

Renewables News & Views

11 Jun 2007

Results

Fersa Energias Renovables SA (FRS SM, €392m)

Reported Q1 earnings on Friday (Spanish). Following the company's announcement earlier this week that it would borrow \$1bn to buy and run wind parks (among other assets) in Spain, Italy, China and Panama, Fersa confirmed it will sell €100m of stock to shareholders as early as this month, and signaled the Godia family who own 3% of Fersa may increase their holding.

Other

Spanish Renewables Targets – Newspaper La Razon reported that the Spanish government will set a goal of 40% of power generation to come from Renewables by 2020, up from 10% last year. The Spanish Government are due to update the market with a new plan in early 2008.

Solaria Energia plans IPO, and may sell some 30% of the company to investors as part of the company's plan to invest some €445m in solar power plants between now and 2010 year end. Bloomberg reports analyst estimates for Solaria 2007 company sales of some €147m, earnings of €23.5m and an order book of some 160MW.

Vestas, Friday, won an order from Dutch consortium Growind for 21 V90.3.0 MW wind turbines to be delivered end 2007. The contract includes delivery, installation and commissioning. The value of the contract is not stated. Vestas says it won the tender as a result of its price/performance ratio and the total package of track record and guarantees, which made it feasible to arrange project finance.

Mota-Engil / Marfifer – Martifer shares open for subscription until 22nd June. The company owns 57% of Repower with Suzlon.

China may ban corn for ethanol production. News agency Xinhua said China may ban the use of corn and edible grains for ethanol production, but may still use sweet potato and cellulose.

Hybrid vehicles – According to Bloomberg Denso Corp announced it may hire 2000 engineers by 2010 as Toyota accelerates production of hybrid vehicles. The company commented that development of hybrid technologies is accelerating.

Aleo Solar to distribute thin-sheet modules from Johanna Solar.

Malaysian Palm Oil output rose 6.7% in May to 1.2m t, exports rose 2.2% to 1.15m t. Stockpiles fell –6.1%.

Indonesian palm oil tax. Indonesia is considering raising the export tax on palm oil products Trade Minister Mari Pangestu said Friday. Recently companies REA Resources and M.P. Evans have stated that the government would just require them to allocate a small percentage of their production to the local market at lower prices.

Kerself SpA will buy 70% of Croatian solar panel maker **Solaris d.o.o** for between three and seven times estimated 2007 EBITDA. The price will, according to the company, be close to €6m. Kerself will consider further acquisitions in the Alternative Energy space.

Fortum considers selling stake in Lenenergo for around \$500m as it plans to focus on generation in Russia.

Marine Current Turbines (not listed) announced at the end of last week that installation of its 1.2MW tidal energy system, SeaGen, will begin on 20th August at Strangford Lough marine reserve in Northern Ireland. The company claims the system will be the largest ever tidal current system connected to the grid. The installation will be carried out by **A2SEA A/S** of Denmark. If successful the company believes it will then implement a 10MW system in UK waters within the next three years and states it could achieve up to 500MW of tidal capacity by 2015.

Voller Energy announces successful installation of prototype 1KW fuel cell systems, says on track for commercialization by by end 2007.

Econergy changes advisor to DrKW.

Holdings

Johnson Matthey purchased 473,444 own shares at £15.88 to be held in treasury, bringing the total held to 4.09m, 1.8% of company shares.

British Energy – Axa increase above 9%.

Iberdrola – Bancaja increased its holding to over 3% according to Spanish Newspaper Negocio.

Pennon has purchased 100,000 own shares at £6.22 to be held in treasury bringing the total held in treasury to 200k.

Libra Natural Resources EGM approves placing of 35m new shares to raise £3.5m before expenses. The shares will be admitted to AIM on 14th June.

Upgrades / Downgrades

Rational – West LB upgrade to Add.

