

# ACT Australian CleanTech Index

**3Q FY12**

## Quarterly Performance Report

**April 2012**

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ACT Australian CleanTech Index reports, please see

[www.auscleantech.com.au/Pages/cleantech.html](http://www.auscleantech.com.au/Pages/cleantech.html)

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## 1. ACT Australian CleanTech Index Overview

The ACT Australian CleanTech Index provides the definitive measure of the performance of Australian listed cleantech stocks.

The cleantech industry is split into a number of sub-sectors as detailed in the table below. Each of the sub-sectors contains companies that have both environmental and economic benefits.

Solar Thermal and Photovoltaics	Waste Management & Recycling
Wind Generation	Energy Efficiency, Green Buildings & Biomaterials
Biofuels	Energy Storage & Fuel Cells
Water	Wave, Tidal & Hydro
Environmental Services	Biogas
Low Emissions Vehicle Technologies	Geothermal – Hot dry rocks and conventional
Carbon Trading	

The cleantech sector is fundamentally different to Socially Responsible Investments (SRI) or Environmental, Social and Governance (ESG) performance. SRI and ESG look at incremental improvements in company performance and can be seen as ‘operational hygiene’ measures that find the best in class. Cleantech focuses on companies whose output positively enhances the communities and ecologies in which they reside. It is about doing ‘more good’ rather than ‘less bad’.

With over 70 companies falling under the coverage of the Index and with a combined market capitalisation of over \$8Bn, the ACT Australian CleanTech Index presents for the first time a picture of the Australian cleantech industry’s growth in a single measure.

The Index is weighted by market capitalisation and is benchmarked against both the S&P/ASX200 and the S&P/ASX Small Ordinaries. The rules for the formulation and management of the Index have been developed with reference to global best practice. An overview of these rules is provided in the annual performance report.



The ACT Australian Cleantech Index is updated each month and published on the Australian CleanTech website at [www.auscleantech.com.au](http://www.auscleantech.com.au), in the Ethical Investor magazine, in WME's Environmental Management News and in the international Cleantech Investor publication.

Monthly results can be emailed directly to interested parties by subscribing at <http://www.auscleantech.com.au/Pages/cleantech.html>.

## 2. ACT Australian CleanTech Index Performance 3Q FY12

ACT Australian CleanTech Index underperformed both the S&P ASX200 and the S&P ASX Small Ordinaries for the month of March 2012.

The ACT Australian CleanTech Index fell from 41.6 to 41.1 over the month of March recording a 1.2% loss. This compared to the S&P ASX200 gain of 1.7% and the S&P ASX Small Ordinaries Index gain of 0.6%. The Australian CleanTech 20 fared slightly better with a loss of just 0.8%.

Over the third quarter of the 2012 fiscal year, the ACT Australian CleanTech Index recorded a strong gain of 10.5%, ahead of the 6.5% gain of the S&P ASX200 but behind the 14.0% gain of the S&P ASX Small Ordinaries. Over the last six months, the ACT Australian CleanTech Index has outperformed the wider market, but the figures for 12 months and 3 years are still underperforming the market.

Percentage Change	FY07	FY08	FY09	FY10	FY11	MAR'12	3Q FY12	6 Mnths	12 Mnths	3Yrs
<b>ACT Australian CleanTech Index</b>	42.9%	-16.0%	-38.7%	-32.0%	-8.1%	<b>-1.2%</b>	<b>10.5%</b>	12.9%	-21.9%	-27.1%
<b>Australian CleanTech 20</b>	56.4%	-21.4%	-37.8%	-16.3%	-17.6%	<b>-0.8%</b>	<b>12.6%</b>	16.1%	-33.9%	-30.5%
<b>S&amp;P/ASX200</b>	25.4%	-16.4%	-25.8%	11.8%	4.2%	<b>1.7%</b>	<b>6.5%</b>	8.2%	-10.1%	20.3%
<b>S&amp;P/ASX Small Ords</b>	40.4%	-23.0%	-32.4%	10.5%	9.5%	<b>0.6%</b>	<b>14.0%</b>	12.9%	-11.2%	49.8%

The market capitalisation of the 74 stocks in the ACT Australian CleanTech Index is A\$8.1 billion, after its rebalance, falling from its peak of \$16.3 billion in July 2007 but up from its minimum of A\$6.5 billion in September 2011.

