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- ▶ With the beginning of the year, new discussions on further subsidy cuts for photovoltaic in Germany continued. As main measures, a 1GW p.a. cap on new installations as well as advanced feed-in tariff cuts were discussed. According to the German Environment Ministry, feed-in tariffs shall be reduced by July, 6 months earlier than initially envisaged, between 3% to 15% depending on installation forecasts for next year
- ▶ Solar energy stocks were not affected negatively by these news, in general, as advanced subsidy cuts also speed-up installation rates in the short run. Hence, German solar stocks could gain 3.6% on average since beginning of January. Wind and Bio Energy stocks also rose by 4.6% and 2.1% respectively, amid a benign general market environment with the DAX and TecDAX increasing by 2.4% and 2.0%
- ▶ We added Köngen / Stuttgart based Solutronic AG, which was listed at the Entry Standard of the Frankfurt Stock Exchange in November, to the solar basket of the VISCARDI RENEWABLES ANALYSER

The VISCARDI RENEWABLES ANALYSER is a monthly performance and valuation publication for VISCARDI's clients and market participants. The objective of the VISCARDI RENEWABLES ANALYSER is to provide a detailed overview of important performance and valuation parameters for selected renewable energy companies in Germany on a regular basis.

The renewable energy sectors covered are photovoltaic / solar, bio energy (biofuels & bio mass), wind and other companies. Each sector is represented by a selection of public companies, which VISCARDI deems relevant for the respective sector. The sectors and companies are subject to change and may vary according to market conditions.



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Last month's headline news of German renewables companies

05/01

- ▶ Mario Schubert, a Roth & Rau AG spokesman, rejects rumors concerning the takeover interest of Chinese Yingli Green Energy Holding Co.

13/01

- ▶ S.A.G Solarstrom AG said it "aims to maintain its profitable growth into 2011" with expected sales between € 260 and € 280m and EBIT between € 16 and € 18m
- ▶ SolarWorld AG mandated Commerzbank AG and Deutsche Bank AG to arrange a € 200m revolving-credit facility in order to refinance existing debt

14/01

- ▶ After implementing debt-relief measures, Conergy AG announces a loss amounting to € 190m, representing approx. half the share capital. The company waived certain loan receivables towards domestic and foreign subsidiaries
- ▶ Marcel Brenninkmeijer, the representative for the shareholder Good Energies, resigns from his position in the supervisory board of Q-Cells SE as per 30 November 2010

17/01

- ▶ SMA Solar Technology AG announces 2010 record EBIT margins between 26.5% and 28.5% at the "upper end" of its estimated sales between € 1.7 to € 1.9bn. According to the Company, it profited from the global market development and its international expansion

27/01

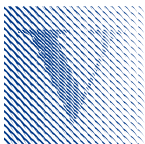
- ▶ EnviTec Biogas AG, enters the Serbian market with its first biogas plant based on a combined heating and power technology

29/01

- ▶ Together with its joint venture partner Hareon Solar Technology Co., Ltd., Schott Solar AG plans to increase production capacities for solar modules this year by installing a plant in Taicang, China, with a capacity of 300 MW. In the medium term the Company plans to double the current capacity of 530 MW

31/01

- ▶ The residual 49.9% stake of Ventizz Capital Partners Advisory AG in Bosch Solar Thin Film GmbH (formerly ersol Thin Film GmbH) was sold to Robert Bosch GmbH



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Sources: Bloomberg New Energy Finance, Merger Market

