

Renewables News & Views

25 May 2007

Results

EcoSecurities AGM statement reports progress maintained in 2007. Gross contract volume of groups projects increasing +14% to 178m CERs since year end 2006. On a "net entitlement basis" the CER portfolio grew by 23% to 156m tones since year end. Out of its existing portfolio of projects the Group has already secured the rights to 86m tones of carbon credits for the period from 2013 to 2028. The CDM portfolio consists of 426 projects (up from 353 at year end), located in 36 countries, encompassing 18 different technologies. Of the 426 projects the company states that 336 are now financed, 104 under construction and 146 operational; 66 projects have been registered with the CDM Exec. Board, up from 53 at year end amid a difficult registration process. To date the Group has pre-sold €400m of CERs to large corporate and government buyers and states the net trading margin on current forward CER sales of 33m tones now totals €177m.

The company states it is confident that a market regime for post 2012 carbon credits will evolve. The Group has established four new offices in Dubai, Kiev, Rome and Tokyo. The group has begun to expand into the US Voluntary Emissions Reductions market and has completed its first sales there.

Comment: Given that reported gross and net contract volumes are not risk adjusted it is difficult to make an accurate comparison to peers like Trading Emissions, who we feel provide a more reliable estimate of realizable carbon volumes. However, trading, by all accounts, appears buoyant.

Sunways states revenue increased markedly in first weeks of Q2.

Other

MVV Energie. RheinEnergie to take 16% stake in MVV Energie.

Camco's new ESD Ltd subsidiary has been awarded a £650,000 contract to provide 45 local authorities in the UK with advice on how to reduce their carbon emissions. The contract will, over the course of next year provide consultancy support to the Carbon Trust's Local Authority Carbon Management Programme.

Ersol wins €60m cell contract with 3S Swiss to run until 2017.

EDF shares spiked yesterday amid speculation that the French government will raise power rates and sell off more of the company.

EDP is considering buying a stake in a wind turbine manufacturer according to newspaper Jornal de Negocios today, in a effort to ensure its expansion plan in wind power is not affected by the current shortage of turbines.

Munters' John Soderstrom leaves Munters to go to ABB.

SIG raised £150m pre expenses in share sale.

Sabien Technology, which manufactures and sells M2G, a micro processor based product that helps reduce carbon emissions and fuel consumption of commercial boiler systems, states it welcomes the increased support its technology will receive as a result of the Energy White paper focus on energy saving.

Areva abandons Repower bid but says it will keep its stake in Repower. Suzlon shares rise.

BWT shareholders agree to pay €0.35 per share dividend.

Holdings

Rockwool – Preben Damgaard, member of board of directors bought 6000 shares worth DKK 9.3m.

Biofuels – Barclays adds 356,326 shares taking total holding to 6.46m or 13.05%.

AgCert issues 76m shares (31% of the enlarged share capital) by way of a debt of equity swap.

Petrotec Fidelity increased above 3% on 23rd March 2007.

Upgrades / Downgrades

Iberdrola raised to Buy at ING Wholesale Banking.

Manz Automation BHF increase estimates.

