

Renewables News & Views

06 Jun 2007

Results

Conergy – investor day at 1.00pm today, expect news on ramp up in module production at Frankfurt facility due this summer and on 250MW of in-house production capacity by 2008. Note, there appears room for the shares to continue to rise as the stock has been second worst performer in our Solar Index YTD, up ‘just’ 25% and an FY2 consensus PE multiple of 19.4x is some –17% below its German peer group (13 companies). However FY2 EV/EBITDA multiples of 11x are only just below (-7.5%) the sector average of 11.9x, suggesting that the recent two week run of +26% may have limited juice for more, in the short term at least.

REA Holdings AGM statement yesterday said revenues are running ahead of expectations as cropping levels have recovered from last H2’s cyclic dip, rainfall levels have been healthy and palm oil prices have continued to rise. However the company also comments some Indonesian ministers have recently expressed concern over the effect that the current high world price of Crude Palm Oil is having on the price of cooking oil in the Indonesian domestic market – leading to speculation that the export tax on CPO may be increased in the country. Indonesian CPO producers have reportedly responded by suggesting that they would sell a proportion of their production in the local market at a price agreed by the government in lieu of a tax. REA estimates this could amount to 500 tonnes per month at an FOB price equivalent of \$630 per tonne.

Other

European ethanol imports / gas supplies – Bloomberg reports that George Soros, speaking at an ethanol conference in Sao Paulo yesterday stated that Ethanol output in Brazil will exceed demand unless the US and Europe significantly cut barriers to biofuel imports. Reportedly Soros plans to invest significant capital in Brazil’s ethanol market and rates sugarcane as the best situated biofuel feedstock. He also indicated that it would be in Europe’s interest to cut ethanol import tariffs, saying “Russia has too much power over Europe” and “European countries need to team up” to fight Russia’s natural gas monopoly, adding that the Brazilian Real is overvalued. There are two stocks in our European universe that offer exposure to Brazilian produced ethanol – **Infinity Bio-Energy** and **Clean Energy Brazil**.

Umicore agrees to acquire, out of bankruptcy, the auto catalysts business of Delphi, including over 70 patents, for \$55.6m. However, an auction process will take place towards the end of July so there is still room for the company’s bid to be beaten. In 2006 the Delphi business recorded a pro-forma operating loss of \$2m on revenues of \$162m. Umicore would expect the acquisition to be earnings dilutive until and including 2008. Umicore would expect to benefit from the acquisition by extending its customer base and accelerating growth. There will be a conference call at 8.30am UK time on 02071620025.

Crystalox Solar IPO to start trading today. Ticker PVCS LN. Offer size £220m, market cap ~£542m. Offer price 130p. Opened up at 139p.

EDF Energy the UK arm of EDF, stated yesterday that it plans to cut its CO2 emissions per unit of electricity by 60% by 2020 by reducing pollution from existing plants, building new nuclear reactors and other renewable generation assets.

Arcadis’ BIOGAS affiliate is to bring online an installation to extract methane gas generated by the Sao Joao Landfill in the city of Sao Paulo Brazil. Gas is extracted from the 150 acre Sao Joao landfill where 7000 tons of urban waste is placed daily, representing 50% of the total urban waste of Sao Paulo. The remaining 50% goes to another landfill where BIOGAS has run a similar operation since 2004. At the end of 2008 BIOGAS will use the Methane from Sao Joao to power a 23MW power plant. In total the two sites will save 12m tones of CO2 “in the coming years” and the credits will be split 50 / 50 with the municipality of Sao Paulo.

Arcadis also confirms end of Nasdaq listing as of 7th June.

Ecosecurities announce expansion of operations in Africa after firming up contracts “with the potential to deliver over 12m carbon credits,” bringing the total volume of its Africa portfolio to 15m.

Increased concern over climate change. Reuters reports a recently released report By Nielsen and Oxford University’s Environmental Change Institute stated that 42% of global online consumers believe governments should move to limit emissions from corporates.

QuestAir Technologies announce first shipment of their H-6200 Hydrogen purifier to an ExxonMobil refinery located in France for testing.

EDF to halt 1500MW Civaux reactor for refueling and maintenance.

