

Renewables News & Views

13 Jun 2007

Results

Other

Tanfield wins contract from Royal Mail for one Edison and one Newton higher function electric delivery vehicles. The Edison is a sub 3.5t electric van and the Newton is either 7.57 or 9t, both vehicles have restricted top speeds of 50mph and are capable of covering 150miles on one battery charge. Royal mail has a fleet of over 33,000 commercial delivery vehicles across the UK, including 10,700 vans, so there is clearly scope for significant follow up orders. Tanfield states it is installing extra electric vehicle production capacity at the Vigo Centre, its 250,000sq ft assembly facility in Tyne & Wear.

Ricardo – analyst and investor day today.

Renewable Energy Generation (RWE LN, £115m) has ordered 18 turbines totalling 29.7MW from Vestas, for projects in Canada totaling 69.3MW.

Catalytic Solutions CFO Frank Greico to leave, names Ron Rudolph interim CFO.

World oil demand rising faster than previously thought according to the IEA. In its June monthly report, yesterday, the IEA raised its estimates for growth in world oil demand for 2007 by 2% or 1.7m bpd, an increase of 200,000 bpd.

US draft energy tax proposal may be released imminently (we understand) and could reveal that repealing of Energy tax cuts will now lead to even higher subsidies for Renewables of around \$15bn. Additionally, Bloomberg reports that Democrat chairman of Energy and Resources Committee, Jeff Bingaman, "will seek as early as today to amend the energy legislation currently under Senate consideration with a requirement that 15% of electricity come from renewable sources by 2020." BB also states Senate Republicans are preparing to offer an alternative to a national requirement for renewable power production.

Vestas, yesterday, was named preferred supplier for a 200 3MW offshore wind turbine supply contract with Bluewater wind.

Verbund CEO Michael Pistauer, said, yesterday, Austrian power utilities are considering mergers to gain scale amid deregulation of Europe's energy markets.

Veolia CEO said, yesterday, the company is looking for long-term investors (of up to 35%) to safeguard the company and stated it would be interested in a Chinese investor.

Babcock & Brown CEO, yesterday, commented the group still sees many acquisition opportunities in the wind power sector.

Roland Jensen of Mother Earth Investments on food prices and biofuels. Mr Jensen stated agricultural commodities are being pushed higher by climate change, irrigation problems and population growth and that the best investments are water and agricultural foods (1 tonne of gains requires 100 tonnes of water), with favorites being tropical commodities including rubber and palm oil but also corn, wheat, canola and soya beans. He comments that biofuels look set to remain unpopular as long as EU and US import taxes remain in place as it will be hard to integrate biofuels into Europe and the US and that Brazil has capacity to double its sugar cane acreage without interfering with rainforests.

Industrial Grains Council said industrial grain demand will rise 23% in 2007 – 2008, with the ethanol industry accounting for 1/5th of demand. Grain production is forecast to grow by 6.6% to 1.66 bn metric tonnes to 31st July 2008.

EU starts probe into French aid for regulated power rates, and could force recovery of illegal aid.

French Hydropower stocks rose to 82% full vs. last week.

Holdings

Iberdrola – Frere raises stake to 8% according to newspaper La Razon.

Upgrades / Downgrades

Clipper Wind Power – GS cut to Sell from Neutral, state delivery risk not reflected.

Tomra Systems cut to Neutral at GS.

Biffa PT cut to 295p from 330p at MS.

Biffa cut to Equal-weight from overweight at Lehman

Veolia – PT raised to €67 at JPM.