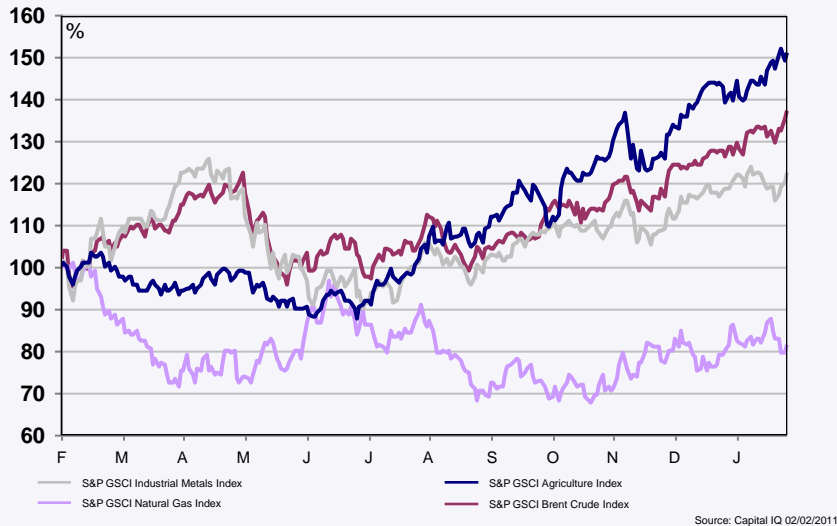
General Market Overview



Major German Indices

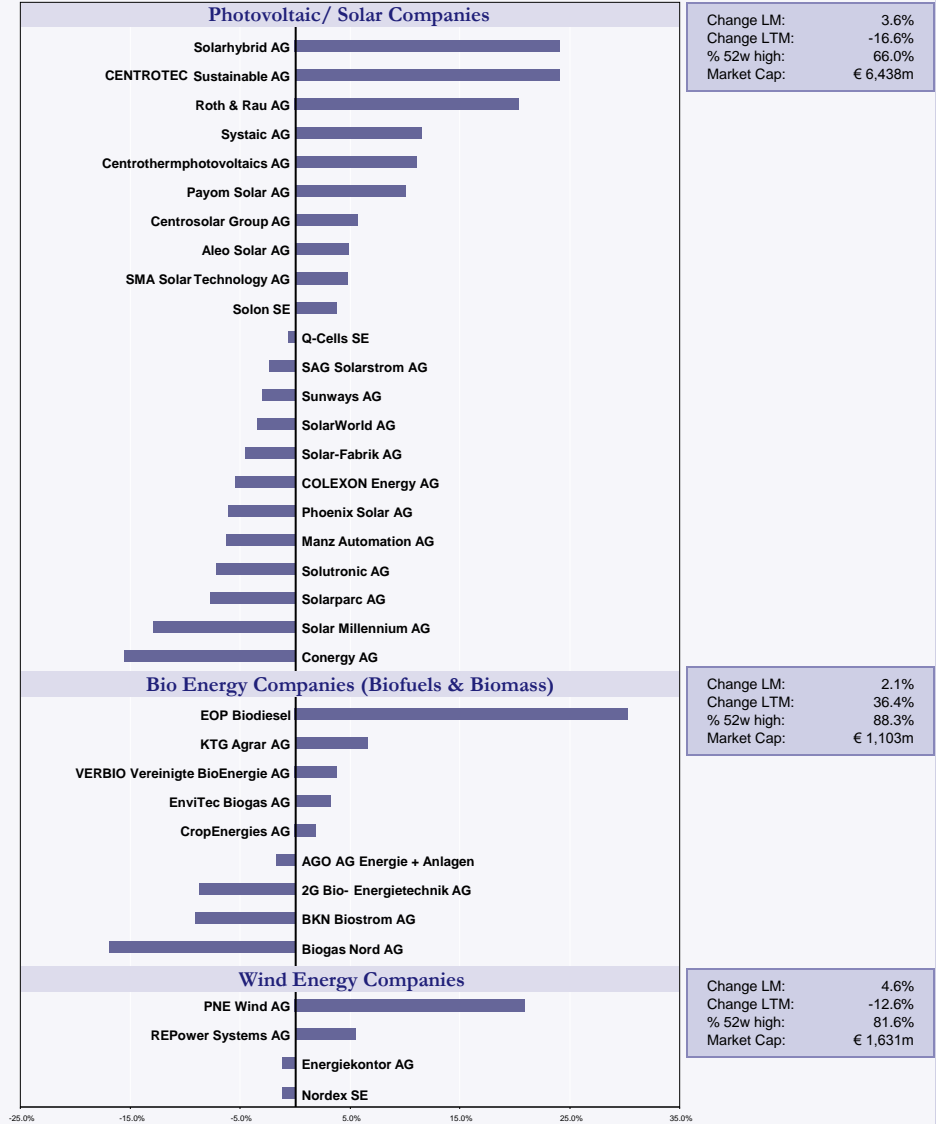


Major Industry Drivers



* OKODAX: Deutsche Börse, 10 largest (market cap) German renewable Prime