Holdings

Repower – Martifer (50% owned by Mota-Engil) and Suzlon collectively hold 57% of Repower.

British Energy – Lehman increase holding above 3%.

Upgrades / Downgrades

Q-Cells cut to Hold at Jefferies as target price reached.

Ocean Power rated new Buy 2 at UBS.

SIG – PT raised to 1375p from 1215p at Citigroup.

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	1275	-8.9	-8.9	-23.9	-31.1	-40.6	-40.6	-8.9
US steel \$/Short ton	600	0.0	-2.4	-2.4	8.1	15.4	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	1300	0.1	2.8	-2.2	8.4	15.5	14.1	5.2
US Copper price \$ cents / lb	355.2	1.5	3.9	-6.7	31.6	8.9	21.9	-3.3
US Aluminium price \$ cents / lk	131.45	0.7	0.7	-1.4	2.2	-2.9	-3.0	6.3
Palm Oil Future Malaysian Ringi	2825	0.9	6.9	21.1	45.5	53.5	43.0	97.4
Rapeseed EU €/ton	281.5	1.0	2.4	5.4	6.0	1.5	1.3	10.8
Wheat milling €/ton	165.5	3.9	6.8	17.2	12.0	12.6	9.6	45.2
US Corn price \$ cents / bushel	381.5	0.3	-0.2	-2.4	-9.6	4.2	-2.2	54.0
World Raw Sugar price \$cent /	8.65	1.1	-7.7	-7.4	-19.6	-24.7	-26.4	-42.7
Ethanol US \$/Gall	2.4057	-0.6	-0.9	-0.0	5.7	4.8	-3.5	-30.7
US gasoline	2.4154	-1.8	-2.9	-2.0	20.9	35.3	36.1	1.0
Brent Crude	6.87	-0.3	0.0	2.1	-2.7	1.6	0.3	NA
WTI Crude	65.92	0.5	3.8	6.4	8.6	6.0	8.0	-9.1
Electricity UK Base £/MWh	22.37	-1.9	-3.7	20.6	9.8	-32.8	-20.1	-28.0
Electricity UK Peak	30.25	-6.7	-4.5	27.1	20.3	-35.3	-29.5	-18.9
Electricity GR Base €/MWh	38.52	5.1	10.3	37.4	40.7	-20.4	7.3	9.3
Electricity GR Peak	57.42	3.1	3.3	55.0	59.5	-18.8	19.7	19.7
EEX Carbon 08 €/ton	23.6	-4.5	-5.4	22.5	72.0	25.7	29.5	10.3
EEX Carbon 09	23.96	-4.3	-4.7	22.2	67.8	23.0	27.8	8.3
EEX Carbon 10	24.37	-4.4	-5.0	22.0	63.1	21.7	26.5	6.7
CERs in issue	54114987	0.2	8.1	17.8	55.5	141.4	109.8	492.4
Uranium \$/lb	122	0.0	0.0	8.0	43.5	90.6	69.4	183.7

Source: Bloomberg data.

Renewables Sub-Sector	Number of stocks in index	Chg Pct 5d	Chg Pct 1m	Chg Pct 6m	Chg Pct Ytd	Chg Pct 1yr
Agriculture	7.0	3.9	7.1	12.4	9.5	41.3
Automotive	7.0	0.5	5.0	30.1	23.0	74.3
Batteries	1.0	6.9	17.4	20.0	16.0	28.7
Biofuels	16.0	0.4	-4.4	-20.1	-12.5	-27.9
Carbon Trading	6.0	5.2	11.5	63.3	54.2	104.0
Catalysis	4.0	1.3	1.9	13.3	8.6	14.8
Consultancies	7.0	4.5	12.2	41.9	31.9	72.8
Energy Efficiency	8.0	0.8	2.3	15.4	13.1	33.8
Financials	3.0	0.9	7.9	28.3	23.8	48.4
Fuel Cells	11.0	-3.5	-3.1	15.4	8.6	-9.8
Green Electricity	8.0	-1.0	5.1	17.2	10.6	37.9
Insulation	3.0	-0.2	16.4	51.5	43.1	91.1
Nuclear	3.0	-0.1	0.9	25.2	19.8	28.2
Recycling	2.0	8.9	16.9	34.1	29.6	20.9
Solar	17.0	0.6	4.6	91.5	78.2	52.8
Waste	10.0	-1.0	2.6	20.8	15.3	45.2
Water	1.0	3.9	15.4	41.8	31.3	70.0
Wave	1.0	0.0	-8.3	-4.9	-8.3	-3.1
Wind	10.0	1.4	2.4	64.8	57.6	99.6