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	600	-2.4	-2.4	-2.4	8.1	13.2	15.4	-3.2
US PPI Metal products index	212.2	NA	NA	2.4	10.8	8.9	11.9	17.4
Platinum £/try Oz	1293	0.2	-2.5	-1.8	4.5	12.0	13.5	-0.2
US Copper price \$ cents / lb	342.48	2.3	-1.0	-8.6	19.3	5.8	17.5	-7.3
US Aluminium price \$ cents / lb	132.59	-0.4	0.8	-1.9	-2.8	3.3	-2.2	0.7
Rapeseed EU €/ton	275	1.6	1.4	4.3	1.8	-1.2	-1.1	9.3
Wheat milling €/ton	156	1.3	2.8	-0.3	2.6	2.0	3.3	33.3
US Corn price \$ cents / bushel	376.75	0.1	1.5	1.5	-12.4	2.0	-3.5	48.8
World Raw Sugar price \$cent /	8.95	0.2	3.7	-6.0	-18.4	-22.0	-23.8	-44.9
Ethanol US \$/Gall	2.4314	-0.1	-0.6	3.5	10.5	9.1	-2.5	-19.0
US gasoline	2.5335	0.7	-6.7	5.2	30.4	37.7	42.8	15.2
Brent Crude	6.85	0.6	0.4	1.8	-2.8	-0.7	0.0	-5.8
WTI Crude	64.48	0.5	-0.7	-2.1	5.5	8.8	5.6	-9.6
Electricity UK Base £/MWh	21.26	1.2	-9.1	13.4	1.1	-44.0	-24.1	-34.8
Electricity UK Peak	26.03	-1.8	-10.6	9.1	8.0	-56.7	-39.4	-32.5
Electricity GR Base €/MWh	33.83	-5.5	-0.3	15.6	27.9	-35.5	-5.8	-13.4
Electricity GR Peak	49	-3.5	-4.4	25.6	49.6	-39.1	4.3	-6.7
EEX Carbon 08 €/ton	23.12	4.7	NA	27.8	61.9	26.6	26.8	-1.7
EEX Carbon 09	23.41	4.5	NA	25.9	58.0	24.5	24.9	-3.4
EEX Carbon 10	23.75	4.0	NA	24.3	56.3	22.7	23.3	-4.8
CERs in issue	49890639	0.3	6.3	11.5	57.5	150.4	93.4	510.9
Uranium \$/lb	122	1.7	1.7	8.0	62.7	93.7	69.4	185.4

Source: Bloomberg data.

Renewables Sub-Sector	Average Mkt Cap.	Average Enterprise value	Number of stocks	Chg Pct 5d	Chg Pct 1m	Chg Pct 6m	Chg Pct Ytd	Chg Pct 1yr
Agriculture	89.3	164.8	7.0	1.8	-0.3	10.1	3.9	40.8
Automotive	106.4	124.3	7.0	2.1	3.5	50.1	20.5	66.9
Batteries	511.0	812.3	1.0	7.2	10.4	17.4	8.2	20.0
Biofuels	172.4	244.1	16.0	-0.5	-5.0	-20.0	-11.4	-24.9
Carbon Trading	280.2	260.9	6.0	3.2	1.3	56.8	43.1	89.4
Catalysis	1922.4	2990.7	4.0	1.0	6.9	8.4	6.3	10.9
Consultancies	1300.0	497.4	7.0	2.8	9.2	38.6	25.1	67.7
Energy Efficiency	4703.7	5708.5	8.0	4.2	3.1	17.7	13.5	33.4
Financials	73.0	NA	3.0	5.9	6.4	29.0	23.4	48.6
Fuel Cells	NA	73.1	11.0	0.5	5.0	18.6	13.7	-8.1
Green Electricity	9106.7	12838.4	8.0	3.8	6.8	16.7	10.0	36.3
Insulation	13157.6	13056.3	3.0	10.4	13.3	48.6	39.9	94.2
Nuclear	51607.9	62993.9	3.0	3.0	5.9	32.3	22.1	32.3
Recycling	4276.4	4418.3	2.0	0.3	8.6	18.9	16.4	18.9
Solar	6700.9	7304.4	17.0	3.7	5.6	98.3	79.9	39.9
Waste	3373.0	5233.4	10.0	1.8	4.5	21.7	15.9	47.4
Water	775.8	798.6	1.0	0.9	-4.9	25.7	19.2	56.2
Wave	84.4	135.5	1.0	-5.3	-20.1	21.9	-1.9	-8.4
Wind	8339.1	1871.0	10.0	-2.0	1.1	65.6	55.6	95.8