Standard companies, unweighted, adjusted quarterly
 ** Prime Renewable: Deutsche Börse, all German renewable Prime Standard companies, weighted

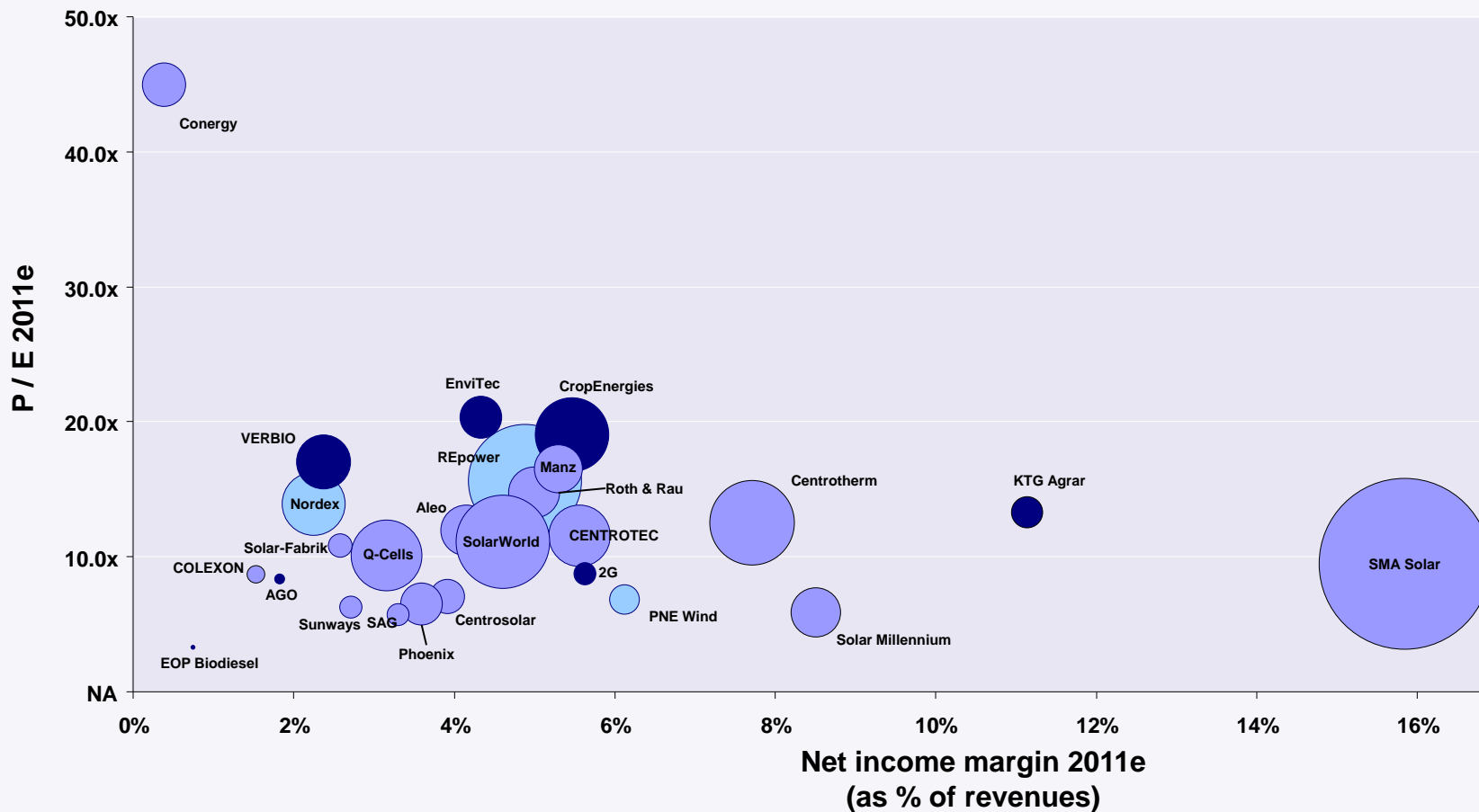
Share Price Movement Last Month by Sectors