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	0.0	0.0	-8.9	-31.1	-40.6	-40.6	-8.9
US steel \$/Short ton	600	0.0	0.0	-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	1290.9	0.3	-0.9	-3.8	7.2	16.4	13.3	8.5
US Copper price \$ cents / lb	338.39	-2.2	-2.9	-10.8	16.0	7.0	16.1	-3.9
US Aluminium price \$ cents / lb	126.68	-1.3	-4.2	-6.1	-2.7	-5.6	-6.5	6.6
Palm Oil Future Malaysian Ringi	2545	-1.5	-5.6	6.0	29.2	35.2	28.8	77.0
Rapeseed EU €/ton	276.5	-1.3	-0.8	5.1	4.0	-0.3	-0.5	8.8
Wheat milling €/ton	163	0.0	3.2	16.0	8.8	11.1	7.9	44.9
US Corn price \$ cents / bushel	392.25	2.7	2.2	6.2	-6.0	5.8	0.5	62.1
World Raw Sugar price \$cent /	8.64	0.3	-3.1	-7.0	-17.9	-24.3	-26.5	-42.6
Ethanol Brazil weekly spot \$ / l	0.31	0.0	0.0	-27.9	-18.4	-11.4	-20.5	-16.2
Ethanol US \$/Gall	2.3637	-1.2	-2.2	-1.8	2.5	-1.1	-5.2	-33.3
US gasoline	2.3263	-2.2	-6.3	-6.0	12.3	31.7	31.1	-0.6
Brent Crude	6.96	1.1	0.7	2.5	-1.3	3.0	1.6	-3.9
WTI Crude	64.72	-0.1	-2.3	3.8	7.8	5.7	6.0	-9.6
Electricity UK Base £/MWh	23.3	1.1	2.7	20.1	13.7	-23.6	-19.7	-27.2
Electricity UK Peak	32	0.0	-1.5	33.3	28.0	-30.8	-5.9	-21.0
Electricity GR Base €/MWh	40.09	-2.8	20.5	45.1	39.8	-14.0	11.7	3.2
Electricity GR Peak	67.08	1.8	35.6	75.0	82.6	-14.7	39.8	27.4
EEX Carbon 08 €/ton	22.8	-0.1	-7.8	15.0	53.7	23.8	25.1	19.1
EEX Carbon 09	23.13	-1.2	-5.5	15.5	50.2	20.5	23.4	12.7
EEX Carbon 10	23.48	-1.8	-5.4	14.6	47.9	18.8	21.9	10.5
CERs in issue	54169412	0.1	4.3	18.0	50.2	141.3	110.0	493.0
Uranium \$/lb	138	0.0	13.1	22.1	62.4	115.6	91.7	220.9

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	0.2	7.9	8.3	8.0	35.8
Automotive	7.0	-0.4	5.9	24.9	20.2	70.6
Batteries	1.0	-3.4	10.9	15.1	12.2	23.0
Biofuels	16.0	-1.5	-3.7	-21.5	-14.1	-29.5
Carbon Trading	6.0	-0.6	11.4	48.9	48.3	94.4
Catalysis	4.0	-1.9	1.5	10.2	5.7	15.0
Consultancies	7.0	-0.4	9.0	36.5	30.3	74.5
Energy Efficiency	9.0	-2.3	1.8	11.5	10.8	33.4
Financials	3.0	-1.5	7.1	22.5	22.3	52.9
Fuel Cells	11.0	-3.2	-4.9	11.6	4.9	-10.2
Green Electricity	8.0	-2.5	3.2	15.2	8.8	39.5
Insulation	3.0	-4.5	10.4	41.5	37.0	94.8
Nuclear	3.0	-1.7	1.7	25.0	18.0	29.9
Recycling	2.0	12.8	22.4	41.8	38.1	32.6
Solar	17.0	-0.5	5.3	84.8	77.0	58.7
Waste	11.0	-2.1	1.2	21.0	17.8	47.7
Water	1.0	-5.6	8.7	37.3	26.6	75.7
Wave	1.0	-3.5	-13.0	-9.9	-10.9	-5.9
Wind	10.0	-1.9	0.0	57.6	54.0	100.5