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	1295	-0.2	-0.3	-3.5	6.7	16.1	13.7	10.6
US Copper price \$ cents / lb	342.89	1.3	-2.0	-5.8	20.3	8.9	17.7	-2.6
US Aluminium price \$ cents / lt	127.18	0.4	-2.6	-5.5	-2.6	-4.1	-6.2	6.8
Palm Oil Future Malaysian Ringi	2471	2.2	-11.8	3.0	24.9	30.2	25.1	71.0
Rapeseed EU €/ton	277.75	0.5	-0.4	4.3	4.9	-0.3	-0.1	9.6
Wheat milling €/ton	167.5	2.8	5.2	12.4	10.7	14.7	10.9	48.2
US Corn price \$ cents / bushel	394	-0.5	3.6	6.7	-3.7	5.7	1.0	59.2
World Raw Sugar price \$cent /	8.76	0.0	2.3	-5.7	-15.4	-23.0	-25.4	-41.2
Ethanol Brazil weekly spot \$ / l	0.31	0.0	0.0	-27.9	-18.4	-11.4	-20.5	-16.2
Ethanol US \$/Gall	2.3206	-1.0	-3.5	-4.8	-1.2	-6.0	-6.9	-35.0
US gasoline	2.3359	-0.1	-5.0	-10.3	13.8	34.0	31.7	-2.0
Brent Crude	6.97	0.1	1.2	2.3	-1.3	2.2	1.8	-3.6
WTI Crude	65.7	-0.4	0.1	5.3	11.5	7.7	7.6	-6.6
Electricity UK Base £/MWh	24	3.0	5.7	17.7	17.1	-29.4	-17.2	-25.0
Electricity UK Peak	32	0.0	-1.5	33.3	28.0	-30.8	-5.9	-21.0
Electricity GR Base €/MWh	39	-4.9	4.7	36.8	19.1	-24.3	2.6	-4.9
Electricity GR Peak	64.5	-2.3	11.7	66.5	57.3	-12.8	37.2	14.2
EEX Carbon 08 €/ton	22.83	0.0	-7.6	15.2	53.9	24.0	25.2	19.3
EEX Carbon 09	23.14	0.0	-7.6	14.8	50.6	22.0	23.4	16.5
EEX Carbon 10	23.53	0.2	-7.7	14.2	47.3	20.5	22.2	14.4
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 Sector	Sub-Number of stocks in index	Chg Pct 5d	Chg Pct 1m	Chg Pct 6m	Chg Pct Ytd	Chg Pct 1yr
Agriculture	7.0	3.6	11.5	10.3	10.0	36.6
Automotive	7.0	-1.6	5.7	26.7	19.6	68.1
Batteries	1.0	-0.3	14.4	18.8	15.7	27.5
Biofuels	16.0	-2.1	-3.9	-21.1	-14.6	-29.7
Carbon Trading	6.0	-3.2	10.0	47.1	46.7	91.8
Catalysis	4.0	-0.6	3.4	10.1	7.6	17.9
Consultancies	7.0	0.1	10.2	37.9	31.8	77.0
Energy Efficiency	9.0	-1.6	2.1	13.6	11.2	35.4
Financials	3.0	-0.9	7.4	23.4	22.6	54.5
Fuel Cells	12.0	-0.3	-4.5	14.6	5.8	-8.1
Green Electricity	8.0	-2.5	3.0	14.3	8.6	43.6
Insulation	3.0	-5.6	8.6	40.4	35.0	95.0
Nuclear	3.0	-1.5	1.5	24.5	17.9	30.5
Recycling	2.0	10.9	27.5	49.3	44.3	43.9
Solar	17.0	0.7	6.6	87.1	80.0	64.5
Waste	11.0	-2.4	0.6	21.3	17.2	48.6