German Renewables Landscape



Valuation matrix



Legend

- Photovoltaic / Solar Companies
- Biomass Energy Companies (Biofuels & Biomass)
- Wind Energy Companies

Market Cap



Stock Performance

German Public Companies I



Company	Stock					52 Week			Market Segment	IPO			Market Cap
	Price as of 31-Jan-2011	LM	Change (%)	LTM	Change (%)	High	Low	%of high		Date	First Price	%of	
			(%)		(%)			(%)			(%)	(m)	
Photovoltaic/ Solar Companies													
Aleo Solar AG	€ 17.99	€ 17.15	4.9%	€ 9.26	94.2%	€ 18.71	€ 9.17	96.2%	Prime Standard	Jul-06	€ 13.5	133.2%	€ 234.4
Centrosolar Group AG	€ 5.36	€ 5.07	5.7%	€ 3.87	38.5%	€ 5.95	€ 3.04	90.1%	Prime Standard	Sep-05	€ 16.0	33.5%	€ 109.0
CENTROTEC Sustainable AG	€ 19.85	€ 16.00	24.1%	€ 12.17	63.1%	€ 20.00	€ 11.21	99.3%	Prime Standard	Dec-98	€ 5.7	347.7%	€ 336.4
Centrotherm photovoltaics AG	€ 29.95	€ 26.96	11.1%	€ 40.30	-25.7%	€ 40.63	€ 23.60	73.7%	Prime Standard	Oct-07	€ 40.0	74.9%	€ 633.8
COLEXON Energy AG	€ 1.75	€ 1.85	-5.4%	€ 3.55	-50.7%	€ 3.78	€ 1.50	46.3%	Prime Standard	Feb-05	€ 10.0	17.5%	€ 30.9
Conergy AG	€ 0.42	€ 0.50	-15.5%	€ 0.78	-46.2%	€ 0.89	€ 0.36	47.0%	Prime Standard	Mar-05	€ 8.1	5.2%	€ 167.2
Manz Automation AG	€ 47.21	€ 50.35	-6.2%	€ 60.50	-22.0%	€ 68.31	€ 42.17	69.1%	Prime Standard	Sep-05	€ 64.4	73.3%	€ 211.5
Phoenix Solar Aktiengesellschaft	€ 22.26	€ 23.70	-6.1%	€ 33.45	-33.5%	€ 36.28	€ 20.20	61.3%	Prime Standard	Sep-06	€ 19.0	117.1%	€ 164.1
Q-Cells SE	€ 2.49	€ 2.51	-0.6%	€ 8.09	-69.2%	€ 8.36	€ 1.97	29.8%	Prime Standard	Nov-04	€ 8.5	29.3%	€ 439.8
Roth & Rau AG	€ 14.80	€ 12.29	20.4%	€ 29.26	-49.4%	€ 31.11	€ 10.65	47.6%	Prime Standard	Oct-05	€ 24.5	60.4%	€ 239.8
SMA Solar Technology AG	€ 72.83	€ 69.50	4.8%	€ 85.00	-14.3%	€ 104.20	€ 61.25	69.9%	Prime Standard	May-06	€ 10.9	669.7%	€ 2,527.2
Solar-Fabrik AG	€ 4.38	€ 4.59	-4.6%	€ 3.06	43.1%	€ 6.45	€ 2.70	67.9%	Prime Standard	Jun-08	€ 48.0	9.1%	€ 56.3
SolarWorld AG	€ 7.21	€ 7.47	-3.5%	€ 12.25	-41.1%	€ 12.93	€ 6.89	55.7%	Prime Standard	Jul-02	€ 7.4	97.3%	€ 770.3
Solon SE	€ 2.27	€ 2.19	3.8%	€ 6.26	-63.7%	€ 6.98	€ 1.91	32.5%	Prime Standard	Nov-99	€ 0.9	264.0%	€ 39.1
Sunways AG	€ 3.85	€ 3.97	-3.0%	€ 4.00	-3.7%	€ 6.36	€ 2.75	60.5%	Prime Standard	Jul-02	€ 7.4	52.0%	€ 44.6
Systaic AG	€ 0.19	€ 0.17	11.5%	€ 6.20	-96.9%	€ 6.28	€ 0.14	3.1%	Prime Standard	Nov-99	€ 0.9	22.6%	€ 2.8
Payom Solar AG	€ 7.98	€ 7.25	10.1%	€ 12.70	-37.2%	€ 13.45	€ 5.40	59.3%	Entry Standard	Mar-07	€ 6.4	124.7%	€ 36.3
Solutronic AG	€ 9.84	€ 10.60	-7.2%	NA	NA	€ 10.98	€ 9.84	89.6%	Entry Standard	Nov-10	€ 11.0	89.6%	€ 59.0
SAG Solarstrom AG	€ 4.10	€ 4.20	-2.4%	€ 4.14	-0.9%	€ 5.05	€ 3.34	81.2%	General Standard	May-00	€ 9.5	43.0%	€ 45.7
Solar Millennium AG	€ 17.43	€ 20.01	-12.9%	€ 31.90	-45.4%	€ 35.35	€ 15.02	49.3%	Open Market	Jul-05	€ 10.1	173.4%	€ 217.0
Solarhybrid AG	€ 7.15	€ 5.76	24.1%	€ 3.60	98.6%	€ 14.13	€ 3.50	50.6%	Open Market	Jun-08	€ 5.5	130.0%	€ 33.8
Solarparc AG	€ 6.55	€ 7.10	-7.7%	€ 6.99	-6.3%	€ 8.50	€ 6.00	77.1%	Open Market	Jun-01	€ 19.0	34.5%	€ 39.3
Group Performance (Market Cap Weighted)		Change LM	3.6%	Change LTM	-16.6%	% of 52 Week High		66.0%	% of IPO First Price		326.0%	€ 6,438.3	

