.4	356.2	66.7	-1.2	-6.3	84.5	22.7	NA	48.2	26.1	19.5	24.4	13.3	8.4	Biofuels
CROENERGIES AG	630.7	761.2	7.4	-0.3	-1.7	2.1	12.4	NA	52.3	26.5	15.4	32.6	16.7	9.0	Biofuels
EOP BIODIESEL	47.9	51.7	8.6	13.7	-1.1	-18.4	-15.2	-49.2	15.1	9.0	6.7	7.1	3.9	2.7	Biofuels
BIOPETROL INDUSTRIES AG	227.6	192.4	6.2	-0.5	-9.2	-32.9	-31.7	-70.2	20.2	7.5	6.0	8.7	3.8	3.2	Biofuels
VERBIO AG	476.3	544.2	7.6	-0.5	2.4	-40.5	-45.8	NA	67.5	12.7	7.4	9.8	6.2	3.0	Biofuels
PETROTEC AG	79.7	55.5	7.6	3.1	7.4	-55.6	-53.9	NA	-19.7	-20.9	14.3	6.9	10.8	2.8	Biofuels
ABENGOA SA	2647.1	3596.4	29.3	2.3	-5.2	12.5	5.2	34.7	21.4	18.6	20.2	9.5	8.4	7.4	Biofuels / other
NOVOZYMES A/S-B SHARES	38805.0	40518.0	597.0	3.1	15.9	25.3	22.8	43.7	37.0	32.5	27.8	20.4	19.1	17.7	Biofuels / other
TWINTEC AG	120.8	126.2	18.6	13.2	19.9	NA	NA	NA	NA	NA	NA	NA	NA	NA	Catalysis
UMICORE	4067.5	4929.9	155.8	1.0	11.1	28.7	20.8	39.5	14.6	14.0	14.8	9.9	9.5	9.6	Catalysis
GRONTMIJ-CVA	572.9	560.9	129.0	4.3	10.2	49.3	46.2	91.5	15.5	13.9	12.1	8.7	7.9	7.4	Consultancy
ARCADIS NV	1233.6	NA	59.8	5.7	24.9	45.0	27.9	60.9	19.1	16.6	14.9	NA	NA	NA	Consultancy
SWECO AB-B SHS	5266.8	NA	61.3	-1.6	2.0	40.0	16.6	37.2	18.7	16.4	NA	NA	NA	NA	Consultancy
SCHNEIDER ELECTRIC SA	25625.3	27544.5	106.1	2.4	3.0	30.4	27.5	30.5	16.1	13.9	12.6	9.7	8.5	7.9	Energy Efficiency
ENRO AG	28.8	29.1	7.7	1.9	-9.8	7.1	9.4	-10.5	-20.2	23.2	18.3	7.5	4.3	2.0	Energy Efficiency
MUNTERS AB	8062.5	8114.5	107.5	3.2	9.4	16.5	8.2	31.9	19.8	17.9	15.4	10.0	9.2	8.0	Energy Efficiency
RATIONAL AG	1586.7	1550.2	139.6	-1.6	-5.7	-0.5	-1.5	3.7	26.1	21.2	18.0	15.4	13.1	11.4	Energy Efficiency
TECHEM AG	1372.8	1783.8	55.6	0.4	-0.1	9.3	0.3	64.8	21.6	19.0	17.5	10.2	9.4	8.8	Energy Efficiency
HAFSLUND ASA-A SHS	25618.4	35720.4	130.0	1.6	3.0	22.2	17.7	37.9	12.5	26.6	32.3	60.4	NA	NA	Green Electricity
MVV ENERGIE AG	1703.7	3065.7	30.6	2.0	1.8	24.3	17.4	32.1	25.8	17.8	14.7	8.9	7.6	7.4	Green Electricity
SECHILLENNE-SIDEC	1262.6	1653.6	45.8	-0.5	3.9	27.2	9.6	46.1	21.8	18.2	16.2	16.7	14.5	12.5	Green Electricity
EDF ENERGIES NOUVELLES SA	2549.2	2801.9	41.1	-2.1	-6.1	NA	2.4	NA	73.0	45.3	30.2	21.2	14.2	10.4	Green Electricity
FORTUM OYJ	20325.4	24528.4	22.8	4.9	4.3	2.0	5.8	24.0	16.7	15.3	14.6	11.5	10.4	10.0	Green Electricity
OEST ELEKTRIZITATSWIRTS-A	11727.0	13856.1	38.1	0.6	9.0	-0.8	-5.9	-4.9	18.7	17.5	16.5	11.8	11.2	10.4	Green Electricity
BKW FMB ENERGIE AG	6996.0	5594.2	132.5	-0.4	3.0	2.7	-7.5	13.2	21.8	21.3	20.4	11.2	10.5	10.2	Green Electricity
ROCKWOOL INTL A/S-A SHS	28478.4	27981.0	1300.0	2.4	2.0	42.1	45.3	92.0	23.6	20.8	17.6	11.2	9.8	8.7	Insulation
AREVA - CI	26936.5	28095.5	760.0	2.0	-3.8	38.2	35.0	39.8	36.0	31.8	29.7	18.4	16.6	15.8	Nuclear
ELECTRICITE DE FRANCE	117803.4	151078.4	64.7	0.0	4.5	29.6	17.1	55.9	25.0	22.0	18.8	9.9	9.1	8.3	Nuclear
MANZ AUTOMATION AG	247.6	NA	76.0	3.7	44.9	295.2	215.5	NA	44.2	29.7	NA	NA	NA	NA	Solar