Water	1.0	-5.8	7.6	35.2	25.3	73.7
Wave	1.0	-2.3	-12.4	-9.3	-10.4	-5.3
Wind	8.0	-0.5	1.1	48.5	46.3	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	3.8	5.4	58.9	52.7	121.2	-87.7	-1337.0	55.7	NA	NA	NA	Agriculture /
ANGLO-EASTERN PLANTATIONS	152.1	316.0	385.3	-7.1	10.1	23.0	23.3	47.7	NA	NA	NA	NA	NA	NA	Agriculture /
M P EVANS GROUP PLC	192.6	190.1	378.0	-4.3	12.8	26.4	24.4	50.9	17.6	NA	NA	NA	NA	NA	Agriculture /
R.E.A. HOLDINGS PLC	155.1	148.1	499.0	-3.8	5.4	19.8	15.1	70.9	21.1	16.5	12.6	NA	NA	NA	Agriculture /
TANFIELD GROUP PLC	441.0	429.5	151.0	-6.2	21.5	183.6	173.3	510.1	40.5	0.9	21.1	27.8	17.1	13.4	Automotive
TOROTRAK PLC	54.9	47.4	45.8	-1.1	18.8	32.6	23.6	56.4	-28.6	-152.5	50.8	-21.5	59.2	38.5	Automotive
ANTONOV PLC	37.9	37.7	82.5	-4.1	4.4	21.3	6.5	-5.7	NA	NA	NA	NA	NA	NA	Automotive
RICARDO PLC	188.6	207.9	372.0	0.3	-4.6	21.5	12.5	39.3	17.0	15.3	14.6	9.2	8.6	8.0	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	103.4	NA	120.5	-4.7	-5.5	NA	55.5	NA	NA	NA	NA	NA	NA	NA	Biofuels
CLEAN ENERGY BRAZIL PLC	118.5	NA	118.5	-1.3	-4.0	NA	13.9	NA	NA	NA	NA	NA	NA	NA	Biofuels
ALKANE ENERGY PLC	17.5	19.6	19.0	-10.6	4.1	7.0	-2.6	22.6	11.9	NA	NA	3.8	0.2	1.9	Biofuels
D1 OILS PLC	108.8	85.4	177.0	-0.8	4.7	-0.4	4.4	-18.6	-9.5	14.3	17.7	-12.8	20.6	17.1	Biofuels
CHINA BIODIESEL INTERNATIONAL	45.6	695.3	100.5	0.5	0.5	0.5	2.0	NA	110.4	1210.8	628.1	20.0	12.8	6.0	Biofuels
INFINITY BIO-ENERGY LTD	400.3	47.7	5.1	-0.4	-0.6	-4.5	-4.5	-7.5	NA	NA	NA	NA	NA	NA	Biofuels
GTL RESOURCES PLC	33.1	NA	146.0	-1.0	-8.5	-27.5	-27.0	-44.4	-41.8	12.7	8.2	NA	NA	NA	Biofuels
RENOVA ENERGY PLC	25.6	31.0	78.5	-4.3	-13.3	-60.8	-60.6	-55.8	NA	NA	NA	NA	NA	NA	Biofuels
BIOFUELS CORP PLC	5.6	NA	11.3	-10.0	-30.8	-74.4	-63.1	-92.7	-0.5	-0.8	0.5	NA	NA	NA	Biofuels
CLIMATE EXCHANGE PLC	695.2	681.6	1682.0	-10.9	8.5	221.9	225.0	498.6	1726.8	NA	NA	-1119.2	NA	NA	Carbon trading
CAMCO INTERNATIONAL LTD	121.1	150.4	87.5	-4.4	27.7	56.3	65.1	42.3	-44.9	-33.4	10.3	-31.7	-32.9	8.9	Carbon trading
ECOSECURITIES GROUP PLC	303.4	402.0	327.5	0.0	20.6	54.1	44.9	82.5	93.0	11.2	9.1	37.9	7.1	6.1	Carbon trading