Source: Bloomberg data adapted; Mirabaud Universe

UK	Local Market	Enterprise	Px Last	Chg Pct 5d	Chg Pct 1m	Chg Pct 6m	Chg Pct Ytd	Chg Pct 1yr	PE FY1	PE FY2	PE FY3	EV/EBIT DA FY1	EV/EBIT DA FY2	EV/EBIT DA FY3	Sub-sector
PLANT HEALTH CARE PLC	106.6	NA	254.0	0.8	-5.0	95.4	43.1	154.0	-82.7	-1261.2	52.0	NA	NA	NA	Agriculture /
ANGLO-EASTERN PLANTATIONS	149.4	312.5	378.3	3.4	6.9	18.7	21.0	61.5	NA	NA	NA	NA	NA	NA	Agriculture /
M P EVANS GROUP PLC	179.8	177.4	353.0	1.5	6.2	12.6	16.2	43.8	16.5	NA	NA	NA	NA	NA	Agriculture /
R.E.A. HOLDINGS PLC	152.3	145.3	490.0	3.9	-2.7	20.4	13.0	71.0	20.7	16.2	12.4	NA	NA	NA	Agriculture /
LIBRA NATURAL RESOURCES PLC	21.1	24.1	12.5	-2.0	-3.8	6.4	-7.4	16.3	-125.0	25.0	NA	NA	NA	NA	Agriculture /
COMPACT POWER HOLDINGS PLC	8.8	NA	25.5	5.2	-1.0	-16.4	-15.0	9.7	NA	NA	NA	NA	NA	NA	Agriculture /
REENERGY GROUP PLC	7.2	NA	9.0	0.0	-2.7	-66.7	-43.8	-71.0	NA	NA	NA	NA	NA	NA	Agriculture /
TANFIELD GROUP PLC	449.8	438.2	154.0	14.7	20.8	246.1	178.7	503.9	37.6	26.6	21.4	28.4	17.5	13.7	Automotive
TOROTRAK PLC	51.3	43.8	42.8	-5.0	4.9	52.7	15.5	52.7	-32.9	213.8	NA	-24.3	54.7	NA	Automotive
ANTONOV PLC	38.4	38.2	91.0	8.3	2.8	100.0	17.4	7.7	NA	NA	NA	NA	NA	NA	Automotive
RICARDO PLC	185.2	204.5	365.3	-3.4	-0.7	27.6	10.4	36.7	16.7	15.0	14.3	9.1	8.4	7.8	Automotive
TURBOTEC PRODUCTS PLC-REG S	9.4	19.1	73.5	0.0	0.0	5.0	5.8	-16.9	NA	NA	NA	NA	NA	NA	Automotive
ASPEN CLEAN ENERGY PLC	3.0	NA	4.3	0.0	0.0	-19.0	-26.1	-45.2	NA	NA	NA	NA	NA	NA	Automotive
CLEAN AIR POWER LTD	7.9	2.3	29.5	0.0	-3.3	-61.9	-58.2	-70.5	-3.6	-7.8	98.3	0.0	0.0	0.0	Automotive
RENEWABLE POWER & LIGHT PLC	110.3	NA	128.5	0.0	-0.8	NA	65.8	NA	NA	NA	NA	NA	NA	NA	Biofuels
CLEAN ENERGY BRAZIL PLC	117.0	NA	117.0	-2.5	-1.3	NA	12.5	NA	NA	NA	NA	NA	NA	NA	Biofuels
CHINA BIODIESEL INTERNATIONAL	45.4	696.9	100.0	-1.0	-13.0	-2.4	1.5	NA	110.6	1298.7	645.2	20.0	12.8	6.0	Biofuels
D1 OILS PLC	102.7	79.2	167.0	0.0	-6.7	-6.4	-1.5	-27.4	-8.9	0.7	16.7	-11.8	19.1	15.8	Biofuels
INFINITY BIO-ENERGY LTD	400.3	47.7	5.1	-0.2	-4.5	-6.3	-4.5	-8.3	NA	NA	NA	NA	NA	NA	Biofuels
ALKANE ENERGY PLC	17.9	20.1	19.5	6.8	14.7	-9.3	0.0	20.0	9.8	6.7	NA	3.0	0.2	2.0	Biofuels
