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1. EXECUTIVE SUMMARY

The purpose of this dedicated annual report for 2014 is defined in article 29 of the order of 30 November 2006 relating to the promotion of electricity generated from renewable sources of energy:

"Art. 29. By 30 April, the CWaPE shall establish a dedicated annual report covering developments in the market for guarantee of origin labels and the market for green certificates. This report shall mention, inter alia, the number of green certificates granted by technology and energy source over the course of the year under consideration, the green certificates transmitted to the CWaPE in accordance with article 25, the average price of a green certificate as well as the administrative fines imposed on system operators and suppliers for failing to fulfil quotas.

The report shall also mention the number of guarantee of origin labels granted by technology and by energy source over the course of the year under consideration, the guarantee of origin labels transmitted to the CWaPE, the average price of guarantee of origin labels, as well as the number of guarantee of origin labels exported to and imported from other regions or countries.

This report shall be sent to the Walloon government."

The first part of the report contains a reminder of the development objectives for green electricity in Wallonia and a detailed description of the mechanisms for the promotion of green electricity. The main legislative changes that occurred during 2014 are presented as well.

The second part of the report provides an assessment of 2014. This assessment comprises three components:

- statistics relating to the generation of green electricity in Wallonia;
- statistics relating to the green certificate market;
- the application of quotas to suppliers and distribution system operators (DSO) taking account of the reductions to be applied to electricity-intensive end customers (branch agreements), the cancellation of GC by suppliers and DSO for the purpose of fulfilling their quota obligations in Wallonia (or in the Brussels-Capital Region) and, where applicable, the fines imposed by the CWaPE on suppliers and DSO for non-compliance with their quota obligations.

Data relating to the guarantee of origin labels (GOL) market is included in Chapter 6.

Chapter 7 focuses on the prospects for development of the green certificate market for the period 2015-2024.

The whole report is based on the data determined by the CWaPE as at 31 December 2014.

With a total installed capacity at the end of 2014 of over 2000 MW, green electricity generation facilities increased by 3% compared to the situation at the end of 2013. The photovoltaic power sector remained the main driver of this growth in 2014, with a major share coming from installations generating more than 10 kW.

Green electricity generation decreased by 4.4% compared to 2013 and amounted to 4.424 GWh, including 3.282 GWh of renewable electricity. Almost 50% of the green electricity generated in 2014 was provided in equal shares by the biomass and fossil cogeneration sectors (OPEX-driven technologies), the rate of return of which remains dependent not only on the support mechanism but also on market fluctuations (prices of the electricity generated and of the fuels used). Wind power accounted for 30% of the green electricity generated, the photovoltaic solar power sector for 16% and the hydropower sector for 6% (CAPEX-driven technologies).

The average level of support for green electricity was EUR 118.65/MWh, which is an increase of 10% compared to 2013. It is attributable to the ever-increasing share of the photovoltaic power sector in 2014 in the amounts allocated for support. In total, almost 80% of the green electricity generated benefited from a level of support that remains below EUR 100/MWh. Overall, the support granted to green electricity generation in 2014 is estimated at EUR 525 million, of which 60% for photovoltaic solar power, 19% for the biomass sectors, 18% for wind power and 2% for fossil cogeneration and 1% for hydropower.

As regards the green certificate market, over 7,160,000 GC were granted. In terms of green certificate sales, the CWaPE recorded a volume of over 8,580,000 GC, with 52% of green certificates coming from SOLWATT installations. Some 53% of sales were carried out in the market, with the remainder being sold to Elia at the guaranteed price of EUR 65/GC. The overall average price (market and guaranteed price) stabilised at around EUR 70/GC in 2014. For SOLWATT producers, approximately 78% of green certificates were sold at a price of EUR 65, 5% at a price below EUR 65 and 17% at a price above EUR 65. For installations generating more than 10 kW, in over 70% of cases the selling price was between EUR 75 and EUR 89.

As in previous years, the number of green certificates available in the market far exceeded the number of green certificates to be returned by suppliers and system operators. The required number of green certificates was returned and no fines had to be levied. Quota reductions were applied for the supplies of 127 operating sites with a branch agreement for the first half of 2014 and 152 for the second. In total, this represents a reduction in expenses for the companies estimated at EUR 82,546,000.

As regards the outlook for the green certificate market, the analyses carried out by the CWaPE¹ show that the calling of the guarantee for the purchase of Walloon green certificates by Elia at present no longer serves as a safety net (original objective of the measure) but is becoming a source of financing that is an integral part of the support mechanism for the development of green electricity in Wallonia in the same way as green certificate quotas when the volumes involved are considered.

The market, initially driven by the simple operation of supply (granting of green certificates) and demand (green certificate quota) is distorted and cannot naturally return to balance over the period. Furthermore, the forecasts relating to the collection base for quotas show a decline between 2015 and 2024. The same applies for the collection base for the Walloon green certificate surcharge collected by the local transmission system operator, Elia.

Based on the legislative framework currently in effect, kept constant for the analysis and carried out on the basis of data that may include certain uncertainties and approximations that the CWaPE cannot reasonably be expected to detect. The forecasts are based on the best possible estimates, but they must be considered in the light of differences that may potentially be observed regarding the actual data that will ultimately be recorded.

2. GREEN ELECTRICITY SUPPORT MECHANISM APPLICABLE IN 2014

Pursuant to European Directives 2009/28/EC (previously 2001/77/EC) and 2004/8/EC, a mechanism to support the generation of electricity from renewable sources of energy and high-quality cogeneration has been in place in Wallonia since 1 January 2003.

As in Flanders and Brussels, Wallonia has opted for a green certificate mechanism, which is managed by the CWaPE.

With regard to the development of electricity generated from renewable energy sources (RES-E), the mechanism established in Wallonia initially proved to be particularly effective insofar as the indicative target of 8% by 2010 had already been achieved by 2008. It then had a period of stabilisation before an unchecked increase in 2011 and 2012 due to a skyrocketing number of new low-capacity photovoltaic units. This situation led to a growing imbalance in the green certificate market. Alternative mechanisms for the promotion of green electricity and the control of the volumes of green certificates granted were defined by the Walloon Government and launched in 2014. They are described in the context of this report.

Today, three financing systems make up the green electricity support mechanism, in the form of support for generation:

- The green certificate quota system applicable to the electricity supply volume. This quota is defined on an annual basis by the Walloon Government.
- The system for the guaranteed purchase of green certificates by the local transmission system operator, Elia, which has gained significant momentum since 2013.
- The QUALIWATT system, which consists of an incentive granted by distribution system operators (DSO) to photovoltaic installations with a capacity below or equal to 10 kW.

2.1. Development objectives for green electricity in Wallonia

European Directive 2009/28/EC assigns Belgium a binding target of generating 13% of its final energy consumption by means of renewable energy sources by 2020.

For Wallonia, the decree of 27 March 2014 amending the decree of 12 April 2001 on the organisation of the regional electricity market and the order of the Walloon Government of 3 April 2014 established the target of additional electricity generation from renewable energy sources of 4.425 TWh and 0.94 TWh of electricity generated from high-quality cogeneration by 2020.

It should be noted that the target, defined by the Walloon Government in its order of 3 April 2014², of 10 TWh of green electricity in 2020 represents a share of approximately 30% of Walloon electricity consumption by 2020. Alongside the setting of these targets, the Walloon Government also decided to increase the green certificate quota in 2015 and 2016, by setting it at 27.70% and 31.40% respectively.

However, the achievement of these ambitious targets by 2020 remains dependent on the willingness of investors within a legislative framework that is clearer today.

Order of the Walloon Government of 3 April 2014 amending the order of the Walloon Government of 30 November 2006 relating to the promotion of electricity generated from renewable sources of energy or cogeneration

The table below sets out the cumulative outputs in 2014, 2015, 2016 and 2020. They are obtained based on actual output measured as at 31 December 2013.

Table 1: Projection of additional green electricity generation in Wallonia and of actual 2013 output data

	Cumulative production	Additional	Cumulative production		Cumulative production		Cumulative production	Additional	Cumulative production end
in MWh	end 2013	2014	end 2014	2015	end 2015	2016	end 2016	target 2020	2020
PV	578 019	74 000	652 019	80 000	732 019	86 000	818 019	700 000	1 278 019
Wind	1 233 434	223 000	1 456 434	259 000	1 715 434	311 000	2 026 434	2 700 000	3 933 434
Hydropower	372 695	9 000	381 695	9 000	390 695	10 000	400 695	50 000	422 695
Geothermal Electricity	0	0	0	0	0	0	0	50 000	50 000
Biomass	1 275 370	37 000	1 312 370	40 000	1 352 370	45 000	1 397 370	925 000	2 200 370
Fossil cogeneration	1 167 179	45 000	1 212 179	69 000	1 281 179	72 000	1 353 179	940 000	2 107 179
TOTAL Green electricity	4 626 697	388 000	5 014 697	457 000	5 471 697	524 000	5 995 697	5 365 000	9 991 697

At the current rate of investment in green electricity generation installations in Wallonia, the target of 7.9 TWh of electricity generated from renewable sources and that of 2.1 TWh from high-quality cogeneration appear difficult to achieve by 2020.

This scenario also means a significant cost for the consumer in a socio-economic context that remains difficult over the period in question (see Tables 11 and 12).

Finally, it should be noted that the growth in output defined by the Walloon Government during the first three years (2014 to 2016) is relatively low compared to what would be expected for the years 2017 to 2020 (exponential growth) to reach the target of 10 TWh.

2.2. Operating principles of the green certificate mechanism

The diagram below sets out the operating principle of the support for green electricity generation based on green certificates. It refers to the first two systems mentioned in section 2, which are then detailed step-by-step.



Diagram 1: Green electricity promotion via the green certificate mechanism

Granting of green certificates

Green certificates are granted by the CWaPE on a quarterly basis to every producer of green-certified electricity in proportion to the net quantity of electricity generated and according to, on the one hand, the estimated extra cost associated with generation in the sector and, on the other hand, the measured environmental performance (amount of CO₂ saved) of the installation in comparison to benchmark standard electricity generation. It should be noted that, since 1 March 2014, new photovoltaic solar installations with a capacity below or equal to 10 kW are subject to the QUALIWATT scheme and may no longer claim green certificates.

Sale of green certificates by producers and purchase by suppliers or by the local transmission operator

The green certificates granted to producers may be sold, during their period of validity set at 5 years, by the producers to suppliers or distribution operators to enable them to fulfil their quota obligations. If they are unable to find a buyer, producers may also invoke, subject to certain conditions, the obligation of the local transmission system operator (LTSO), Elia, to purchase at the guaranteed minimum price of EUR 65/GC.

Provisions for a guaranteed price have also been made by the Federal Government³. These green certificates purchased by the transmission system operator (TSO), which is also Elia, may be resold on the green certificate market.

Return quota for suppliers and distribution system operators and changes

Furthermore, every quarter, the volumes of electricity in Wallonia reported by suppliers and distribution system operators are sent to the CWaPE. Based on this information, they are required to return⁴ to the CWaPE a quota of green certificates proportional to the quantity of electricity supplied over the quarter⁵. A fine of EUR 100 per missing green certificate is applied.

The quota applicable to electricity supply is set by the Walloon Government for each year.

In 2014, the quota was fixed at 23.10% of the volume of electricity supplied in Wallonia. The quotas for the period 2013-2016 as well as the quota for 2020 were established by the Walloon Government on 1 March 2012. They were revised upwards for 2015 and 2016 (27.70% and 31.40% respectively) following the amendment, in April 2014, of article 25 of the order of the Walloon Government of 30 November 2006. The figure below illustrates the change in quotas over the period 2003-2020. In this figure, the values shown for the period 2017-2019 are provided for information purposes only.

³ The royal decree of 16 July 2002 was amended on 18 January 2013 and henceforth limits this federal guarantee for the purchase of green certificates to the hydropower sector and to photovoltaic solar installations commissioned prior to 1 August 2012.

⁴ As a result of this operation, the green certificates are cancelled and rendered unusable in the database.

A quota reduction may be granted for certain end-customers subject to certain conditions (order of the Walloon Government of 30 November 2006, art. 25(5)) – see 2.5.3.

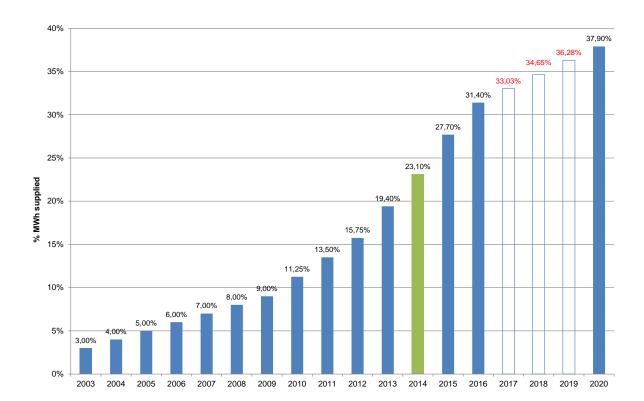


Figure 1 - Changes in nominal quotas for green certificates over the period 2003-2020

Funding by Walloon consumers

Funding for this support mechanism is assured by a public service obligation (PSO) on the part of electricity suppliers and distribution system operators. The PSO relating to the green certificate purchase guarantee is incumbent upon the local transmission operator and transmission operator, Elia.

Nevertheless, energy-intensive users benefit from partial exemptions from the green certificate quota collected by suppliers, subject to entering into agreements with the Region (branch agreements) with a view to improving their energy efficiency over the short, medium and long term.

Since 2013, the cost of this public service obligation relating to the regional green certificate purchase obligation managed by the local transmission operator, Elia, amounts to EUR 13.82/MWh (estimate calculated using the straight line method on the electricity drawn by end-customers connected at a voltage level below or equal to 70 kV). Certain end-customers may also benefit from partial exemptions from certain conditions defined in the decree of 12 December 2014 amending the decree of 12 April 2011 on the organisation of the regional electricity market with a view to organising the external financing of green certificates.

2.2.1. Definitions and rules in effect for the generation of green electricity⁶

All these definitions are set out in the decree of 12 April 2001 on the organisation of the regional electricity market, and mainly articles 2 and 38.

Renewable energy source: any source of energy, other than fossil fuels and fissile material, the consumption of which does not limit its future use, in particular hydropower, wind energy, solar energy, geothermal energy and biomass (art. 2, 4°).

Biomass⁷: renewable material (in solid, liquid or gaseous form) obtained from the biodegradable fraction of products, waste and residue from agriculture (including plant and animal substances), forestry and related industries, as well as from the biodegradable fraction of industrial and domestic waste (art. 2, 4°bis).

Cogeneration: simultaneous generation, in a single process, of thermal and electrical and/or mechanical energy (art. 2, 2°bis).

High-quality cogeneration and trigeneration: combined generation of heat (or cold) and electricity, designed in accordance with the customer's heating or cooling requirements, which saves energy compared to the separate generation of the same quantities of heat, electricity and, where applicable, cold, in modern reference installations, the annual operating efficiency of which is defined and published on an annual basis by the CWaPE (art. 2, 3°).

Green electricity: electricity generated by means of renewable energy sources or high-quality cogeneration, the generation sector of which produces *minimum savings in carbon dioxide of 10%* compared to the carbon dioxide emissions, defined and published on an annual basis by the CWaPE, from standard generation in modern reference installations (art. 2, 5°).

Green certificate: transferable instrument granted by the CWaPE to producers of green electricity for a quantity of net kWh generated corresponding to 1 MWhe divided by the carbon dioxide savings rate (art. 38(2) and (7)). By way of derogation, the Walloon Government may, after the CWaPE has issued an opinion, apply a *multiplier coefficient*, where applicable scaled downwards over time, to the number of green certificates granted for electricity generated by means of photovoltaic solar panels, in accordance with the procedures it lays down (art. 38(6)).

Carbon dioxide savings rate: determined by dividing the amount of carbon dioxide saved by the sector in question by the carbon dioxide emissions from standard electricity generation, the emissions of which are defined and published on an annual basis by the CWaPE (art. 38(2)). **Carbon dioxide emissions** are those generated by the entire green electricity generation cycle encompassing the production and transportation of the fuel, the emissions during any combustion and, where appropriate, waste processing. In a hybrid installation, all the installation's emissions are taken into account. The different **carbon dioxide emission coefficients** of each sector in question are approved by the CWaPE (art. 38(4)).

Articles 2 and 38 of the decree of the Walloon Government on the organisation of the regional electricity market.

The order of 3 October 2013 amending the order of the Walloon Government of 30 November 2006 introduces the concept of sustainable biomass. The sustainability criteria, established by Directive 2009/28/EC, however only apply to bioliquids used in generation units with a capacity exceeding 500 kW.

Capacity ceilings and thresholds: the carbon dioxide savings rate is limited to 1 for electricity generated by an installation with a capacity exceeding 5 MW. Below this threshold, a ceiling of 2 is applied (art. 38(2))⁸. As regards hydroelectric generation installations, high-quality cogeneration installations or installations generating electricity from biomass, green certificates are granted for the electricity generated by these installations up to an electrical capacity of 20 MW (art. 38(8)).

Reducing coefficients: after the CWaPE issues an opinion, the Walloon Government may reduce the number of green certificates granted based on the age of the installation generating the green electricity, its rate of return and the generation sector to which it belongs (art. 38(5)).

2.2.2. Procedures relating to the green certificate mechanism

The specificity of 2014 relates to the fact that it was a pivotal year in terms of support for green electricity generation and that there were several separate and coexisting systems:

- The system in effect until 30 June 2014 for installations with a capacity above 10 kW as well as for installations, excluding solar installations, with a capacity below or equal to 10 kW.
- The new system, or system of green certificate allocations with reservation, which came into effect on 1 July 2014 for all sectors of all capacities with the exception of the photovoltaic sector with a capacity below or equal to 10 kW. The reservation system was only applied to the photovoltaic sector with a capacity above 10 kW from 1 January 2015 (see section 2.2.2.1).
- As regards the photovoltaic sector with a capacity above 10 kW, a specific scheme was in effect from 8 August 2014 to 31 December 2014: it was the system granting 2.5 GC/MWh with a bonus of 0.5 GC/MWh subject to certain conditions⁹.
- Photovoltaic installations with a capacity below or equal to 10 kW have benefited from the QUALIWATT system since 1 March 2014.

Nevertheless, when an installation using mainly biomass, except wood, obtained from industrial activities developed on the site of the generation installation, implements a particularly innovative process and is in line with a sustainable development approach, the government may, after the CWaPE issues an opinion on the particularly innovative nature of the process used, decide to limit to 2 the carbon dioxide savings rate for all the output of the installation resulting from the sum of the capacity developed on the same generation site, subject to a limit below 20 MW (decree, art. 38(3)).

Order of the Walloon Government of 3 April 2014 amending the order of the Walloon Government of 30 November 2006 relating to the promotion of electricity generated from renewable sources of energy or cogeneration

2.2.2.1. Green certificate allocations and reservation

By order of 3 April 2014¹⁰, the Walloon Government established the additional annual generation of green electricity by sector (see section 2.1). This output is then converted into additional green certificate allocations by sector.

The new provisions relating to the green certificate mechanism came into effect on 1 July 2014. They concern all green electricity generation installations (excluding solar installations with a capacity below or equal to 10 kW) that have a definitive licence (i.e. not subject to an appeal) or a compliance inspection (RGIE date) on a date after 30 June 2014. They are subject to the green certificate reservation procedure and the new k_{ECO} coefficient (see section 2.2.2.2).

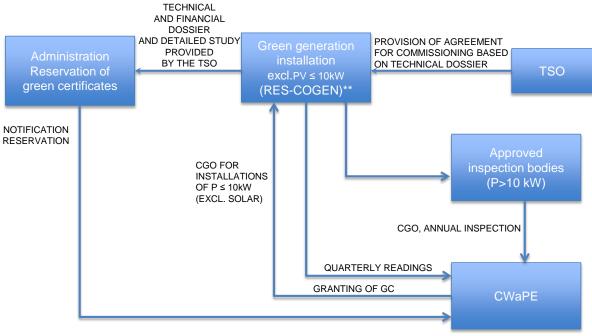
Installations with a capacity above 10 kW in the photovoltaic sector are subject to the reservation procedure from 1 January 2015 if they have a definitive licence (i.e. not subject to an appeal) or a compliance inspection (RGIE date) on a date after 31 December 2014.