TRADING EMISSIONS PLC	455.7	179.3	156.8	-3.1	6.6	18.8	18.3	24.9	156.8	10.5	9.2	-53.5	7.6	8.2	Carbon trading
ECONERGY INTERNATIONAL PLC	72.6	143.3	83.5	3.7	1.2	1.8	1.8	-15.2	-35.8	65.9	11.4	NA	NA	NA	Carbon trading
AGCERT INTERNATIONAL	95.5	113.3	39.0	-4.9	-4.9	-70.0	-75.2	-82.2	-5.0	2.8	0.4	-3.3	1.3	0.5	Carbon trading
JOHNSON MATTHEY PLC	3655.3	4019.1	1684.0	0.1	7.2	21.0	19.5	29.7	19.0	17.0	15.4	11.2	10.3	9.3	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	163.2	NA	138.0	0.7	30.5	41.2	40.8	24.3	38.3	26.5	23.4	NA	NA	NA	Consultancy
WSP GROUP PLC	467.9	502.8	752.0	-3.1	0.3	41.8	31.4	81.2	21.0	18.4	16.4	12.3	10.9	10.1	Consultancy
RPS GROUP PLC	733.3	763.5	354.0	-3.2	6.5	30.1	31.1	73.7	25.1	22.4	20.5	15.3	14.0	12.9	Consultancy
HYDER CONSULTING PLC	185.5	189.9	517.5	7.3	10.1	24.8	9.1	97.7	1719.3	1508.7	1333.8	11.9	10.6	9.0	Consultancy
EAGA PLC	570.0	553.8	227.8	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	39.4	37.3	NA	NA	NA	NA	NA	NA	NA	Energy Efficiency
CHLORIDE GROUP PLC	431.8	447.3	171.0	-2.0	9.6	10.3	8.2	80.0	22.1	19.3	16.4	14.7	13.1	10.7	Energy Efficiency
IMPAX GROUP PLC	29.8	NA	27.8	-0.9	16.8	32.1	33.7	70.8	29.2	21.5	NA	NA	NA	NA	Financials
MERRILL LYNCH NEW ENERGY TEC	138.5	NA	66.0	-1.9	3.5	29.4	25.7	38.2	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	-5.3	1.7	75.2	80.6	NA	NA	NA	NA	NA	NA	NA	Fuel Cells
VOLLER ENERGY GROUP	6.0	NA	26.0	-4.6	1.0	25.3	18.2	-50.0	NA	NA	NA	NA	NA	NA	Fuel Cells
CLEAN DIESEL TECHNOLOGIES	NA	NA	150.0	9.5	34.5	66.7	67.6	97.4	-144.1	24.0	NA	NA	NA	NA	Fuel Cells
SABIAN TECHNOLOGY GROUP PLC	13.8	NA	52.0	-1.0	-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	-5.1	-7.6	-12.3	NA	NA	NA	Fuel Cells
ITM POWER PLC	119.7	87.0	117.8	-5.4	-13.1	12.1	-5.8	-45.2	-7.9	-5.6	-31.6	-14.6	-17.4	-22.6	Fuel Cells
CERES POWER HOLDINGS PLC	126.0	112.9	211.8	-3.0	-5.0	-1.6	-3.8	-17.0	-0.3	#####	-1.1	-24.9	-24.0	-86.7	Fuel Cells
CERAMIC FUEL CELLS LTD	NA	NA	41.8	5.7	-9.7	39.2	-12.1	70.4	-15.5	-12.9	-28.4	NA	NA	NA	Fuel Cells
