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Renovate Europe Day 2012

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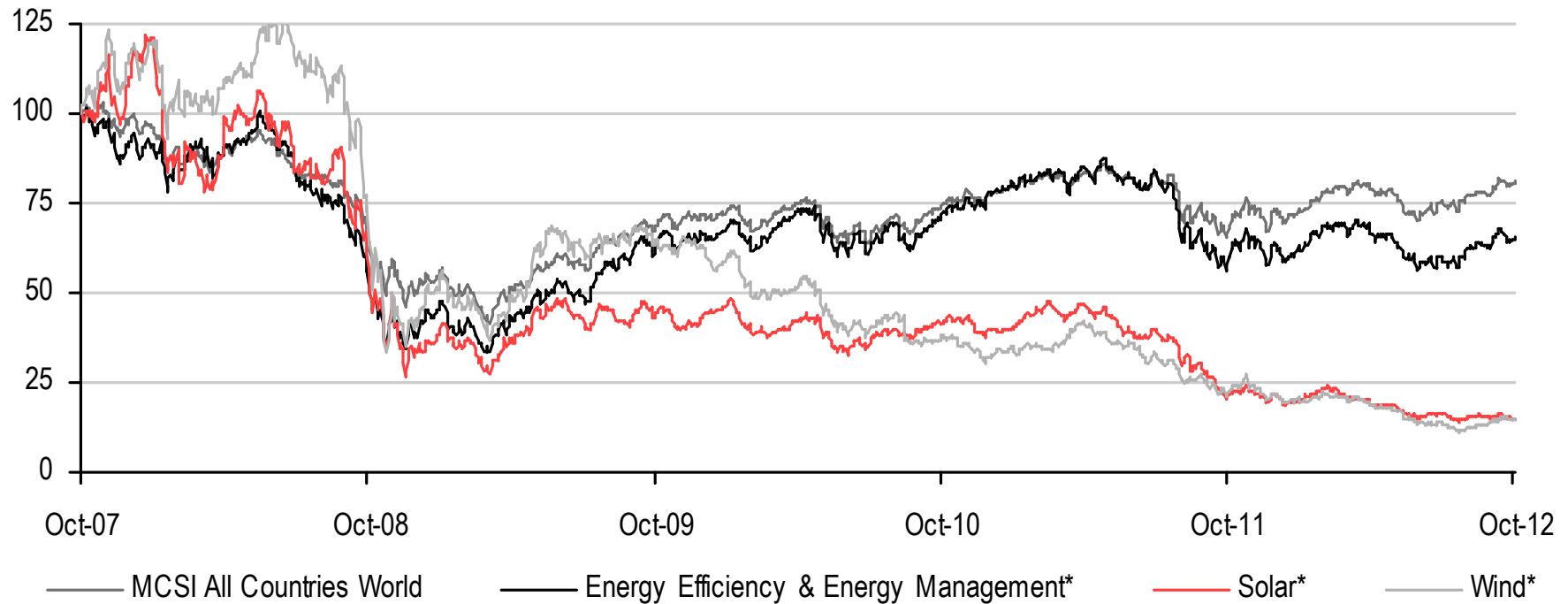
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Energy efficiency is a resilient investment theme on global stock markets



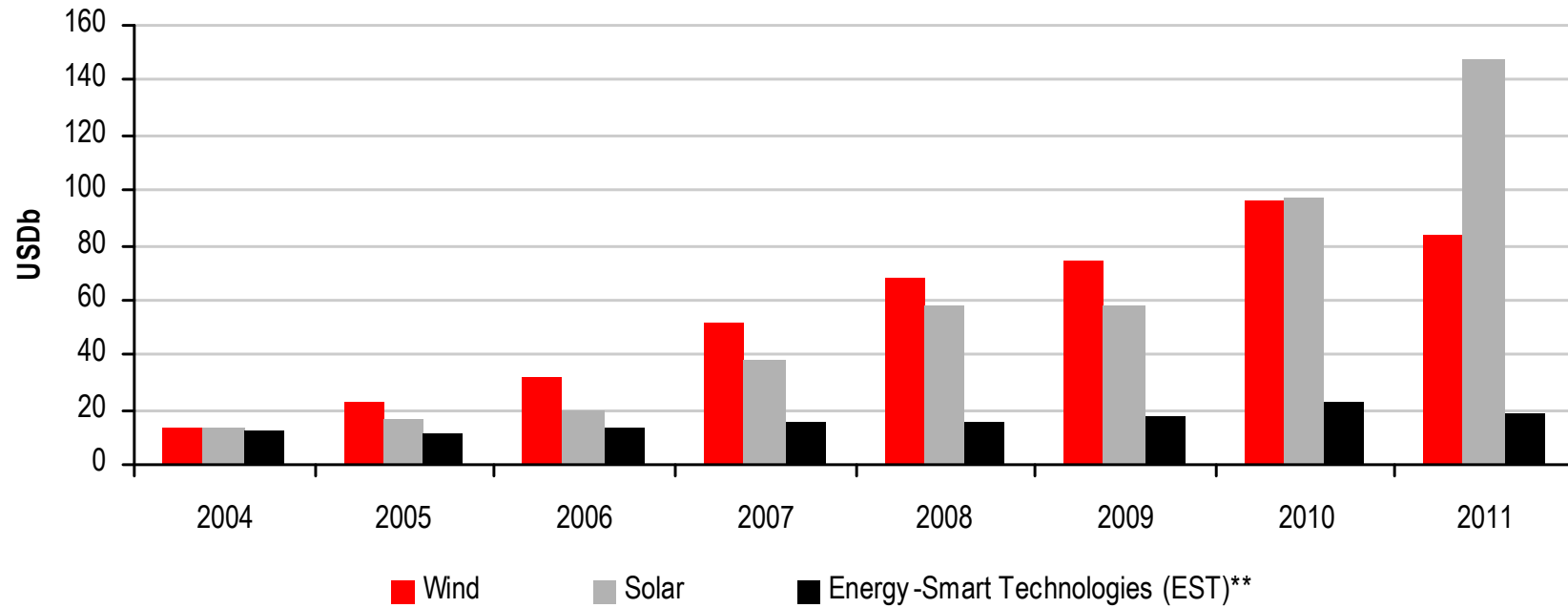
* Sector indices are HSBC Equity Quantitative Research indices. Rebased to 100. Start date 04 Oct 2007