A producer wishing to obtain green certificates for its green electricity generation site has to reserve them in advance with the authority. To do this, it has to submit a technical and financial dossier to the authority using a specific form depending on the sector, which is available on the authority's website. The authority's decision concerning entitlement to obtain green certifications is notified within 45 days from the receipt of the application to the CWaPE and to the producer that submitted the application.

Once the producer is in possession of the authority's approval as well as its agreement for commissioning, and its installation has been built, it has to request a visit by the approved body to prepare the CGO (certificate of guarantee of origin). This is sent to the CWaPE by the approved body and is examined with a view to the granting of green certificates. The producer no longer has to send a preliminary application for certification (PAC) to the CWaPE as was previously the case.

Annexes 6 and 8 of the order of the Walloon Government of 3 April 2014 amending the order of the Walloon Government of 30 November 2006 relating to the promotion of electricity generated from renewable sources of energy or cogeneration and the order of the Walloon Government of 20 February 2014 amending the order of the Walloon Government of 30 November 2006 relating to the promotion of electricity generated from renewable sources of energy or cogeneration

Diagram 2: Applicable procedure with reservation



^{*} Commissioning

The additional green certificate allocations were established for 2014, 2015 and 2016 by order of the Walloon Government of 3 April 2014.

Table 2: 2014, 2015 and 2016 allocations

Number of green certificates per annual allocation (by sector)						
2014 2015 2016						
PV > 10 kW	52,000	79,600	77,000			
Wind	148,900	258,900	314,500			
Hydropower	13,350	20,000	20,000			
Biogas	25,250	43,700	53,000			
Solid biomass (cogen or other)	37,100	57,500	60,000			
Fossil cogeneration	7,400	17,300	18,500			
Total	284,000	477,000	543,000			

^{**} Photovoltaic installations are only subject to reservation from 01/01/2015.

On the first day of each quarter, the authority publishes the status of the allocation for the current year. The following table summarises the situation as at 1 January 2015:

Table 3: Status of the allocation as at 31 December 2014

Status of the 2014 allocation (by sector)						
	Estimated volume of remaining GC	Number of applications accepted	Quantity of GC reserved			
PV > 10 kW	52,000	-	-			
Wind	114,100	1	34,800			
Hydropower	13,350	-	-			
Biogas	10,549	4	14,701			
Solid biomass	35,938	4	1,162			
Fossil cogeneration	7,010	3	390			
Total	232,947	12	51,053			

2.2.2.2. Calculation of the granting rate, reference rate of return, metering code

Installations not subject to green certificate allocations and reservation

The number of green certificates granted is proportional to **the net electricity generated** by the installation (E_{enp} , expressed in MWh_e):

Number of GC = $t_{gc} \times E_{enp}$

with t_{gc}: the granting rate, expressed in [GC/MWh]

The net electricity generated is the gross electricity generated minus the electricity required by the operational components, i.e. energy-consuming equipment (primary, electricity, heating, cooling) required for the electricity generation cycle, including fuel production and, where applicable, waste processing (order of the Walloon Government of 30 November 2006, art. 2 10°).

Green certificates are granted both for the electricity consumed by the producer and for the electricity injected into the network or transmitted via direct lines (order of the Walloon Government of 30 November 2006, art. 15(2)). Any exporting of the green electricity generated therefore has no impact on the granting of green certificates. The net electricity generated (E_{enp}) taken into consideration is measured prior to any transformation during injection into the network (order of the Walloon Government of 30 November 2006, art. 15(3)).

The granting rate (t_{gc}) depends on:

- measured environmental performance of the installation (CO₂ savings rate);
- decentralised nature (power thresholds, limit on CO₂ savings rates); since 1 January 2008, for biomass sectors the granting of green certificates has been limited to the first tranche of 20 MW, as for the hydroelectric and high-quality cogeneration sectors (decree, art. 38(8))¹¹;
- rate of return of the sector ("k" reducing factor after 10 years and "q" reducing factor for legacy installations; multiplier coefficients for photovoltaic installations).

¹¹ For the biomass sector, this provision is only aimed at generation sites for which the CGO was granted after 26/10/2007 (decree of 4 October 2007 – art. 20).

For each green electricity generation sector, the expected rate of return on the capital invested is communicated to investors via the establishment of a <u>reference rate of return</u>¹² by the Minister for Energy based on a proposal from the CWaPE¹³. These rates of return take account of the different risk factors (technological, market prices for fuels, heat recovery, etc.).

Table 4 - Reference rate of return

ID.	Generation sectors	With cogen.	Without cogen.
1.	Photovoltaic	-	7%
2.	Run-of-the-river hydropower	-	8%
3.	Pumped storage hydropower	-	8%
4.	Wind	-	8%
5.	Biogas - EL	9%	8%
6.	Biogas - domestic and similar waste sorting centre (SORTING)	9%	8%
7.	Biogas - wastewater treatment plant (WWTP)	9%	8%
8.	Biogas - agricultural products/residue/waste (AGRI)	12%	11%
9.	Biogas - agricultural and agri-food industry products/residue/waste (MIXED)	12%	11%
10.	Liquid biofuels 1 (used products/residue or waste)	9%	8%
11.	Liquid biofuels 2 (non-refined products/residue)	12%	11%
12.	Liquid biofuels 3 (refined products/residue)	12%	11%
13.	Solid biofuels 1 (waste)	9%	8%
14.	Solid biofuels 2 (industrial residue)	12%	11%
15.	Solid biofuels 3 (pellets and energy crops)	12%	11%
16.	Fossil cogeneration (natural gas, fuel oil, recovered gas and heat)	11%	-

¹² Ministerial Order of 21 March 2008 setting the reference rate of return used to determine the "k" factor.

CD-7I18-CWaPE-175" Supplementary opinion concerning the Walloon Government's draft order implementing various measures to promote green electricity generated from new sources of renewable energy or cogeneration - Reference rate of return for the purpose of determining the "k" reducing coefficient.

Installations subject to the green certificate allocations scheme and reservation

Green electricity generation installations subject to the green certificate reservation procedure are subject to a granting rate determined by the application of an economic coefficient k_{ECO}.

The economic coefficient (k_{ECO}) is calculated for each sector so as to guarantee a reference level of return established for this sector by the Walloon Government.

The number of green certificates granted to a new installation is provided by the following formulae:

 $GC = t_{GC} \times Eenp$ [GC]

 $t_{GC} = min (2.5; k_{CO2} x k_{ECO})$ [GC/MWh]

with

Eenp: the net electricity generated (MWh), limited to the first tranche of 20 MW for

the biomass, cogeneration and hydropower sectors;

k_{CO2}: the CO₂ savings rate, capped at 2 for the tranche below 5 MW and capped

(except as otherwise provided for by the decree) at 1 for the tranche above 5 MW, applied from the first to the last grant year based on the actual

performance of the installation;

k_{ECO}: the economic coefficient as provided for in article 38(6bis) of the decree of 12

April 2001 on the organisation of the regional electricity market, applied from

the first to the last grant year for a given sector.

The methodology for the calculation of the economic coefficient (k_{ECO}) takes into consideration the technical, economic and financial parameters relating the following variables:

1 *Technical parameters*: write-off period, net electrical and/or thermal efficiency, usage time, share of electricity self-consumption;

- 2 Cost parameters: eligible investment cost, fuel cost, annual operating and maintenance costs, decommissioning cost, tax charges (average effective corporate income tax);
- 3 Parameters relating to income:
 - reference for the electricity price: Endex average annual forward price during the first two years, then trend price for the subsequent years based on reference sources;
 - any additional support.

For the hydropower, wind and PV solar sectors, an "rho" correcting coefficient is also applied using the formula below in order to be able to adjust (upwards or downwards) the green certificate granting rate based on the market price level of electricity on Endex:

$$t_{GC} = min (2.5; \rho \times k_{CO2} \times k_{ECO})$$
 [GC/MWh]

The "p" coefficient is equal to 1 during the first three years.

This coefficient is then revised every three years to offset electricity market price fluctuations and thus maintain a level of support in line with the reference level of support originally established for the sector.

The reference rates of return set by the Walloon Government (see annex 7 of the order of the Walloon Government of 3 April 2014 amending the order of 30 November 2006) are as follows:

- a) 7% for the PV solar, wind and hydropower sectors;
- b) 8% for biomethanisation of a capacity below or equal to 1.5 MW;
- c) 9% for the other sectors involving fuels.

Metering code

A metering code¹⁴, established by the Minister pursuant to Article 9 of the order of the Walloon Government of 30 November 2006, sets out the principles and methods applicable in terms of measuring the volume of energy taken into account for calculating the number of green certificates to grant to sites generating green electricity.

For further information on calculating the granting rate, a **software program** available on the CWaPE website offers a more detailed compilation of the calculation methods to be used for most green electricity generation sectors.

Ministerial Order of 12 March 2007 determining the procedures and the metering code applicable to energy volume measurements published in the Belgian Official Gazette of 20 April 2007 – Appendix "procedures and metering code for electricity generated from renewable energy sources and/or cogeneration".

2.2.2.3. Level of support

In addition to the value derived from the electricity generated, the income that a green producer can expect to earn from the sale of its green certificates will depend, on the one hand, on the effective granting rate for green certificates (GC/MWh) and, on the other, on the selling price of its green certificates (EUR/GC):

Income from green certificates = t_{gc} x GC price (EUR/MWh)

The following table gives, by way of example, the theoretical maximum (GC price = EUR 100, value of the fine) that a green producer can expect during the first 10 years (before application of reducing factors and excluding cases of "legacy" installations), as well as the minimum income guaranteed (if the producer satisfies the criteria) by the regional (GC price = EUR 65) or federal mechanism.

Table 5 - Level of support for different generation sectors (P>10 kW)

Sectors (and total installed capacity)	Nominal granting rate (GC/MWh)	Guaranteed minimum level of support (EUR/MWh)	Theoretical maximum level of support (EUR/MWh)
Fossil cogeneration (≤ 20 MW)	0.1 to 0.4	6.5 to 25	10 to 40
Biomass (≤ 20 MW)	0.1 to 1	6.5 to 65	10 to 100
Hydropower (≤ 20 MW)	1	65	100
Wind	1	65	100
Biomass cogeneration (≤ 5 MW)	0.1 to 2	6.5 to 130	10 to 200
Photovoltaic (10 - 250 kWc)	1.2 to 6	160 to 390	170 to 600
Photovoltaic (> 250 kWc)	1 to 4.1	65 to 265	150 to 408

2.2.2.4. Certification of the generation site (CGO)

Green certificates (and guarantee of origin labels) are granted for the electricity generated by a generation site provided that an approved inspection body¹⁵ has verified that the volume of electricity generated by this site can be clearly identified and measured, in particular to certify the sources of energy (their renewable nature) and the efficiency of the conversion (the output from cogeneration). In practical terms, an approved body issues a certificate of conformity for an installation, called a *certificate of guarantee of origin (CGO)*, to an electricity generating installation with energy metering that complies with the *Metering Code*. Installations with a capacity less than or equal to 10 kW benefit from a derogation¹⁶ which removes the requirement for the involvement of an approved body. For these installations, the CGO is issued free of charge by the CWaPE.

Among other things this document mentions the energy sources used, the generation technology and the net generating capacity of the installation. It sets out, among other things, the *metering algorithms*, i.e. the mathematical equations used to calculate the different volumes of energy. These primarily include: the metering algorithm for net electricity generated (Eenp) - electricity consumed for own use (Eac) - electricity supplied locally (Eeloc) - electricity injected into the network (Eeinj); the metering algorithm for net heat recovered (Eqnv); the metering algorithm for net cooling energy recovered (Efnv); the metering algorithm for input energy (Ee).

In addition to random and targeted inspections organised by the CWaPE (order of the Walloon Government of 30 November 2006, art. 8) and inspections following modifications, each installation must be inspected by an approved body at a frequency based on its net developable electrical capacity: for installations above 20 kW, an annual inspection is required; for installations between 10 and 20 kW, an inspection is required every 5 years.

2.2.2.5. Preliminary application for certification (PAC)

A producer wishing to obtain green certificates (and/or guarantee of origin labels) must submit a preliminary application (PAC) to the CWaPE accompanied by a copy of the certificate of guarantee of origin (order of the Walloon Government of 30 November 2006, art. 10). The CWaPE verifies that the application is complete and complies with the legislation and provides notification of its decision. Notification of acceptance by the CWaPE guarantees the right to obtain green certificates for a period of 10 or 15 years (order of the Walloon Government of 30 November 2006, art. 15(1)).

It should be noted that installations subject to the green certificate allocations and reservation scheme no longer have to send PAC to the CWaPE.

Since 1 January 2008, photovoltaic (PV) solar power installations of 10 kW or less benefit from a simplified procedure¹⁷, both for the processing of connection requests to the Distribution System Operator (DSO) and for applying compensation as regards the volume of electricity drawn from and injected into the network, and for the processing of the preliminary application for certification to the CWaPE.

¹⁵ A list of the approved inspection bodies can be consulted on the CWaPE website: www.cwape.be

Article 7(2) of the order of the Walloon Government of 30 November 2006 relating to the promotion of electricity generated from renewable sources of energy or cogeneration

¹⁷ Article 6bis of the order of the Walloon Government of 30 November 2006 relating to the promotion of electricity generated from renewable sources of energy or cogeneration

Since 1 October 2010, a new procedure has come into force, known as the "one-stop-shop" procedure, where all these requests are submitted and processed directly by the DSO. After a duly completed form is received, the DSO first deals with the request to commission the installation (including applying compensation), and then inputs the dossier in the CWaPE database. The DSO has a period of 45 calendar days to process these requests, including the inputting of the dossiers in the CWaPE database.

At the end of 2011, the one-stop-shop procedure was modified to take account of the new methods for granting green certificates for installations commissioned from 1 December 2011 onwards.

Certain modifications were made based on experience from the previous year. These modifications include, for example, authorisation for immediate commissioning once the installation is confirmed as compliant by an approved inspection body. This provision ensures that a producer is no longer penalised in the case of a delay in the processing of the application by the DSO. However, this provision is accompanied by an obligation on the part of the producer to submit its application to the DSO within a period of 45 days from the date of confirmation that the installation is compliant. In the case of failure to meet this deadline, a second inspection is required by the DSO, with the period of generation between the two inspections not conferring entitlement to receive green certificates.

This so-called "fit and inform" procedure was already in force in Flanders and now applies in Wallonia, thereby enabling the regulations and practice on the ground to be reconciled without compromising the legitimate requirements of the DSO relating to safety of the electricity distribution networks. The methods for applying compensation have also been examined so as to ensure that all dossiers are handled in the same manner throughout Wallonia.

2.2.2.6. Review of k factors applied after 10 years and of multiplier coefficients for the solar power sector

k factor

Since 1 January 2008, the granting period for green certificates has increased from 10 years to 15 years subject, however, to the application of a reducing coefficient ("k" factor) for the last 5 years 18. This factor is determined by the Minister, for each green electricity generation sector, on a proposal from the CWaPE and is adjusted every three years (order of the Walloon Government of 30 November 2006, art. 15).

The values in force for the period 2003-2010 are listed in the ministerial order of 21 March 2008. The period of application for these values was extended until 30 September 2011. The ministerial order of 29 September 2011 sets the values applicable from 1 October 2011.

The table below lists the values in force since 1 October 2011.

Table 6 - "k" factor applied after 10 years

ID.	Sectors	k coefficient
0.	Capacities ≤ 10 kWe	
	Photovoltaic ≤ 10 kWe until 1 January 2009	
	VAT investment 6% Power class (kWc): 0-7	0
	Power class (kWc): 7-8	25
	Power class (kWc): 8-9	50
	Power class above 9 kWc	75
	VAT investment 21% Power class (kWc): 0.0-4.5	0
	Power class (kWc): 4.5-5.5	25
	Power class (kWc): 5.5-6.5	75
	Power class above 6.5 kWc	100
	Photovoltaic ≤ 10 kWe from 1 January 2009	0
	Other sectors ≤ 10 kWe	100
1.	Photovoltaic > 10 kWe until 7 November 2013	100
	Photovoltaic > 10 kWe from 8 November 2013	0
2.1	Run-of-the-river hydropower ≤ 500 kWe	100
2.2	Run-of-the-river hydropower ≤ 1 MWe	65
2.3	Run-of-the-river hydropower > 1 MWe	25
3.	Pumped storage hydropower	25
4.	Wind	100
5.	Biogas - EL	25
6.	Biogas - domestic and similar waste sorting centre	25
7.	Biogas - wastewater treatment plant (WWTP)	25
8.	Biogas - agricultural products/residue/waste (AGRI)	100
9.1	Biogas - agricultural and agri-food industry products/residue/waste (MIXED) ≤ 1 MWe	85
9.2	Biogas - MIXED > 1 MWe	55
10.	Liquid biofuels 1 (used products/residue or waste)	25
11.1-2	Liquid biofuels 2 (non-refined products/residue) ≤ 1 MWe	100
11.3	Liquid biofuels 2 (non-refined products/residue) ≤ 5 MWe	75
11.4-5	Liquid biofuels 2 (non-refined products/residue) > 5 MWe	75
12.	Liquid biofuels 3 (refined products/residue)	75
13.1	Solid biofuels 1 (waste) ≤ 1 MWe	100
13.2	Solid biofuels 1 (waste) ≤ 5 MWe	25
13.3	Solid biofuels 1 (waste) ≤ 20 MWe	25
13.4	Solid biofuels 1 (waste) > 20 MWe	25
14.	Solid biofuels 2 (industrial residue)	100
15.	Solid biofuels 3 (pellets and energy crops)	100
16.1	Fossil cogeneration (natural gas, fuel oil, recovered gas and heat) ≤ 1 MWe	100
16.2-3-4	5 Fossil cogeneration (natural gas, fuel oil, recovered gas and heat) > 1 MWe	25

The ministerial order of 23 July 2013, amending the ministerial order of 29 September 2011 determining the "k" reducing factor as from 1 October 2011, also resets to zero the "k" factor for photovoltaic installations with a capacity above 10 kW. In accordance with the order of the Walloon Government of 3 October 2013, the cut-off date determining the "k" factor for large photovoltaic installations is that of the date of the compliance inspection carried out by the RGIE (General Regulations on Electrical Installations) approved inspection body. This "k" factor of zero applies to photovoltaic installations with a capacity above 10 kW for which the RGIE date is after 7 November 2013.

The ministerial order of 2 March 2015, amending the ministerial order of 29 September 2011 determining the "k" reducing factor as from 1 October 2011, also resets to zero the "k" factor for photovoltaic installations with a capacity below or equal to 10 kW for which the date of the compliance inspection carried out by the RGIE approved inspection body is after 31 December 2008. For installations commissioned before 1 January 2009 (as evidenced by the RGIE inspection date), a "k" factor is applied based on the VAT rate for the investment and the installed capacity.

For installations subject to the new "green certificate allocations and reservation" scheme, the "k" factor is not applicable.

Review of multiplier coefficients for the solar power sector

For the photovoltaic sector, the level of support was augmented by the application of a multiplier coefficient in place of a coefficient based on the CO₂ savings rate (decree on the organisation of the regional electricity market, art. 38(6)). The multiplier coefficients applicable according to the capacity of the installation are listed in Article 15quater of the order of the Walloon Government of 30 November 2006. These coefficients may be revised by the Walloon Government based on a report from the CWaPE.

In November 2009, the CWaPE indicated in its opinion concerning advance granting (CD-9k24-CWaPE-263) that the support scheme planned for 2010 for SOLWATT installations was still too generous, offering rates of return of 16% instead of the set 7%: "While a decrease in the rate of return can be seen in 2010 compared to 2009, with the withdrawal of the incentive being only partially offset by the reduction in the cost of installations, the rate of return nevertheless remains significantly higher than the 7% reference rate of return set for the photovoltaic sector in the Walloon Region. These findings confirm the analysis published by the CWaPE at the end of 2007 before the implementation of the SOLWATT plan highlighting, in particular, the risk of overcompensating for the higher generation costs associated with photovoltaic solar power installations with a capacity equal to or lower than 10 kW".

In this opinion, the price considered for installations was EUR 5,500/kWc (excl. VAT). At the end of 2011, the prices were EUR 3,000/kWc (excl. VAT). With an unchanged support scheme (tax reduction included), this drop of almost 50% in two years in the cost of installations led to enormous rates of return of up to 25%, thereby attracting many individuals and SMEs as well as numerous third-party investors into this segment.

