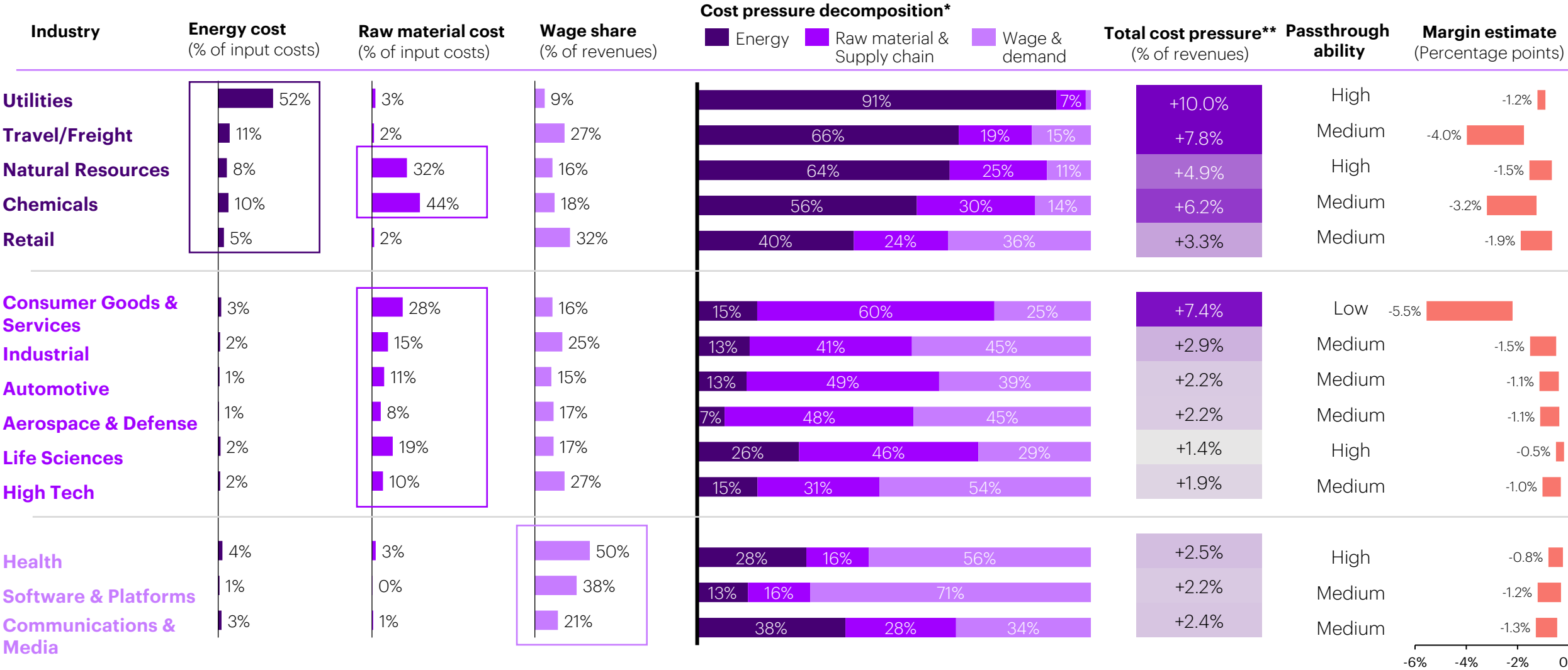


Cost structure and cost pressure on margin by industry in Europe



*Energy impact = Cost increase due to direct energy usage, Raw materials & supply chain impact = cost increase due to direct usage of raw materials and transmitted through the supply chain, wage & demand = cost increase due to inflation induced wage increase and demand erosion. ** Before pass-through. Ranges for high and low scenarios consistent with ongoing impact and protracted impact scenarios: Energy price scenario \$110-150/Bbl for oil, \$157-194/MWh for natural gas, \$155-188/tn for coal. Utilities correspond to supply of electricity/gas/heat, excluding water/waste. Source: OECD, Accenture Research energy price impact on margin simulation model.