Source: Bloomberg data, 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 FY3	EV/EBIT DA FY1	EV/EBIT DA FY2	EV/EBIT DA FY3	Sub-sector
PLANT HEALTH CARE PLC	109.5	NA	261.0	2.4	0.2	55.4	47.0	138.4	-85.3	-1300.9	54.2	NA	NA	NA	Agriculture /
ANGLO-EASTERN PLANTATIONS	163.8	342.4	414.8	6.7	18.4	32.4	32.7	65.9	NA	NA	NA	NA	NA	NA	Agriculture /
M P EVANS GROUP PLC	201.2	198.7	395.0	8.9	17.0	33.7	30.0	55.5	18.4	NA	NA	NA	NA	NA	Agriculture /
R.E.A. HOLDINGS PLC	161.1	154.2	518.5	4.7	7.5	36.4	19.6	78.8	21.9	17.2	13.1	NA	NA	NA	Agriculture /
COMPACT POWER HOLDINGS PLC	9.5	NA	27.5	4.8	11.1	-9.8	-8.3	17.0	NA	NA	NA	NA	NA	NA	Agriculture /
LIBRA NATURAL RESOURCES PLC	20.3	23.2	12.0	0.0	-2.0	5.5	-11.1	4.3	-85.7	24.0	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	470.2	458.7	161.0	-2.4	20.6	206.7	191.4	544.0	43.1	27.9	22.5	29.7	18.3	14.3	Automotive
RICARDO PLC	188.1	207.4	371.0	1.4	-2.9	23.6	12.2	38.2	17.0	15.3	14.5	9.2	8.6	8.0	Automotive
TOROTRAK PLC	55.5	48.0	46.3	6.9	17.1	34.1	25.0	60.9	-28.9	-154.2	51.4	-26.7	60.0	NA	Automotive
ANTONOV PLC	36.3	36.1	86.0	-2.3	-1.7	19.4	11.0	-4.4	NA	NA	NA	NA	NA	NA	Automotive
TURBOTEC PRODUCTS PLC-REG S	9.4	19.1	73.5	0.0	0.0	5.0	5.8	-16.0	NA	NA	NA	NA	NA	NA	Automotive
ASPEN CLEAN ENERGY PLC	3.0	NA	4.3	0.0	0.0	-19.0	-26.1	-32.0	NA	NA	NA	NA	NA	NA	Automotive
CLEAN AIR POWER LTD	7.9	2.3	29.5	0.0	1.7	-59.0	-58.2	-70.6	-3.6	-8.4	98.3	0.0	0.0	0.0	Automotive
RENEWABLE POWER & LIGHT PLC	108.6	NA	126.5	-0.8	-2.7	NA	63.2	NA	NA	NA	NA	NA	NA	NA	Biofuels
CLEAN ENERGY BRAZIL PLC	120.0	NA	120.0	1.7	0.0	NA	15.4	NA	NA	NA	NA	NA	NA	NA	Biofuels
D1 OILS PLC	109.8	86.3	178.5	9.5	0.3	-1.4	5.3	-22.2	-12.3	0.7	17.9	-12.9	20.8	17.3	Biofuels
ALKANE ENERGY PLC	19.5	21.7	21.3	4.9	21.4	14.9	9.0	28.8	10.5	7.3	NA	3.3	0.2	2.1	Biofuels
CHINA BIODIESEL INTERNATIONAL	45.4	698.3	100.0	0.0	-7.8	-0.5	1.5	NA	109.9	1204.8	625.0	20.1	12.8	6.0	Biofuels
INFINITY BIO-ENERGY LTD	397.9	45.3	5.1	-0.8	-4.2	-5.1	-5.1	-8.0	NA	NA	NA	NA	NA	NA	Biofuels
GTL RESOURCES PLC	33.5	NA	147.5	-2.0	-9.2	-25.3	-26.3	-42.2	-42.6	13.0	8.4	NA	NA	NA	Biofuels
BIOFUELS CORP PLC	6.2	NA	12.5	6.4	-18.0	-69.9	-59.0	-91.9	-0.6	-0.9	0.5	NA	NA	NA	Biofuels