Source: MSCI, HSBC Equity Quantitative Research

But cleantech market data is not capturing the full reality of investments

“EST does **NOT** include project investment – such as installing insulation in buildings, or replacing fluorescent light bulbs with LEDs – since this would be almost impossible to measure”.

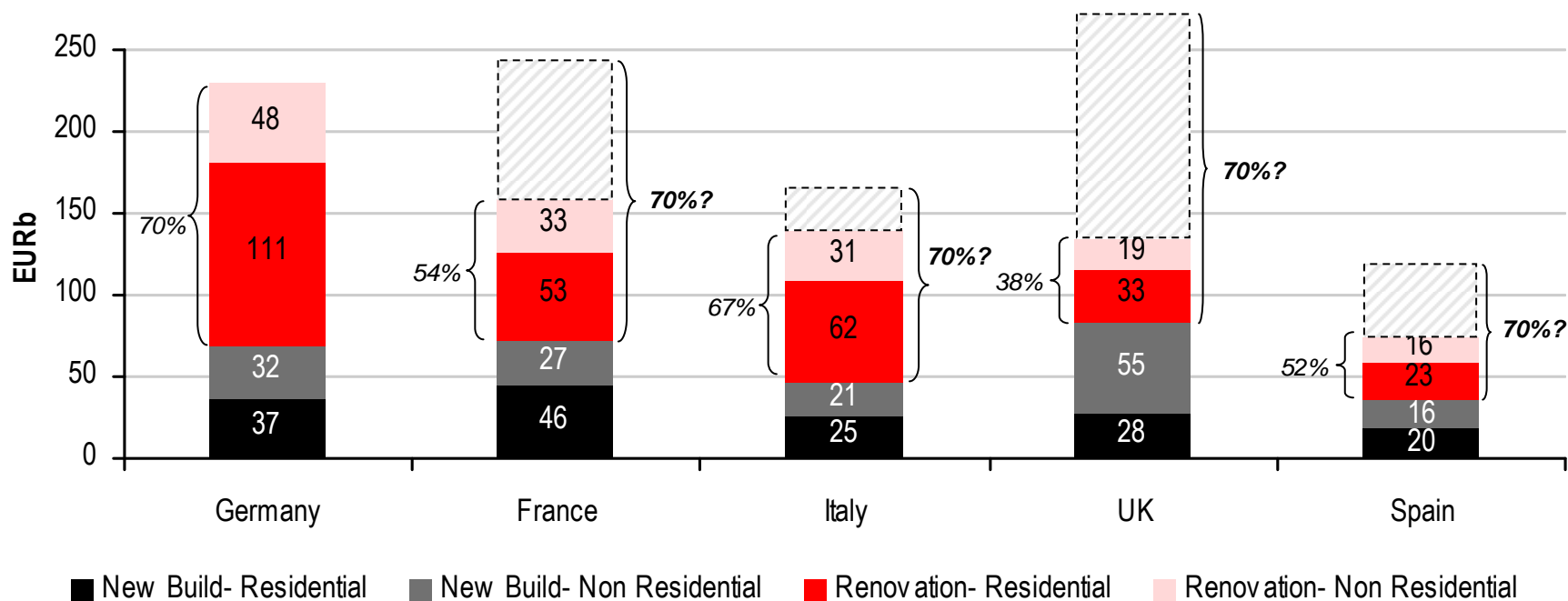
Source: Global Trends in Renewable Energy Investment 2012, Bloomberg New Energy Finance



** EST includes: 1) Digital energy products; 2) Energy storage; 3) Energy efficiency (buildings); 4) Advanced transportation

Source: Bloomberg New Energy Finance, HSBC

Main European construction markets – shared policy lessons?



Replicating the German market model in the other top 4 EU markets alone would generate **EUR286b** of additional annual renovation turnover

Note: 2011 data (top 5 EU markets by turnover).

Source: Euroconstruct, HSBC estimates



Disclosure appendix

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