## Best and Worst Stocks

The best and worst performers in terms of share price performance over the third quarter of the 2012 fiscal year are shown in the table below.

March 2012	
Best Performers Share Price Gain > 20%	Worst Performers Share Price Loss > 20%
Australian Renewable Fuels CleanTeQ Torrens Energy Green Rock Panax Geothermal Hot Rock Soil Sub Technologies	Mission NewEnergy Hydrotech International Papyrus Australia Intec Electrometals Cardia BioPlastics RedFlow Carnegie Wave Energy Vmoto Earth Heat Resources
3Q FY12	
Best Performers Share Price Gain > 40%	Worst Performers Share Price Loss > 40%
EnviroMission Sylex Systems Australian Renewable Fuels Phoslock Water Solutions Water Resources Group CleanTeQ Traffic Technologies Eco Quest Orocobre Torrens Energy Hot Rock Coffey Environments	Mission NewEnergy Hydrotech International Dolomatrix Intec Cardia BioPlastics Earth Heat Resources

## Index Rebalance

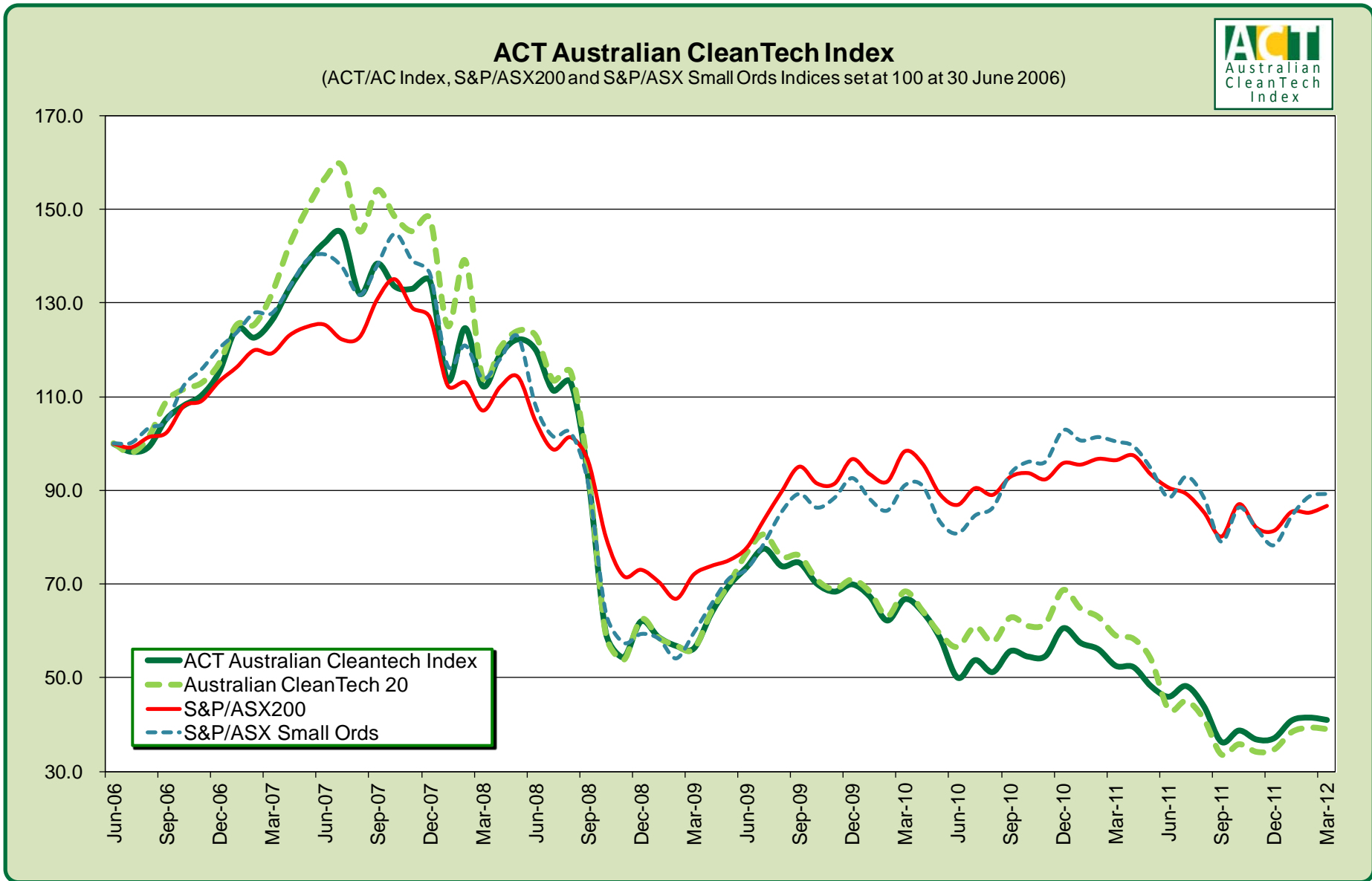
The ACT Australian CleanTech Index underwent its quarterly rebalancing at the end of March which took account of recent share issues and other corporate activity.