GTL RESOURCES PLC	34.6	NA	152.5	0.0	-1.9	-36.5	-23.8	-43.0	-43.9	13.3	8.7	NA	NA	NA	Biofuels
BIOFUELS CORP PLC	7.7	NA	15.5	-6.1	-6.1	-66.7	-49.2	-91.2	-0.7	-1.1	0.7	NA	NA	NA	Biofuels
RENOVA ENERGY PLC	27.2	34.6	83.5	-7.2	-25.8	-63.7	-58.0	-54.0	NA	NA	NA	NA	NA	NA	Biofuels
CLIMATE EXCHANGE PLC	743.9	730.4	1800.0	1.4	21.8	332.7	247.8	542.9	1598.8	NA	NA	-1199.3	NA	NA	Carbon trading
CAMCO INTERNATIONAL LTD	111.4	136.2	80.5	17.5	19.3	36.4	51.9	26.8	-43.2	-30.9	9.9	-28.9	-29.7	8.1	Carbon trading
ECOSECURITIES GROUP PLC	253.4	328.4	273.5	0.4	-18.2	32.4	21.0	47.4	-99.2	9.4	7.6	109.7	5.8	5.0	Carbon trading
TRADING EMISSIONS PLC	432.6	156.2	150.0	-1.2	-0.3	17.6	13.2	18.1	150.0	10.0	8.8	-46.6	8.5	7.1	Carbon trading
ECENERGY INTERNATIONAL PLC	70.5	139.9	81.0	-1.2	-3.0	-10.0	-1.2	-18.2	-35.0	64.3	11.2	NA	NA	NA	Carbon trading
AGCERT INTERNATIONAL	69.2	74.5	41.0	2.5	-11.8	-68.5	-74.0	-80.3	-2.8	-6.0	0.4	-2.2	0.8	0.4	Carbon trading
JOHNSON MATTHEY PLC	3442.0	3904.2	1587.0	0.1	1.8	11.2	12.6	17.9	19.7	18.0	16.3	11.5	10.9	10.2	Catalysis
OXFORD CATALYSTS GROUP PLC	47.6	NA	127.5	0.0	-1.9	-15.0	-15.0	-29.6	NA	NA	NA	NA	NA	NA	Catalysis
WSP GROUP PLC	465.3	500.2	748.0	-0.7	3.1	48.3	30.7	84.2	21.1	18.5	16.3	12.4	11.0	10.0	Consultancy
RPS GROUP PLC	725.4	755.6	350.3	3.3	9.1	37.0	29.7	75.1	25.2	22.6	20.6	15.4	14.0	13.1	Consultancy
AEA TECHNOLOGY PLC	130.1	NA	110.0	1.4	3.0	11.7	12.2	0.0	30.6	21.2	18.6	NA	NA	NA	Consultancy
HYDER CONSULTING PLC	175.1	179.5	488.5	3.1	4.2	28.2	3.0	93.1	19.2	16.6	14.4	13.8	11.2	10.0	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	72.3	69.6	179.0	16.2	20.1	45.5	40.4	NA	NA	NA	NA	NA	NA	NA	Energy Efficiency
CHLORIDE GROUP PLC	403.8	419.3	160.0	3.2	4.2	8.8	1.3	60.8	25.0	21.3	19.0	16.1	14.0	12.8	Energy Efficiency
IMPAX GROUP PLC	30.4	NA	28.3	15.3	14.1	43.0	36.1	63.8	35.3	25.7	NA	NA	NA	NA	Financials
MERRILL LYNCH NEW ENERGY TEC	138.5	NA	66.0	2.3	3.5	35.4	25.7	33.3	NA	NA	NA	NA	NA	NA	Financials
LOW CARBON ACCELERATOR LTD	50.1	NA	112.5	0.0	1.6	8.7	8.4	NA	NA	NA	NA	NA	NA	NA	Financials
ENERGETIX GROUP PLC	45.7	NA	101.5	6.3	55.0	101.0	107.1	NA	NA	NA	NA	NA	NA	NA	Fuel Cells