RENOVA ENERGY PLC	26.7	33.8	82.0	1.9	-9.9	-61.9	-58.8	-52.5	NA	NA	NA	NA	NA	NA	Biofuels
CLIMATE EXCHANGE PLC	779.9	766.3	1887.0	19.2	30.6	319.3	264.6	571.5	1804.3	NA	NA	-1258.3	NA	NA	Carbon trading
CAMCO INTERNATIONAL LTD	125.3	156.1	90.5	-4.2	32.1	56.0	70.8	50.8	-47.1	-27.2	10.8	-32.9	-34.2	9.3	Carbon trading
ECOSECURITIES GROUP PLC	301.1	397.4	325.0	10.7	17.8	52.9	43.8	73.3	93.5	19.4	9.1	37.5	7.0	6.0	Carbon trading
TRADING EMISSIONS PLC	462.5	186.1	161.8	5.5	7.1	25.4	22.1	28.9	161.8	10.8	9.5	-55.5	7.9	8.5	Carbon trading
ECENERGY INTERNATIONAL PLC	70.0	139.6	80.5	0.0	-2.4	-5.3	-1.8	-18.7	-34.9	64.2	11.1	NA	NA	NA	Carbon trading
AGCERT INTERNATIONAL	100.4	120.2	41.0	0.0	-16.3	-68.3	-74.0	-82.1	-2.8	-6.0	0.4	-3.5	1.7	0.6	Carbon trading
JOHNSON MATTHEY PLC	3651.2	4113.4	1682.0	6.8	4.7	22.6	19.4	27.2	20.6	19.2	17.4	12.1	11.6	10.7	Catalysis
OXFORD CATALYSTS GROUP PLC	46.7	NA	125.0	0.0	-2.7	-18.0	-16.7	-27.7	NA	NA	NA	NA	NA	NA	Catalysis
RPS GROUP PLC	757.7	787.8	365.8	3.3	9.8	37.6	35.5	80.8	26.1	23.3	21.1	15.9	14.5	13.4	Consultancy
WSP GROUP PLC	482.9	517.8	776.0	4.0	1.7	46.0	35.5	83.2	21.7	19.0	16.9	12.6	11.2	10.4	Consultancy
AEA TECHNOLOGY PLC	162.1	NA	137.0	21.0	24.8	47.7	39.8	27.4	38.1	26.3	23.2	NA	NA	NA	Consultancy
HYDER CONSULTING PLC	172.9	177.3	482.3	-1.4	2.6	14.1	1.7	87.6	19.0	16.4	14.2	13.6	11.1	9.8	Consultancy
ZYCON INC	28.7	NA	95.0	0.0	-2.6	NA	NA	NA	NA	NA	NA	NA	NA	NA	Energy Efficiency
VENERGY POWER PLC	70.7	67.9	175.0	0.3	15.9	34.6	37.3	NA	NA	NA	NA	NA	NA	NA	Energy Efficiency
CHLORIDE GROUP PLC	440.7	456.2	174.5	9.9	11.5	12.6	10.4	81.8	22.6	20.4	15.3	15.0	13.4	10.9	Energy Efficiency
IMPAX GROUP PLC	30.1	NA	28.0	-0.9	15.5	38.3	34.9	62.3	29.5	21.7	NA	NA	NA	NA	Financials
MERRILL LYNCH NEW ENERGY TEC	141.1	NA	67.3	3.5	6.3	37.9	28.1	34.5	NA	NA	NA	NA	NA	NA	Financials
LOW CARBON ACCELERATOR LTD	50.1	NA	112.5	0.0	1.8	8.7	8.4	NA	NA	NA	NA	NA	NA	NA	Financials
ENERGETIX GROUP PLC	42.1	NA	93.5	-6.0	20.6	85.1	90.8	NA	NA	NA	NA	NA	NA	NA	Fuel Cells
CLEAN DIESEL TECHNOLOGIES	NA	NA	137.0	2.2	22.9	57.5	53.1	82.7	-147.0	24.5	NA	NA	NA	NA	Fuel Cells