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	113.7	NA	271.0	4.2	5.4	54.9	52.7	121.2	-87.3	-1332.0	55.5	NA	NA	NA	Agriculture /
ANGLO-EASTERN PLANTATIONS	151.9	314.5	384.8	-7.3	9.9	21.0	23.1	47.8	NA	NA	NA	NA	NA	NA	Agriculture /
M P EVANS GROUP PLC	194.1	191.6	381.0	-1.5	13.7	28.4	25.4	53.2	17.7	NA	NA	NA	NA	NA	Agriculture /
R.E.A. HOLDINGS PLC	156.1	149.2	502.5	-4.6	6.1	21.1	15.9	72.1	21.2	16.6	12.7	NA	NA	NA	Agriculture /
TANFIELD GROUP PLC	449.8	438.2	154.0	-6.7	23.9	175.0	178.7	528.6	41.3	26.7	21.5	28.4	17.5	13.7	Automotive
TOROTRAC PLC	55.2	47.7	46.0	10.8	19.5	30.5	24.3	57.3	-28.8	-153.3	51.1	-26.5	59.6	NA	Automotive
ANTONOV PLC	34.8	34.6	82.5	-5.2	4.4	21.3	6.5	-5.7	NA	NA	NA	NA	NA	NA	Automotive
RICARDO PLC	185.2	204.5	365.3	-1.7	-6.3	19.1	10.4	37.8	16.7	15.1	14.3	9.1	8.4	7.8	Automotive
TURBOTEC PRODUCTS PLC-REG S	9.4	18.9	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	-37.0	NA	NA	NA	NA	NA	NA	Automotive
CLEAN AIR POWER LTD	7.9	2.3	29.5	0.0	0.0	-57.9	-58.2	-70.5	-3.6	-8.4	98.3	0.0	0.0	0.0	Automotive
RENEWABLE POWER & LIGHT PLC	104.3	NA	121.5	-4.0	-4.7	NA	56.8	NA	NA	NA	NA	NA	NA	NA	Biofuels
CLEAN ENERGY BRAZIL PLC	122.5	NA	122.5	1.2	-0.8	NA	17.8	NA	NA	NA	NA	NA	NA	NA	Biofuels
ALKANE ENERGY PLC	17.7	19.8	19.3	-9.4	5.5	6.9	-1.3	22.2	9.5	6.6	NA	3.0	0.2	1.9	Biofuels
D1 OILS PLC	108.7	85.2	176.8	-4.7	4.6	-0.8	4.3	-21.0	-9.5	14.3	17.7	-12.7	20.5	17.0	Biofuels
CHINA BIODIESEL INTERNATIONAL	45.0	684.7	99.0	-1.0	-1.0	-1.5	0.5	NA	108.8	1192.8	618.8	19.7	12.6	5.9	Biofuels
INFINITY BIO-ENERGY LTD	399.5	46.9	5.1	-0.4	-0.8	-4.7	-4.7	-7.6	NA	NA	NA	NA	NA	NA	Biofuels
GTL RESOURCES PLC	32.8	NA	144.5	-4.6	-9.4	-27.8	-27.8	-44.4	-41.2	12.5	8.1	NA	NA	NA	Biofuels
RENOVA ENERGY PLC	26.2	32.1	80.5	-0.6	-11.1	-61.7	-59.5	-53.3	NA	NA	NA	NA	NA	NA	Biofuels
BIOFUELS CORP PLC	6.1	NA	12.3	-3.9	-24.6	-71.5	-59.8	-92.2	-0.5	-0.9	0.5	NA	NA	NA	Biofuels
CLIMATE EXCHANGE PLC	710.9	697.3	1720.0	-7.0	11.0	229.2	232.4	512.1	1749.8	NA	NA	-1145.0	NA	NA	Carbon trading
CAMCO INTERNATIONAL LTD	123.2	153.0	89.0	-2.7	29.9	58.9	67.9	44.7	-45.7	-33.9	10.5	-32.2	-33.5	9.1	Carbon trading
ECOSECURITIES GROUP PLC	303.4	400.8	327.5	8.1	20.6	54.1	44.9	80.9	92.9	11.2	9.1	37.8	7.1	6.1	Carbon trading