CLEAN DIESEL TECHNOLOGIES	NA	NA	132.5	20.5	19.9	54.1	48.0	82.8	-60.6	43.3	NA	NA	NA	NA	Fuel Cells
VOLLER ENERGY GROUP	6.4	NA	27.8	-0.9	8.8	23.3	26.1	-52.2	NA	NA	NA	NA	NA	NA	Fuel Cells
SABIEN TECHNOLOGY GROUP PLC	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	136.0	122.9	228.5	-1.9	-3.2	7.5	3.9	-13.4	-0.4	NA	-1.1	-28.7	-26.1	-94.3	Fuel Cells
ITM POWER PLC	133.6	101.0	131.5	-7.4	4.8	-11.7	5.2	-41.4	-1.0	-0.7	-35.5	-17.0	-20.2	-26.2	Fuel Cells
QUESTAIR TECHNOLOGIES INC	NA	NA	51.0	-1.0	-12.8	6.3	-2.9	-28.7	-5.3	-8.4	-14.5	NA	NA	NA	Fuel Cells
CERAMIC FUEL CELLS LTD	NA	NA	44.0	-2.2	-8.3	45.5	-7.4	69.2	-16.5	-13.7	-30.1	NA	NA	NA	Fuel Cells
POLYFUEL INC	25.5	36.6	44.5	0.0	0.0	-6.3	-8.2	-45.4	NA	NA	NA	NA	NA	NA	Fuel Cells
PROMETHEUS ENERGY CO-REG S	46.0	88.0	77.5	-8.3	-9.4	-16.7	-16.7	NA	NA	NA	NA	NA	NA	NA	Fuel Cells
CMR FUEL CELLS PLC	27.6	17.0	136.0	0.0	0.7	-17.3	-17.3	-36.0	-4.7	-7.8	NA	-2.9	-6.0	9.3	Fuel Cells
Applied Intellectual Capital	119.4	NA	282.5	14.1	114.8	NA	NA	NA	NA	NA	NA	NA	NA	NA	Fuel Cells / Waste
HELIUS ENERGY PLC	23.4	NA	33.5	0.0	32.7	NA	NA	NA	NA	NA	NA	NA	NA	NA	Green Electricity
SIG PLC	1734.8	1928.7	1409.0	3.9	10.2	47.1	36.8	68.3	20.4	18.5	17.6	12.2	11.4	10.9	Insulation
KINGSPAN GROUP PLC	3757.1	3932.0	22.0	5.2	8.4	28.5	9.7	68.2	21.9	19.4	18.2	14.8	13.3	12.5	Insulation
BRITISH ENERGY GROUP PLC	3390.4	3114.4	588.0	2.3	12.4	21.2	8.3	-8.7	14.1	14.3	13.2	2.8	2.9	2.8	Nuclear
SOLAR INTEGRATED TECHNOLOGIE	95.2	227.5	137.0	-0.7	12.3	291.4	270.3	-36.1	-1360.5	1360.5	680.2	NA	NA	NA	Solar
POWERFILM INC	103.0	189.6	312.0	5.1	21.4	78.3	56.0	NA	NA	NA	NA	NA	NA	NA	Solar
ROMAG HOLDINGS PLC	89.3	94.3	196.5	0.0	-2.2	50.6	43.4	56.6	NA	NA	NA	NA	NA	NA	Solar
RENESOLA LTD	505.0	1007.8	505.0	6.4	-5.1	115.4	18.8	NA	12.7	10.1	6.2	10.8	6.4	5.2	Solar
SHANKS GROUP PLC	647.8	895.0	275.8	2.2	-0.1	29.0	20.7	67.1	25.1	21.7	21.4	11.6	10.6	9.9	Waste
PENNON GROUP PLC	2361.1	3849.3	663.0	7.3	10.2	20.3	16.1	58.1	23.0	18.6	17.7	12.2	10.9	10.5	Waste
AUGEAN PLC	96.6	96.6	147.5	-1.0	8.1	-2.2	8.9	1.0	25.0	21.4	NA	8.5	7.6	NA	Waste
BIFFA PLC	1170.3	1522.7	334.5	0.2	1.0	27.1	9.0	NA	23.6	20.8	18.5	9.9	9.1	8.5	Waste
OCEAN POWER TECHNOLOGIES INC	84.4	135.5	829.0	-5.3	-20.1	21.9	-1.9	-8.4	-132.8	-193.7	NA	-22.2	-26.1	NA	Wave
