

## Environment lifts results

● Australian publicly listed companies selling environmental products or services have outperformed other indices in the month of March – just.

The Cleantech Index tracks the market capitalisation of 76 green companies on the Australian Securities Exchange.

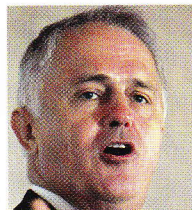
In March 2010, the Cleantech index rose from 62.3 to 66.8, a gain of 7.3 per cent, compared with the S&P/ASX 200 gain of 7 per cent and S&P/ASX Small Ordinaries gain of 6.3 per cent.

Cleantech companies, however, have not had the recovery shown by the rest of the sharemarket. In the first three quarters of the financial year 2009-10, the Cleantech Index lost 9.2 per cent, while the S&P/ASX 200 has increased by 26.5 per cent, and the S&P/ASX Small Ordinaries increased by 24.5 per cent.

The best performer in the past quarter was Advanced Energy Systems, which has operations in China and Australia. AES showed a 90 per cent gain in its share price. AES, which plans to supply renewable energy for Yantai, China, and Adelaide, reported a loss of \$277,998 for the first half of 2009-10, a result worse than the loss of \$151,754 for the same period in 2008-09.

While there has been a marginal improvement in the performance of green companies, there have been casualties. Electricity company Jackgreen appointed voluntary administrators in December 2009. Energy Developments' share price is falling after an attempt by Greenspark Power Holdings to buy and privatise the company failed to win shareholder support. Another two companies on the index are suspended from trading.

Kath Walters



● THEY SAID

The last five years have been a wild ride

Former federal opposition leader Malcolm Turnbull sums up his political career