Stock Performance

German Public Companies II



Company	Stock	LM	Change (%)	LTM	Change (%)	52 Week			Market Segment	Date	IPO		Market Cap	
	Price as of 31-Jan-2011					High	Low	%of high			First Price	%of		
			(%)		(%)			(%)			(%)	(m)		
Bio Energy Companies														
CropEnergies AG	€ 5.79	€ 5.68	1.9%	€ 3.53	64.0%	€ 6.18	€ 3.06	93.7%	Prime Standard	Sep-06	€ 7.5	77.2%	€ 492.2	
EnviTec Biogas AG	€ 11.00	€ 10.66	3.2%	€ 11.76	-6.5%	€ 12.96	€ 9.86	84.9%	Prime Standard	Jul-07	€ 50.5	21.8%	€ 165.0	
VERBIO Vereinigte BioEnergie AG	€ 4.31	€ 4.15	3.9%	€ 3.47	24.3%	€ 5.00	€ 2.45	86.2%	Prime Standard	Oct-06	€ 15.0	28.7%	€ 265.2	
2G Bio-Energietechnik AG	€ 10.91	€ 11.95	-8.7%	€ 7.99	36.5%	€ 14.30	€ 6.91	76.3%	Entry Standard	Jul-07	€ 8.1	134.6%	€ 48.3	
AGO AG Energie + Anlagen	€ 2.84	€ 2.89	-1.7%	€ 4.03	-29.5%	€ 4.94	€ 2.78	57.5%	Entry Standard	June-07	€ 7.5	37.9%	€ 11.4	
Biogas Nord AG	€ 4.98	€ 6.00	-16.9%	€ 2.58	93.0%	€ 6.70	€ 1.90	74.3%	Entry Standard	Dec-06	€ 16.9	29.5%	€ 19.0	
BKN Biostrom AG	€ 1.29	€ 1.42	-9.1%	€ 1.71	-24.5%	€ 1.80	€ 1.10	71.7%	Entry Standard	Feb-07	€ 7.3	17.8%	€ 9.8	
EOP Biodiesel	€ 0.53	€ 0.41	30.3%	€ 0.96	-44.9%	€ 1.79	€ 0.31	29.6%	Entry Standard	Sep-05	€ 9.8	5.4%	€ 2.9	
KTG Agrar AG	€ 15.80	€ 14.82	6.6%	€ 15.00	5.3%	€ 17.85	€ 13.42	88.5%	Entry Standard	Nov-07	€ 17.6	89.6%	€ 89.7	
Group Performance (Market Cap Weighted)		Change LM	2.1%	Change LTM	36.4%	% of 52 Week High		88.3%			% of IPO First Price		58.8%	€ 1,103.4
Wind Energy Companies														
Nordex SE	€ 5.44	€ 5.51	-1.2%	€ 9.76	-44.3%	€ 9.94	€ 4.25	54.7%	Prime Standard	May-05	€ 1.6	335.6%	€ 363.4	
PNE Wind AG	€ 1.84	€ 1.52	20.9%	€ 2.12	-13.4%	€ 2.58	€ 1.38	71.4%	Prime Standard	Nov-05	€ 0.9	210.5%	€ 84.1	
REPower Systems AG	€ 122.15	€ 115.75	5.5%	€ 127.00	-3.8%	€ 135.00	€ 93.08	90.5%	Prime Standard	Mar-02	€ 39.9	305.8%	€ 1,124.0	
Energiekontor AG	€ 4.05	€ 4.10	-1.2%	€ 3.52	15.1%	€ 4.34	€ 3.10	93.3%	General Standard	May-00	€ 9.0	45.0%	€ 59.9	
Group Performance (Market Cap Weighted)		Change LM	4.6%	Change LTM	-12.6%	% of 52 Week High		81.6%			% of IPO First Price		298.0%	€ 1,631.4
All Companies Performance		Change LM	3.6%	Change LTM	-9.5%	% of 52 Week High		71.5%			% of IPO First Price		288.9%	€ 9,173.1