TRADING EMISSIONS PLC	456.8	180.3	157.5	-4.1	7.1	21.2	18.9	26.8	157.5	10.5	9.3	-53.8	7.7	8.2	Carbon trading
ECENERGY INTERNATIONAL PLC	70.9	139.4	81.5	1.2	-1.2	-1.8	-0.6	-17.3	-34.8	64.1	11.1	NA	NA	NA	Carbon trading
AGCERT INTERNATIONAL	101.6	122.0	41.5	1.2	1.2	-68.1	-73.7	-81.1	-5.3	3.0	0.4	-3.6	1.4	0.6	Carbon trading
JOHNSON MATTHEY PLC	3483.8	3847.6	1605.0	-2.7	2.2	15.1	13.9	22.7	18.0	16.2	14.5	10.7	9.9	8.8	Catalysis
OXFORD CATALYSTS GROUP PLC	46.7	NA	125.0	0.0	-2.7	-18.0	-16.7	-26.5	NA	NA	NA	NA	NA	NA	Catalysis
AEA TECHNOLOGY PLC	159.7	NA	135.0	7.4	27.7	42.5	37.8	23.3	37.5	26.0	22.9	NA	NA	NA	Consultancy
WSP GROUP PLC	467.0	501.9	750.5	-2.0	0.1	41.9	31.1	80.8	21.0	18.4	16.3	12.2	10.9	10.1	Consultancy
RPS GROUP PLC	737.0	767.1	355.8	-2.7	7.1	29.5	31.8	74.8	25.2	22.5	20.6	15.4	14.1	13.0	Consultancy
HYDER CONSULTING PLC	182.9	187.2	510.0	3.9	8.5	19.9	7.5	97.9	1728.8	1504.4	NA	11.7	10.4	NA	Consultancy
EAGA PLC	585.6	569.4	234.0	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	Energy Efficiency
VYCON INC	28.7	NA	95.0	0.0	0.0	NA	NA	NA	NA	NA	NA	NA	NA	NA	Energy Efficiency
ZENERGY POWER PLC	70.7	67.9	175.0	0.3	16.7	35.1	37.3	NA	NA	NA	NA	NA	NA	NA	Energy Efficiency
CHLORIDE GROUP PLC	424.3	439.8	168.0	-1.8	7.7	6.0	6.3	75.0	21.8	19.1	16.2	14.4	12.9	10.5	Energy Efficiency
IMPAX GROUP PLC	29.8	NA	27.8	-1.8	16.8	32.1	33.7	70.8	29.2	21.5	NA	NA	NA	NA	Financials
MERRILL LYNCH NEW ENERGY TEC	137.5	NA	65.5	-2.6	2.7	26.6	24.8	35.1	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	39.8	NA	88.5	-8.3	1.7	75.2	80.6	NA	NA	NA	NA	NA	NA	NA	Fuel Cells
CLEAN DIESEL TECHNOLOGIES	NA	NA	137.0	2.2	22.9	52.2	53.1	80.3	-142.0	23.7	NA	NA	NA	NA	Fuel Cells
VOLLER ENERGY GROUP	5.9	NA	25.5	-6.4	-1.0	18.6	15.9	-51.4	NA	NA	NA	NA	NA	NA	Fuel Cells
ITM POWER PLC	118.4	85.7	116.5	-8.3	-14.0	-1.9	-6.8	-46.6	-0.9	-0.6	-31.2	-14.4	-17.1	-22.2	Fuel Cells
CERES POWER HOLDINGS PLC	125.7	112.6	211.3	-5.3	-5.3	-5.7	-4.0	-17.6	-0.3	NA	-1.1	-24.8	-23.9	-86.4	Fuel Cells
SABIEN TECHNOLOGY GROUP PLC	13.8	NA	52.0	0.0	-16.1	NA	-5.5	NA	NA	NA	NA	NA	NA	NA	Fuel Cells