Installations with a capacity below or equal to 10 kW

In connection to the previous paragraph, in November 2011, the Walloon government decided on a gradual reduction of the support scheme for SOLWATT installations between 1 December 2011 and 31 March 2013. As for the "k" factor (see above), the implementation rules nevertheless provided for the possibility of benefiting from the previous scheme subject to the installation being ordered before 1 December 2011 and it being completed within a period of 6 months (period extended for days of inclement weather following an interpretative memo adopted in May 2012).

For installations dating from after 31 March 2013, the granting scheme switched to 1 GC/MWh for 10 years. However, in view of the slowdown in the market observed since the change of scheme on 31 March 2013, the Walloon government adopted an interim scheme in July 2013 applying to installations dating from after 31 March 2013. This interim scheme provided for the application of a granting rate of 1.5 GC/MWh for 10 years for the first tranche of 5 kWc capacity.

The new QUALIWATT scheme came into effect on 1 March 2014 and provides for the payment of an annual incentive for 5 years by the distribution system operator (DSO) to which the installation is connected.

The following table sets out all of the schemes to which the "SOLWATT" installations are subject.

Table 7 - Schemes for granting green certificates for photovoltaic installations with a capacity below or equal to 10 kW (*excluding inclement weather days)

	Ordering deadline	RGIE inspection deadline (excluding inclement weather days)	Granting period	Granting rate
S1	30/11/2011	31/05/2012	15 years	Variable from 7 to 1 CV/MWh depending on capacity and certain conditions
S2	31/03/2012	30/09/2012	10 years	Variable from 7 to 1 CV/MWh depending on capacity and certain conditions
R3	31/08/2012	28/02/2013	10 years	Declining rate (e.g.: an installation generating 1MWh per year will receive a total of 60 GC over 10 years)
S4	31/03/2013	30/09/2013	10 years	Declining rate (e.g.: an installation generating 1MWh per year will receive a total of 50 GC over 10 years)
S 5	28/02/2014	31/08/2014	10 years	Variable from 1 to 1.5 CV/MWh depending on capacity
S6	RGIE	inspection from 1/03/2014	l: QUALIW	ATT (see section 2.3)

Installations with a capacity above 10 kW

As mentioned in section 2.2.2, photovoltaic installations with a capacity above 10 kW are also subject to a series of separate schemes. The applicable granting scheme is determined based on the valid RGIE inspection date.

	RGIE 2013		R	GIE 2014
	Until 07/11	08/11 to 31/12	01/01 to 07/08	08/08 to 31/12
Granting period	15 years		10 years	•
Granting scheme		Multiplier coefficient (Decre	e, Art. 38§6)	
Granting rate - GC/MWh				
Tranche of capacity:				
- From 0 to 5 kWc	7	2.5** subject to certain con-	ditions* or 1	
- From 5 to 10 kWc	5	2.5** subject to certain con-	ditions* or 1	
- From 10 to 250 kWc	4 subject to certain conditions* or 1	2.5** subject to certain con-	ditions* or 1	
- Above 250 kWc	1	1		
*conditions	•	•		
Self-consumption CWaPE audit	At least 50% on a quarterly basis Ex-post: via the quarterly readings			At least 60% on an annual basis at the time of design Ex-ante (CGO dossier): consumption of the site > 60% solar power
2. Cogeneration	AMURE - UREBA audit			/

^{**}A bonus of 0.5 GC/MWh may be granted if the panels were encapsulated and/or assembled within the European Economic Area and provided that the self-consumption condition is met (see article 15quater of the order of the Walloon Government of 30 November 2006 relating to the promotion of electricity generated from renewable sources of energy or cogeneration).

For RGIE inspections from 1 January 2015, the dossier is subject to the reservation procedure and the granting scheme (k_{ECO}) is determined based on the date of submission of the dossier to the authority (see 2.2.2.1 Green certificate allocations and reservation).

2.2.2.7. Specific measures relating to the biomethanisation sector and the solid biomass sector

Pursuant to article 15octies (2) of the order of the Walloon Government of 30 November 2006 as amended by the order of the Walloon Government of 3 April 2014 and of 12 February 2015 relating to the promotion of electricity generated from renewable sources of energy or cogeneration, producers of electricity from agricultural biomethanisation or solid biomass sources, the installations of which are not subject to the green certificate reservation procedure, may submit a dossier to the CWaPE with a view to benefiting from a keco economic coefficient in line with the reference rates of return established by the Walloon Government.

If the producer believes that the value of the k_{ECO} coefficient published by the CWaPE does not make it possible to guarantee the reference rate of return given the specific nature ¹⁹ of its installation, it may make this known with a detailed business plan on the basis of which the CWaPE determines a value specific to the installation for the k_{ECO} economic coefficient by following a methodology identical to that adopted for the establishment of the k_{ECO} economic coefficients published on 16 September 2014²⁰.

For installations with an installed capacity above 1.5 MW, if the CWaPE notes, on an annual basis, an increase of more than 1 percentage point between the rate of return of the installation obtained by virtue of the application of the k_{ECO} coefficient in effect and the reference rate of return, the value of the k_{ECO} coefficient is again revised by the CWaPE in order to maintain the installation's rate of return at the reference level.

¹⁹ The conditions to be met in order to benefit from the measure are set out on the CWaPE website.

²⁰ Communication CD-14i11-CWaPE on the "k_{ECO} coefficients applicable for the different green electricity generation sectors for the period from 1 July 2014 to 31 December 2014".

For installations with an installed capacity below or equal to 1.5 MW, if the CWaPE notes, on a triennial basis, an increase of more than 1 percentage point between the rate of return of the installation obtained by virtue of the application of the k_{ECO} coefficient in effect and the reference rate of return, the value of the k_{ECO} coefficient is again revised by the CWaPE in order to maintain the installation's rate of return at the reference level.

To do this, the producer is required to send (on an annual or triennial basis as appropriate) an update of the data included on the original application form. This information must be sent as an annex to the periodic inspection by the approved body using the form available on the CWaPE website. For installations with a capacity below 20 kW, this information must be sent by the producer without going through an approved body and on the anniversary date of the CWaPE's decision.

2.2.3. The green certificate market

2.2.3.1. Supply: granting of green certificates to green producers - (order of the Walloon Government of 30 November 2006, art. 13)

Every quarter, each producer sends its meter readings to the CWaPE. Based on these readings and metering algorithms, the CWaPE calculates the granting rate (GC/MWh) on a quarterly basis and grants a number of green certificates in proportion to the number of MWh generated in each certified electricity generation installation. In accordance with the provisions provided for by the order of the Walloon Government of 30 March 2006 relating to public service obligations, it is when submitting its quarterly reading that the producer must notify the CWaPE of its decision to sell the green certificates to be granted on the market or to activate the purchase guarantee at the price of EUR 65/GC. This choice is irrevocable.

By way of derogation, for applications submitted from 1 December 2009 and, for the solar power sector, until 18 July 2013, generation sites with a capacity below or equal to 10 kW benefit from an advance granting²¹ of green certificates provided that the installation in question has not received or has waived the incentive provided for by the ministerial order of 20 December 2007. The green certificates are granted in advance at the time of the notification by the CWaPE of the decision to accept the application, up to the estimated number of green certificates to be received for a period of generation of 5 years capped at 40 GC. The producers are still required to submit their metering readings each quarter in order to, firstly, repay the green certificates granted in advance and, secondly, benefit from the granting of green certificates over the rest of the 10 or 15-year period depending on the sector. These green certificates may also be purchased at a guaranteed price, but their specific granting procedures cause a time lag between granting and the exercising of the guarantee.

Green certificates, issued in electronic form, are valid for a period of 5 years. Each producer has access to the CWaPE extranet through which it can check the status of its granting account. Following each granting of GC, the CWaPE provides green producers with a detailed breakdown of the GC granted as well as the status of their account.

Producers with a photovoltaic solar power installation can also submit their quarterly readings online through their access to the CWaPE extranet service. Except during periods of maintenance, this service can be accessed 24/7. For each reading submitted, the CWaPE performs an automated plausibility check on the quantity of electricity generated. On the CWaPE extranet, the message "check" is displayed for a meter reading when the alert threshold is exceeded. After a systematic check of the dossier, a CWaPE operator either releases the GC granted, requests an explanation from the producer or the DSO, or dispatches an approved inspection body to conduct an on-site inspection. In general, the answers received make it possible to remove the block. Less frequently, the CWaPE grants GC based on average production (granting of what is unquestionably due).

²¹ By way of reminder, following the adoption of the order of the Walloon Government of 27 June 2013, installations for which the reference date for determining the procedures used for granting green certificates is after 18 July 2013 will not benefit from advance granting.

In the case of a third-party investment (and other similar arrangements), the CWaPE has made available to players an agreement template for the assignment of the right to obtain green certificates. The producer, referred to as the assignor, transfers to the assignee the right to obtain green certificates granted by the CWaPE for the green electricity generated by its installation. The transfer is made in exchange for the assignee's services. Based on the assignment agreement template prepared by the CWaPE, the assignor gives the assignee authority to manage the entire administrative and technical dossier with respect to the CWaPE or the DSO for the duration of the assignment, including management of the green certificates account and the periodic submission of meter readings. The assignees must first register with the CWaPE, and a list of these registered assignees is published on the CWaPE website.

2.2.3.2. Demand: green certificate return quota

Obligation

Each supplier is required to return, on a quarterly basis²² to the CWaPE, a number of green certificates corresponding to the number of MWh supplied to its end-customers located in Wallonia, multiplied by the quota in force. For system operators, the quota applies to their own electricity consumption and, where applicable, to the electricity delivered to the end customers they supply. For holders of a limited licence for the purpose of supplying themselves, the quota applies based on the electricity consumed that was carried by the transmission system, the local transmission system or a distribution system (order of the Walloon Government of 30 November 2006, art. 25(2)).

Since 1 July 2014 and following the amendment of article 25 of the Walloon Government of 30 November 2006, suppliers' own consumption (excluding electrical energy absorbed by the pumping operation in pumped storage power plants) as well as the electricity generation of conventional self-producers for their own use are also subject to a quota.

There are four stages to the "return quota" procedure for suppliers:

- 1. submission of quarterly supply readings to the CWaPE;
- 2. calculation by the CWaPE of the number of green certificates to be returned based on the quota and any reductions;
- 3. cancellation of the green certificates intended for the "return quota";
- 4. calculation by the CWaPE of the amount of fines to be applied in the event that an insufficient number of green certificates has been cancelled.

²² Before the end of the second month following the quarter just ended (i.e. 31 May, 31 August, 30 November and 28 February).

The quota to be achieved by the suppliers and system operators is set by the order of the Walloon Government of 30 November 2006, art. 25(3), taking account, however, of the upward revision for 2015 and 2016 introduced by the order of the Walloon Government of 3 April 2014:

- ...

- 19.40% between 1 January 2013 and 31 December 2013;
- 23.10% between 1 January 2014 and 31 December 2014;
- 27.70% between 1 January 2015 and 31 December 2015;
- 31.40% between 1 January 2016 and 31 December 2016;
- 37.90% between 1 January 2020 and 31 December 2020.

Furthermore, in accordance with art. 25(4) of the order of the Walloon Government of 30 November 2006, depending on developments in the green electricity market the Walloon government may review the above-mentioned quotas in the framework of a triennial evaluation process, and for the first time in 2014. On this basis, the Walloon Government may set new annual quotas so as to always cover a total period of 8 years. The newly set quotas are determined so as to aim towards an objective, in 2020, of 20% of final energy consumption from renewable energy generation taking account of the trends in renewable energy sectors as well as the European and Belgian context in terms of targets for renewable energy and high-quality cogeneration, changes in the socio-economic context and energy prices for all categories of consumers, including domestic customers.

The quotas fixed by the Walloon Government are "nominal" quotas which do not take account of reduction possibilities for suppliers supplying operating sites of companies that satisfy the conditions for the granting of a reduction in the green certificate quota (see next section). It should be noted that since 1 July 2014 protected regional customers are exempt from the quota. When the reductions granted are taken into account, the quota then becomes an "effective" quota.

The green certificates taken into account in the quotas are limited to green certificates granted in Wallonia²³.

Furthermore, the Brussels-Capital Region recognises green certificates granted to any certified installation generating green electricity in the Walloon Region within 10 years following its industrial commissioning²⁴.

²³ Article. 39 of the decree: "The conditions and procedures according to which similar certificates granted to producers of electricity generated in the other regions of Belgium, in the areas referred to in article 6 of the law, or abroad, may be taken into account in the quota mentioned in paragraph 1 are determined by the government further to an opinion issued by the CWaPE".

Order of the Brussels Minister for Energy of 3 May 2005 recognising Walloon green certificates so that they may be taken into account for compliance with the obligation imposed on suppliers in the Brussels-Capital Region by Article 28(2) of the electricity ordinance.

Reduction (order of the Walloon Government of 30 November 2006, art. 25(5))

In accordance with article 25 of the order of the Walloon Government of 30 November 2006, when a supplier supplies an end-customer that has signed directly or through a federation an agreement with the Walloon Region aimed at improving its energy efficiency in the short-, medium- and long-term, it may benefit from a reduction in the number of green certificates to be submitted to the CWaPE.

Where the end-customer is supplied by several suppliers for a single operating site, the reduction in the number of green certificates is divided up in proportion to the volumes supplied by each supplier.

Any reductions in costs resulting from the provisions in this paragraph must be directly passed on by the suppliers to each end-customer that is the source of such reduction.

The procedure to be followed to be able to benefit from this quota reduction, as well as the calculation methods, are the subject of official notifications available on the CWaPE website.

First half of 2014

For the first half of 2014, the end-customer had not only to have signed a branch agreement, but also have consumption of at least 1.25 GWh per quarter.

The reduction applicable to an operating site corresponding to a technical or industrial unit was based on the following formulae:

- for the tranche of quarterly electricity consumption between 0 and 5 GWh inclusive, application of the quota for the year preceding the current year increased by half of the increase in the annual quota;
- for the tranche of quarterly electricity consumption between 5 and 25 GWh inclusive, application of 50% of the annual quota;
- for the tranche of quarterly electricity consumption above 25 GWh, the application of a fixed annual quota of 2% has been maintained.

Second half of 2014

The decree of 27 March 2014 amending the decree of 12 April 2001 relating to the organisation of the regional electricity market sets out a new scheme for the reduction of the number of green certificates to be submitted to the CWaPE such that the total volume of green certificates benefiting from this reduction corresponds to a maximum of 23% of the nominal quota. These new provisions are applicable from 1 July 2014. These reductions are allocated for an amount equal to 22.5% of the annual quota for the current year to professional customers (large enterprises and electro-intensive SMEs) that have signed, directly or through a federation, an agreement with the Walloon Region aimed at improving their energy efficiency in the short-, medium- and long-term, as well as to residential end-customers (for social welfare reasons) for a maximum of 0.5% of the annual quota for the current year.

Furthermore, the amendment of 3 April 2014 of the order of the Walloon Government of 30 November 2006 removes the minimum consumption threshold of 1.25 GWh and determines new formulae for the calculation of the reductions to be applied.

The reduction of the number of green certificates corresponds to a quota decrease in accordance with the following formulae and is applied to companies forming a geographic and technical entity within the meaning of the branch agreements:

- for the tranche of quarterly electricity consumption between 0 and 5 GWh inclusive, application of 75% of the annual quota for the current year;
- for the tranche of quarterly electricity consumption between 5 and 25 GWh inclusive, application of 50% of the annual quota for the current year;
- for the tranche of quarterly electricity consumption between 25 and 75 GWh inclusive, application of 15% of the annual quota for the current year;
- for the tranche of quarterly electricity consumption above 75 GWh inclusive, application of 10% of the annual quota for the current year;

The table below provides a summary of the quota with the reduction applicable for 2014 for the different tranches of quarterly consumption.

Table 8 - Quotas with reduction for 2014

Year	2014	
	First half	Second half
Nominal quota	23.10%	23.10%
Quota applicable for the tranche from 0 to 5 GWh	15.05%	17.325%
Quota applicable for the tranche from 5 to 25 GWh	11.50%	11.55%
Quota applicable for the tranche from 25 to 75 GWh	2.0%	3.465%
Quota applicable for the tranche > 75 GWh	2.0%	2.31%

The figure below illustrates the quota applicable for 2014 with the different reduction levels relating to each tranche of quarterly consumption.

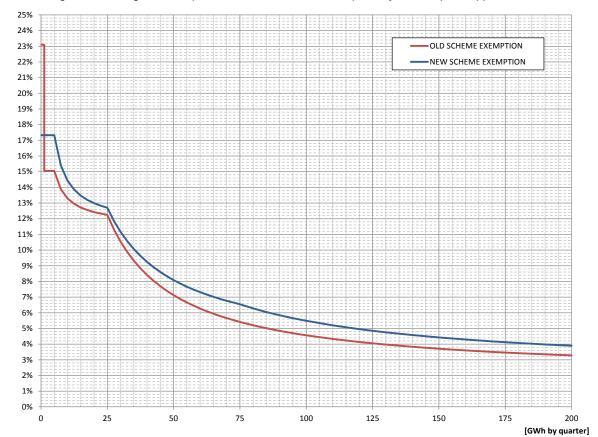


Figure 2 - Changes in the quota for different tranches of quarterly consumption applicable in 2014

Penalty regime (order of the Walloon Government of 30 November 2006, art. 30)

In the event of non-compliance with the target quotas, the supplier or system operator is required to pay an administrative fine for the quarter in question. The fine is set by the Walloon government and is currently EUR 100 per missing certificate. The amount of this fine has remained unchanged since the second half of 2003 (EUR 75 for the first half of 2003).

2.2.3.3. Purchase guarantee systems for green certificates

Regional obligation to purchase green certificates on the part of the LTSO (Elia)

Since 1 January 2008, the generation support mechanism has been supplemented by a purchase obligation mechanism incumbent upon the local transmission system operator (LTSO), Elia (article 40 of the decree of 12 April 2001 relating to the organisation of the regional electricity market). The order of the Walloon Government of 30 March 2006 relating to public service obligations in the electricity market sets out the procedures and terms for submitting a request and for applying this purchase obligation (articles 24ter to sexties).

The price at which the LTSO is obliged to purchase green certificates is EUR 65/GC. The purchase obligation takes effect the month following the commissioning of the installation and lasts a maximum of 180 months.

In order to benefit from this purchase guarantee, a green producer, benefiting from the scheme in effect prior to 1 July 2014 (prior to 1 January 2015 for the photovoltaic solar power sector with a capacity above 10 kW), is required to submit an application to the authority (Department of Energy and Sustainable Building within DGO4). The period of validity of the purchase obligation is determined by the CWaPE based on a methodology published on its website (see CD-5d05-CWaPE - Communication on the methodology for examining applications for generation support). The cumulative amount of the green certificate purchase price must make it possible to offset the higher cost of electricity generation compared to the market price during the write-off period for the installation in question, including as regards interest on the capital invested at the reference rate of return²⁵.

By way of derogation, low-capacity installations (≤ 10 kW) are not required to submit an application and benefit from an automatic purchase guarantee for a maximum period of 180 months.

The decision to opt for the guaranteed price or for the sale of green certificates on the green certificate market is made by the green electricity producer each time that it submits its quarterly meter readings to the CWaPE and throughout the period of validity of the green certificates (5 years).

Pursuant to the order of the Walloon Government of 3 April 2014²⁶, a new provision relating to the regional obligation to purchase green certificates on the part of the LTSO (Elia) came into effect on 1 July 2014. Henceforth, the guaranteed purchase of green certificates by Elia is automatic throughout the granting period for new generation units subject to the green certificate reservation system and no longer requires the submission of a dossier to the authority as was previously the case.

²⁵ Ministerial Order of 21 March 2008 setting the reference rate of return used to determine the "k" factor.

Order of the Walloon Government of 3 April 2014 amending the order of the Walloon Government of 30 November 2006 relating to the promotion of electricity generated from renewable sources of energy or cogeneration and the order of the Walloon Government of 20 February 2014 amending the order of the Walloon Government of 30 November 2006 relating to the promotion of electricity generated from renewable sources of energy or cogeneration.

In accordance with the provisions provided for by the Walloon Government in the decree of 12 December 2014 on the organisation of the regional electricity market with a view to organising the external financing of green certificates via an intermediary, green certificates acquired by the LTSO (Elia) since 1 January 2014, pursuant to its public service obligation, are either removed from the database held by the CWaPE or given by the LTSO to one or more intermediaries who have been given the task of acquiring green certificates at the guaranteed minimum price set by the Walloon Government.