Multiple Analysis

Prime Standard Companies



Company	Market Cap	Last Rep Fin. Debt	Last Rep Cash	Enterprise Value (EV)	Multiples											
					EV / Sales			EV / EBITDA			EV / EBIT			P/E		
					2009a	2010e	2011e	2009a	2010e	2011e	2009a	2010e	2011e	2009a	2010e	2011e
	(m)	(m)	(m)	(m)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)
Photovoltaic/ Solar Companies																
Aleo Solar AG	€ 234.4	€ 10.6	€ 26.7	€ 218.2	0.6	0.5	0.5	11.8	5.0	5.9	17.0	5.9	7.6	23.2	9.5	11.9
Centrosolar Group AG	€ 109.0	€ 61.6	€ 13.1	€ 157.4	0.5	0.4	0.4	14.1	5.5	4.7	34.3	6.7	6.2	NA	10.0	7.0
CENTROTEC Sustainable AG	€ 336.4	€ 116.4	€ 27.1	€ 425.7	0.9	0.9	0.8	10.4	7.8	7.1	15.2	11.4	10.3	62.3	12.8	11.5
Centrotherm photovoltaics AG	€ 633.8	€ 9.6	€ 219.2	€ 424.3	0.8	0.7	0.6	7.0	4.5	4.2	10.6	6.1	5.9	22.2	13.0	12.5
COLEXON Energy AG	€ 30.9	€ 159.3	€ 13.0	€ 177.2	1.5	0.9	0.8	8.1	7.1	6.6	11.3	NA	11.8	5.5	NA	8.7
Conergy AG	€ 167.2	€ 296.6	€ 42.0	€ 421.8	0.7	0.5	0.4	NA	13.2	7.4	NA	50.4	14.9	NA	NA	44.9
Manz Automation AG	€ 211.5	€ 10.5	€ 42.1	€ 179.9	2.0	1.1	0.7	NA	15.9	6.1	NA	36.2	10.3	NA	74.8	16.5
Phoenix Solar Aktiengesellschaft	€ 164.1	€ 50.2	€ 15.9	€ 198.4	0.4	0.3	0.3	16.0	5.0	5.5	16.9	5.1	5.6	19.2	6.4	6.5
Q-Cells SE	€ 439.8	€ 1,067.2	€ 399.3	€ 1,107.7	1.4	0.8	0.8	NA	6.6	6.2	NA	15.6	13.5	NA	18.6	10.1
Roth & Rau AG	€ 239.8	€ 4.6	€ 60.3	€ 184.1	0.9	0.6	0.6	8.0	7.2	4.7	12.4	20.7	8.4	18.5	34.7	14.7
SMA Solar Technology AG	€ 2,527.2	€ 21.3	€ 497.3	€ 2,051.2	2.2	1.1	1.2	8.4	3.8	4.8	9.0	4.0	5.2	15.7	7.1	9.5
Solar-Fabrik AG	€ 56.3	€ 14.0	€ 24.0	€ 46.2	0.3	0.2	0.2	13.5	2.3	2.6	NA	2.8	4.7	NA	22.5	10.8
SolarWorld AG	€ 770.3	€ 1,343.7	€ 988.1	€ 1,125.9	1.1	0.9	0.7	6.5	4.5	4.6	10.3	6.7	7.8	13.1	10.4	11.1
Solon SE	€ 39.1	€ 389.5	€ 21.0	€ 407.6	1.1	0.7	0.7	NA	17.2	10.4	NA	NA	21.5	NA	NA	56.9
Sunways AG	€ 44.6	€ 10.5	€ 11.5	€ 43.6	0.2	0.2	0.2	19.3	2.1	2.5	NA	3.0	4.0	2.6	3.3	6.2
Systaic AG	€ 2.8	€ 33.2	€ 3.0	€ 33.0	0.2	1.0	0.9	1.9	NA	NA	2.4	NA	NA	NA	NA	NA
				Total Median	0.8	0.7	0.7	9.4	5.5	5.5	11.8	6.7	7.8	18.5	11.6	11.1
				Total Mean	0.9	0.7	0.6	10.4	7.2	5.6	13.9	13.4	9.2	20.3	18.6	15.9
Bio Energy Companies																
CropEnergies AG	€ 492.2	€ 206.1	€ 5.7	€ 692.5	1.9	1.6	1.5	43.0	11.5	9.5	NA	20.8	15.8	NA	25.8	19.0
EnviTec Biogas AG	€ 165.0	€ 32.0	€ 57.2	€ 139.8	1.2	0.9	0.7	35.5	12.8	5.6	NA	28.4	9.6	NA	NA	20.3
VERBIO Vereinigte BioEnergie AG	€ 265.2	€ 27.4	€ 58.7	€ 233.9	0.5	0.4	0.4	NA	11.5	5.3	NA	26.6	9.6	NA	32.7	17.0
				Total Median	1.2	0.9	0.7	39.2	11.5	5.6	NA	26.6	9.6	NA	29.3	19.0
				Total Mean	1.2	1.0	0.9	39.2	11.9	6.8	NA	25.3	11.7	NA	29.3	18.8
Wind Energy Companies																
Nordex SE	€ 363.4	€ 117.0	€ 134.7	€ 345.7	0.3	0.3	0.3	6.0	5.6	5.0	7.7	8.3	7.8	14.9	14.6	13.9
PNE Wind AG	€ 84.1	€ 89.2	€ 43.2	€ 130.1	0.9	1.2	0.6	7.3	8.3	6.4	9.4	9.2	7.2	8.3	8.3	6.8
REPower Systems AG	€ 1,124.0	€ 55.9	€ 264.8	€ 915.1	0.7	0.7	0.6	9.5	7.1	6.7	11.1	8.7	8.3	19.4	16.5	15.6
				Total Median	0.7	0.7	0.6	7.3	7.1	6.4	9.4	8.7	7.8	14.9	14.6	13.9
				Total Mean	0.7	0.7	0.5	7.6	7.0	6.1	9.4	8.7	7.8	14.2	13.1	12.1