PROMETHEUS ENERGY CO-REG S	42.8	81.0	72.0	-2.0	-14.8	-22.6	-22.6	NA	NA	NA	NA	NA	NA	NA	Fuel Cells
AFC ENERGY PLC	20.2	NA	23.0	26.0	-4.2	NA	NA	NA	NA	NA	NA	NA	NA	NA	Fuel Cells
POLYFUEL INC	24.0	33.4	42.0	-5.6	-5.6	-8.7	-13.4	-42.9	NA	NA	NA	NA	NA	NA	Fuel Cells
CMR FUEL CELLS PLC	21.8	11.2	107.5	-17.6	-20.1	-34.7	-34.7	-47.7	-3.7	-6.2	5375.0	-1.9	-4.0	6.1	Fuel Cells
Applied Intellectual Capital	127.9	NA	302.5	1.7	22.2	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	1845.5	2039.5	1372.0	-2.0	4.3	38.1	33.2	66.6	19.7	17.9	17.1	12.5	11.5	11.1	Insulation
KINGSPAN GROUP PLC	3417.8	3592.6	20.1	-8.1	0.5	9.4	0.1	57.5	19.5	17.8	16.2	13.5	12.2	10.9	Insulation
BRITISH ENERGY GROUP PLC	5484.7	4956.7	534.3	-1.9	-1.8	10.7	-1.6	-22.1	12.9	12.8	11.9	4.7	4.4	4.5	Nuclear
PV CRYSTALOX SOLAR PLC	566.7	NA	136.0	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	Solar
SOLAR INTEGRATED TECHNOLOGII	88.6	213.3	127.5	-0.4	-4.5	249.3	244.6	-32.9	NA	NA	NA	NA	NA	NA	Solar
POWERFILM INC	122.1	226.1	370.0	16.4	28.7	78.7	85.0	196.0	NA	NA	NA	NA	NA	NA	Solar
ROMAG HOLDINGS PLC	87.9	93.0	193.5	-0.8	0.5	56.7	41.2	57.3	NA	NA	NA	NA	NA	NA	Solar
RENESOLA LTD	554.5	1087.7	554.5	2.7	12.0	29.3	30.5	NA	20.3	13.9	9.7	13.6	6.7	4.0	Solar
SHANKS GROUP PLC	634.3	891.7	270.0	-0.7	-0.8	12.5	18.2	60.7	21.2	19.0	16.4	10.4	9.4	8.6	Waste
PENNON GROUP PLC	2280.3	3837.6	640.5	-2.4	5.3	17.1	12.2	47.0	1784.1	1703.5	1650.8	10.8	10.4	10.3	Waste
AUGEAN PLC	94.3	94.3	144.0	-2.9	2.7	2.1	6.3	-1.0	24.4	20.9	NA	8.3	7.4	NA	Waste
BIFFA PLC	1081.1	1433.5	309.0	-6.4	-5.5	0.2	0.7	NA	21.7	19.1	17.0	9.4	8.6	8.0	Waste
OCEAN POWER TECHNOLOGIES IN	77.2	120.1	757.5	-2.3	-12.4	-9.3	-10.4	-5.3	-120.6	-175.9	NA	-19.7	-23.1	NA	Wave
CLIPPER WINDPOWER PLC-REG S	969.5	1690.7	903.5	-1.0	3.4	60.9	52.2	149.2	76.2	33.5	20.1	29.5	13.2	8.0	Wind
RENEWABLE ENERGY HLDGS PLC	22.9	34.7	50.5	11.0	20.2	28.7	36.5	12.2	-2020.0	19.4	12.0	14.6	5.5	5.0	Wind
NOVERA ENERGY PLC	87.4	83.5	70.5	-0.7	-0.7	17.5	19.5	23.7	-32.5	-29.7	-41.7	-2037.3	10.0	7.6	Wind
RENEWABLE ENERGY GENERATIOI	117.0	NA	113.5	0.4	-1.3	9.1	5.6	-4.8	-0.8	-5.6	1.2	NA	NA	NA	Wind