Federal obligation to purchase green certificates on the part of the TSO (Elia)

Pursuant to the royal decree of 16 July 2002 on the establishment of mechanisms to promote electricity generated from renewable energy sources (RES), the transmission system operator (TSO), Elia, in the context of its public service mission, has an obligation to purchase, from any green electricity producer who so requests, the green certificates granted at a minimum price set depending on the generation technology. This purchase obligation comes into effect on the commissioning of the generation installation and lasts for a period of 10 years.

The royal decree of 16 July 2002 was amended on 21 December 2012 and, among other things, henceforth limits this federal green certificates purchase guarantee to the marine hydropower sector and to the offshore wind power sector, as well as, for regional green certificates, to photovoltaic solar power installations commissioned before 1 August 2012 (see table below).

Table 9 - Guaranteed federal purchase prices for GC according to the royal decree of 16 July 2002

Generation technology	Price per MWh-RES
Offshore wind energy	EUR 107 / EUR 90 ²⁷
Onshore wind energy	EUR 50
Hydropower	EUR 50
Solar energy	EUR 150
Other renewable energy sources (including biomass)	EUR 20

Table 10 - Guaranteed federal purchase prices for GC according to the amending royal decree of 21 December 2012

Generation technology	Price per MWh-RES
Solar energy (units commissioned before 1 August 2012)	EUR 150

In Wallonia, this system therefore only concerns green certificates granted to photovoltaic units commissioned before 1 August 2012 (as evidenced by the date of commissioning on the certificate of guarantee of origin) for the tranche of capacity not benefitting from a multiplier coefficient (> 10 or 250 kWc, as applicable). That is because in this case (granting rate of 1 GC/MWh) the value of these green certificates as purchased by the TSO is EUR 150/GC.

²⁷ Through public domain concession, EUR 107/GC for the first 216 MW and EUR 90/GC for the remainder.

The TSO (Elia) has to offer these green certificates on the market in order to recover the costs of fulfilling this obligation (see diagram 1). The net balance, resulting from the difference between the purchase price of the green certificate by the TSO and the selling price on the market, is funded by a surcharge on the access tariffs.

2.2.3.4. Structure of the market

Database (order of the Walloon Government of 30 November 2006, art. 21)

The authenticity of green certificates is guaranteed by their registration in a centralised register of green certificates managed by the CWaPE. This register includes in particular information relating to the generation site, the producer, the date of issue and expiry of the green certificates, their holder and the operations logged (granting, sale, purchase, cancellation for the quota, expiration).

Each player in the green certificate market (producer, assignee, intermediaries or brokers, suppliers and system operators) has an account opened in its name. A producer must be associated with a generation site. Each player has secure access to its account (extranet service www.e-cwape.be) enabling it to carry out all basic operations (consultation of accounts, inputting readings, sale or purchase transactions, cancellation for the quota).

Green certificate sale and purchase transactions

In order to be authenticated, every transaction relating to a green certificate must be notified to the CWaPE and recorded in the register of green certificates.

Market players trade green certificates without any CWaPE involvement. In order to sell them, it is essential to obtain a written agreement from the purchaser. Once an agreement has been reached, the seller provides notification of the transfer of ownership of the green certificates via the extranet or by completing the form provided for this purpose.

The CWaPE provides players with an account statement giving the details of the transactions carried out as well as the status of their accounts.

Intermediaries

Any private individual or legal entity that opens an account with the CWaPE may carry out transactions relating to green certificates. In this way, for example, end customers may choose to directly purchase the green certificates associated with their consumption and then transfer them to their electricity suppliers and, in doing so, negotiate an electricity price exclusive of green certificates.

A number of intermediaries are active in the green certificate market. Some of them specialise in the purchase of green certificates from private individuals, while others only target industrial producers. Brokering in green certificates is also permitted subject to compliance with a specific procedure and the opening of securities accounts reserved for brokerage activities.

The CWaPE publishes a list of potential buyers of green certificates on its website (intermediaries, suppliers, system operators and industrial customers). This list contains only the details of entities that have specifically asked the CWaPE that they be identified as a potential buyer of green certificates.

BELPEX, the Belgian power exchange, has set up a green certificates exchange (BELPEX GCE) which began operating in 2009. The advantage of this exchange is that it guarantees anonymity between professional buyers and sellers at the time of the transaction and provides a green certificate spot price. However, given the current imbalance in the green certificate market, BELPEX decided to suspend trading sessions in 2012.

VAT aspects²⁸

The tax authority, in its decision of 26 February 2008²⁹, considers the transfer of green certificates to be a supply of services referred to in article 18(1), paragraph 2, 7° of the VAT Code. This sale is subject to VAT, at the normal rate, when it is deemed to be in the country.

On 28 October 2014, FPS Finance further outlined its opinion on the VAT scheme relating to electricity generation and the sale of green certificates by end-consumers. In its decision³⁰, it examines the issue of the sale of green certificates alongside the issue of a potential delivery of electricity within the meaning of the tax legislation (VAT). A distinction is made depending on whether the producer has a single two-way meter with compensation or a dual metering device.

The CWaPE database was modified in accordance with the provisions provided for by FPS Finance regarding the sale of green certificates and on the basis of information in the possession of the CWaPE.

²⁸ Taxation is not part of the normal regulatory activity assigned by decree to the CWaPE. The information communicated is therefore strictly indicative.

²⁹ Decision no. ET113522 of 26 February 2008

³⁰ VAT Decision no. E.T.114.454 dated 28 October 2014

2.2.3.5. Passing along of the PSO cost to end-customers

Passing along of cost of green certificate quotas

For the end-customer, the theoretical cost of the public service obligation (PSO) relating to the green certificate quota is equal to:

PSO $cost_{max}$ = quota x average price₂₀₁₄ (EUR/MWh)

For 2014, the average green certificate price was EUR 69.81.

The figure below shows the value of this cost for 2014 depending on the tranche of quarterly consumption.

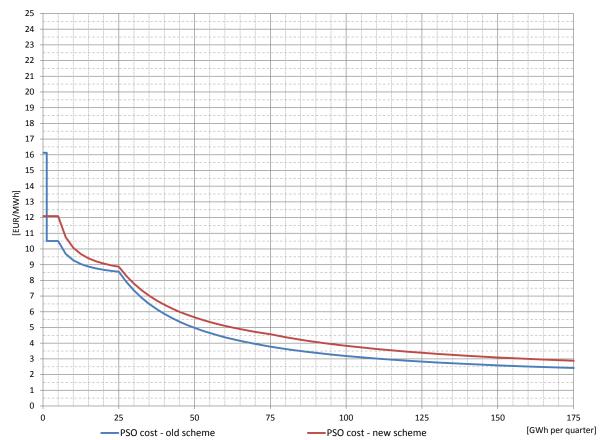


Figure 3 - Cost to an end-customer (EUR/MWh excl. VAT)

In practice, the cost of the PSO relating to the GC quota is passed along to the end-customer, partly through the price of the "energy" component billed by the supplier and partly through the system usage tariffs for the portion of the PSO borne by the DSO.

As regards system operators, the passing along of the cost of this "green PSO" is monitored by the regional regulator (CWaPE) in the context of the approval of system usage tariffs (regulated tariffs).

As regards suppliers, the integration of the cost of this "green PSO" in the price of the "energy" component billed to the end-customer is not regulated. In principle, it is freely negotiated by the supplier and its customer. Nevertheless, in the interest of transparency, the legislator has implemented three provisions in this area:

- For all customers, the order of the Walloon Government of 30 March 2006 relating to public service obligations requires suppliers to indicate in the contract and on bills the amount, specifically identified, corresponding to the passing along of the cost of green certificates. This cost may not under any circumstances be included in the items relating to taxes and surcharges. Article 7(1)(9) of this same order is supplemented by the amending order of 3 April 2014, which henceforth requires suppliers to mention in their electricity bills the cost relating to green certificates based on the average price of the green certificates for the previous four quarters as published by the CWaPE.
- For residential customers and SMEs, Article 20quater of the law of 29 April 1999 provides in its first paragraph that "for residential customers and SMEs, the maximum amount a supplier may pass along to the end-customer is the actual cost associated with the regional obligations relating to green certificates and cogeneration certificates, while only taking into account the market price of the certificates and a flat-rate transaction cost".
- For end-customers benefitting from a quota reduction, the resulting cost reduction must be passed along directly by the suppliers to each end-customer that is the source of such reduction.

The CWaPE is responsible for ensuring supplier compliance with these provisions. The CWaPE's periodic reports concerning the analysis of electricity prices in Wallonia include the amounts billed by suppliers for green certificates to different categories of end-customers.

Passing along of the cost of the regional obligation to purchase green certificates on the part of the local transmission system operator (LTSO)

The amounts paid to producers by the LTSO (Elia) are recovered by the latter by means of a regional surcharge³¹ applied to the electricity drawn by category 2, 3 and 4 users of the local transmission system in Wallonia (approximately 75% of the supply in Wallonia). Specifically, the federal law of 29 April 1999 provides that "the pricing methodology must make it possible to efficiently cover all the necessary or effective costs for the fulfilment of the legal or regulatory obligations of the system operator as well as for carrying out its activity of operating a transmission system or a system with a transmission function". System users connected directly to the transmission system (380 kV, 220 kV or 150 kV) do not therefore contribute to this regional surcharge.

Approval and monitoring of this regional surcharge (amount and method of passing along to the different categories of consumers) is carried out by the federal regulator (CREG) in the framework of the approval of system usage tariffs (regulated tariffs).

The regional surcharge has been relatively low for several years. At the beginning of 2012 it was EUR 1.1899/MWh (excl. VAT). This amount was based on a repurchase assumption of 300,000 GC in 2012. Elia then submitted two requests to the CREG for the revision of the surcharge. As such, the regional surcharge increased to EUR 5.9445/MWh (excl. VAT) from 1 October 2012 and to EUR 13.8159/MWh (excl. VAT) from 1 January 2013. The amount of this surcharge did not change in 2014.

On 12 December 2014, the Walloon Government adopted a decree amending the decree of 12 April 2001 on the organisation of the regional electricity market with a view to organising the external financing of green certificates. The main aim is to maintain the level of the green certificate surcharge collected by the local transmission system operator at EUR 13.82/MWh.

The decree also identifies categories of companies that may benefit from a rate of exemption from the surcharge defined.

A partial exemption is granted to end-customers connected at a voltage level lower than or equal to 70 kV. The exemption is as follows:

- 85% (i.e. payment of 15% of the surcharge) for end-customers with a branch agreement irrespective of their level of consumption.
- 50% for end-customers without a branch agreement connected at a voltage level higher than low voltage and the activity of which falls under the NACE code "crop and animal production".
- 50% for end-customers without a branch agreement connected at a voltage level higher than low voltage, the annual consumption of which is more than 1 GWh and the activity of which falls under the primary NACE codes "manufacturing companies", "education", "hospitals" or "medical-social".

In 2014, the CWaPE worked on drawing up an indicative list of the companies benefiting from the exemption.

³¹ Article 12(5) of the federal law of 29 April 1999 relating to the organisation of the electricity market

Passing along of the cost of the federal obligation to purchase green certificates on the part of the transmission system operator (TSO)

In the context of its federal purchase obligation, the TSO (Elia) offers the green certificates purchased on the market in order to recover the costs of fulfilling this obligation³². The net balance, resulting from the difference between the purchase price of the green certificate by the TSO and the selling price on the market, is funded by a surcharge applied to the transmission system usage tariffs. Approval and monitoring of this surcharge (amount and method of passing along to the different categories of consumers) is carried out by the federal regulator (CREG) in the framework of the approval of system usage tariffs (regulated tariffs).

Estimation of the cost of the public service obligations from 2014 to 2016

The measures adopted by the Walloon Government, to revise upwards the green certificate quota for 2015 and 2016 and to maintain the surcharge for the guaranteed purchase of green certificates at EUR 13.8159/MWh via the LTSO, make it possible to establish the cost of these public service obligations for Walloon consumers for 2014, 2015 and 2016.

The table below shows the estimate of the costs for the financing of support for green electricity generation in Wallonia via the 2 public service obligations referred to above.

Table 11: Estimation of the cost of public service obligations (in EUR)

	2014	2015	2016
GREEN CERTIFICATE PURCHASE GUARANTEE (LTSO)	223 193 000	223 193 000	223 193 000
based on the surcharge of 13.82 EUR/MWh			
GREEN CERTIFICATE QUOTA VIA SUPPLIERS	262 713 990	316 415 715	353 482 360
based on the effective quota defined in the Walloon Government Order of 3 April 2014			
TOTAL PROJECTED COST	485 906 990	539 608 715	576 675 360

³² See article 14 of the royal decree of 16 July 2002

2.3. Operating principles of the QUALIWATT mechanism

The third green electricity support system, QUALIWATT, for photovoltaic installation with a capacity below or equal to 10 kW commissioned from 1 March 2014 (as evidenced by the RGIE inspection date) and referred to in section 2, is summarised in the diagram below:

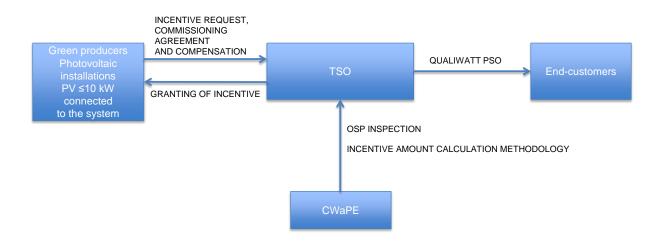


Diagram 3: Operating principles of the QUALIWATT mechanism

This mechanism provides for the payment of an annual incentive for 5 years by the transmission system operator (TSO) to which the installation is connected, in accordance with articles 34, 37 and 41bis of the decree of 12 April 2001 on the organisation of the regional electricity market. These amounts are then passed along to all the consumers in accordance with article 14(1) of the same decree.

In accordance with article 19quater (4) of the order of 30 November 2006 relating to the promotion of electricity generated from renewable sources of energy or cogeneration, the maximum annual number of installations that may benefit from support for generation, set at 12,000, is divided between the transmission system operators (TSO) in accordance with the procedures specified by the CWaPE.

The amount of the incentive is set in advance by the CWaPE based on a methodology published on its website so as to obtain, for a typical 3 kWc installation, a return on investment time of 8 years and a 5% rate of return. The calculation of the return time takes into account, in addition to the payment of the incentive, the saving generated by the compensation mechanism on the electricity bill of a typical customer connected to the same distribution system. The amount of the incentive calculated by the CWaPE therefore depends on the distribution system to which the installation is connected (different incentive for each DSO).

An additional incentive is granted by the DSO to customers identified as protected customers or customers who have precarious income. The amount of this additional incentive is determined by the CWaPE so as to offer, in addition to a return time of 8 years, a 6.5% rate of return. The amount of this additional incentive depends on the distribution system to which the installation is connected (different additional incentive for each DSO).

The amount of the incentive is revised each half year by the CWaPE and published on its website three months before its takes effect. Installations commissioned during a given half year (as evidenced by the RGIE inspection date) benefit from the incentive published by the CWaPE for this half year.

Finally, the incentive from which an installation benefits may be revised upwards or downwards each year, from the second year, if the price observed in the electricity market deviates by more than 10% from the price originally adopted by the CWaPE at the time of the publication of the incentive. If necessary, the applicable correction factors are published by the CWaPE on its website.

The CWaPE established the procedure relating to QUALIWATT in consultation with the DSO. Monthly follow-up meetings are held by the CWaPE with the DSO, the authority, the photovoltaic facilitator and a representative from the sector.

Article 24nonies of the order of the Walloon Government of 30 March 2006 relating to public service obligations stipulates that the distribution system operator receives the applications to benefit from the support for generation referred to in article 37 of the decree on the regional electricity market, examines them and pays the applicant the amount corresponding to this support plus, where applicable, the additional incentive, in compliance with the methods, conditions and procedures defined by this same order.

In the context of its missions, the CWaPE therefore conducted checks on the procedures applied with ORES, AIEG and Régie de Wavre in 2014. The checking of the other DSO is ongoing in 2015.

Estimation of the cost of the public service obligation from 2014 to 2016

The measures adopted by the Government concerning the introduction of the QUALIWATT system, the number of installations built in 2014 and the forecasts for 2015 and 2016 make it possible to establish the cost of the PSO for Walloon consumers for 2014, 2015 and 2016.

Table 12: Estimation of the cost of the public service obligation (in EUR)

	2014	2015	2016
QUALIWATT VIA DISTRIBUTION SYSTEM OPERATORS	1 485 000	4 461 000	13 421 000
based on the annual number of additional installations			
TOTAL PROJECTED COST	1 485 000	4 461 000	13 421 000

3. DEVELOPMENTS IN GREEN ELECTRICITY GENERATION FACILITIES IN 2014

3.1. Developments in sites generating more than 10 kW

At the end of 2014, the CWaPE registered additional installed capacity of just over 75 MW (compared to 100 MW in 2013). There was a confirmed decline in terms of installed capacity compared to previous years. In addition to increases in capacity for existing sites (mainly wind farms and biomass sites for a capacity of 15 MW), there were 388 new generation sites (61 MW). The vast majority of these were photovoltaic solar power installations (370 new generation sites totalling 43 MW). For the other sectors, there were 19 new installations (18 MW) and one definitive decommissioning:

- 3 wind farms (15.6 MW);
- 14 cogeneration units using gas engines (1.5 MW, of which only one has an installed capacity > 0.5 MW);
- 1 agricultural biomethanisation unit (0.4 MW);
- 1 wood-fired cogeneration unit (1 MW);
- The Happe Chapois EL biogas site was decommissioned in mid-June 2014 due to a lack of biogas.

No new hydroelectric power plants were installed in 2014.

In total, as at 31 December 2014, there were 1,115 installations above 10 kW that had been certified and registered in the CWaPE database (807 installations at the end of 2013). These installations were subject to quarterly monitoring both with regard to certification of the generation site (modifications, breakdowns, renewable nature and CO₂ emissions from biomass inputs, cogeneration audit for solar power installations, etc.) and with regard to the granting of green certificates and guarantee of origin labels (GOL). A list of these generation sites can be found in Annex 1.

Certain sites were modified during 2014. These include:

- The Chimay wind farm which has an increased capacity of 13.5 MW.
- The Sucrerie Couplet biofuel site switched from the rapeseed oil input to the animal fats input.
- The Ferrero Ardennes cogeneration site added an absorption unit. It is the first installation the output of which coming from a trigeneration system is included in the calculation conferring entitlement to green certificates.

Table 13 - Green electricity generation sites above 10 kW at the end of 2014³³

Generation sites > 10 kW	Number of sites	Capacity (kW)
PV solar > 10kW	843	90,883
Hydropower	58	110,826
Wind	66	630,142
Biomass	58	270,195
Fossil cogeneration	90	213,306
Total	1,115	1,315,352

³³ The 30 MW Uvélia installation does not receive green certificates and is therefore not included in the statistics in this chapter.

As in 2013, certification of these green electricity generation sites was carried out by four inspection bodies, accredited by BELAC³⁴ in accordance with standard NBN EN ISO/IEC 17020 and approved by the Minister for Energy. These bodies are: AIB-Vinçotte Belgium (AVB), Bureau Technique Verbrugghen (BTV), Electro-Test and SGS Statutory Services Belgium (SGS-SSB). In addition to the initial certification stage, the approved bodies conduct periodic inspections of all certified sites. The CWaPE may also at any time carry out an inspection or request that an approved inspection body carry out an inspection and examine whether the elements included in the certificate of guarantee of origin reflect the actual situation.

Amendments to the certificate of guarantee of origin are also made in the case of a modification to an installation, measurement instruments or any other element included in the certificate of guarantee of origin. Where biomass inputs are used (local and imported), certification also involves demonstrating the renewable nature of such inputs and their traceability throughout the entire production cycle.

The average time taken by the CWaPE to process new "complex" generation sites (excluding the photovoltaic solar power sector) continues to be in the region of six months.

³⁴ Belgian accreditation body: http://economie.fgov.be/belac.jsp

3.2. Developments in sites generating up to 10 kW

3.2.1. Photovoltaic installations up to 10 kW

3.2.1.1. Photovoltaic installations - SOLWATT

In November 2011, the Walloon Government decided on a gradual revision of the support scheme for SOLWATT installations between 1 December 2011 and 31 March 2013. The implementing rules provided for allocating the green certificate granting scheme based on the order date of the installation, subject to its completion within a period of 6 months (excluding inclement weather days).

The figure below shows the development in orders for installations falling under the SOLWATT scheme over 2014. There were some 540 installations ordered over the first two months, with the QUALIWATT scheme coming into effect on 1 March 2014 putting an end to the possibility of benefiting from the SOLWATT scheme for orders placed after 28 February 2014.