QUESTAIR TECHNOLOGIES INC	NA	NA	50.0	0.0	-2.9	-4.8	-4.8	-30.1	-5.0	-7.6	-12.3	NA	NA	NA	Fuel Cells
POLYFUEL INC	24.3	33.8	42.5	-4.5	-4.5	-5.6	-12.4	-42.2	NA	NA	NA	NA	NA	NA	Fuel Cells
CERAMIC FUEL CELLS LTD	NA	NA	41.0	3.8	-11.4	35.5	-13.7	67.3	-15.2	-12.6	-27.8	NA	NA	NA	Fuel Cells
PROMETHEUS ENERGY CO-REG S	42.8	80.7	72.0	-2.0	-14.8	-22.6	-22.6	NA	NA	NA	NA	NA	NA	NA	Fuel Cells
CMR FUEL CELLS PLC	24.9	14.3	122.5	-6.8	-8.9	-25.5	-25.5	-41.5	-4.2	-7.1	6125.0	-2.4	-5.0	7.8	Fuel Cells
Applied Intellectual Capital	125.7	NA	297.5	7.2	20.2	NA	NA	NA	NA	NA	NA	NA	NA	NA	Fuel Cells / Waste
HELIUS ENERGY PLC	22.2	NA	31.8	-6.6	0.8	NA	NA	NA	NA	NA	NA	NA	NA	NA	Green Electricity
SIG PLC	1849.6	2043.5	1375.0	-2.0	4.6	38.2	33.5	66.7	19.7	18.0	17.1	12.5	11.5	11.1	Insulation
KINGSPAN GROUP PLC	3557.0	3731.8	21.0	-5.5	4.6	14.0	4.2	63.5	20.6	18.5	16.9	14.0	12.7	11.3	Insulation
BRITISH ENERGY GROUP PLC	5553.9	5025.9	541.0	0.7	-0.6	13.3	-0.4	-21.0	13.3	12.9	12.0	4.7	4.5	4.5	Nuclear
PV CRYSTALOX SOLAR PLC	575.1	NA	138.0	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	Solar
SOLAR INTEGRATED TECHNOLOGII	88.6	212.6	127.5	-3.8	-4.5	254.2	244.6	-32.9	NA	NA	NA	NA	NA	NA	Solar
POWERFILM INC	113.4	208.0	343.5	17.2	19.5	67.6	71.8	174.8	NA	NA	NA	NA	NA	NA	Solar
ROMAG HOLDINGS PLC	86.8	91.8	191.0	-2.8	-0.8	55.3	39.4	55.3	NA	NA	NA	NA	NA	NA	Solar
RENESOLA LTD	550.0	1074.7	550.0	0.9	11.1	37.7	29.4	NA	17.4	12.2	7.8	12.4	6.7	4.6	Solar
SHANKS GROUP PLC	636.7	894.1	271.0	-0.9	-0.5	12.0	18.6	61.3	21.3	19.1	16.4	10.4	9.5	8.7	Waste
PENNON GROUP PLC	2228.7	3786.0	626.0	-5.9	3.0	12.6	9.6	40.7	1743.7	1664.9	1613.4	10.6	10.3	10.1	Waste
AUGEAN PLC	96.9	96.9	148.0	0.9	5.5	2.6	9.2	1.4	25.1	21.4	NA	8.5	7.6	NA	Waste
BIFFA PLC	1117.8	1470.2	319.5	-3.8	-2.3	5.4	4.1	NA	22.5	19.8	17.7	9.6	8.8	8.2	Waste
OCEAN POWER TECHNOLOGIES IN	76.7	118.5	752.5	-3.5	-13.0	-9.9	-10.9	-5.9	-119.3	-174.1	NA	-19.4	-22.8	NA	Wave
CLIPPER WINDPOWER PLC-REG S	971.1	1686.6	905.0	-1.1	3.6	62.0	52.5	149.7	65.7	33.5	20.1	28.9	13.6	8.0	Wind
RENEWABLE ENERGY HLDGS PLC	20.8	32.7	46.0	2.2	9.5	17.2	24.3	2.2	-1840.0	17.7	11.0	13.8	5.1	4.7	Wind
NOVERA ENERGY PLC	87.4	83.5	70.5	-0.7	-0.7	17.5	19.5	23.7	-32.5	-0.8	-0.3	-2037.3	11.5	8.1	Wind