Financial Data Analysis I

Prime Standard Companies



Financial Data / Margins

Company	EBITDA/ Margin as % of Sales				EBIT/ Margin as % of Sales				Net Income/ Margin as % of Sales			
	2008a	2009a	2010e	2011e	2008a	2009a	2010e	2011e	2008a	2009a	2010e	2011e
	(m) (%)	(m) (%)	(m) (%)	(m) (%)	(m) (%)	(m) (%)	(m) (%)	(m) (%)	(m) (%)	(m) (%)	(m) (%)	(m) (%)
Photovoltaic/ Solar Companies												
Aleo Solar AG	€ 24.4 7%	€ 18.4 5%	€ 43.6 9%	€ 36.9 8%	€ 21.6 6%	€ 12.9 3%	€ 36.8 8%	€ 28.9 6%	€ 15.7 4%	€ 10.1 3%	€ 24.7 5%	€ 19.6 4%
Centrosolar Group AG	€ 20.0 6%	€ 11.2 4%	€ 28.6 8%	€ 33.2 8%	€ 10.7 3%	€ 4.6 1%	€ 23.6 7%	€ 25.3 6%	€ 4.3 1%	-€ 29.7 -10%	€ 10.9 3%	€ 15.5 4%
CENTROTEC Sustainable AG	€ 46.7 10%	€ 40.8 9%	€ 54.5 11%	€ 60.0 11%	€ 33.8 7%	€ 28.1 6%	€ 37.4 8%	€ 41.5 8%	€ 18.6 4%	€ 5.4 1%	€ 26.2 5%	€ 29.2 6%
Centrotherm photovoltaics AG	€ 53.0 14%	€ 61.0 11%	€ 94.3 16%	€ 100.9 15%	€ 39.1 10%	€ 39.9 7%	€ 69.4 11%	€ 72.3 11%	€ 34.6 9%	€ 28.5 5%	€ 48.8 8%	€ 50.8 8%
COLEXON Energy AG	€ 3.3 43%	€ 21.9 19%	€ 25.0 12%	€ 27.0 12%	€ 0.5 7%	€ 15.7 13%	-€ 49.2 -24%	€ 15.1 6%	-€ 1.5 -20%	€ 5.7 5%	-€ 61.0 -30%	€ 3.6 2%
Conergy AG	-€ 92.2 -9%	-€ 45.9 -8%	€ 32.0 4%	€ 56.7 6%	-€ 114.2 -12%	-€ 68.9 -11%	€ 8.4 1%	€ 28.4 3%	-€ 305.3 -31%	-€ 79.9 -13%	-€ 17.5 -2%	€ 3.7 0%
Manz Automation AG	€ 38.5 16%	-€ 14.4 -16%	€ 11.3 7%	€ 29.5 12%	€ 33.0 14%	-€ 21.3 -23%	€ 5.0 3%	€ 17.5 7%	€ 20.4 8%	-€ 9.6 -10%	€ 2.8 2%	€ 12.8 5%
Phoenix Solar Aktiengesellschaft	€ 32.7 8%	€ 12.4 3%	€ 39.5 6%	€ 36.3 5%	€ 32.2 8%	€ 11.7 2%	€ 38.6 6%	€ 35.2 5%	€ 23.7 6%	€ 8.6 2%	€ 25.8 4%	€ 25.4 4%
Q-Cells SE	€ 234.0 19%	-€ 236.0 -29%	€ 168.8 13%	€ 179.1 13%	€ 188.4 15%	-€ 316.0 -39%	€ 71.1 5%	€ 82.1 6%	€ 190.6 15%	-€ 1,356.2 -169%	€ 23.6 2%	€ 43.7 3%
Roth & Rau AG	€ 33.7 12%	€ 23.0 11%	€ 25.7 9%	€ 39.3 12%	€ 29.3 11%	€ 14.9 7%	€ 8.9 3%	€ 22.0 7%	€ 23.0 8%	€ 12.9 6%	€ 6.9 2%	€ 16.3 5%
SMA Solar Technology AG	€ 174.8 26%	€ 244.4 26%	€ 541.4 29%	€ 424.3 25%	€ 166.0 24%	€ 228.0 24%	€ 517.1 28%	€ 392.1 23%	€ 119.5 18%	€ 161.1 17%	€ 357.6 19%	€ 267.1 16%
Solar-Fabrik AG	-€ 2.1 -1%	€ 3.4 3%	€ 20.3 11%	€ 17.5 9%	-€ 3.9 -2%	€ 0.5 0%	€ 16.3 9%	€ 9.8 5%	-€ 36.5 -20%	-€ 4.2 -3%	€ 2.5 1%	€ 5.2 3%
SolarWorld AG	€ 306.7 34%	€ 173.0 17%	€ 252.9 20%	€ 243.3 16%	€ 251.6 28%	€ 109.5 11%	€ 167.5 13%	€ 144.8 10%	€ 148.7 16%	€ 59.0 6%	€ 74.4 6%	€ 69.6 5%
Solon SE	€ 81.5 10%	-€ 67.1 -18%	€ 23.7 4%	€ 39.1 7%	€ 68.5 8%	-€ 85.8 -23%	€ 2.0 0%	€ 19.0 3%	€ 32.7 4%	-€ 271.6 -74%	-€ 14.6 -3%	€ 0.7 0%
Sunways AG	-€ 4.6 -3%	€ 2.3 1%	€ 20.8 9%	€ 17.5 7%	-€ 8.4 -6%	-€ 2.9 -2%	€ 14.4 7%	€ 11.0 4%	-€ 1.9 -1%	€ 16.9 10%	€ 13.3 6%	€ 7.2 3%
Systaic AG	€ 11.3 6%	€ 17.1 8%	-€ 22.0 -70%	-€ 9.0 -25%	€ 9.9 5%	€ 13.6 6%	-€ 53.3 -169%	-€ 2.3 -6%	€ 3.1 2%	-€ 0.8 0%	-€ 57.4 -182%	-€ 4.4 -12%
Total Median	10%	4%	9%	10%	8%	3%	6%	6%	4%	1%	3%	4%
Total Mean	12%	3%	6%	9%	8%	-1%	-5%	7%	1%	-14%	-10%	3%
Bio Energy Companies												
CropEnergies AG	€ 18.9 6%	€ 16.1 4%	€ 60.5 14%	€ 72.8 15%	€ 9.2 3%	-€ 0.5 0%	€ 33.3 8%	€ 43.8 9%	€ 10.1 3%	-€ 1.5 0%	€ 19.0 4%	€ 25.9 5%
EnviTec Biogas AG	€ 6.7 7%	€ 3.9 3%	€ 10.9 7%	€ 25.0 13%	€ 2.9 3%	-€ 1.5 -1%	€ 4.9 3%	€ 14.6 8%	€ 5.8 6%	€ 1.3 1%	€ 1.7 1%	€ 8.1 4%
VERBIO Vereinigte BioEnergie AG	€ 16.6 2%	€ 1.0 0%	€ 20.3 4%	€ 44.1 7%	€ 5.1 1%	-€ 10.2 -2%	€ 8.8 2%	€ 24.3 4%	€ 9.1 1%	-€ 7.3 -1%	€ 8.1 2%	€ 15.6 2%
Total Median	6%	3%	7%	13%	3%	-1%	3%	8%	3%	0%	2%	4%
Total Mean	5%	3%	8%	12%	2%	-1%	4%	7%	3%	0%	2%	4%
Wind Energy Companies												
Nordex SE	€ 72.0 6%	€ 58.0 5%	€ 62.2 6%	€ 68.9 6%	€ 62.0 5%	€ 45.2 4%	€ 41.8 4%	€ 44.0 4%	€ 47.6 4%	€ 24.3 2%	€ 24.8 2%	€ 26.2 2%
PNE Wind AG	-€ 4.0 -5%	€ 17.9 13%	€ 15.7 14%	€ 20.2 10%	-€ 5.4 -7%	€ 13.8 10%	€ 14.2 13%	€ 18.0 9%	€ 17.1 22%	€ 10.1 7%	€ 10.2 9%	€ 12.3 6%
REPower Systems AG	NA NA	€ 96.8 8%	€ 128.4 9%	€ 136.3 9%	NA NA	€ 82.2 6%	€ 105.0 8%	€ 110.9 7%	NA NA	€ 57.9 5%	€ 68.3 5%	€ 72.2 5%
Total Median	1%	8%	9%	9%	-1%	6%	8%	7%	13%	5%	5%	5%
Total Mean	1%	8%	10%	8%	-1%	7%	8%	7%	13%	5%	5%	4%