The changes that were made to the index constituents at this rebalancing were:

- the removal of **JAT Energy Ltd (ASX:JAT)** following the start of its Kalimantan coal project and the delivery of its first shipments.
- The removal of **Geothermal Resources Ltd (ASX:GHT)** following its acquisition by Havilah Resources NL and removal from the official ASX list.
- The removal of **WAG Ltd (ASX:WAG)** following its unsuccessful fund raising to acquire Pacific Pyrolysis.
- The change in name of Solverdi WordWide Limited (ASX:SWW) to **SWW Energy Limited**.
- The change in name of SteriCorp Limited (ASX:STP) to **Sterihealth Limited**.

A watching brief is being maintained on the following companies in the Index:

- **Green Rock (ASX:GRK)** which is buying into an oil and gas exploration project in the Kimberly region of WA.
- **BioProspect (ASX:BPO)** which has bought into an oil and gas exploration project in the Phillipines through its investment in Frontier Gasfields.
- **Hydrotech International (ASX:HTI)** following the board approval of a proposed Management Buyout of its operations which is scheduled for completion in April 2012.





### 3. Component Sub-Indices

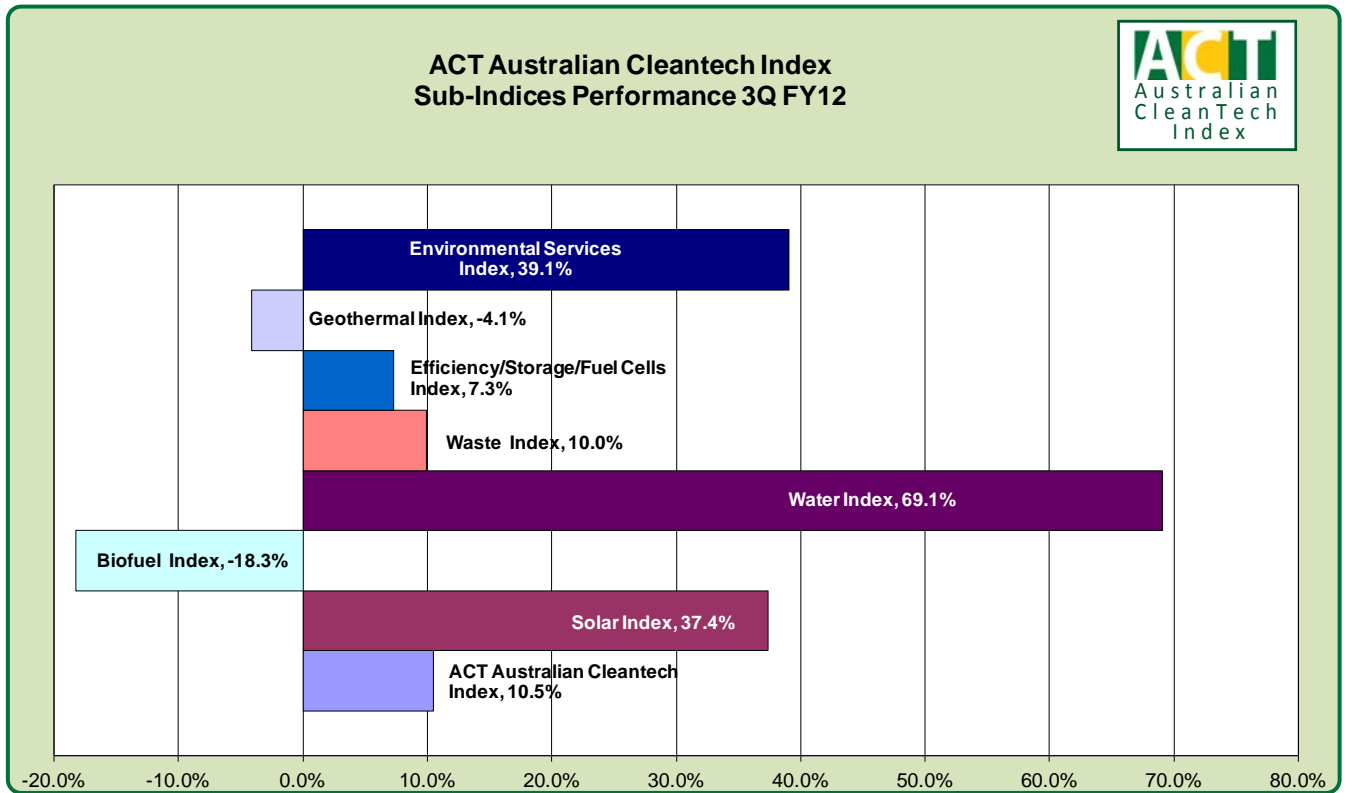
To provide an analysis of the ACT Australian CleanTech Index, eight sub-indices have been developed. The performance of each of these sub-indices over the last five financial years and during 3Q FY12 is shown in the table and charts below.