Source: Bloomberg data; Mirabaud Universe

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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	PE	PE	EV/EBIT	EV/EBIT	EV/EBIT	Sub-sector
									FY1 Cons	FY2 Cons	FY3 Cons	DA FY1 Cons	DA FY2 Cons	DA FY3 Cons	
SAFT GROUPE SA	546.4	847.7	29.5	-0.3	14.4	18.8	15.7	27.5	17.8	13.4	11.6	8.9	7.5	7.3	Battery
BKN BOKRAFTSTOFF NORD AG	58.2	58.7	10.6	3.6	-0.8	NA	NA	NA	42.3	6.6	3.4	23.8	3.9	2.1	Biofuels
SCHMACK BIOGAS AG	306.1	299.9	56.3	-5.5	-18.6	35.1	3.6	42.6	40.8	22.7	16.2	20.4	11.3	7.2	Biofuels
CROPENERGIES AG	646.0	776.5	7.6	2.2	3.0	10.1	15.2	NA	30.9	15.9	10.2	17.6	9.1	6.4	Biofuels
EOP BIODIESEL	44.1	47.9	7.9	3.9	6.4	-22.2	-22.0	-44.5	11.5	10.4	6.2	6.6	3.3	2.5	Biofuels
BIOPETROL INDUSTRIES AG	228.3	211.5	6.2	-1.4	0.3	-34.5	-31.5	-68.9	20.0	7.5	6.2	10.7	4.4	3.6	Biofuels
VERBIO AG	461.8	529.7	7.3	-1.2	-4.3	-47.6	-47.4	NA	104.7	14.0	7.7	9.2	6.0	3.4	Biofuels
PETROTEC AG	78.8	54.5	7.5	-2.3	4.2	-54.6	-54.5	NA	-20.4	-19.7	14.0	9.3	6.0	1.9	Biofuels
ABENGOA SA	2668.9	3618.1	29.5	-0.7	1.2	4.8	6.1	72.5	21.4	18.7	19.3	9.5	8.5	7.5	Biofuels / other
NOVOZYMES A/S-B SHARES	37960.0	39673.0	584.0	-1.7	0.9	21.8	20.2	50.1	36.0	31.7	27.0	20.0	18.6	17.4	Biofuels / other
TWINTEC AG	116.9	122.3	18.0	0.2	9.2	NA	NA	NA	NA	NA	NA	NA	NA	NA	Catalysis
UMICORE	4041.7	4904.0	154.8	-2.5	0.1	27.3	20.0	50.4	13.9	13.3	13.9	9.6	9.2	9.3	Catalysis
GRONTMIJ-CVA	598.7	586.7	33.7	3.3	8.4	48.8	52.7	117.6	11.1	9.4	8.8	9.1	8.2	7.7	Consultancy
SWECO AB-B SHS	5665.5	NA	66.0	-2.2	6.0	41.2	25.7	63.1	20.1	17.7	NA	NA	NA	NA	Consultancy
ARCADIS NV	1270.7	NA	61.6	-2.5	9.9	37.7	31.8	81.7	19.6	17.0	15.2	NA	NA	NA	Consultancy
SCHNEIDER ELECTRIC SA	25560.1	27479.3	105.9	-1.9	2.3	27.2	27.2	45.3	15.9	13.7	12.3	9.5	8.4	7.8	Energy Efficiency
ENRO AG	28.1	28.4	7.5	-4.8	-5.1	7.1	7.0	-9.4	-19.7	22.7	17.9	7.3	4.2	2.0	Energy Efficiency
MUNTERS AB	7762.5	7814.5	103.5	0.2	-0.7	3.5	4.2	34.3	15.4	13.9	14.8	9.7	8.8	7.8	Energy Efficiency
RATIONAL AG	1597.5	1561.0	140.5	-2.2	-1.7	12.9	-0.8	6.8	26.2	21.2	17.9	15.4	13.2	11.3	Energy Efficiency
TECHEM AG	1308.6	1719.6	53.0	-2.0	-4.2	-5.4	-4.4	55.4	21.7	18.1	16.7	9.9	9.1	8.5	Energy Efficiency