VOLLER ENERGY GROUP	6.3	NA	27.3	0.0	2.8	18.5	23.9	-46.6	NA	NA	NA	NA	NA	NA	Fuel Cells
ITM POWER PLC	126.5	93.9	124.5	-2.4	-19.7	0.0	-0.4	-48.9	-0.9	-0.7	-33.4	-15.8	-18.8	-24.3	Fuel Cells
CERES POWER HOLDINGS PLC	129.9	116.8	218.3	-4.7	-5.5	-5.6	-0.8	-15.2	-0.3	NA	-1.1	-27.3	-24.8	-89.6	Fuel Cells
SABIEN TECHNOLOGY GROUP PLC	13.9	NA	52.5	-15.3	-15.3	NA	-4.5	NA	NA	NA	NA	NA	NA	NA	Fuel Cells
QUESTAIR TECHNOLOGIES INC	NA	NA	50.0	-2.0	-14.5	-2.9	-4.8	-30.6	-5.1	-7.7	-12.5	NA	NA	NA	Fuel Cells
POLYFUEL INC	25.2	36.2	44.0	-1.1	-1.1	0.0	-9.3	-46.0	NA	NA	NA	NA	NA	NA	Fuel Cells
CERAMIC FUEL CELLS LTD	NA	NA	42.3	-1.7	-11.1	44.4	-11.1	65.7	-15.9	-13.2	-29.0	NA	NA	NA	Fuel Cells
PROMETHEUS ENERGY CO-REG S	43.1	82.5	72.5	-6.5	-12.1	-22.0	-22.0	NA	NA	NA	NA	NA	NA	NA	Fuel Cells
CMR FUEL CELLS PLC	26.5	15.9	130.5	-0.8	-1.5	-20.7	-20.7	-39.9	-4.5	-7.5	6525.0	-2.7	-5.6	8.6	Fuel Cells
Applied Intellectual Capital	125.7	NA	297.5	9.2	25.3	NA	NA	NA	NA	NA	NA	NA	NA	NA	Fuel Cells / Waste
HELIUS ENERGY PLC	23.8	NA	34.0	-6.8	15.3	NA	NA	NA	NA	NA	NA	NA	NA	NA	Green Electricity
SIG PLC	1883.2	2077.1	1400.0	-0.6	6.3	42.6	35.9	69.5	20.1	18.3	17.4	12.7	11.7	11.3	Insulation
KINGSPAN GROUP PLC	3718.3	3893.1	21.9	-0.7	5.5	26.4	9.0	62.8	21.6	19.4	18.1	14.7	13.3	12.3	Insulation
BRITISH ENERGY GROUP PLC	3141.1	2613.1	544.8	-4.3	-3.1	14.6	0.3	-20.2	1338.5	1303.2	1275.8	2.5	2.3	2.4	Nuclear
SOLAR INTEGRATED TECHNOLOGIE	88.6	215.0	127.5	-3.8	-3.8	254.2	244.6	-33.4	-2542.0	2542.0	847.3	NA	NA	NA	Solar
POWERFILM INC	105.6	195.6	320.0	9.2	14.9	82.9	60.0	156.0	NA	NA	NA	NA	NA	NA	Solar
ROMAG HOLDINGS PLC	88.6	93.7	195.0	2.9	-5.3	61.2	42.3	57.9	NA	NA	NA	NA	NA	NA	Solar
RENESOLA LTD	540.0	1081.4	540.0	4.9	9.5	16.6	27.1	NA	15.8	10.8	6.6	11.6	6.8	5.6	Solar
SHANKS GROUP PLC	639.0	896.4	272.0	-0.5	-3.2	16.2	19.0	61.9	21.4	19.1	16.5	10.4	9.5	8.7	Waste
PENNON GROUP PLC	2338.0	3895.3	656.5	-6.1	6.7	18.3	15.0	46.9	1828.7	1746.0	1718.6	11.0	10.6	10.5	Waste
AUGEAN PLC	97.1	97.1	148.3	0.3	6.3	5.0	9.4	2.6	25.2	21.5	NA	8.6	7.6	NA	Waste
BIFFA PLC	1154.6	1507.0	330.0	0.3	0.8	18.2	7.5	NA	23.2	20.5	18.3	9.8	9.0	8.4	Waste