RENEWABLE ENERGY GENERATIOI	117.0	NA	113.5	0.0	-1.3	9.1	5.6	-4.8	-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	529.5	830.8	28.6	-3.4	10.9	15.1	12.2	23.0	17.3	12.9	11.2	8.7	7.4	7.2	Battery
BKN BOKRAFTSTOFF NORD AG	55.6	56.1	10.1	-1.2	-5.3	NA	NA	NA	40.4	6.3	3.3	22.8	3.8	2.0	Biofuels
CROPENERGIES AG	642.6	773.1	7.6	1.6	2.4	8.9	14.5	NA	30.7	15.8	10.2	17.5	9.1	6.4	Biofuels
SCHMACK BIOGAS AG	308.4	302.2	56.8	1.1	-18.0	35.8	4.4	47.4	41.1	22.9	16.3	20.6	11.4	7.3	Biofuels
EOP BIODIESEL	43.3	47.2	7.8	2.2	4.7	-23.7	-23.3	-47.3	11.3	10.3	6.1	6.5	3.3	2.4	Biofuels
BIOPETROL INDUSTRIES AG	228.3	211.5	6.2	2.0	0.3	-35.5	-31.5	-69.5	20.0	7.5	6.2	10.7	4.4	3.6	Biofuels
VERBIO AG	458.0	526.0	7.3	-1.5	-5.1	-48.8	-47.8	NA	103.9	13.8	7.7	9.4	6.0	3.4	Biofuels
PETROTEC AG	78.3	54.1	7.5	-0.5	3.6	-55.8	-54.7	NA	-20.3	-19.6	13.9	9.2	6.0	1.9	Biofuels
ABENGOA SA	2658.9	3608.1	29.4	-2.7	0.8	4.9	5.7	65.7	21.3	18.7	19.2	9.5	8.4	7.5	Biofuels / other
NOVOZYMES A/S-B SHARES	37115.0	38828.0	571.0	-3.9	-1.4	19.8	17.5	45.7	35.2	31.0	26.4	19.5	18.2	17.0	Biofuels / other
TWINTEC AG	114.1	119.6	17.6	-2.8	6.6	NA	NA	NA	NA	NA	NA	NA	NA	NA	Catalysis
UMICORE	4033.3	4895.7	154.5	-2.2	-0.1	33.5	19.8	48.7	13.9	13.3	13.9	9.6	9.2	9.3	Catalysis
GRONTMIJ-CVA	583.0	571.1	32.8	-0.2	5.6	44.3	48.8	110.2	10.8	9.2	8.5	8.8	8.0	7.5	Consultancy
ARCADIS NV	1265.6	NA	61.3	-4.4	9.5	38.7	31.3	75.1	19.5	16.9	15.2	NA	NA	NA	Consultancy
SWECO AB-B SHS	5589.5	NA	65.0	-4.4	4.4	39.1	23.8	59.4	19.8	17.4	NA	NA	NA	NA	Consultancy
SCHNEIDER ELECTRIC SA	25620.5	27539.7	106.1	-2.5	2.5	27.9	27.5	42.7	15.9	13.8	12.4	9.5	8.4	7.8	Energy Efficiency
ENRO AG	27.4	27.7	7.3	-8.4	-7.6	0.7	4.1	-12.8	-19.2	22.1	17.4	7.1	4.1	1.9	Energy Efficiency
MUNTERS AB	7875.0	7927.0	105.0	-0.9	0.8	4.4	5.7	34.6	15.6	14.1	15.0	9.9	8.9	7.9	Energy Efficiency
RATIONAL AG	1604.0	1567.5	141.1	-2.0	-1.3	13.3	-0.4	5.7	26.3	21.3	18.0	15.5	13.2	11.3	Energy Efficiency
TECHEM AG	1303.9	1714.9	52.8	-3.0	-4.5	-7.0	-4.8	55.2	21.6	18.0	16.6	9.8	9.1	8.5	Energy Efficiency
HAFSLUND ASA-A SHS	26811.8	36913.8	135.5	-1.8	5.9	34.1	22.7	52.4	13.1	27.7	33.7	62.3	NA	NA	Green Electricity