Therefore, 2014 saw the end of the green certificate mechanism for installations with a capacity below 10 kW connected to the system.

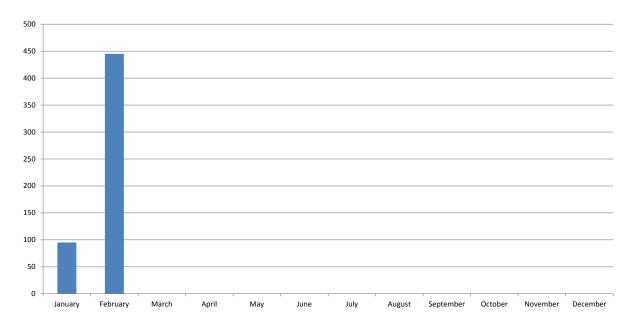


Figure 4: Developments in orders in 2014

As in 2013, in the context of a sluggish photovoltaic market, several companies active as assignees (transfer of green certificates in the context of a third-party investor arrangement) went into bankruptcy. At the end of 2014, there were still 13,000 installations registered in the name of an assignee. There were around one hundred assignees or equivalent, the 5 largest of which shared 80% of the installations for which an agreement for the transfer of green certificates had been notified to the CWaPE.

In total, 807 SOLWATT installations were commissioned in 2014, compared to over 21,000 in 2013. At the end of 2014, installed capacity in Wallonia was 707 MWc (700 MWc at the end of 2013) and over 121,000 installations had been registered in the CWaPE database.

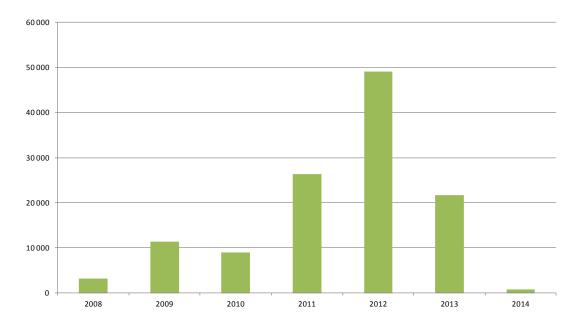


Figure 5: Number of PV solar power installations commissioned over the period 2008-2014

The figure below shows the monthly change in the number of installations commissioned in 2014.

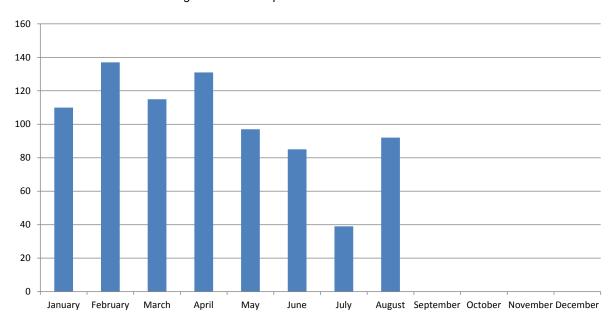


Figure 6: PV solar power installations commissioned in 2014

All the installations commissioned in 2014 were subject to the interim scheme (R5 - Scheme 2013a) in effect since 1 April 2013.

3.2.1.2. Photovoltaic installations - QUALIWATT

The change in the number of installations and in the installed capacity in Wallonia, relating to the installations benefiting from the QUALIWATT incentive, is updated on the CWaPE website on a monthly basis. The website also provides a quarterly breakdown of the maximum number of installations by DSO that may benefit from support for generation as well as the number of incentives paid.

The figure below shows the monthly change in the number of QUALIWATT installations commissioned in 2014, as well as the cumulative installed capacity over the course of the year.

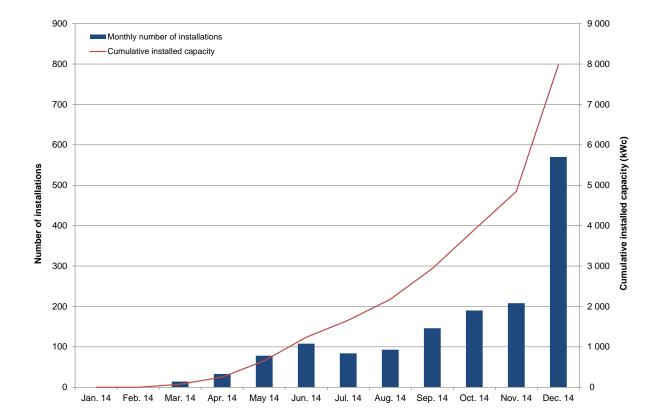


Figure 7: QUALIWATT installations commissioned in 2014

At the end of 2014, the group of QUALIWATT facilities consisted of over 1,500 installations (as evidenced by the RGIE inspection date) accounting for a total installed capacity of almost 8 MWc and an average capacity per installation of approximately 5.2 kWc.

3.2.2. Other sectors up to 10 kW

Twelve new installations were registered in 2014, which is significantly less than in 2012 (50 new installations in 2013 and 90 in 2012).

Among new installations, domestic micro-cogeneration units with a capacity of 1 kW were no longer rising. These units are still eligible for a regional investment subsidy. However, based on the production readings submitted, the CWaPE notes the poor performance of these installations. As a result, these installations were only granted green certificates in a very limited number of cases where minimum CO₂ savings of 10% had been achieved. The best installations receive one green certificate per year at most. The requirements for producers to have their site recognised as a green electricity generation installation (installation of meters, on-site inspection by an inspection body, preparation of a certificate of guarantee of origin, sending of the readings to the CWaPE each quarter, etc.) therefore appear excessively complex given the benefit that can be obtained. Information received by the general public regarding the low financial return with green certificates as well as the bankruptcy of the main manufacturer of these machines probably explain why very few new installations were seen in 2014.

At the end of 2014, 209 non-photovoltaic installations below 10 kW were registered in the CWaPE database, amounting to barely 903 kW of installed capacity (843 kW³⁵ installed capacity at the end of 2013).

Table 14 - Green electricity generation sites ≤ 10 kW at the end of 2014 (excluding photovoltaic solar power sector)

Generation sites ≤ 10 kW	Number of sites	Capacity (kW)
Hydropower	41	287
Wind	24	194
Biomass	10	82
Fossil cogeneration	134	340
Total	209	903

As in previous years, the CWaPE has tasked an approved inspection body with carrying out an audit with a view to verifying producer statements and collecting, on a systematic basis, all the technical data required for the preparation of certificates of guarantee of origin for complex low-power installations (cogeneration and biomass), given that such installations are not currently subject to any prior inspection by a "green certificates" approved body. Furthermore, as part of this audit mission, random or targeted inspections of photovoltaic solar, hydropower and wind installations are also carried out.

Specific analysis was carried out this year on micro-cogeneration units. Given the low quality of these dossiers, a great deal of data was updated, in particular in terms of installed electrical capacities and dates of commissioning.

3.3. Generation facilities

As at 31 December 2014, over 124,000 green electricity generation sites fulfilled the conditions for granting green certificates and accounted for a total net capacity exceeding 2,000 MW.

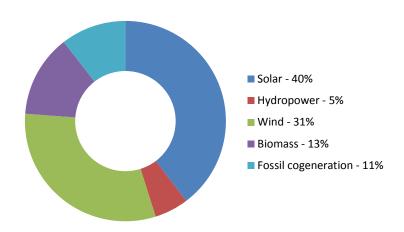
The table below breaks down these generation sites by type of technology and by sector. It distinguishes between sectors not using fuels (solar, wind, hydropower) for which generation costs are essentially determined by the investment cost (*CAPEX-driven technologies*) on the one hand, and the sectors using fuels (biomass and cogeneration) for which generation costs are essentially determined by operating and maintenance expenses (*OPEX-driven technologies*), on the other.

Table 15 - Green electricity generation sites as at 31 December 2014

Sectors	Number of sites	Capacity (kW)
CAPEX-driven technologies	123,965	1,547,084
Solar	123,776	805,635
Wind	90	630,336
Hydropower	99	111,113
OPEX-driven technologies	292	483,922
Biomass	68	270,277
Fossil cogeneration	224	213,646
Overall total	124,257	2,031,006

In terms of installed capacity, as shown in the diagram below, three-quarters of the certified electrical power at the end of 2014 corresponded to the CAPEX-driven sectors and 24% to the OPEX-driven sectors. The solar power sector alone represented 40% of total installed capacity at the end of 2014.

Figure 8 - Breakdown by sector of certified electric power as at 31 December 2014 (MW)



3.4. Green electricity generation

3.4.1. Green electricity generation audit³⁶

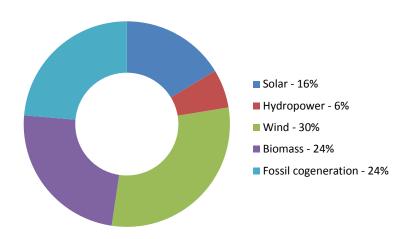
As at 31 December 2014, the 124,000 certified generation sites had generated over 4.4 TWh of green electricity. As shown in the table below, it is in the wind, biomass and fossil cogeneration sectors that production was highest. They alone accounted for over 75% of production in 2014.

Table 16 - Production of green	electricity generation	n sites as at 31	December 2014

Sectors	Number of sites	Output (MWh)	
CAPEX-driven technologies	123,965	2,316,346	
Solar	123,776	722,849	
Wind	90	1,324,957	
Hydropower	99	268,540	
OPEX-driven technologies	292	2,107,607	
Biomass	68	1,061,657	
Fossil cogeneration	224	1,045,951	
Overall total	124,257	4,423,953	

In terms of production, as shown in the diagram below, it can be seen that 52% of green electricity generation was from sectors referred to as "OPEX-driven" and 48% from sectors referred to as "CAPEX-driven". While the solar power sector represented over 40% of total installed capacity at the end of 2014, it only corresponded to approximately 16% of production in that year. Annex 2 sets out developments in electricity generation by sector over the period 2003-2014.

Figure 9 - Breakdown by sector of green electricity production of certified sites as at 31 December 2014 (MWh)



Generation values are based on declarations from producers verified by an approved body and by the CWaPE, except for the production of solar power installations of less than 10 kW where production is estimated based on a production profile corrected to take into account the observed performance of the facilities. For declarations at the beginning of the year not starting on 1 January or at the end of the year not ending on 31 December, the declared production has been allocated *pro rata temporis*, except for solar power, where the corrected production profile has been used. This allocation begins with the initial reading for sites that are starting up. The values of sites for which generation data is not yet available have been extrapolated in the same manner, except in the case of a shutdown or an incident. For solar power, production is estimated based on the installed capacity multiplied by the expected daily sunshine duration starting on the month following the installation's initial reading.

3.4.2. Developments in production by sector over the period 2013-2014

For the first time since the creation of the support system using green certificates 12 years ago, the generation of green electricity³⁷ declined compared to the previous year (-4%), reaching 4.4 TWh. The generation of renewable electricity³⁸ was slightly lower at 3.3 TWh.

The table below compares installed capacity (MW) and the production of green electricity (MWh) and renewable electricity (MWh-RES) by sector for 2013 and 2014.

Table 17 - Developments in green electricity generation between 2013³⁹ and 2014

			2013			2014		:	2014-201	3
Sectors	Fuel sectors	Net developable electrical capacity	Output	Renewable output	Net developable electrical capacity	Output	Renewable output		Variatio	n
		MW	MWh	MWh RES	MW	MWh	MWh RES	MW	MWh	MWh RES
Solar		749	578,019	578,019	806	722,849	722,849	+8%	+25%	+25%
of which	Solwatt	691	543,463	543,463	707	649,149	649,149	+2%	+19%	+19%
	Qualiwatt	0	0	0	8	981	981	-	-	-
	> 10 kW	58	34,557	34,557	91	72,719	72,719	+57%	+110%	+110%
Hydropower		111	372,695	372,695	111	268,540	268,540	+0%	-28%	-28%
Wind		624	1,233,434	1,233,434	630	1,324,957	1,324,957	+1%	+7%	+7%
Biomass		269	1,275,370	1,144,515	270	1,061,657	964,055	+0%	-17%	-16%
of which	Biogas - EL	21	71,855	71,494	21	68,964	68,795	-0%	-4%	-4%
	Biogas - WWTP	5	12,682	9,625	5	10,736	8,523	-1%	-15%	-11%
	Biogas - agricultural	12	59,205	59,076	12	70,216	70,053	+3%	+19%	+19%
	Bioliquid	4	519	481	4	1,223	1,216	0%	+135%	+153%
	Solid - wood pellets	82	373,131	365,030	82	125,962	119,025	0%	-66%	-67%
	Solid - wood other	107	573,515	509,391	108	615,225	588,331	+1%	+7%	+15%
	Solid - other	39	175,273	120,128	39	169,330	108,112	0%	-3%	-10%
Fossil	cogeneration	210	1,167,179	4,257	214	1,045,951	1,380	+2%	-10%	-68%
of which	Gas co- generation	192	1,133,443	1,383	196	1,028,915	3	+2%	-9%	-100%
	Gas cogeneration with biogas	18	33,736	2,874	18	17,036	1,376	0%	-50%	-52%
	Total	1,963	4,626,696	3,332,919	2,031	4,423,953	3,281,781	+3%	-4%	-2%

³⁷ In accordance with the decree of 12 April 2001, green electricity comprises renewable electricity and electricity from high-quality cogeneration; it confers an entitlement to green certificates (see Chapter 2).

In accordance with the decree of 12 April 2001, renewable electricity only comprises electricity from renewable energy sources; under certain circumstances, it could be that it does not confer an entitlement to green certificates (e.g. for an installation that has already been receiving them for 15 years) (see Chapter 2). On the other hand, renewable electricity confers an entitlement to guarantee of origin labels, except in the case of compensation.

The figures for 2013 were revised to take account of changes made pursuant to production corrections, dossiers which were submitted late or were incomplete and an improved estimate of solar power generation taking into account the observed performance of the facilities.

CAPEX-driven technologies

Green electricity production by sectors not using fuels (solar, hydropower, wind) increased by 6% in 2014 (compared to +12% in 2013).

These sectors are subject to uncontrollable weather factors and they all present annual and seasonal variability.

The figure below provides an estimate of monthly electricity production during the course of 2014 for photovoltaic solar power installations. This estimate was established based on monthly developments in installed capacity as well as on the reference monthly production figures selected by the CWaPE (kWh/kWc/month) in order to take account of the weather conditions observed. It should be noted that the sub-optimal nature of the generation facilities, whether in terms of orientation, inclination or more general performance criteria, was also taken into account as an additional parameter⁴⁰. The curve shown on the right-hand axis presents a percentage comparison of 2014 production in relation to the average production of the previous five years (2009-2013).

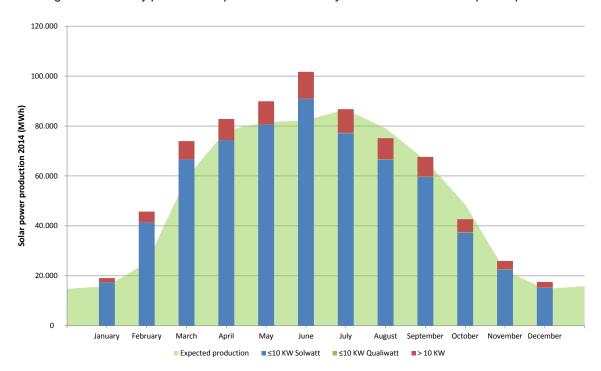


Figure 10 - Monthly production of photovoltaic electricity observed in 2014 and expected production

⁴⁰ The use of this factor explains the downward revision of solar power production compared to the 2013 report.

As regards annual variability, the table below provides the average usage times observed by sector in 2014 compared to existing installations as at 31 December of the previous year.

Table 18 - Average usage time observed by sector in 2014⁴¹

Sectors	Usage time (hours/year)	Reference
Solar	945	900-950
Wind	2.102	2.200
Hydropower	2.417	3.000

The overall growth in the CAPEX-driven sectors primarily came from the photovoltaic solar power sector (+25%), including large-scale solar power (+110%), and from the wind sector (+7%), while hydropower drove this growth downwards (-28%).

This growth is the result both of solar power facilities accounting for a larger installed capacity than wind facilities and good weather conditions, particularly in terms of the amount of sunshine. The average usage time observed for the solar power sector was in line with the reference values of 900 hours/year for installations ≤ 10 kW and 950 hours/year for installations above 10 kW. It is, however, slightly lower than the 2013 value (963 hours/year).

The hydropower sector did not see an increase in capacity and produced less than in 2013 owing to less favourable weather conditions.

As regards the wind power sector, electricity production increased by 7% due to more favourable wind conditions and a 1% increase in capacity.

OPEX-driven technologies

In 2014, almost half of the green electricity in Wallonia (47.6% compared to 52.8% in 2013) was generated by installations that use fossil fuels and/or biomass. It is the first time that the fuel-less production of green electricity was higher than the production of electricity by combustion. However, this thermal green electricity production fell sharply (-14%) between 2013 and 2014.

The electricity production of these sectors is mainly influenced by the prevailing economic conditions and, to a lesser extent, by weather-related factors. The average usage time observed is higher than for other sectors, but down sharply compared to 2013. It is almost 3,930 hours/year for the biomass sector (compared to 4,740 hours in 2013) and 4,900 hours/year for the fossil cogeneration sector (compared to 5,560 hours in 2013).

The production of the fossil cogeneration sector fell compared to 2013 (-10%), like that of the biomass sector (-17%), in particular due to the idling of the Awirs power plant (wood pellets) for a period exceeding one quarter. The Electrawinds installation in Mouscron was also kept idle. These falls in production and the idled installations were primarily attributable to a deterioration in economic conditions relating to the prices of fuel, electricity and green certificates. Within the biomass sector, it is worth noting the growth in generation using agricultural biogas (+19%). With its 70 GWh, this sector slightly exceeded the production of the biogas - EL sector (69 GWh), which is slowly being eroded by the depletion of its resources.

Given the significant heterogeneity of the biomass sector, a specific section is devoted to it below.

Reference source: Proposal CD-14b11-CWaPE-861 on a "Methodology for calculating new green certificate granting rates"; Communication CD-14b26-CWaPE on the "Methodology for calculating the QUALIWATT incentive"; Walloon energy audit 2012, SPW, January 2014

3.4.3. Focus on the biomass sector

3.4.3.1. Classification of biomass types

Biomass covers a wide range of resources that are categorised as follows:

- solid biomass: primarily wood (in various forms: chips, bark, sawdust, pellets, etc.), but also household waste⁴², animal fats and agricultural residue;
- liquid biomass or bioliquid: primarily (non-refined) vegetable oils such as rapeseed oil;
- gaseous biomass or biogas: resulting from a microbial conversion of solid or liquid biomass into methane.

Products or raw materials may fall into these biomass categories, but they can also include residue or waste in the sense that the material cannot readily be used for a purpose considered noble for technical reasons (e.g. wood covered with lead paint or water from the washing of beets), commercial reasons (e.g. spoiled vegetables) or legal reasons (e.g. tinned food with a passed expiry date). Because this designation is, by its nature, dependent on the point of view of the owner, it does not facilitate the categorisation of biomass. Furthermore, the continuous and generalised rise in the price of biomass over the past 10 years shows the concept of waste is evolving towards that of a resource.

3.4.3.2. Classification of installations

The share of renewable energy used varies considerably from one installation to another. The table below shows the proportion of renewable primary energy observed in installations by category of biomass used in 2014.

Table 19 - Proportion of renewable primary energy by biomass category in 2014

Biomass	Percentage of renewable energy
Solid - mixed wood	95.6%
Solid - other	63.8%
Solid - wood pellets	94.5%
Biogas - EL	99.8%
Biogas - agricultural	99.8%
Biogas - WWTP	79.4%
Biogas - gas co-combustion	8.1%
Bioliquid	99.5%
Total	89.5%

Waste-to-energy units (incinerators) in Wallonia do not reach the threshold of 10% of CO₂ emissions avoided. They do not therefore receive green certificates, as a result of which their production is not included in these figures.

Pursuant to an agreement, sites using over 50% renewable energy (biomass) are placed by the CWaPE in the "biomass sector" category. On average, these sites require 1 MWh of fossil energy to use 9 MWh of renewable energy. This fossil energy is in particular used for technical reasons during the start-up phases of installations.

Sites that use less than 50% renewable energy (biomass) are placed by the CWaPE in the "gas co-combustion cogeneration sector" category. On average, these sites used 8% renewable energy (compared to 12% in 2013) and primarily operate in co-combustion mode (natural gas and biogas).