MVV ENERGIE AG	1776.2	3303.1	31.9	0.6	2.8	27.1	22.4	48.8	26.9	18.5	16.1	9.5	8.2	8.0	Green Electricity
SECHILLENNE-SIDEC	1348.4	1739.4	48.9	0.8	5.8	22.3	17.0	90.5	23.2	19.4	17.3	17.6	15.3	13.1	Green Electricity
HAFSLUND ASA-A SHS	26754.0	36856.0	135.0	-3.6	5.5	36.7	22.2	62.5	10.6	27.6	33.5	49.3	NA	NA	Green Electricity
EDF ENERGIES NOUVELLES SA	2726.7	2979.4	43.9	-0.6	8.1	23.1	9.5	NA	77.0	40.8	33.9	23.0	14.8	11.0	Green Electricity
FORTUM OYJ	20512.5	24715.5	23.0	-3.6	5.8	1.4	6.8	25.0	16.8	15.4	14.6	11.6	10.4	10.1	Green Electricity
OEST ELEKTRIZITATSWIRTS-A	11403.4	13532.5	37.0	-6.7	-2.2	-6.7	-8.5	10.3	18.1	17.1	16.0	11.5	11.0	10.2	Green Electricity
BKW FMB ENERGIE AG	6853.4	5451.6	129.8	-0.7	-2.4	-3.9	-9.4	24.6	13.0	19.8	19.9	11.3	10.2	9.9	Green Electricity
ROCKWOOL INTL A/S-A SHS	33891.2	33218.3	1537.0	-6.8	21.0	73.7	71.7	161.0	23.5	20.1	16.4	13.3	11.6	10.4	Insulation
AREVA - CI	26209.5	27368.5	739.5	-3.8	1.2	33.8	31.3	48.8	33.6	29.0	28.9	17.7	16.3	14.7	Nuclear
ELECTRICITE DE FRANCE	124636.5	157911.5	68.4	1.1	5.2	29.1	23.9	64.8	26.8	23.4	19.8	10.3	9.5	8.8	Nuclear
MEYER BURGER TECHNOLOGY AG	447.0	NA	151.0	0.7	0.0	156.1	162.6	NA	87.9	39.9	25.6	NA	NA	NA	Solar
MANZ AUTOMATION AG	224.8	NA	69.0	6.4	-1.1	216.5	186.4	NA	38.8	25.1	NA	NA	NA	NA	Solar
SOLAR-FABRIK AG	173.6	183.8	19.5	1.4	-9.9	99.8	100.8	74.9	22.1	16.7	15.2	14.1	10.5	8.9	Solar
ROTH & RAU AG	203.6	204.2	88.5	-0.1	12.8	139.8	124.1	161.6	30.7	20.8	15.9	19.9	14.1	9.1	Solar
SOLO AG FUER SOLARTECHNIK	377.3	485.8	40.4	3.8	2.8	84.6	71.7	12.8	21.2	15.0	11.7	12.9	9.6	7.2	Solar
Q-CELLS AG	6535.6	6429.3	59.9	0.1	19.6	91.2	76.3	135.3	45.0	32.6	23.5	34.8	25.0	18.4	Solar
RENEWABLE ENERGY CORP AS	94881.0	90031.7	192.0	-2.0	9.4	77.8	68.4	144.6	46.8	32.0	19.3	26.4	17.8	11.0	Solar
WACKER CHEMIE AG	8005.4	8420.1	153.5	-3.2	6.0	52.5	55.8	89.7	20.2	18.2	16.1	9.0	8.0	7.4	Solar
SUNWAYS AG	105.5	104.7	9.4	-2.4	16.1	30.0	35.8	-8.1	74.3	19.7	12.2	13.6	6.9	4.6	Solar
ERSOL SOLAR ENERGY AG	551.7	493.0	56.3	-3.2	-0.1	34.6	22.3	35.3	46.9	13.3	11.8	13.5	5.2	4.6	Solar
SOLARWORLD AG	3525.9	3461.4	63.1	-3.1	9.4	37.5	32.5	31.4	33.6	24.6	18.2	16.1	12.0	8.9	Solar
CENTROSOLAR AG	121.8	151.3	9.2	-1.8	-9.6	0.5	0.5	-37.6	29.1	22.1	12.8	16.3	8.7	6.7	Solar