MVV ENERGIE AG	1773.4	3300.4	31.8	-1.7	2.6	28.2	22.2	47.6	26.9	18.5	16.1	9.5	8.2	8.0	Green Electricity
SECHILLENNE-SIDEC	1347.8	1738.8	48.9	1.6	5.8	22.5	17.0	76.8	23.2	19.4	17.2	17.6	15.3	13.1	Green Electricity
FORTUM OYJ	20744.1	24947.1	23.3	-4.0	7.0	4.3	8.0	25.4	17.0	15.5	14.8	11.7	10.5	10.2	Green Electricity
EDF ENERGIES NOUVELLES SA	2712.4	2965.1	43.7	-1.3	7.6	28.6	9.0	NA	76.5	40.6	33.7	22.9	14.7	10.9	Green Electricity
OEST ELEKTRIZITATSWIRTS-A	11486.6	13615.7	37.3	-4.3	-1.5	-7.4	-7.8	12.4	18.3	17.2	16.1	11.6	11.1	10.3	Green Electricity
BKW FMB ENERGIE AG	6858.7	5456.9	129.9	-2.3	-2.3	-3.8	-9.4	22.5	13.0	19.8	20.0	11.3	10.2	9.9	Green Electricity
ROCKWOOL INTL A/S-A SHS	34488.4	33815.5	1550.0	-6.1	22.0	72.2	73.2	154.1	23.7	20.2	16.6	13.5	11.9	10.5	Insulation
AREVA - CI	26276.5	27435.5	741.4	-4.0	1.4	32.2	31.7	48.1	35.1	31.1	28.9	17.9	16.6	15.4	Nuclear
ELECTRICITE DE FRANCE	123543.2	156818.2	67.8	-2.0	4.3	29.6	22.8	62.5	26.9	23.4	19.7	10.3	9.4	8.7	Nuclear
MANZ AUTOMATION AG	204.4	NA	62.8	-3.9	-10.0	185.4	160.5	NA	35.3	22.8	NA	NA	NA	NA	Solar
MEYER BURGER TECHNOLOGY AG	446.7	NA	150.9	0.5	-0.1	169.5	162.4	NA	87.9	39.9	25.6	NA	NA	NA	Solar
ROTH & RAU AG	197.3	198.0	85.8	-4.8	9.4	133.6	117.2	147.7	29.7	20.2	15.4	19.3	13.7	8.8	Solar
SOLAR-FABRIK AG	169.3	179.5	19.0	-4.0	-12.1	86.5	95.9	68.3	21.5	16.3	14.9	13.7	10.2	8.7	Solar
Q-CELLS AG	6486.5	6380.3	59.5	-3.1	18.7	89.5	74.9	125.6	44.6	32.3	23.4	34.6	24.8	18.2	Solar
RENEWABLE ENERGY CORP AS	93645.6	88796.3	189.5	-1.0	8.0	73.1	66.2	136.9	46.2	31.6	19.1	26.0	17.6	10.9	Solar
OLON AG FUER SOLARTECHNIK	373.3	481.8	40.0	1.3	1.7	91.8	69.9	10.9	21.0	14.8	11.6	12.7	9.5	7.2	Solar
WACKER CHEMIE AG	7836.4	8251.2	150.3	-2.9	3.8	46.2	52.5	81.6	19.8	17.9	15.7	8.8	7.9	7.3	Solar
SUNWAYS AG	108.7	107.9	9.7	-1.0	19.7	33.7	40.1	-8.0	76.6	20.4	12.6	14.0	7.1	4.8	Solar
SOLARWORLD AG	3586.2	3521.7	64.2	-1.5	11.3	38.7	34.8	30.9	34.4	25.2	18.5	16.4	12.2	9.0	Solar
ERSOL SOLAR ENERGY AG	560.9	502.1	57.2	-0.7	1.5	34.8	24.3	28.2	47.7	13.5	12.0	13.8	5.3	4.7	Solar
CONERGY AG	1997.5	2205.0	60.5	5.9	23.7	45.5	25.5	42.3	35.4	19.2	14.1	19.8	11.4	8.9	Solar
CENTROSOLAR AG	121.2	150.8	9.1	-4.8	-10.0	-1.4	0.1	-40.1	29.0	22.0	12.8	16.2	8.7	6.7	Solar