Overall, for all installations using biomass, primary energy of fossil origin used (natural gas) accounts for just over 10.5%.

3.4.3.3. Figures for 2014

The table below takes stock by biomass category. Biomass consumption for electricity generation purposes in Wallonia amounted to 6.7 TWh in 2014. Through cogeneration, 36% of the energy from sites using biomass is recovered in thermal applications (2.2 TWh) and 18% is converted into electricity (1.1 TWh).

Table 20 - Energy generated by biomass category in 2014 (GWh)

Biomass (GWh)	Primary energy	Biomass primary energy	Thermal energy recovered	Net electricity	Renewable electricity
Solid - mixed wood	4,734.7	4,507.4	1,364.3	615.2	588.3
Solid - other	988.7	626.2	669.4	169.3	108.1
Solid - wood pellets	430.0	408.3	24.3	126.0	119.0
Biogas - EL	232.3	231.7	10.0	69.0	68.8
Biogas - agricultural	213.3	212.8	34.0	70.2	70.1
Biogas - WWTP	30.1	24.1	11.8	10.7	8.5
Biogas - gas co-combustion	101.7	10.9	75.7	17.0	1.4
Bioliquid	3.3	3.3	1.5	1.2	1.2
Total	6,734.1	6,024.6	2,191.1	1,078.7	965.4

The figures below show a breakdown between the different categories of biomass according to the perspective (primary energy, thermal energy and electrical energy).

Figure 11

Biomass primary energy in 2014

Figure 12
Thermal energy recovered in 2014

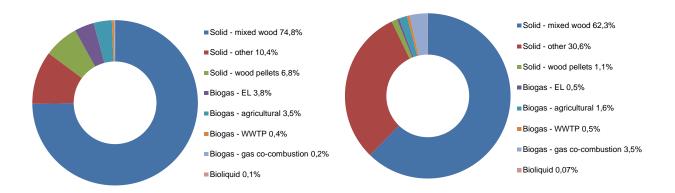
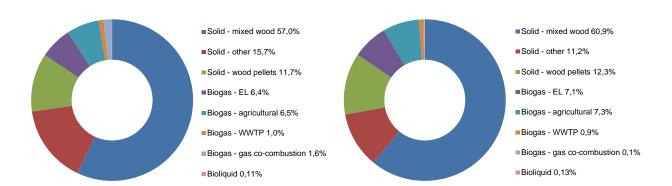


Figure 13

Net electricity generated in 2014

Figure 14

Renewable electricity generated in 2014



3.4.3.4. Solid biomass

In Wallonia, over 84% of biomass-based electricity generation, i.e. 0.8 TWh, comes from solid biomass. Apart from a few installations primarily using animal fats from abattoirs or low-grade fats, and one installation using bran, solid biomass consists of 88% wood. Solid biomass is not subject to the sustainability criteria of Directive 2009/28/EC. The entitlement to receive green certificates is, however, dependent on the verification by the CWaPE of the renewable nature of the resource (this renewable nature being defined by the decree of 12 April 2001 as "any source of energy (...) the consumption of which does not limit its future use"). However, the orders and decisions that result from it limit the verification to the CO₂ emissions avoided. Nevertheless for practical reasons and when it is available, operators prefer to use certified or controlled wood, the certification of which attests to sustainable forest management (FSC⁴³, PEFC⁴⁴); it is then still necessary to add to this the CO₂ emissions throughout the fuel production, packaging and transport chain⁴⁵.

In 2014, the use of wood pellets for electricity generation in Wallonia continued to decrease, falling drastically by two-thirds compared to the previous year (-80% compared to 2010) for economic reasons.

Since 2008, pellets from Wallonia no longer confer an entitlement to subsidies in Flanders; having been replaced there by US pellets, their share in supplies to power plants in Wallonia had as a result skyrocketed until it made up three-quarters of consumption. For 3 years, Electrabel has made known its desire to source supplies exclusively from abroad. The proportion of Walloon pellets was gradually reduced⁴⁶ until it disappeared altogether in 2014.

In 2013, imports came primarily from the USA and Canada and to a limited extent from the rest of Europe. The means of transporting these pellets (in short: train + Panamax ship + barge) present specific emission rates (kg of CO₂ emitted per tonne of pellets) that are low enough for the most efficient suppliers on the other side of the Atlantic to have lower CO₂ emissions than the least efficient European producers: the emissions relating to processing into pellets remain the major CO₂ emission factor.

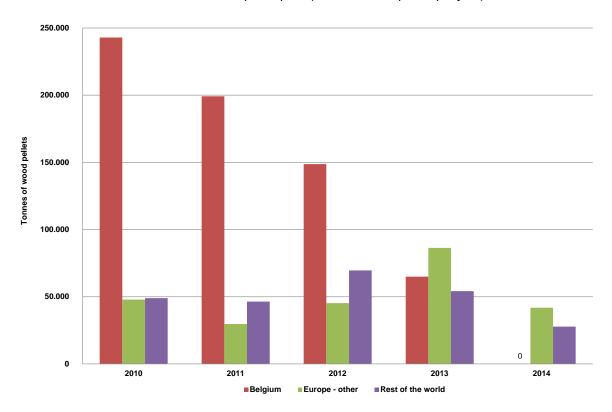
⁴³ FSC: Forest Stewardship Council: www.fsc.be

⁴⁴ PEFC: Programme for the Endorsement of Forest Certification Schemes: www.pefc.be

The biomass certification of the Sustainable Biomass Partnership (SBP), which was recently launched, includes the gathering of information required for CO₂ calculation: www.sustainablebiomasspartnership.org

Walloon wood pellet production then switched to sale for domestic heating purposes while the importing of industrial pellets has facilitated the low-cost importing of domestic pellets without a proper check of their sustainable nature.

Figure 15 - Annual change in source of supplies for the 80 MW Awirs power plant (tonnes of wood pellets per year)



Excluding pellets, wood biomass generated 588 GWh of electricity in Wallonia. This wood accounts for 4.51 TWh of primary energy, which is the equivalent of approximately 1,110,000 tonnes of wood ⁴⁷, in the form of residue from the processing of wood or, for example, wood from waste recycling facilities intended for energy recovery. The remaining solid biomass comprises animal fats and bran ⁴⁸. These cogeneration units, which are Integrated into industry, use these fuels in their processes as attested to by the overall electricity and heat conversion efficiency shown in the table below.

Table 21 - Electrical and heat efficiency of biomass in 2014

Biomass	Electrical efficiency	Electrical + heat efficiency
Solid - mixed wood	13.0%	41.8%
Solid - other	17.1%	84.8%
Solid - wood pellets	29.3%	35.0%
Biogas - EL	29.7%	34.0%
Biogas - agricultural	32.9%	48.9%
Biogas - gas co-combustion	35.7%	75.0%
Biogas - WWTP	16.7%	91.1%
Bioliquid	36.9%	82.1%
Overall total	16.0%	48.6%

⁴⁷ With a conversion factor of 1 tonne of wood = 4,060 kWh. This value corresponds to the order of magnitude used by the Walloon Economic Office for Wood in its diagram of wood flows. The Walloon energy audit refers to a range of 3.6 to 4.3 T/MWh.

The Biowanze ethanol plant primarily uses cereal residue (bran) and natural gas in cogeneration; other fuels of all kinds (wood, fuel oil, etc.) are occasionally used in a very limited manner. In this report, this production has been placed in the "solid - other" category.

3.4.3.5. Biogas

Almost 40% of biogas comes from engineered landfills (EL)⁴⁹ while the rest comes from wastewater treatment plants (WWTP) and above all agricultural biomethanisation. With the exception of one installation in Libramont designed to use maize despite its location in the Ardennes, Walloon agricultural biomethanisation installations primarily use waste from the agri-food industry and to a lesser extent materials from agriculture, such as maize.

For wastewater treatment plants with anaerobic digestion, such as at a number of sugar production sites, biogas is added. In this case, overall production is listed as biogas in co-combustion.

Following the significant difficulties encountered by agricultural biomethanisation sites (increase in price of inputs, decrease in price of electricity sold, decrease in sale price of GC, etc.), the Walloon Government decided⁵⁰ to offer existing producers the possibility of submitting a dossier to the CWaPE with a view to benefiting from a k_{ECO} economic coefficient corresponding to the reference rate of return set by the Walloon Government (see Chapter 2).

The conditions to be met in order to benefit from the measure as follows:

- 1. The green electricity generation installation must be an agricultural biomethanisation installation:
 - The CWaPE has adopted an exclusively technological criterion to define the concept of agricultural biomethanisation: "an installation designed to enable the biomethanisation of agricultural materials (maize taken as reference input) at a normal rate under nominal operating conditions".
- 2. Generation units subject to the green certificate reservation procedure may not benefit from the measure.
- 3. The producer must demonstrate that the installation does not achieve the reference rate of return⁵¹ in respect of the support scheme from which it benefits, i.e.:

Net developable electrical capacity ≤ 1,500 kW 8%

Net developable electrical capacity > 1,500 kW 9%

4. The producer must have submitted its dossier in accordance with the procedure and using the form available on the CWaPE website.

The value of the k_{ECO} coefficient applicable for these applications is that published by the CWaPE on 16 September 2014⁵² for the BIOGAS - OTHER sector, i.e.:

k_{ECO} economic coefficient - BIOGAS - OTHER (CD-14i11-CWaPE)

Net developable electrical capacity ≤ 1,500 kW

3.5

Net developable electrical capacity > 1,500 kW

1.2

⁴⁹ The Tenneville engineered landfill (EL) also has a biomethanisation unit. The biogas produced on-site from domestic waste comes from both the landfill and biomethanisation, without it being possible to distinguish between them. For the purposes of this report, it has been placed in the "Biogas - EL" category.

Article 15octies (2) of the order of the Walloon Government of 30 November 2006 relating to the promotion of electricity generated from renewable sources of energy or cogeneration.

⁵¹ Annex 7 of the order of the Walloon Government of 30 November 2006.

⁵² See CD-14i11-CWaPE - Communication on the k_{ECO} coefficients applicable for the different green electricity generation sectors for the period from 1 July 2014 to 31 December 2014.

Based on the actual accounting data and a detailed business plan, the CWaPE has determined a k_{ECO} economic coefficient specific to each installation having submitted a dossier in the context of the measure described above by following the methodology adopted for the setting of the k_{ECO} economic coefficients published on 16 September 2014. Of the 13 dossiers submitted in 2014, three sites - those of over 1,500 kW - obtained a k_{ECO} that differs from the one calculated by default.

Table 22 - Processing of the application dossiers for the application of a keco economic coefficient

	Generation site	Net electrical capacity (kW)	Application for specific keco	k eco	Reference
8,277	BIOGAZ CINERGIE FLEURUS	949	No	3.5	Communication CD-14i11-CWaPE
2,177	BIOGAZ DU HAUT GEER (GEER)	895	No	3.5	Communication CD-14i11-CWaPE
38	BIOGAZ FERME DE FAASCHT (ATTERT)	774	No	3.5	Communication CD-14i11-CWaPE
9,104	BIOGAZ BIOSPACE (GESVES)	381	No	3.5	Communication CD-14i11-CWaPE
24	BIOGAS HOF LENGES (RECHT)	2,200	Yes	3.77	Decision CD-14I18-CWaPE
123	BIOGAZ FERME PRÉ DE PRÉAT (SURICE)	85	No	3.5	Communication CD-14i11-CWaPE
8,286	BIOGAZ DRIES ENERGY (AMEL)	565	No	3.5	Communication CD-14i11-CWaPE
205	BIOGAZ SODECOM (QUÉVY)	2,328	Yes	2.41	Decision CD-15d27-CWaPE (erratum)
8,605	BIOGAZ DEVOS Steven (FRAMONT)	7	No	3.5	Communication CD-14i11-CWaPE
263	BIOGAZ BIOENERGIE EGH (NIDRUM)	220	No	3.5	Communication CD-14i11-CWaPE
5,712	BIOGAZ BIOENERGIE L'ORÉAL (LIBRAMONT)	3,102	Yes	1.79	Decision CD-15b05-CWaPE
9,172	BIOGAZ FERME DE BAUDRIBUT (GOZÉE)	10	No	3.5	Communication CD-14i11-CWaPE
23	BIOGAS HOF HECK (NIDRUM)	153	No	3.5	Communication CD-14i11-CWaPE

3.4.3.6. Liquid biomass

The liquid biomass sector is marginal because it mainly consists of very small-scale installations using rapeseed oil produced locally. This biomass satisfies the sustainability criteria established by the order of the Walloon Government of 30 November 2006 relating to the promotion of electricity generated from renewable sources of energy or cogeneration.

3.5. Green electricity generation in relation to electricity supply

The figure below shows that the decline in green certified production in 2014 was not offset by the decrease in supply to third parties. Specifically, based on the quantity of electricity supplied to third parties in Wallonia, the electricity output of green certified installations remained stable in relative terms and reached 20.7%.

Over the period 2003-2014 the electricity generated from renewable energy sources (RES-E) increased from 2.5% to 15.4% of supply. With regard to high-quality cogeneration (CHP-E), it increased from 4.5% to $9.1\%^{53}$.

Since 1 July 2014 the supply base subject to a green certificate quota has included the own consumption of suppliers who are also conventional producers (just like green producers for which the operating electricity drawn from the network is subject to a quota), as well as conventional self-generated production, but excluded protected customers (see Chapter 5).

⁵³ The total exceeded the electricity output of green certified installations because a portion of the green electricity was generated from renewable energy in high-quality cogeneration.

The comparison in the figure below is based on the supply to third parties. The figure below shows the developments in the share of green electricity generation in electricity supply to the market in Wallonia. It should be noted that the market supply does not represent the total electricity supply in Wallonia.

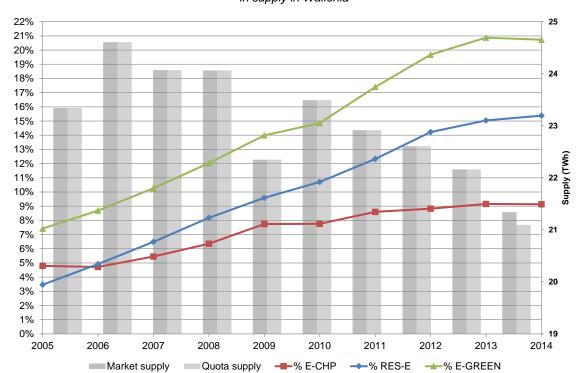


Figure 16 - Developments in the share of green electricity generation in supply in Wallonia

3.6. Level of support by sector

For all green electricity generation facilities, the effective average granting rate increased from 1,507 GC/MWh in 2013 to 1,704 GC/MWh in 2014. This rise can to a very large extent be attributed to the significant increase in the share of the photovoltaic sector in green certificate issuances, a logical result of the application of the multiplier coefficients scheme, the effects of which were still being felt in 2014. In a marginal way, the measures to rescue agricultural biomethanisation and the slow renewal of hydropower facilities (which entails a upwards revision of the granting rate) also contributed to this state of affairs.

Despite an average purchase price in 2014 of EUR 66.96/GC (-0.8% compared to 2013) for SOLWATT producers and EUR 72.83/GC (-6.5%) for other producers (see Chapter 4), the average level of support is estimated at EUR 118.65/MWh, which is an increase of approximately 10% compared to 2013 (EUR 107.75/MWh).

The table below provides the values for the average level of support by sector in 2014.

Table 23 - Average level of support by sector in 2014 (Market price of GC in italics - see Chapter 4)

	Average granting rate	Average price to the producer	Average level of support	
Sectors	GC/MWh	EUR/GC	EUR/MWh	
Solar	6,402	67,59	432,70	
Solwatt solar	6,749	66,96	451,89	
Qualiwatt solar	0,000	0,00	232,66	
Solar > 10 KW	3,390	72,83	246,89	
Hydropower	0,337	72,83	24,52	
Wind	1,000	72,83	72,81	
Biomass	1,308	72,83	95,24	
Biogas - EL	1,079	72,83	78,60	
Biogas - WWTP	1,365	72,83	99,41	
Biogas - agricultural	2,014	72,83	146,65	
Bioliquid	1,463	72,83	106,55	
Solid - wood pellets	0,758	72,83	55,19	
Solid - wood other	1,175	72,83	85,59	
Solid - other	1,993	72,83	145,18	
Fossil cogeneration	0,105	72,83	7,62	
Gas co-generation	0,095	72,83	6,88	
Biogas - co-combustion	0,717	72,83	52,22	
Average	1,704	69,62	118,65	

This table illustrates in particular the ability of the Walloon green certificate mechanism to adjust the level of support for green electricity based both on the CO₂ savings rate achieved and the additional generation costs for each sector. This average support can therefore be directly compared with a feed-in premium system; a comparison with a feed-in tariff system, however, requires the addition of the selling price of the electricity to the values set out above.

Levels of support are highest for the solar power sector, followed by the biomass, wind power, hydropower and finally the natural gas fossil cogeneration sectors.

The average level of support granted to photovoltaic installations above 10 kW is approximately 55% of the support granted to installations of up to 10 kW.

For the biomass sector, agricultural biomethanisation installations and those that use solid fuels other than wood benefit from the highest level of support. The lowest level of support is for co-combustion installations and wood pellets.

A lower level of support for the hydropower sector compared to wind power can be explained by the application of a reducing coefficient for legacy installations (see Chapter 2).

The level of support for the natural gas cogeneration sector can be explained by a CO₂ savings rate that is lower than for biomass installations, as well as by the limitation of support to the first tranche of 20 MW of installed capacity.

The figure below shows the cost of the different sectors in terms of the electricity generated in 2014. In this figure, the surface area of each rectangle corresponds to the cost of the sector, the height to the unit cost of support and the base to electricity production. Over 78% of the green electricity generated in 2014 benefited from a level of support of under EUR 100/MWh.

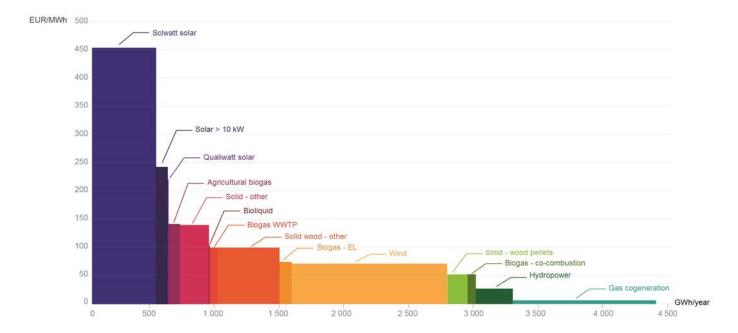


Figure 17 - Level of support vs green electricity generated – 2014

The table below shows the total level of support excluding compensation by sector. These costs were obtained by multiplying, for each sector, the average level of support by the quantity of electricity generated. In total, support for green electricity generation is estimated at EUR 525 M for 2014.

Table 24 - Breakdown of cost of mechanism by sector - 2014

Sectors	EUR M
Solwatt solar	293.3
Wind	96.5
Solid - wood other	52.7
Solid - other	24.6
Solar > 10 kW	18.0
Biogas - agricultural	10.3
Gas co-generation	7.1
Solid - wood pellets	7.0
Hydropower	6.6
Biogas - EL	5.4
QUALIWATT solar	1.5
Biogas - WWTP	1.1
Biogas - co-combustion	0.9
Bioliquid	0.1
TOTAL	524.9

The figure below shows the contribution of each sector in the total cost of the green certificate mechanisms and QUALIWATT. It can be seen that the photovoltaic sector accounts for over half of the total cost. The "OPEX-driven" sectors (fossil and biomass cogeneration) represent barely one-fifth of the total cost of the mechanism while they account for almost half of the green electricity generated.

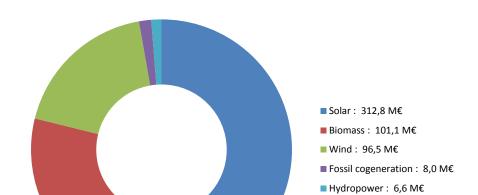


Figure 18 - Breakdown of cost of support mechanisms by sector - 2014

4. GREEN CERTIFICATE MARKET

4.1. Granting of green certificates

4.1.1. Developments over the period 2003-2014

Until 2009, issuances⁵⁴ of green certificates mainly concerned installations with a capacity above 10 kW. With the introduction of the advance granting mechanism for photovoltaic installations with a capacity less than or equal to 10 kW (in place since June 2010) and the sharp rise in the number installations of this type, the SOLWATT sector has accounted for an increasingly significant share in the total number of green certificates issued in the Walloon Region.