Financial Data Analysis II

Prime Standard Companies



Financial Data / Growth Rates

Company	Sales/ Growth to previous year									EPS/ Growth to previous year								
	2008a		2009a		2010e		2011e		CAGR	2008a		2009a		2010e		2011e		CAGR
	(m)	(%)	(m)	(%)	(m)	(%)	(m)	(%)	(%)	(m)	(%)	(m)	(%)	(m)	(%)	(m)	(%)	(%)
Photovoltaic/ Solar Companies																		
Aleo Solar AG	€ 360.5	49%	€ 376.1	4%	€ 479.3	27%	€ 472.2	-1%	9%	€ 1.2	60%	€ 0.8	-36%	€ 1.9	144%	€ 1.5	-20%	8%
Centrosolar Group AG	€ 333.4	51%	€ 309.2	-7%	€ 356.4	15%	€ 395.5	11%	6%	€ 0.3	210%	-€ 1.9	NA	€ 0.5	NA	€ 0.8	40%	35%
CENTROTEC Sustainable AG	€ 478.7	17%	€ 470.3	-2%	€ 487.8	4%	€ 524.2	7%	3%	€ 1.1	12%	€ 0.3	-71%	€ 1.6	384%	€ 1.7	11%	16%
Centrotherm photovoltaics AG	€ 383.8	128%	€ 533.2	39%	€ 606.4	14%	€ 658.5	9%	20%	€ 2.1	51%	€ 1.3	-34%	€ 2.2	67%	€ 2.4	7%	5%
COLEXON Energy AG	€ 7.6	NA	€ 117.2	NA	€ 203.7	74%	€ 232.6	14%	213%	€ 0.0	NA	€ 0.6	NA	-€ 3.5	NA	€ 0.2	NA	NA
Conergy AG	€ 975.3	36%	€ 600.9	-38%	€ 820.3	37%	€ 951.0	16%	-1%	-€ 3.4	NA	-€ 0.2	NA	€ 0.0	NA	€ 0.0	NA	NA
Manz Automation AG	€ 240.4	226%	€ 92.1	-62%	€ 164.7	79%	€ 242.3	47%	0%	€ 5.0	110%	-€ 2.1	NA	€ 0.3	NA	€ 2.5	635%	-21%
Phoenix Solar Aktiengesellschaft	€ 403.2	55%	€ 474.1	18%	€ 671.8	42%	€ 707.3	5%	21%	€ 3.6	52%	€ 1.3	-65%	€ 3.7	189%	€ 3.7	0%	1%
Q-Cells SE	€ 1,251.3	46%	€ 801.6	-36%	€ 1,308.8	63%	€ 1,383.8	6%	3%	€ 1.2	-9%	-€ 6.6	NA	€ 0.1	NA	€ 0.2	86%	-46%
Roth & Rau AG	€ 277.6	87%	€ 212.9	-23%	€ 288.2	35%	€ 326.1	13%	6%	€ 1.8	49%	€ 0.9	-48%	€ 0.3	-66%	€ 1.0	207%	-19%
SMA Solar Technology AG	€ 681.6	108%	€ 934.3	37%	€ 1,854.1	98%	€ 1,685.6	-9%	35%	€ 3.4	225%	€ 4.6	35%	€ 10.2	119%	€ 7.9	-23%	32%
Solar-Fabrik AG	€ 178.5	33%	€ 135.6	-24%	€ 188.4	39%	€ 201.2	7%	4%	-€ 0.7	NA	-€ 0.1	NA	€ 0.2	NA	€ 0.4	111%	NA
SolarWorld AG	€ 910.4	32%	€ 1,017.9	12%	€ 1,295.6	27%	€ 1,511.4	17%	18%	€ 1.2	22%	€ 0.5	-56%	€ 0.6	18%	€ 0.6	-6%	-21%
Solon SE	€ 821.2	62%	€ 366.7	-55%	€ 561.7	53%	€ 596.0	6%	-10%	€ 2.4	-30%	-€ 21.7	NA	-€ 1.1	NA	€ 0.1	NA	-70%
Sunways AG	€ 147.5	-31%	€ 177.8	21%	€ 219.3	23%	€ 264.0	20%	21%	-€ 0.5	NA	-€ 0.2	NA	€ 1.2	NA	€ 0.6	-46%	NA
Systaic AG	€ 198.7	NA	€ 218.5	10%	€ 31.6	-86%	€ 36.0	14%	-43%	€ 0.4	-38%	-€ 0.1	-116%	-€ 3.9	NA	-€ 0.6	NA	-212%
Total Median		50%		-2%		36%		10%	6%		50%		-52%		119%		9%	-9%
Total Mean		64%		-7%		34%		11%	19%		59%		-49%		122%		83%	-24%
Bio Energy Companies																		
CropEnergies AG	€ 298.5	71%	€ 371.3	24%	€ 425.5	15%	€ 473.0	11%	17%	€ 0.1	-52%	€ 0.0	-115%	€ 0.2	NA	€ 0.3	36%	36%
EnviTec Biogas AG	€ 101.1	-24%	€ 119.9	19%	€ 147.9	23%	€ 187.5	27%	23%	€ 0.4	-78%	€ 0.1	-78%	€ 0.1	36%	€ 0.5	375%	12%
VERBIO Vereinigte BioEnergie AG	€ 668.5	63%	€ 503.7	-25%	€ 525.3	4%	€ 655.9	25%	-1%	€ 0.1	NA	-€ 0.1	-180%	€ 0.1	NA	€ 0.3	233%	19%
Total Median		63%		19%		15%		25%	17%		-65%		-115%		36%		233%	19%
Total Mean		37%		6%		14%		21%	13%		-65%		-125%		36%		215%	23%
Wind Energy Companies																		
Nordex SE	€ 1,135.7	52%	€ 1,183.9	4%	€ 1,056.7	-11%	€ 1,163.7	10%	1%	€ 0.7	-4%	€ 0.4	-49%	€ 0.4	0%	€ 0.4	5%	-19%
PNE Wind AG	€ 76.2	50%	€ 137.5	80%	€ 112.1	-18%	€ 201.3	80%	38%	€ 0.4	48%	€ 0.2	-42%	€ 0.1	-49%	€ 0.3	108%	-15%
REPower Systems AG	NA	NA	€ 1,281.0	NA	€ 1,397.5	9%	€ 1,478.3	6%	NA	NA	NA	€ 6.3	NA	€ 6.4	1%	€ 7.0	9%	NA
Total Median		51%		42%		-11%		10%	20%		22%		-45%		0%		9%	-17%
Total Mean		51%		42%		-7%		32%	20%		22%		-45%		-16%		41%	-17%

Glossary

CAGR:	Compound Annual Growth Rate – The year-over-year growth rate over a specified period of time
EV:	Enterprise Value – Total value of a corporation, i.e. market cap plus net debt
EBIT:	Earnings Before Interest and Taxes
EBITDA:	Earnings Before Interest, Taxes, Depreciation, and Amortization
EPS:	Earnings per Share
LM:	Last Month
LTM:	Last Twelve Months
Market Cap:	Equity value of a corporation as determined by the current share price times the number of outstanding shares
YoY:	Year-over-year (e.g. comparing first quarter of current year with first quarter of previous year)