OCEAN POWER TECHNOLOGIES INC	78.9	125.2	775.0	0.0	-8.3	-4.9	-8.3	-3.1	-124.6	-181.8	NA	-20.5	-24.1	NA	Wave
CLIPPER WINDPOWER PLC-REG S	979.7	1730.6	913.0	-0.1	5.2	78.1	53.8	146.8	77.8	34.3	20.5	29.6	14.0	8.2	Wind
RENEWABLE ENERGY HLDGS PLC	20.6	32.4	45.5	1.1	12.3	9.6	23.0	-1.1	-1820.0	17.5	10.8	13.7	5.1	4.6	Wind
NOVERA ENERGY PLC	88.0	84.2	71.0	-2.1	-6.0	19.3	20.3	23.5	-32.7	-0.8	-0.3	-2052.4	11.6	8.1	Wind
RENEWABLE ENERGY GENERATION	116.5	NA	113.0	-0.4	-2.6	9.7	5.1	-5.8	-0.8	-5.6	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	547.8	849.1	29.6	6.9	17.4	20.0	16.0	28.7	17.9	13.4	11.6	8.9	7.6	7.3	Battery
BKN BOKRAFTSTOFF NORD AG	56.2	56.7	10.2	-3.5	-8.2	NA	NA	NA	40.8	40.8	6.4	23.0	3.8	2.0	Biofuels
CROPENERGIES AG	632.4	762.9	7.4	-3.0	-2.7	5.8	12.7	NA	28.2	15.9	10.2	17.1	9.0	6.4	Biofuels
SCHMACK BIOGAS AG	323.9	317.7	59.6	-4.0	-12.3	40.5	9.6	59.5	43.1	24.0	17.1	21.7	12.0	7.7	Biofuels
EOP BODIESEL	42.4	46.2	7.6	-6.3	-8.4	-23.8	-25.0	-51.0	11.1	10.1	5.9	6.4	3.2	2.4	Biofuels
BIOPETROL INDUSTRIES AG	231.6	214.8	6.3	0.6	-4.4	-33.5	-30.5	-71.3	20.5	7.7	6.3	9.5	4.2	3.6	Biofuels
VERBIO AG	467.5	535.4	7.4	-0.5	-5.2	-46.5	-46.8	NA	106.0	14.1	7.8	9.6	6.1	3.5	Biofuels
PETROTEC AG	80.6	56.4	7.7	1.5	0.8	-54.7	-53.4	NA	-20.9	-20.2	14.3	9.6	6.3	2.0	Biofuels
ABENGOA SA	2686.9	3636.2	29.7	-0.7	0.4	10.5	6.8	52.2	21.6	18.9	19.4	9.6	8.5	7.5	Biofuels / other
NOVOZYMES A/S-B SHARES	38610.0	40323.0	594.0	0.3	4.4	26.7	22.2	43.7	36.6	32.3	27.5	20.3	18.9	17.6	Biofuels / other
UWINTEC AG	116.7	122.2	18.0	-2.5	2.6	NA	NA	NA	NA	NA	NA	NA	NA	NA	Catalysis
UMICORE	4145.8	5008.2	158.8	1.0	3.1	35.4	23.1	45.0	14.0	13.5	14.5	9.6	9.2	9.5	Catalysis
GRONTMIJ-CVA	579.5	567.6	32.6	1.9	14.0	48.3	47.9	96.2	15.4	13.5	12.7	8.8	8.0	7.5	Consultancy
ARCADIS NV	1302.7	NA	63.1	4.3	23.2	49.2	35.1	72.9	20.0	17.5	15.8	NA	NA	NA	Consultancy
SWECO AB-B SHS	5760.5	NA	67.3	-1.8	9.4	50.6	28.1	61.0	20.5	18.0	NA	NA	NA	NA	Consultancy
SCHNEIDER ELECTRIC SA	26067.1	27986.3	108.0	1.8	6.1	32.8	29.7	39.4	16.4	14.0	12.6	9.8	8.5	8.0	Energy Efficiency
ENRO AG	29.6	29.9	7.9	1.7	-3.0	8.1	12.4	-3.6	-20.7	23.9	18.8	7.7	4.4	2.1	Energy Efficiency
MUNTERS AB	7687.5	7739.5	102.5	-3.5	-2.4	6.5	3.2	28.0	14.8	13.3	14.6	9.6	8.7	7.7	Energy Efficiency