CLIPPER WINDPOWER PLC-REG S	966.8	1697.6	901.0	3.4	3.9	74.8	51.8	138.7	78.1	33.7	20.2	35.4	16.0	8.0	Wind
NOVERA ENERGY LTD	89.2	85.4	72.0	-5.3	2.9	30.9	22.0	21.0	-32.7	-30.0	-21.2	-2082.4	11.8	8.2	Wind
RENEWABLE ENERGY HLDGS PLC	19.2	31.1	42.5	-7.6	13.3	2.4	14.9	-6.6	-1700.0	16.3	10.1	13.1	4.9	4.4	Wind
RENEWABLE ENERGY GENERATION	117.5	NA	114.0	-1.3	-2.1	8.6	6.0	-5.8	-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/EBIT DA FY1 Cons	EV/EBIT DA FY2 Cons	EV/EBIT DA FY3 Cons	Sub-sector
SAFT GROUPE SA	511.0	812.3	27.6	7.2	10.4	17.4	8.2	20.0	15.8	12.4	10.7	8.4	7.2	6.9	Battery
BKN BOKRAFTSTOFF NORD AG	57.6	58.2	10.5	2.9	-5.1	NA	NA	NA	41.9	41.9	3.4	23.6	3.9	2.1	Biofuels
SCHMACK BIOGAS AG	360.8	354.6	66.4	-0.7	-11.3	85.5	22.1	96.4	48.0	26.7	19.1	24.2	13.4	8.6	Biofuels
CROPENERGIES AG	648.6	779.0	7.6	3.1	1.9	0.3	15.6	NA	28.2	16.3	10.5	17.2	9.2	6.5	Biofuels
EOP BIODIESEL	45.2	49.0	8.1	-2.9	-6.3	-20.7	-20.0	-49.5	14.3	8.5	6.3	6.7	3.6	2.5	Biofuels
BIOPETROL INDUSTRIES AG	227.9	211.1	6.2	-1.6	-9.0	-33.4	-31.6	-67.6	20.2	7.5	6.2	9.5	4.2	3.5	Biofuels
VERBIO AG	475.0	543.0	7.5	-1.6	-3.5	-44.9	-45.9	NA	107.7	14.4	7.4	9.7	6.2	3.0	Biofuels
PETROTEC AG	79.6	55.4	7.6	2.6	-2.2	-55.4	-54.0	NA	-19.7	-20.8	14.1	9.4	15.7	2.8	Biofuels
ABENGOA SA	2762.0	3711.3	30.5	2.1	1.3	20.8	9.8	50.0	22.3	19.4	21.1	9.8	8.7	7.7	Biofuels / other
NOVOZYMES A/S-B SHARES	38805.0	40518.0	597.0	0.8	7.2	26.2	22.8	48.5	36.8	32.5	27.6	20.4	19.0	17.7	Biofuels / other
TWINTEC AG	117.6	123.0	18.1	2.3	16.4	NA	NA	NA	NA	NA	NA	NA	NA	NA	Catalysis
UMICORE	4082.4	4944.8	156.4	1.7	11.4	29.1	21.2	44.3	14.0	13.5	14.6	9.6	9.2	9.6	Catalysis
GRONTMIJ-CVA	566.5	554.5	127.6	-0.2	9.0	47.9	44.5	91.1	15.0	13.2	12.4	8.6	7.8	7.3	Consultancy
ARCADIS NV	1200.5	NA	58.2	-1.6	19.4	40.2	24.5	67.8	18.6	16.1	14.6	NA	NA	NA	Consultancy
SWECO AB-B SHS	5837.0	NA	68.8	14.6	16.4	57.1	30.9	62.3	21.0	18.4	NA	NA	NA	NA	Consultancy
SCHNEIDER ELECTRIC SA	26129.9	28049.1	108.2	4.2	3.5	34.6	30.0	34.4	16.4	14.1	12.8	9.8	8.6	8.0	Energy Efficiency
ENRO AG	30.0	30.3	8.0	6.0	-5.2	10.5	14.1	-1.0	-21.1	24.2	19.0	7.8	4.5	2.1	Energy Efficiency