INTERSEROH AG	473.8	491.1	48.2	-1.4	5.7	68.4	60.5	54.9	22.4	16.7	13.1	9.5	7.5	6.7	Waste
CFF RECYCLING	1174.5	1954.3	49.5	0.1	0.7	80.1	62.8	86.8	18.0	13.1	13.1	9.2	7.4	7.7	Waste
LASSILA & TIKANOJA OYJ	1008.9	1105.1	26.1	-3.1	-1.1	30.6	20.3	57.9	24.9	21.1	18.5	12.1	10.3	9.5	Waste
VEOLIA ENVIRONNEMENT	24352.0	40725.9	59.3	-5.2	-2.8	15.9	1.5	37.3	25.4	22.2	19.4	9.3	8.5	7.9	Waste
SECHE ENVIRONNEMENT	1213.2	1325.9	140.5	-1.8	8.1	13.4	3.4	30.7	28.8	23.0	20.5	12.1	10.8	10.2	Waste
ACTELIOS SPA	592.2	519.3	8.8	-1.8	-1.9	-0.0	1.9	-0.9	NA	NA	NA	NA	NA	NA	Waste
BEFESA MEDIO AMBIENTE S.A.	840.5	829.6	31.0	0.0	-1.3	-9.5	3.3	106.7	NA	NA	NA	NA	NA	NA	Waste
ONET	526.0	556.2	134.0	19.6	26.4	61.4	50.6	67.5	NA	NA	NA	NA	NA	NA	Waste / Recycling
TOMRA SYSTEMS ASA	8950.9	9204.5	54.0	5.9	18.3	22.2	25.6	-2.3	24.4	18.5	16.0	12.6	10.6	9.8	Waste / Recycling
BWT AG	823.9	846.7	46.2	-5.6	8.7	37.3	26.6	75.7	31.9	27.4	22.6	18.7	16.4	14.0	Water
AIR ENERGY SA	75.8	99.4	19.5	-3.5	-0.5	NA	NA	NA	NA	NA	NA	NA	NA	NA	Wind / generation
FERSA ENERGIAS RENOVABLES SA	399.8	436.0	10.6	-7.6	21.3	250.7	194.2	416.6	NA	NA	NA	NA	67.1	46.4	Wind / generation
THEOLIA	801.6	805.4	27.3	-5.3	-0.6	120.9	122.0	111.3	30.0	21.7	12.9	12.0	10.4	5.9	Wind / generation
NORDEX AG	1772.7	1667.6	27.6	-4.1	-0.3	111.8	100.2	138.3	177.7	53.5	27.8	57.1	27.6	16.1	Wind
REPOWER SYSTEMS AG-REG'D	1227.8	1110.2	137.5	0.5	-14.1	87.6	75.7	245.0	54.8	30.7	27.1	27.9	15.3	13.5	Wind
VESTAS WIND SYSTEMS A/S	69266.3	9083.1	374.0	-3.0	-0.3	58.8	56.6	162.0	39.6	24.4	20.8	17.8	12.0	10.0	Wind
GAMESA CORP TECNOLOGICA SA	6588.6	NA	27.1	-4.0	4.6	33.6	29.9	76.8	25.7	21.4	18.0	NA	NA	NA	Wind
IBERDROLA SA	49949.2	67880.2	43.1	-4.6	11.9	29.3	30.0	70.2	20.7	17.8	15.9	91.6	NA	NA	Wind / other
ENERGIAS DE PORTUGAL SA	14918.7	24645.7	4.1	-3.5	3.3	9.1	6.3	38.8	16.9	14.9	13.3	9.1	8.2	7.5	Wind / other
MOTA ENGLI SGPS SA	1442.7	3141.0	7.1	0.9	16.3	36.4	37.2	70.3	36.0	29.6	22.4	18.0	15.8	13.9	Wind / other
ACCIONA SA	12039.6	22252.6	189.5	-6.0	18.7	39.7	34.3	64.8	24.3	22.2	22.4	19.9	17.5	15.6	Wind / other

Source: Bloomberg data; Mirabaud Universe



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