RATIONAL AG	1634.2	1597.7	143.7	-1.2	-2.9	13.8	1.5	-1.2	26.8	21.7	18.4	15.8	13.5	11.5	Energy Efficiency
TECHEM AG	1335.5	1746.5	54.1	-2.2	-4.2	-0.4	-2.5	58.4	22.2	18.5	17.0	10.0	9.2	8.6	Energy Efficiency
HAFSLUND ASA-A SHS	27650.4	37752.4	140.0	2.2	6.9	30.5	26.8	54.4	13.5	28.7	34.8	63.7	NA	NA	Green Electricity
MVV ENERGIE AG	1765.6	3292.6	31.7	-2.7	2.5	26.6	21.7	46.6	26.8	18.4	16.0	9.5	8.2	7.9	Green Electricity
SECHILLENNE-SIDEC	1337.1	1728.1	48.5	-0.0	3.5	27.6	16.1	65.4	23.0	19.2	17.1	17.5	15.2	13.0	Green Electricity
FORTUM OYJ	21287.4	25490.4	23.9	-2.0	4.8	4.6	10.9	28.3	17.5	15.9	15.1	12.0	10.7	10.4	Green Electricity
EDF ENERGIES NOUVELLES SA	2743.4	2996.2	44.2	4.5	5.5	34.9	10.2	NA	77.4	41.1	34.0	23.1	14.9	11.1	Green Electricity
OEST ELEKTRIZITATSWIRTS-A	12143.1	14272.1	39.4	-0.7	3.6	-1.3	-2.5	15.5	19.3	18.2	17.1	12.2	11.6	10.7	Green Electricity
BKW FMB ENERGIE AG	6901.0	5499.2	130.7	-2.5	-0.9	-2.8	-8.8	17.2	13.8	19.6	20.1	11.0	10.6	10.0	Green Electricity
ROCKWOOL INTL A/S-A SHS	35813.5	35140.6	1650.0	0.6	37.5	85.4	84.4	140.9	25.2	21.5	17.6	14.1	12.3	11.0	Insulation
AREVA - CI	27231.0	28390.0	768.3	3.1	2.7	34.6	36.5	44.0	36.4	32.2	30.0	18.6	16.7	16.0	Nuclear
ELECTRICITE DE FRANCE	123288.1	156563.1	67.7	0.8	3.2	26.5	22.6	60.7	26.5	23.2	19.6	10.3	9.5	8.7	Nuclear
MANZ AUTOMATION AG	211.3	NA	64.9	-9.7	-12.2	198.1	169.3	NA	36.4	23.6	NA	NA	NA	NA	Solar
MEYER BURGER TECHNOLOGY AG	443.7	NA	149.9	-0.7	-8.9	244.6	160.7	NA	87.3	39.6	25.4	NA	NA	NA	Solar
ROTH & RAU AG	203.7	204.3	88.6	-0.4	17.7	141.0	124.2	146.9	30.7	20.8	15.9	19.9	14.1	9.1	Solar
SOLAR-FABRIK AG	171.1	181.4	19.2	-7.9	-8.8	88.5	98.0	67.9	21.8	16.4	15.0	13.9	10.3	8.8	Solar
Q-CELLS AG	6531.2	6425.0	59.9	-0.8	17.1	91.6	76.1	108.6	44.9	32.8	23.9	34.7	25.0	18.5	Solar
RENEWABLE ENERGY CORP AS	96857.7	92008.4	196.0	4.8	16.7	71.2	71.9	135.4	47.9	32.8	20.5	27.1	18.2	11.7	Solar
SOLON AG FUER SOLARTECHNIK	363.7	472.2	38.9	0.2	-3.0	90.9	65.5	5.6	20.5	14.4	11.3	12.5	9.3	7.0	Solar
WACKER CHEMIE AG	8269.3	8684.0	158.6	4.5	17.7	57.4	60.9	72.5	20.9	18.8	16.6	9.3	8.3	7.7	Solar