MUNTERS AB	7950.0	8002.0	106.0	1.0	9.1	14.7	6.7	38.1	19.5	17.7	15.2	10.0	9.1	7.9	Energy Efficiency
RATIONAL AG	1666.7	1630.2	146.6	4.9	-3.5	10.1	3.5	6.7	27.3	22.1	18.7	16.1	13.7	11.8	Energy Efficiency
TECHEM AG	1348.1	1759.1	54.6	-1.8	-0.6	-0.1	-1.5	61.4	22.2	18.6	17.2	10.0	9.3	8.7	Energy Efficiency
HAFSLUND ASA-A SHS	26283.8	36385.8	133.0	2.7	2.1	24.5	20.4	41.1	12.8	27.3	33.0	61.5	NA	NA	Green Electricity
MVV ENERGIE AG	1823.0	3185.0	32.7	5.8	5.8	32.2	25.6	52.4	27.6	19.0	15.7	9.3	7.9	7.7	Green Electricity
SECHILLENNE-SIDEC	1312.3	1703.3	47.6	3.9	2.9	29.2	13.9	58.7	22.6	18.9	16.8	17.2	15.0	12.8	Green Electricity
EDF ENERGIES NOUVELLES SA	2636.7	2889.4	42.5	4.8	-1.6	NA	5.9	NA	75.5	46.9	32.7	22.3	14.3	10.7	Green Electricity
FORTUM OYJ	21527.9	25730.9	24.2	6.7	5.3	5.8	12.1	28.1	17.7	16.1	15.2	12.1	10.8	10.5	Green Electricity
OEST ELEKTRIZITATSWIRTS-A	12066.0	14195.1	39.2	4.0	2.5	2.1	-3.1	11.5	19.2	18.0	16.9	12.1	11.5	10.7	Green Electricity
BKW FMB ENERGIE AG	7180.8	5779.0	136.0	2.5	4.8	6.5	-5.1	26.2	22.1	20.4	20.9	11.6	10.8	10.5	Green Electricity
ROCKWOOL INTL A/S-A SHS	33981.0	33308.1	1550.0	22.0	21.5	70.1	73.2	146.0	23.7	20.3	16.6	13.3	11.7	10.4	Insulation
AREVA - CI	26723.8	27882.8	754.0	1.5	-2.8	37.0	33.9	45.7	35.7	31.5	29.4	18.2	16.4	14.6	Nuclear
ELECTRICITE DE FRANCE	#####	#####	68.4	5.3	8.2	38.8	24.0	59.9	26.5	23.4	20.1	10.4	9.5	8.8	Nuclear
MANZ AUTOMATION AG	232.3	NA	71.3	-7.7	21.3	271.7	196.1	NA	41.5	27.9	NA	NA	NA	NA	Solar
MEYER BURGER TECHNOLOGY AG	442.5	NA	149.5	4.3	3.2	239.8	160.0	NA	87.1	39.5	25.4	NA	NA	NA	Solar
SOLAR-FABRIK AG	179.3	189.6	20.2	-3.5	-15.7	89.6	107.5	90.8	21.5	15.7	13.2	14.5	10.8	7.9	Solar
ROTH & RAU AG	205.4	206.0	89.3	-1.6	11.6	152.1	126.1	129.6	30.9	21.0	16.0	20.0	14.2	9.1	Solar
OLON AG FUER SOLARTECHNIK	372.2	480.7	39.8	6.4	-3.7	69.8	69.3	9.3	20.9	15.1	11.6	12.7	9.6	7.0	Solar
RENEWABLE ENERGY CORP AS	93398.5	88549.2	189.0	6.8	26.0	62.9	65.8	125.0	46.3	31.6	19.7	26.0	17.5	11.3	Solar
Q-CELLS AG	4374.7	4268.5	58.5	10.7	9.4	79.6	72.2	90.6	44.6	32.7	23.4	23.6	17.2	12.5	Solar
WACKER CHEMIE AG	8036.7	8451.4	154.1	0.4	14.7	48.9	55.8	74.1	20.4	18.5	16.1	9.0	8.1	7.5	Solar