MEYER BURGER TECHNOLOGY A	420.3	NA	142.0	-6.0	8.1	NA	147.0	NA	82.7	37.5	24.1	NA	NA	NA	Solar
SOLAR-FABRIK AG	183.6	193.9	20.6	-3.4	-9.9	96.7	112.5	83.5	22.0	16.1	13.5	14.8	11.1	8.1	Solar
ROTH & RAU AG	206.0	206.6	89.6	12.3	23.1	157.9	126.7	123.9	31.0	21.0	NA	20.1	14.3	9.2	Solar
SOLO AG FUER SOLARTECHNIK	343.9	396.6	36.8	-5.4	-11.3	52.9	56.5	-0.6	18.5	13.9	10.8	10.5	7.9	5.8	Solar
RENEWABLE ENERGY CORP AS	89198.0	84424.7	180.5	2.8	16.5	69.5	58.3	122.8	44.1	31.2	18.8	24.8	16.7	10.7	Solar
Q-CELLS AG	4000.3	3894.1	53.5	7.7	0.1	63.6	57.4	72.1	41.0	30.0	21.6	21.5	15.7	11.4	Solar
WACKER CHEMIE AG	8096.2	8510.9	155.2	3.8	14.2	50.8	57.0	63.1	20.5	19.2	17.1	9.1	8.1	7.7	Solar
SUNWAYS AG	90.9	98.0	8.2	-5.0	-10.3	14.8	18.3	-43.0	-28.2	18.7	9.7	13.3	7.1	3.6	Solar
SOLARWORLD AG	3175.1	3035.4	56.8	-3.0	-9.3	21.8	19.4	9.0	30.2	22.7	17.2	14.1	10.7	7.9	Solar
ERSOL SOLAR ENERGY AG	546.8	488.1	55.8	-1.9	-7.4	25.6	21.2	3.3	47.1	13.4	11.5	12.8	5.0	4.2	Solar
CENTROSOLAR AG	130.8	160.3	9.8	-0.7	-3.2	-13.5	8.0	-47.0	18.9	11.9	8.6	9.4	6.8	5.8	Solar
CONERGY AG	1686.3	1868.6	51.1	5.8	-5.4	18.5	6.0	-1.3	29.9	16.9	12.1	16.8	9.5	7.6	Solar
INTERSEROH AG	478.7	496.1	48.7	7.2	18.8	77.0	62.2	59.5	25.4	18.1	13.8	9.8	7.8	7.0	Waste
LASSILA & TIKANOJA OYJ	1026.4	1081.5	26.5	0.6	-1.0	32.3	22.4	63.8	25.5	21.5	18.9	11.9	10.2	9.3	Waste
BEFESA MEDIO AMBIENTE S.A.	864.9	854.0	31.9	-1.3	-7.1	-9.3	6.3	108.9	NA	NA	NA	NA	NA	NA	Waste
ACTELIOS SPA	612.0	539.1	9.0	-0.8	-0.8	1.0	5.3	-5.9	NA	NA	NA	NA	NA	NA	Waste
VEOLIA ENVIRONNEMENT	25099.6	41473.5	61.1	-0.6	5.6	19.8	4.6	36.5	26.0	22.6	19.9	9.4	8.7	8.0	Waste
SECHE ENVIRONNEMENT	1133.3	1246.1	131.3	1.1	1.0	6.7	-3.4	19.6	26.9	21.6	19.5	11.4	10.2	9.7	Waste
ONET	429.6	459.8	109.5	0.4	18.2	31.1	23.0	54.6	NA	NA	NA	NA	NA	NA	Waste / Recycling
TOMRA SYSTEMS ASA	8014.4	8268.0	48.4	5.9	5.1	9.6	12.4	-11.7	20.8	15.7	14.4	11.3	9.3	8.9	Waste / Recycling
BWT AG	804.6	827.4	45.1	6.2	-2.6	35.2	23.6	41.2	31.7	26.7	NA	18.7	16.0	NA	Water
AIR ENERGY SA	79.3	102.9	20.4	2.1	12.4	NA	NA	NA	NA	NA	NA	NA	NA	NA	Wind
THEOLIA	860.1	863.9	29.3	4.8	-2.5	135.7	138.2	125.0	32.3	29.8	15.3	12.9	8.3	6.3	Wind
REPOWER SYSTEMS AG-REG'D	1466.7	1349.0	164.3	2.0	3.6	144.5	109.9	254.8	68.0	41.3	39.5	35.1	20.6	17.8	Wind
NORDEX AG	1727.7	1622.6	26.9	-1.9	-10.8	117.2	95.1	120.1	191.8	52.9	26.5	56.4	27.3	15.5	Wind
VESTAS WIND SYSTEMS A/S	68988.5	9035.8	372.5	-0.7	1.6	112.6	56.0	148.3	39.7	24.9	21.2	17.8	12.5	9.7	Wind
GAMESA CORP TECNOLOGICA S	6447.5	NA	26.5	3.0	-3.2	37.1	27.1	56.9	25.0	21.0	17.3	NA	NA	NA	Wind
IBERDROLA SA	47421.0	65352.0	40.9	5.2	6.4	21.0	23.5	66.2	19.4	16.8	15.0	95.7	NA	NA	Wind / other
ENERGIAS DE PORTUGAL SA	15247.8	24974.8	4.2	5.0	1.2	16.5	8.6	46.8	16.7	15.2	13.5	9.2	8.4	7.7	Wind / other

Source: Bloomberg data; Mirabaud Universe



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