SUNWAYS AG	108.1	107.3	9.6	-0.7	9.7	33.8	39.2	-15.8	75.5	20.2	12.5	13.9	7.1	4.8	Solar
SOLARWORLD AG	3638.2	3573.7	65.1	2.8	9.2	43.7	36.8	29.1	34.7	25.9	19.1	16.8	12.5	9.3	Solar
ERSOL SOLAR ENERGY AG	570.2	511.4	58.2	0.3	1.5	35.5	26.4	23.3	47.3	13.8	12.2	14.0	5.4	4.8	Solar
CONERGY AG	1983.6	2166.0	60.1	10.0	17.7	48.1	24.6	29.1	35.4	19.3	14.3	19.5	11.3	8.9	Solar
CENTROSOLAR AG	124.0	153.6	9.3	-4.8	-12.3	-3.4	2.4	-44.5	29.6	26.7	13.1	16.5	8.9	6.8	Solar
INTERSEROH AG	464.0	481.3	47.2	-2.1	7.5	68.4	57.2	50.0	22.0	16.3	12.8	9.3	7.3	6.6	Waste
LASSILA & TIKANOJA OYJ	1039.5	1135.7	26.9	-1.9	-2.4	39.2	24.0	64.5	25.9	21.8	19.1	12.4	10.6	9.7	Waste
VEOLIA ENVIRONNEMENT	25366.6	41740.5	61.8	1.1	-0.4	21.9	5.7	40.8	26.5	23.0	20.2	9.5	8.7	8.0	Waste
SECHE ENVIRONNEMENT	1258.1	1370.8	145.7	3.5	12.3	21.2	7.2	35.3	29.8	23.9	21.3	12.5	11.1	10.6	Waste
ACTELIOS SPA	607.9	535.0	9.0	-1.8	-0.3	3.6	4.6	-0.7	NA	NA	NA	NA	NA	NA	Waste
BEFESA MEDIO AMBIENTE S.A.	839.2	828.2	31.0	-2.7	-0.8	-4.1	3.2	105.6	NA	NA	NA	NA	NA	NA	Waste
ONET	474.9	505.1	121.0	9.1	23.5	45.6	36.0	51.3	NA	NA	NA	NA	NA	NA	Waste / Recycling
TOMRA SYSTEMS ASA	8785.2	9038.8	53.0	8.6	10.3	22.7	23.3	-9.4	24.1	18.1	15.7	12.4	10.4	9.6	Waste / Recycling
BWT AG	854.4	877.2	47.9	3.9	15.4	41.8	31.3	70.0	33.1	28.4	NA	19.4	16.9	NA	Water
AIR ENERGY SA	78.7	102.3	20.3	0.2	-1.2	NA	NA	NA	NA	NA	NA	NA	NA	NA	Wind
THEOLIA	854.2	858.1	29.1	3.8	6.3	137.7	136.6	126.8	31.9	23.1	13.7	12.8	10.0	6.2	Wind
NORDEX AG	1767.6	1662.5	27.5	4.8	0.8	115.1	99.6	128.3	177.2	53.3	27.7	56.9	27.5	16.0	Wind
REPOWER SYSTEMS AG-REG'D	1272.6	1154.9	142.5	0.6	-8.1	101.9	82.2	228.8	58.9	33.7	31.2	29.1	15.9	14.1	Wind
VESTAS WIND SYSTEMS A/S	71766.6	9416.3	387.5	1.2	9.9	69.2	62.3	166.8	41.2	25.3	21.7	18.4	12.5	10.3	Wind
GAMESA CORP TECNOLOGICA SA	6875.7	NA	28.3	4.9	7.6	42.4	35.5	82.1	26.5	22.3	18.8	NA	NA	NA	Wind
IBERDROLA SA	51422.0	69353.0	44.3	6.6	19.7	31.4	33.9	80.0	21.4	18.3	16.3	94.8	NA	NA	Wind / other
ENERGIAS DE PORTUGAL SA	15211.2	24938.2	4.2	-2.3	3.7	11.2	8.3	42.0	17.1	15.2	13.6	9.2	8.3	7.6	Wind / other

Source: Bloomberg data; Mirabaud Universe



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