While the SOLWATT sector only accounted for approximately 20% of total green certificate issuances in 2010, it reached over 52% in 2014. These issuances are comprised of advance granting on the one hand and of readings submitted by producers on the other.

The number of green certificates granted in advance reached its highest level in 2012, with approximately 2,000,000 GC granted. This number fell to approximately 1,275,000 GC in 2013 and was limited to 37,000 GC in 2014 as result, in particular, of the following:

- the end of the support scheme granted to SOLWATT installations with the application of a multiplier coefficient (granting rate of over 1 GC/MWh) for installations for which the order date is after 31 March 2013 (provided that the approval of the installation as compliant by the RGIE-approved inspection body takes place within 6 months of the order date, increased by the number of inclement weather days recognised as eligible for compensation by the Fonds de Sécurité d'Existence (Economic Security Fund));
- a fall in the number of new installations;
- the adoption of the order of the Walloon Government of 27 June 2013 limiting eligibility for advance granting to electricity generation installations using photovoltaic solar panels with a net capacity below or equal to 10 kW for which the reference date for determining the provisions used for granting green certificates is before 19 July 2013.

As regards issuances relating to the readings submitted by SOLWATT producers, they accounted for approximately 2,045,000 GC in 2013 and approximately 3,720,000 GC in 2014. It should be noted that issuances relating to the readings submitted by producers for 2010, 2011 and 2012 were estimated based on the average timeframe for the reimbursement of the GC granted in advance, taking into account the installed capacity and the average amount of sunshine recorded.

Issuance: the number of green certificates granted and then deposited in the producers' accounts which then become available for sale on the market.

Until mid-2012, the statistics available to the CWaPE did not make it possible to distinguish, for generations sites having benefited from advance granting, between the green certificates used, on the one hand, to reimburse the GC granted in advance and, on the other, the GC no longer used to reimburse the GC granted in advance and therefore available for sale on the market ("issuances"). An IT update made it possible to make this distinction and therefore avoid any need to make estimations for subsequent years.

8 000 000 7 000 000 6 000 000 5 000 000 4 000 000 3 000 000 2 000 000 1 000 000 0 2003 2004 2005 2006 2007 2008 2009 2010 2011 2012 2013 2014 ■ Non-Solwatt Solwatt - Recorded Solwatt - Advance granting

Figure 19 - Developments in number of green certificates issued over the period 2003-2014

In total, for the period 2003-2014, all sectors taken together, almost 34,300,000 GC were granted, including over 22,700,000 GC for installations above 10 kW (66% of GC granted) and almost 11,600,000 GC for SOLWATT installations (34% of GC granted).

In 2014, over 7,160,000 GC were granted. Approximately 47% of green certificates issued were from "non-SOLWATT" installations, less than 1% were granted in advance and 52% were green certificates issued subsequent to readings submitted by SOLWATT producers.

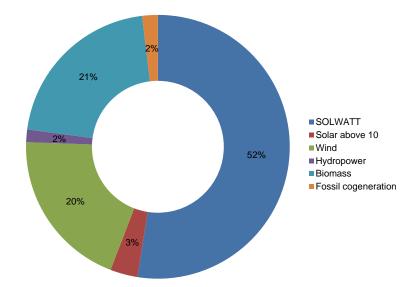


Figure 20 - Breakdown by sector of green certificates issued in 2014

4.1.2. Developments in 2014

4.1.2.1. Sites generating more than 10 kW

Given the significant increase in the number of generation sites, an average of almost 750 production readings were submitted to the CWaPE on a quarterly basis in 2014. In total, over 3,400,000 GC were granted on the basis of these quarterly readings in 2014.

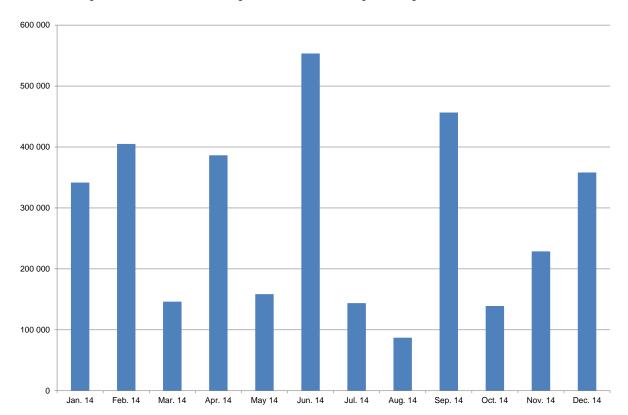


Figure 21 - Green certificates granted to installations generating more than 10 kW in 2014

As illustrated in the figure below, the share of green certificates granted to generation sites in the biomass and wind sectors alone accounted for approximately 86% of the green certificates granted to sites generating more than 10 kW in 2014.

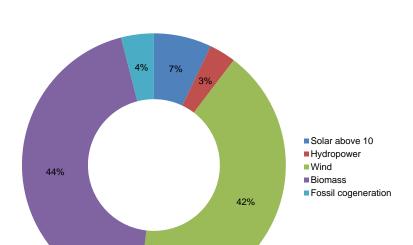


Figure 22 - Green certificates granted to installations generating more than 10 kW in 2014

Breakdown by sector

The average processing time for GC granting was still approximately 2 to 3 months depending on the complexity of the installation and the checks required by the legislation (record of inputs, calculation of effective CO₂ savings rate, reasonable recovery of heat, etc.).

With a view to reducing this processing time, all photovoltaic installations have, since 2013, gradually been able to benefit from IT developments aimed at giving producers access to the system for the online inputting of readings, as is the case for the 120,000 low-capacity installations. Following a running-in period in 2013, the online inputting system became fully operational in 2014 by in particular making possible the online activation of sales of green certificates to Elia at the guaranteed price of EUR 65/GC while integrating the specific constraints relating to the limited period of this purchase guarantee. This period is calculated by the CWaPE on a case-by-case basis in the context of requests for the EUR 65 green certificate purchase guarantee (see next section).

4.1.2.2. Sites generating less than 10 kW

Photovoltaic installations

The mechanism for the advance granting of green certificates, introduced in the wake of the abolition of the SOLWATT incentives, has been in place since June 2010. The number of green certificates granted in advance corresponds to the number of green certificates expected for an installation during its first 5 years of operation. This amount is capped at 40 GC. However, in July 2013, advance granting was terminated for new photovoltaic installations.

SOLWATT producers submitted over 275,000 readings in 2014. Based on these readings, following the deduction of the green certificates set aside and used to first reimburse the advance granting, approximately 3,720,000 GC were awarded and deposited in these producers' accounts.

In addition, approximately 37,000 GC were granted in advance to almost 950 generation sites.

In 2014, 3,760,000 GC were granted to SOLWATT installations, less than 1% of which in advance and 99% of which based on readings submitted by producers. This is compared to 2013, when 3,420,000 GC had been granted, 37% of which in advance and 63% of which based on readings submitted by producers.

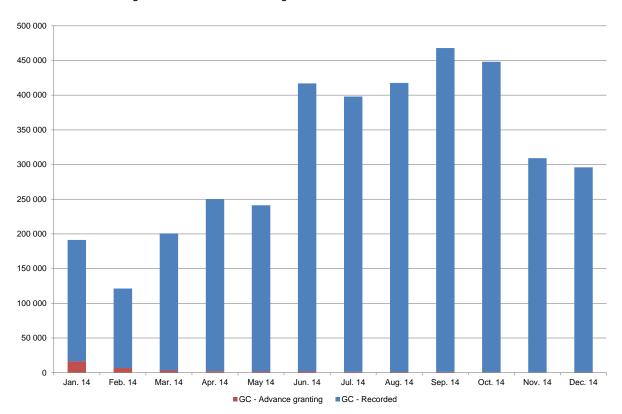


Figure 23 - Green certificates granted to SOLWATT installations in 2014

The CWaPE extranet service made available to SOLWATT producers enables the online inputting of production readings. Producers have to input their readings each quarter, and except during periods of maintenance, this service can be accessed 24/7. The number of readings inputted was on average 750 per day, with peaks of up to 3,000 per day.

The rate of activity, i.e. the ratio between the number of SOLWATT producers who submitted a production reading for year n and those who did not, was 92% for 2014. The highest rate of inactivity is observed for installations commissioned in 2012 (approximately 3,700 installations).

For each reading submitted, the CWaPE performs an automated plausibility check on the quantity of electricity generated. In the CWaPE extranet, the message "check" is displayed for a meter reading when the alert threshold is exceeded. After a systematic check of the dossier, a CWaPE operator either releases the GC granted, requests an explanation from the producer or the DSO, or dispatches an approved inspection body to conduct an on-site inspection. In general, the information obtained in this manner makes it possible to remove the block. Less frequently, the CWaPE grants GC based on average production (granting of what is unquestionably due).

Other sectors

As at 31 December 2014, there were approximately 210 non-photovoltaic installations of less than 10 kW, amounting to barely 904 kW of installed capacity.

Unlike the previous year, the growth of the domestic micro-cogeneration sector came to a standstill (1 installation in 2014).

Generally, there was very little change in the number of low-capacity non-photovoltaic sites since only 5 new installations were developed (3 wind sites, 1 hydropower and 1 fossil cogeneration).

In 2014, approximately 1,600 GC were granted to non-photovoltaic installations of less than 10 kW. It can be seen that this number of green certificates is negligible compared to the total number of green certificates granted to SOLWATT installations and installations generating more than 10 kW.

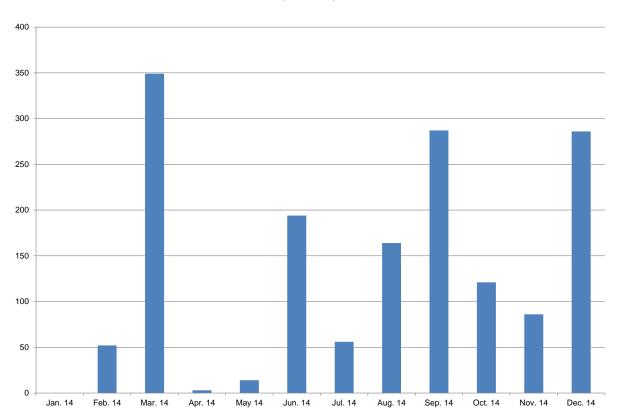


Figure 24 - Green certificates granted to non-photovoltaic installations generating less than 10 kW in 2014

4.2. Sale of green certificates

4.2.1. Green certificate transactions

Characteristic of 2014, like 2013, was a significant increase in the number of transactions, mainly attributable to the increase in the number of small-scale producers, whether for the sale of green certificates granted in advance or green certificates granted based on readings submitted via the CWaPE extranet service.

Solwatt Non Solwatt Marché global Années Transactions Volume CV Transactions Volume CV Transactions Volume CV Nombre Nombre Nombre Nombre Nombre Nombre 1 297 691 2009 364 9 770 329 1 287 921 693 20 697 468 909 475 1 670 449 2 139 358 2010 21 172 512 225 1 931 292 17 235 2 443 517 2011 16 666 569 2 020 503 2 824 108 4 844 611 2012 63 154 1 167 64 321 4 792 070 3 709 894 190 238 8 501 964 2013 188 881 1 357 4 421 627 1 994 4 158 849 235 105 8 580 476 2014 233 111

Table 25 - Developments in transactions over the period 2009-2014

There were over 235,000 transactions totalling approximately EUR 600 M (excl. VAT) in 2014. They represent a total volume of over 8,580,000 GC, i.e. approximately 120% of the green certificates issued in 2014.

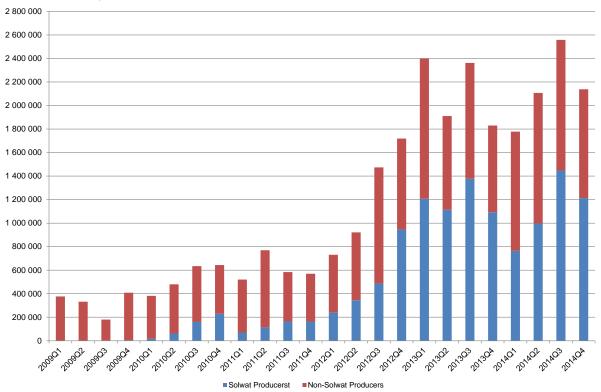


Figure 25 - Quarterly developments in number of GC sold over the period 2009-2014

Based on the figure above, it can be seen that the green certificates sold originating from the SOLWATT sector accounted for an increasing share of the green certificates sold over the period 2009-2014. Specifically, almost 52% of the number of green certificates sold in 2014 came from the SOLWATT sector.

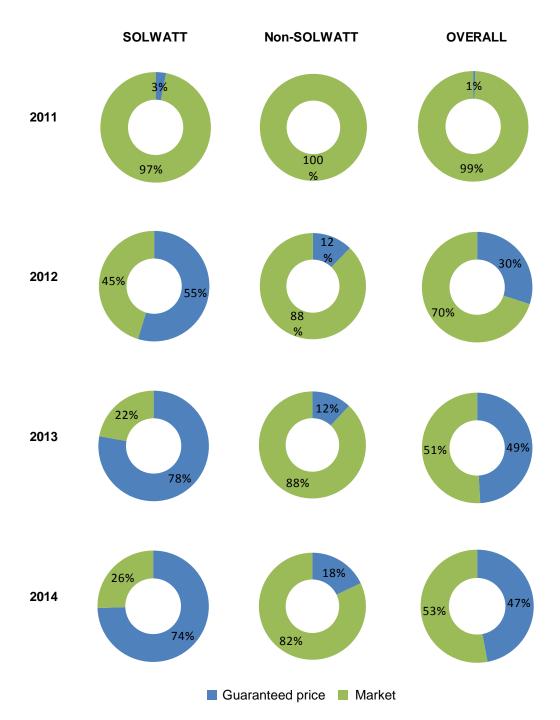
4.2.2. Sales options for green certificates

Producers have the option of selling their certificates either on the market or at the guaranteed price. The choice of the guaranteed price is made at the time of the submission of the readings and is automatically available to installations with a capacity less than or equal to 10 kW. As regards advance granting, the decision to opt for the guaranteed price or for the sale of green certificates on the market can be made by the green electricity producer throughout the period of validity of the green certificates, i.e. 5 years.

By way of reminder, until 1 July 2014 for installations generating more than 10 kW other than photovoltaic installations, in order to benefit from the purchase guarantee provided by the local transmission system operator (LTSO), Elia, the green producer was required to submit an application to the authorities. The period of validity of the purchase obligation is determined by the CWaPE based on a methodology it publishes. As regards photovoltaic installations above 10 kW, the procedure was valid until 31 December 2014 (see 2.2.3.3 Purchase guarantee systems for green certificates).

The figure below illustrates developments in the share of green certificates sold on the market or at the guaranteed price over the period 2011-2014. The SOLWATT sector stands out from the other sectors.

Figure 26 - Sale of green certificates - market vs LTSO guaranteed price



There was increased use of the guaranteed price system organised through the local transmission system operator (Elia) for the SOLWATT sector: 3% of sales in 2011 and almost 74% in 2014. For non-SOLWATT sectors there were no sales at the guaranteed price in 2011, followed by approximately 12% of sales for 2012 and 2013, and almost 18% in 2014. In the market as a whole ("Overall"), sales at the guaranteed price accounted for almost half of sales in 2013 and 2014.

In total, almost 4,040,000 GC were sold to Elia in 2014, of which approximately 3,290,000 GC granted to SOLWATT producers, so approximately 82% of the green certificates sold to Elia in 2014, with the remaining 750,000 GC coming from installations above 10 kW.

The figure below shows developments in the number of green certificates sold to Elia in 2014.

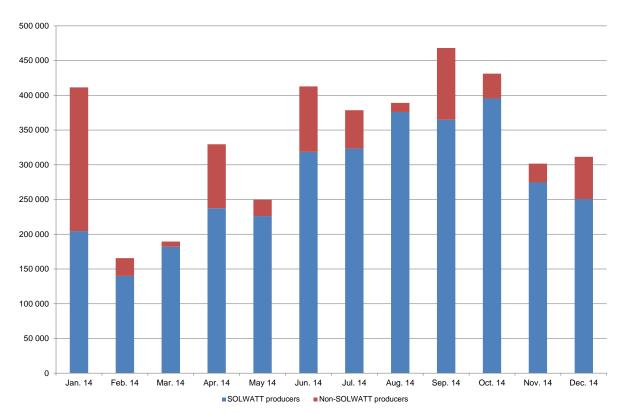
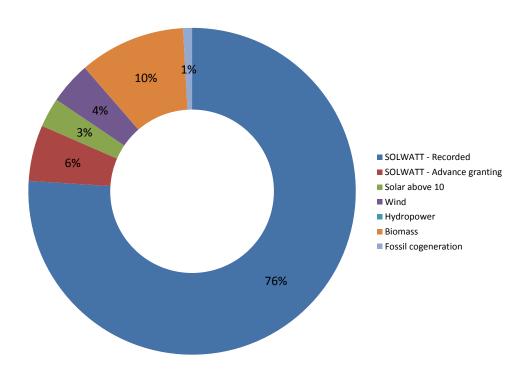


Figure 27 - Monthly developments in number of GC sold to the LTSO (Elia) at guaranteed price of EUR 65/GC (excl. VAT)

The huge surge in sales to Elia by producers is creating a significant additional workload for the CWaPE and Elia, which have had to quickly implement cooperation and monitoring procedures so as to ensure the proper execution of payments, in particular for SOLWATT producers.

Despite the high number of transactions, all payments were carried out by Elia within the stipulated timeframes. The order of the Walloon Government of 12 September 2013 provides for a timeframe of 75 days for the CWaPE and 45 days for Elia.

Figure 28 - GC sold to Elia at guaranteed price of EUR 65/GC (excl. VAT) in 2014 Breakdown by sector



Over 2,400 GC were sold at the federal guaranteed price (EUR 150/MWhe-RES) via the transmission system operator (Elia) and the vast majority of these were the green certificates granted to installations above 10 kW. This federal guaranteed price was activated, on the one hand, by SOLWATT producers with an installation for which the installed peak capacity is over 10 kWc and which benefit from a granting rate of 1 GC/MWh for production relating to the tranche of capacity above 10 kWc and, on the other hand, by producers with photovoltaic installations above 10 kW for which the installed peak capacity is over 250 kWc and which therefore benefit from a granting rate of 1 GC/MWh for production relating to the tranche of capacity above 250 kWc.

The figure below illustrates developments in the number of green certificates sold on the market in 2014. It shows quarterly developments relating to the granting of green certificates for installations generating more than 10 kW ("non-SOLWATT").

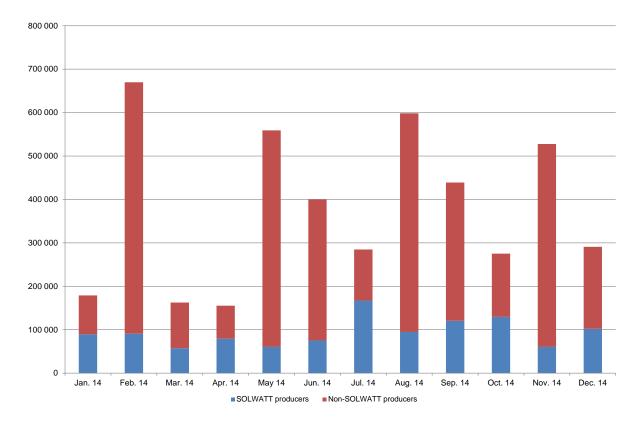


Figure 29 - Monthly developments in number of GC sold on the market

It can also be seen that sales on the market are dominated by green certificates from sectors other than the SOLWATT sector. In total, approximately 4,540,000 GC were sold on the market in 2014, 3,410,000 of which came from installations generating more than 10 kW (75% of sales on the market) and 1,130,000 from SOLWATT installations (25%).

In summary, of the total number of green certificates sold in 2014, 47% were sold at the guaranteed price to the local transmission system operator (Elia) and 53% were sold on the market. Of the total number of green certificates sold at the guaranteed price, 82% came from the SOLWATT sector. Moreover, of the total number of green certificates sold on the market, 75% came from installations generating more than 10 kW.

4.2.3. Developments in prices

Since June 2013, the CWaPE has published on a monthly basis the average price paid to producers per green certificate in Wallonia while making a distinction between what is sold by SOLWATT producers and what is sold by other green electricity producers. An average price for all the sectors is also published ("Overall market").

