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## **Electrabel contests explicitly the new accusations of the CREG**

In a study released today during a press conference, CREG accuses Electrabel of having voluntarily maintained the stoppage of certain units of its generating facilities in order to artificially push prices upwards. With regard to these very serious and entirely baseless allegation, Electrabel wishes to put forward the following clarifications:

- Electrabel hasn't manipulated the prices on the short-term market. CREG refuses to take into account the fact that Electrabel has an obligation by contract – like all other operators in Europe - to conserve a certain generation capacity in reserve to ensure the supply of her clients and to minimize the risk of a black-out.
- The peaks that the electricity prices have reached on the short-term market by the end of 2007 have represented an important financial loss for Electrabel. To be able to supply her customers, Electrabel had to buy electricity on the exchange, at prices that were much higher than the price paid by its customers. Electrabel has thus suffered an important financial loss.
- The spot prices have no influence, neither on the prices applied to our residential customers, neither on the prices applied to our industrial customers, neither on the wholesale prices, so that this pretended manipulation could not cause a benefit for Electrabel, on the contrary.

These elements show clearly that the accusations made by the CREG against Electrabel are unfounded. The level the spot prices reached, are the result of:

- Certain units who were not available because of maintenance work and other unforeseen technical problems.
- A high demand in consumption due to exceptional weather conditions.
- Similar and simultaneous problems on the French electricity market.

And are certainly not the result of manipulation by Electrabel.

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*Ce communiqué de presse est également disponible en français.*

*Dit persbericht is ook beschikbaar in het Nederlands.*