CONERGY AG	1943.0	2150.6	58.9	-2.0	20.3	46.5	22.1	42.1	34.5	18.7	13.7	19.4	11.1	8.7	Solar
INTERSEROH AG	480.6	497.9	48.8	3.6	7.2	72.8	62.8	58.9	22.7	16.9	13.3	9.7	7.6	6.8	Waste
CFF RECYCLING	1175.0	1954.8	49.5	-1.1	0.7	82.7	62.9	86.9	18.0	13.1	13.1	9.2	7.4	7.7	Waste
LASSILA & TIKANOJA OYJ	1010.5	1106.7	26.1	-2.8	-0.9	31.2	20.5	58.2	25.2	21.2	18.5	12.1	10.3	9.5	Waste
BEFESA MEDIO AMBIENTE S.A.	822.9	811.9	30.4	-1.9	-3.3	-10.0	1.2	102.3	NA	NA	NA	NA	NA	NA	Waste
VEOLIA ENVIRONNEMENT	23998.7	40372.6	58.4	-5.4	-4.2	14.0	0.0	37.4	25.0	21.9	19.2	9.2	8.5	7.8	Waste
ACTELIOS SPA	587.4	514.5	8.7	-3.4	-2.7	-0.3	1.1	2.0	NA	NA	NA	NA	NA	NA	Waste
SECHE ENVIRONNEMENT	1218.4	1331.1	141.1	-3.2	8.5	12.0	3.8	33.5	28.9	23.1	20.6	12.2	10.8	10.3	Waste
ONET	569.1	599.3	145.0	19.8	36.8	74.7	62.9	85.9	NA	NA	NA	NA	NA	NA	Waste / Recycling
TOMRA SYSTEMS ASA	8950.9	9204.5	54.0	1.9	18.3	24.0	25.6	1.9	24.4	18.5	16.0	12.6	10.6	9.8	Waste / Recycling
BWT AG	815.7	838.5	45.7	-5.8	7.6	35.2	25.3	73.7	31.6	27.1	22.4	18.5	16.2	13.9	Water
REPOWER SYSTEMS AG-REG'D	1212.1	1094.4	135.7	-4.8	-15.2	75.6	73.5	238.4	54.1	30.3	26.7	27.6	15.1	13.3	Wind
NORDEX AG	1762.4	1657.3	27.4	-0.3	-0.8	110.0	99.1	143.9	176.7	53.2	27.7	56.7	27.4	16.0	Wind
VESTAS WIND SYSTEMS A/S	68340.3	8957.8	369.0	-4.8	-1.6	52.8	54.6	162.6	39.1	24.0	20.5	17.5	11.9	9.8	Wind
GAMESA CORP TECNOLOGICA SA	6586.1	NA	27.1	-4.2	4.6	33.0	29.8	78.7	25.7	21.4	18.0	NA	NA	NA	Wind
AIR ENERGY SA	75.8	99.5	19.5	-3.6	-0.4	NA	NA	NA	NA	NA	NA	NA	NA	NA	Wind / generation
THEOLIA	757.2	761.0	25.8	-11.4	-6.1	109.0	109.7	100.4	28.3	20.5	12.1	11.3	9.8	5.5	Wind / generation
FERSA ENERGIAS RENOVABLES SA	414.2	450.3	11.0	0.6	25.7	263.2	204.7	435.1	NA	NA	NA	NA	69.3	47.9	Wind / generation
IBERDROLA SA	50633.4	68564.4	43.7	-1.5	13.4	31.1	31.8	72.6	20.8	18.1	16.1	93.5	NA	NA	Wind / other
ENERGIAS DE PORTUGAL SA	14845.5	24572.5	4.1	-2.4	2.8	8.6	5.7	41.0	16.8	14.8	13.4	9.1	8.2	7.5	Wind / other
MOTA ENGIL SGPS SA	1455.0	3153.2	7.1	-1.9	17.3	37.0	38.3	70.5	37.4	29.9	22.6	18.0	15.9	14.0	Wind / other
ACCIONA SA	12262.0	22475.0	193.0	-4.2	20.9	39.9	36.7	70.8	24.8	22.6	22.3	19.6	17.3	15.8	Wind / other

Source: Bloomberg data; Mirabaud Universe



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