The best performing sectors for the three months to March 2012 were ACT Water Index, the ACT Environmental Services Index and the ACT Solar Index, each of which had gains in excess of 35%. The worst performer was once again the ACT Biofuels Index.

**ACT Australian CleanTech Sub-Indices**

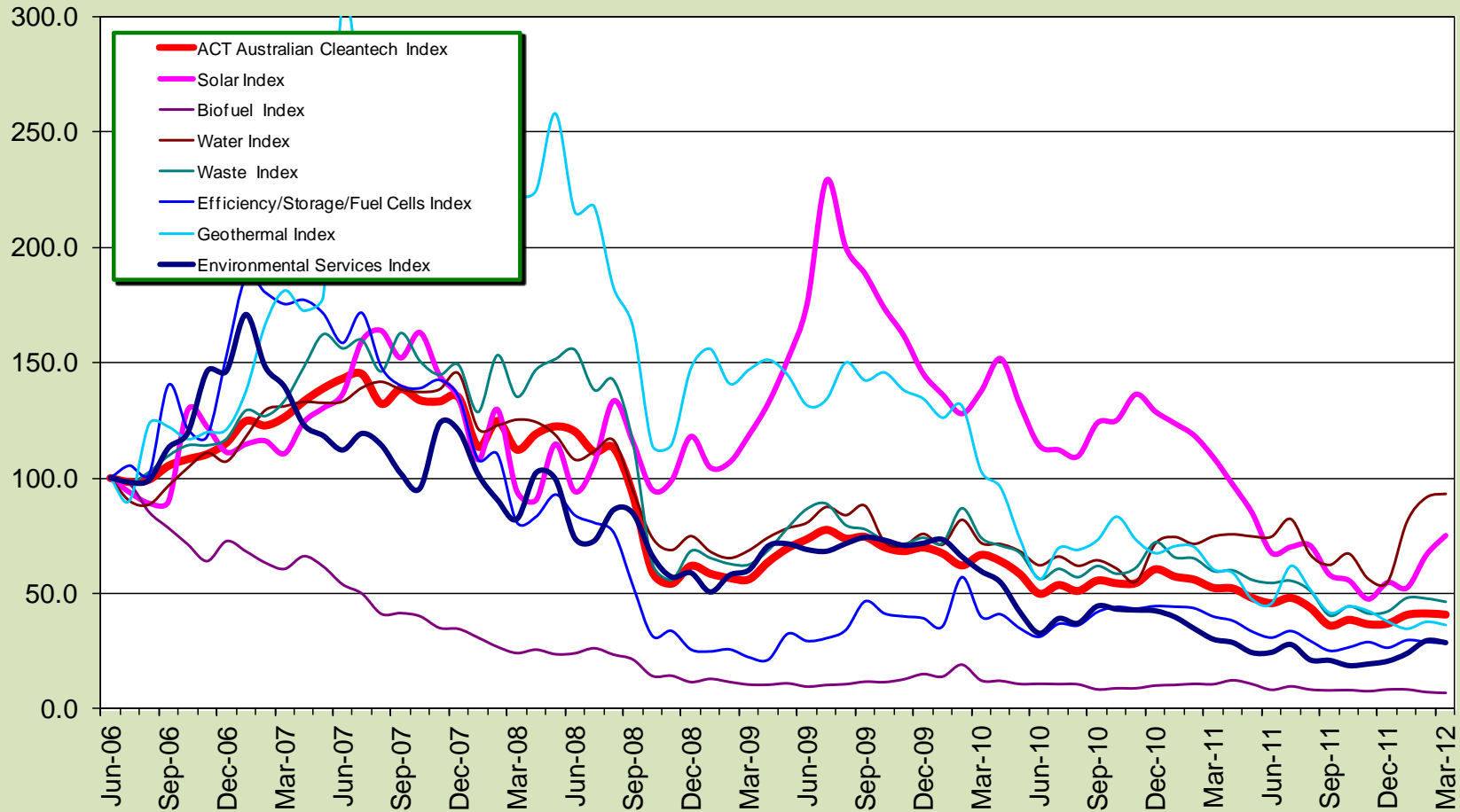
	FY07	FY08	FY09	FY10	FY11	3Q FY12
<b>ACT Solar Index</b>	36.5%	-31.1%	86.7%	-35.1%	-40.8%	37.4%
<b>ACT Wind Index*</b>	73.3%	-28.3%	-29.0%	-40.1%	-24.4%	N/a
<b>ACT Biofuel Index</b>	-46.2%	-55.5%	-60.4%	12.8%	-24.5%	-18.3%
<b>ACT Water Index</b>	32.9%	-18.9%	-25.2%	-22.8%	19.8%	69.1%
<b>ACT Waste Index</b>	56.3%	-0.4%	-44.3%	-35.0%	-3.3%	10.0%
<b>ACT Efficiency/Green Buildings/Biomaterials/ Energy Storage/Fuel Cells Index</b>	58.5%	-47.1%	-65.1%	6.2%	-1.2%	7.3%
<b>ACT Geothermal Index</b>	205.9%	-29.6%	-38.9%	-57.3%	-18.6%	-4.1%
<b>ACT Environmental Services Index</b>	12.1%	-34.1%	-6.7%	-52.6%	-25.2%	39.1%

\*: ACT Wind Index discontinued on 1 July 2011 due to too few companies



### ACT Australian CleanTech Index Sub-Indices Chart

(ACT/AC Index and all ACT Cleantech Sub-Indices set at 100 at 30 June 2006)



#### 4. Component Companies on 31 March 2012

The largest 20 largest Index constituents by market capitalisation on 31 March 2012 are provided in the table below. These companies will form the constituents of the Australian CleanTech 20 until the index is rebalanced again on 30 June 2012.

Market Cap Ranking	Company
1	Sims Metal Management
2	Transpacific Industries
3	Sylex Systems
4	Energy Developments
5	Tox Free Solutions
6	Galaxy Resources
7	Orocobre
8	Infigen Energy
9	Pacific Energy
10	Coffey Environments
11	Nanosonics
12	Ceramic Fuel Cells
13	Pro-Pac Packaging
14	Novarise Renewable Resources
15	Gale Pacific
16	CO2 Group
17	Geodynamics
18	CMA Corporation
19	Australian Renewable Fuels
20	Wasabi Energy

For a full listing of all companies included in the ACT Australian CleanTech Index, please email your request to [index@auscleantech.com.au](mailto:index@auscleantech.com.au).