



Substantial electricity price increases

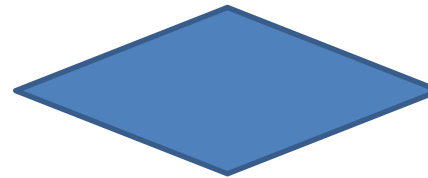
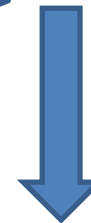


Will those price increases not naturally favor the development of less costly options (efficiency) and hamper the development of those costly renewable developments?

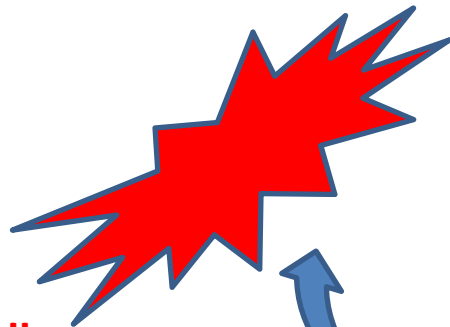
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Large and costly renewable developments



LARGE INDUSTRIES:

If unilateral move from EU countries without compensation at border, there is a good chance that these industries will delocalize.

RESIDENTIAL CONSUMERS:

In European countries which are in election campaign almost every year, there is a good chance that price increases above inflation will not be easily accepted by authorities

Who will finally pay?



Pension funds which invest in those large and costly projects?

Purchasers of collateralized tariff deficits?

Aren't we at the eve of a new bubble?