



Substantial electricity price increases

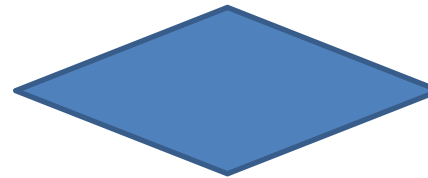
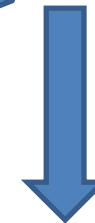


Will those price increases not naturally favor the development of less costly options (efficiency) and hamper the development of those costly renewable developments?

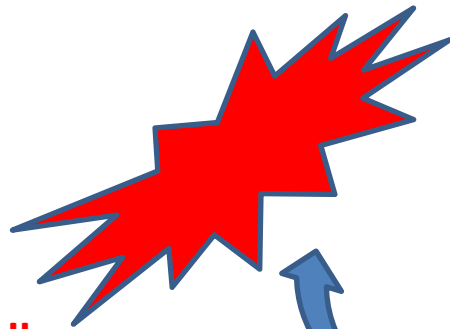
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Large and costly renewable developments



Who will finally pay?



Pension funds which invest in those large and costly projects?

Purchasers of collateralized tariff deficits?

**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

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