SUNWAYS AG	112.5	119.6	10.1	23.0	13.1	36.4	46.4	-18.6	95.2	23.3	12.0	16.3	8.5	5.5	Solar
SOLARWORLD AG	3338.2	3198.5	59.8	4.6	-3.7	29.1	25.5	22.6	31.7	23.8	17.7	14.9	11.3	8.3	Solar
ERSOL SOLAR ENERGY AG	574.2	515.4	58.6	5.8	-1.9	32.4	27.3	7.7	48.8	13.9	12.1	13.5	5.3	4.5	Solar
CENTROSOLAR AG	131.5	161.0	9.9	-0.3	-5.8	-1.6	8.6	-40.9	31.4	23.8	13.9	17.3	9.3	7.1	Solar
CONERGY AG	1724.3	1906.6	52.3	2.8	0.2	24.3	8.3	8.1	30.6	17.2	12.4	17.2	9.9	7.8	Solar
INTERSEROH AG	486.1	503.4	49.4	5.2	19.0	76.9	64.7	64.4	25.8	18.4	14.0	10.0	7.9	7.1	Waste
LASSILA & TIKANOJA OYJ	1031.8	1128.0	26.7	-0.4	0.1	39.5	23.0	66.6	25.5	21.6	19.0	12.3	10.5	9.7	Waste
BEFESA MEDIO AMBIENTE S.A.	847.6	836.6	31.3	-3.8	-4.7	-5.1	4.2	101.7	NA	NA	NA	NA	NA	NA	Waste
ACTELIOS SPA	618.3	545.3	9.1	1.7	1.8	0.9	6.4	1.7	NA	NA	NA	NA	NA	NA	Waste
VEOLIA ENVIRONNEMENT	25288.6	41662.5	61.6	1.8	5.0	20.2	5.4	38.1	26.2	22.8	20.0	9.5	8.7	8.0	Waste
SECHE ENVIRONNEMENT	1182.1	1294.8	136.9	5.0	4.9	10.7	0.7	28.3	28.1	22.5	20.3	11.9	10.6	10.1	Waste
ONET	414.1	444.3	105.5	-2.3	13.5	26.4	18.6	49.4	NA	NA	NA	NA	NA	NA	Waste / Recycling
TOMRA SYSTEMS ASA	8138.7	8392.3	49.1	2.9	3.8	11.5	14.2	-11.5	21.9	16.7	14.7	11.4	9.7	9.0	Waste / Recycling
BWT AG	775.8	798.6	43.5	0.9	-4.9	25.7	19.2	56.2	30.5	25.8	NA	18.0	15.4	NA	Water
AIR ENERGY SA	78.5	102.1	20.2	0.0	3.6	NA	NA	NA	NA	NA	NA	NA	NA	NA	Wind
THEOLIA	849.8	853.6	28.9	-0.9	-3.3	132.3	135.3	125.8	31.8	23.0	13.6	12.7	8.2	6.2	Wind
REPOWER SYSTEMS AG-REG'D	1338.1	1220.4	149.9	-8.1	-4.3	119.1	91.5	257.9	62.1	35.5	36.0	31.8	17.1	16.1	Wind
NORDEX AG	1671.0	1566.0	26.0	-4.0	-11.6	109.6	88.7	104.5	185.5	52.0	26.2	53.6	26.2	15.1	Wind
VESTAS WIND SYSTEMS A/S	71766.6	9411.6	387.5	3.7	6.6	81.5	62.3	165.4	41.3	25.9	21.7	18.5	12.9	10.1	Wind
GAMESA CORP TECNOLOGICA SA	6493.7	NA	26.7	0.4	1.6	31.5	28.0	61.8	25.2	21.2	17.4	NA	NA	NA	Wind
IBERDROLA SA	48105.2	66036.2	41.5	0.9	12.9	25.3	25.2	66.1	19.5	17.1	15.2	95.7	NA	NA	Wind / other
ENERGIAS DE PORTUGAL SA	15613.4	25340.4	4.3	2.9	4.4	21.0	11.2	49.3	17.1	15.5	13.9	9.3	8.5	7.8	Wind / other

Source: Bloomberg data; Mirabaud Universe



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