The surplus of green certificates on the market has resulted in a gradual drop in selling prices. These prices cover forward contracts concluded in the past (not affected by the current imbalance), new forward contracts (potentially affected by the current imbalance) and sales on the spot market. A sharper drop can therefore be seen in selling prices for SOLWATT producers, which do not for the most part have forward contracts and mostly sell at the minimum price guaranteed by Elia (EUR 65/GC excl. VAT).

For the other producers, the drop in prices is less significant given that a greater proportion of them are still covered by forward contracts pre-dating the emergence of the imbalance in the market. It can, however, be seen that since the end of 2013 this initial trend has tended to fade.

The table below indicates the values for transactions carried out in 2014. This is the price paid to green electricity producers for all types of green certificate sale transactions, whether on the spot market or on the basis of forward contracts. It shows the average price in the market on the one hand (all sales excluding those at the guaranteed price) and, on the other hand, the average price across all sales ("Market & guaranteed price").

Price to the produ Non Overall market **Fransactions** Average price ransactions Transactions GC volume erage price erage price Market Market Market Market Market Number Number uaranteed price Number aranteed price Numbe Number uaranteed price EUR/GO EUR/GC EUR/GC EUR/GC 2014Q1 49.720,00 764.297,00 72,20 67,24 360,00 1.013.539,0 75,11 72,72 50.080,00 1.777.836,00 74,43 70,36 2014Q2 59.433,00 997.381.0 71.95 494,00 .109.446,00 71.56 66.50 70.32 59.927.00 2.106.827.00 71.63 68.51 60.929,00 1.446.979,0 72,63 1.110.830,0 76,22 70,26 67,02 74,91 70,07 2014Q4 63.029,00 1.212.970,0 73,70 616,00 925.034,00 75,35 73,97 67,10 63.645,00 2.138.004,00 233.111.00 4.421.627.00 74.54 2.014.00 72.69 66.96 72.83 235.105.00 8.580.476.00 69.81

Table 26 - Average prices for green certificate transactions in 2014

In 2014, the average unit price in the market (excluding guaranteed price) for all sectors was EUR 74.08, which is a drop of almost EUR 14 compared to the average price in 2009.

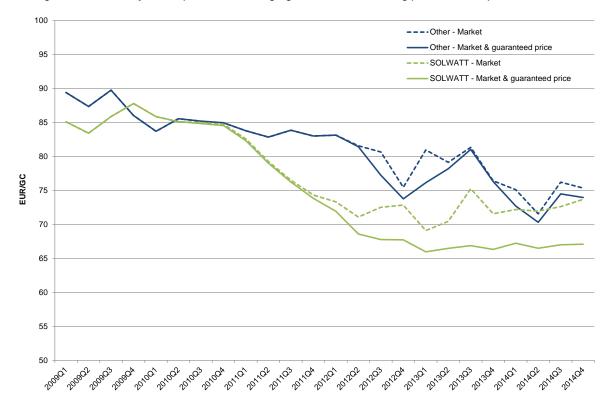


Figure 30 - Quarterly developments in average green certificate selling price over the period 2009-2014

The monthly developments in the average green certificate selling price during 2014, as illustrated in the figure below, range between EUR 65/GC and EUR 75 /GC.

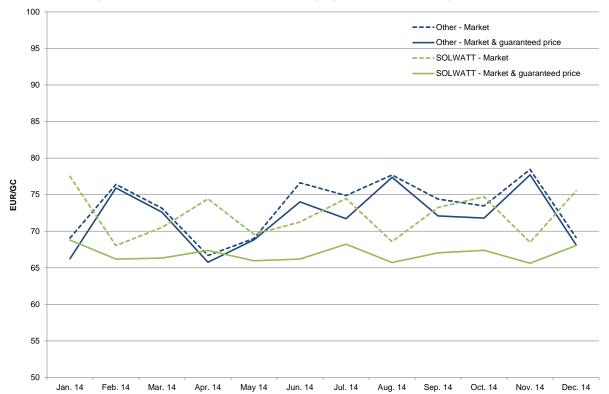


Figure 31 - Monthly developments in average green certificate selling price in 2014

As regards the average green certificate selling price in the market, the "Overall" average price (all sectors taken together) fell from EUR 86/GC in the fourth quarter of 2009 to EUR 75/GC in the last quarter of 2014, which is a decrease of approximately EUR 11/GC in the space of 5 years. Looking at the "Overall" average price while taking into account sales at the guaranteed price, the decrease is approximately EUR 16/GC.

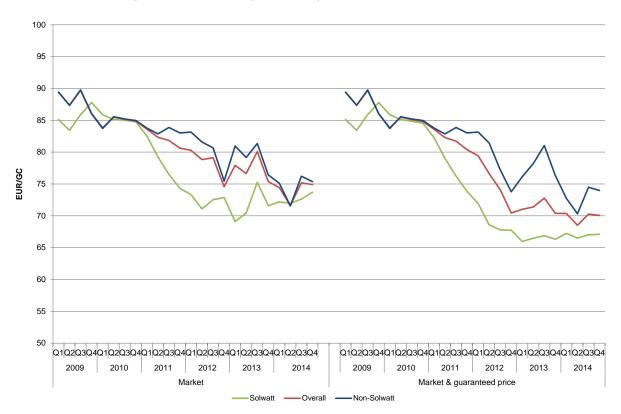


Figure 32 - Fall in average GC selling prices over the period 2009-2014

4.2.3.1. Photovoltaic sector generating less than 10 kW

As the figure below illustrates, the annual average values conceal a distinct variability in green certificate prices. In almost 80% of cases, these were sold at a price of between EUR 65/GC and EUR 75/GC over the period 2010-2014.

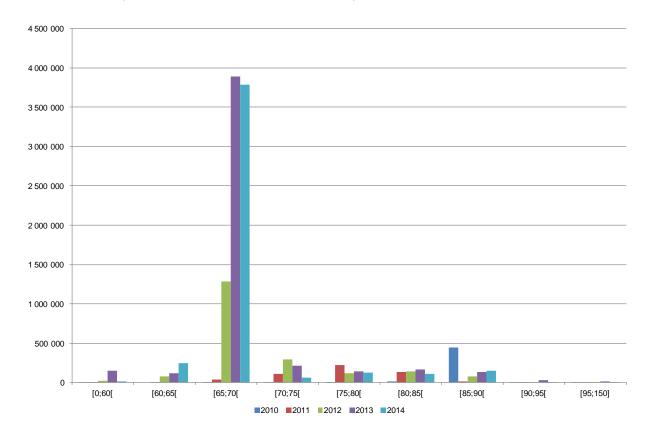


Figure 33 - Variability in SOLWATT GC selling prices over the period 2010-2014

While in 2010 the mode⁵⁶ of transactions at EUR 85/GC dominated the market, a slide towards lower price intervals could be seen in 2011 and particularly 2012. This trend became more marked in 2013 and 2014.

In fact, in 2014 approximately 78% of green certificates were sold at a price of EUR 65/GC (3,520,000 GC), while approximately 5% were sold at a price below EUR 65/GC and, finally, 17% were sold at a price above EUR 65/GC.

In comparison, in 2013 over 80% of green certificates had been sold at a price of EUR 65/GC (3,820,000 GC), while approximately 5% had been sold at a price below EUR 65/GC and 15% had been sold at a price above EUR 65/GC.

In the statistical sense, mode means the most represented value of any variable within a given population; graphically, it corresponds to a peak.

4.2.3.2. Sectors generating more than 10 kW

A certain degree of variability in the price of green certificates was also observed in the other sectors. Nevertheless, in over 70% of cases these were sold at a price of between EUR 75/GC and EUR 89/GC over the period 2010-2014.

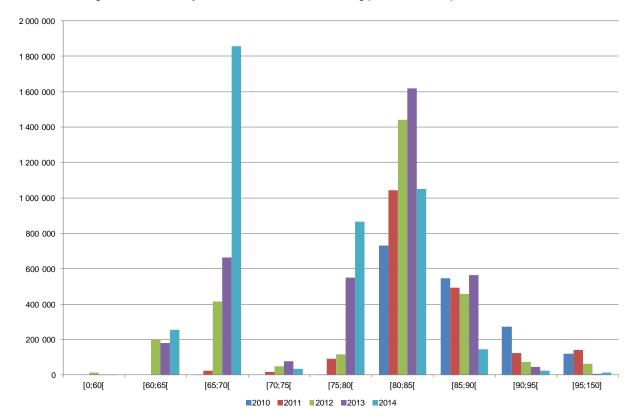


Figure 34 - Variability in "Non-SOLWATT" GC selling prices over the period 2010-2014

As for the SOLWATT sector, a slide towards lower price intervals can be observed. It should be noted, however, that since 2010 the majority of green certificate transactions had been carried out at a price of between EUR 80/GC and EUR 84/GC. The trend changed in 2014 since approximately 44% of green certificates were sold at a price within the [65;70[interval.

Finally, while the number of green certificates sold at a price below EUR 80/GC amounted to no more than 170 GC in 2010 (0.01%), this figure increased significantly to reach almost 130,000 GC in 2011 (6.7%), approximately 790,000 GC in 2012 (27.9%), almost 1,480,000 GC in 2013 (approximately 40%) and almost 3,000,000 GC in 2014 (71%).

4.3. Cancellation of green certificates with a view to meeting the quota obligation

This section refers to the cancellation of green certificates by suppliers with a view to meeting their quota obligation in the Walloon Region (WR) or the Brussels-Capital Region (BCR).

Unlike the next chapter on the green certificate quotas applicable for 2014, this section is based only on the effective date of the logging by the supplier, in the CWaPE database, of the green certificate cancellation transaction specific to its quota.

As soon as the transaction is logged in the CWaPE database, the green certificates relating to that transaction are no longer available on the market.

The figure below shows developments in the cancellation of green certificates over the period 2003-2014 based on the cancellation transaction logging date.

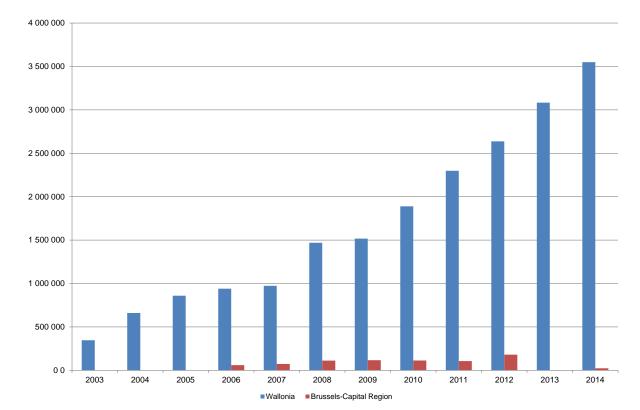


Figure 35 - Developments in cancellation of green certificates over the period 2003-2014

In 2014, over 3,572,000 GC were effectively cancelled and therefore withdrawn from the market. A portion of these green certificates relates to the 2013 quota, which was partially cancelled at the beginning of 2014. Similarly, a portion of the green certificates relating to the 2014 quota will be cancelled at the beginning of 2015.

The figure below illustrates monthly developments in green certificates cancelled in 2014 based on the date of logging by the supplier in the CWaPE database.

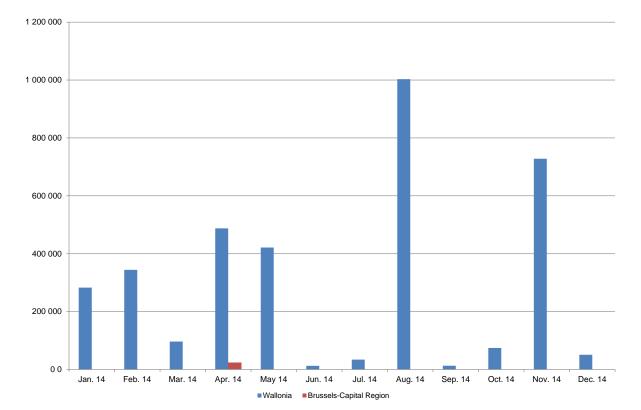


Figure 36 - Monthly developments in cancellation of green certificates in 2014

4.4. Developments in green certificates in circulation (supply)

In 2014, the green certificate market was marked, for the second consecutive year since 2005, by a decrease in the supply⁵⁷ of green certificates available on the market. This can be explained by the increased recourse to selling to the local transmission system operator, Elia, at the guaranteed minimum price of EUR 65/GC.

The end-of-year supply as such increased from over 4,550,000 GC at the end of 2012 to approximately 4,050,000 GC at the end of 2013 to finally reach almost 3,600,000 GC at the end of 2014.

The supply is represented by the difference between the number of green certificates issued and the number of green certificates cancelled. As such the supply represents the quantity of GC available on the market. These end up in the accounts of producers, intermediaries, suppliers and DSO.

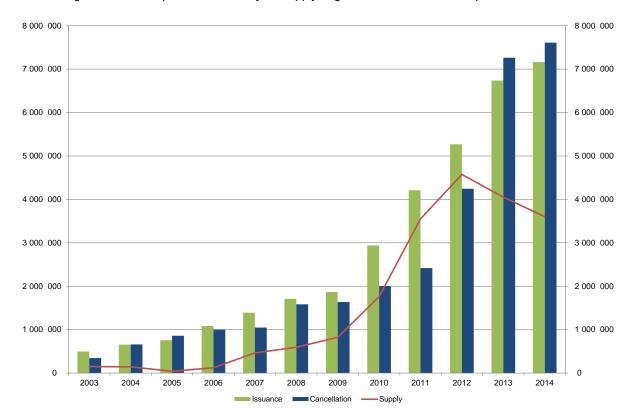


Figure 37 - Developments in end-of-year supply of green certificates over the period 2003-2014

As illustrated in the figure above, it can be seen that the total number of green certificates issued⁵⁸ increased by a factor of 10 in the space of 10 years. In 2014, this figure thus reached over 7,150,000 GC. As regards the total number of green certificates cancelled⁵⁹ this reached over 7,600,000 GC, of which approximately 53% were green certificates sold to Elia at the minimum regional guaranteed price of 65 EUR/GC.

This imbalance is mainly the result of the growth in photovoltaic installations below 10 kW (SOLWATT), the number of which increased by over 48,000 units in 2012, by 21,000 units in 2013 and by less than 1,000 in 2014, taking the total number of SOLWATT installations to over 121,000 at the end of 2014. The number of green certificates granted in 2014 for these installations (3,760,000 GC) is higher than the total number of green certificates granted for all of the other sectors (3,400,000 GC).

Issuance: the number of green certificates granted and then deposited in the producers' accounts which then become available for sale on the market.

The term "cancellation" refers to the green certificates cancelled by suppliers with a view to meeting their quota obligation in Wallonia or in the Brussels-Capital Region on the one hand, as well as the green certificates returned to the local transmission system operator (LTSO Elia) at the minimum guaranteed price of EUR 65 GC (and therefore not available for sale on the market) on the other, which are then cancelled. The cancellation of green certificates by suppliers with a view to meeting their quota obligation in Wallonia or in the Brussels-Capital Region is based on the effective date of the logging by the supplier, in the CWaPE database, of the GC cancellation transaction specific to its quota. As soon as the transaction is logged in the CWaPE database, the GC relating to that transaction are no longer available on the market.

5. APPLICATION OF GREEN CERTIFICATE QUOTAS

The number of green certificates to be returned by suppliers and system operators is established on a quarterly basis by the CWaPE based on the nominal quota applicable to electricity supplies as well as the quota reductions granted to electricity-intensive end-customers.

This chapter takes stock of the application of this public service obligation incumbent upon suppliers and system operators for electricity supplies between 1 January and 31 December 2014 validated by the CWaPE based on declarations submitted up to the beginning of March 2015 (declaration for the fourth quarter of 2014). Given the major legislative changes impacting the second half of 2014, the CWaPE exceptionally agreed to the extension of the deadline for the submission of data. It was possible to log green certificate cancellation transactions relating to the fourth quarter declaration in the CWaPE database until May 2015. For this reason the data presented in this chapter differs from the data relating to the cancellation transactions observed strictly in 2014, which is addressed in the previous chapter.

5.1. Nominal green certificate quota in Wallonia

The nominal green certificate quota is set at 23.10% for 2014 (19.10% in 2013).

Electricity supplies subject to a quota declared and taken into consideration for 2014 were 21,095,292 MWh⁶⁰, which is a decrease of 4.81% compared to 2013.

This decrease in the supply subject to the green certificate quota results in a smaller increase (+13%) in the number of green certificates to be returned. Therefore, demand (excluding quota reduction) increased from 4,299,469 GC in 2013 to 4,873,012 GC in 2014, which is an increase in the "nominal" quota of 573,543 GC.

⁶⁰ This is the value declared by suppliers as at 6 March 2015. Corrections after this date were not taken into account in the calculations for the 2014 quotas, but were included in the calculations for the 2015 quotas.

The figure below shows the decrease observed in recent years for supplies subject to the green certificate quota in Wallonia.

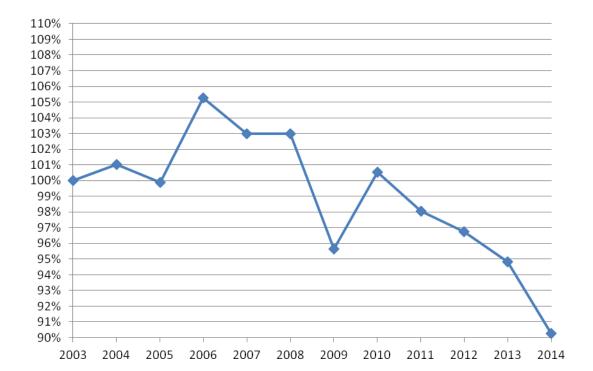


Figure 38 - Developments in supply subject to GC quota over the period 2003-2014

5.2. Green certificate quota reductions

For 2014, as a result of the legislative changes that took effect from 1 July 2014, two separate green certificate quota reduction schemes are applicable (see section 2.5.3).

Half year 1

For the first half of 2014, out of 172 operating sites registered with the CWaPE, 127 operating sites of electricity-intensive end-customers received a quota reduction for at least one quarter (compared to 128 in 2013). Annex 3a provides a breakdown of the operating sites by sector of activity ("branch agreements").

In order to receive this reduction, 3 conditions must be met:

- 1. Have consumption of at least 1.25 MWh per quarter (except if the operating site can prove that its consumption has been reduced following the putting into place of a high-quality cogeneration system).
- 2. Have signed a branch agreement.
- 3. Submit a certificate to the CWaPE each quarter, through the operating site's supplier, within the statutory timeframe.

These conditions are verified each quarter, and if one of them is not met no reduction is granted. The figure of 127 can in particular be explained by the following reasons:

- some companies did not reach the quarterly consumption threshold of 1.25 GWh;
- others did not submit their declarations to the CWaPE with the statutory timeframe.

Half year 2

As a result of the amendments to the AGW-PEV of 30 November 2006, since 1 July 2014 green certificate quota reductions have been applied to companies forming a geographic and technical entity within the meaning of the branch agreements⁶¹.

For the second half of 2014, out of 165 entities registered with the CWaPE 152 received a green certificate quota reduction. Annex 3b provides a breakdown of the entities by sector of activity ("branch agreements").

In order to receive this reduction, 2 conditions must be met:

- 1. Have signed a branch agreement.
- 2. Submit a certificate to the CWaPE each quarter, through the operating site's supplier, within the statutory timeframe imposed.

These conditions are verified each quarter, and if one of them is not met no reduction is granted.

The figure below shows the effective quotas (following application of the GC reduction) broken down by sector of activity for 2014.

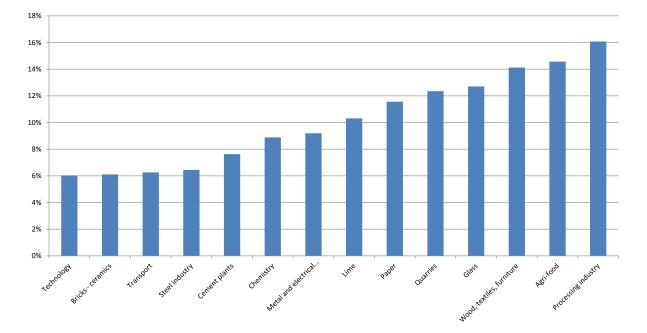


Figure 39 - GC reduction - effective quota by sector of activity in 2014

Article 6 of the order of the Walloon Government of 3 April 2014 amending the order of the Walloon Government of 30 November 2006 relating to the promotion of electricity generated from renewable sources of energy or cogeneration.

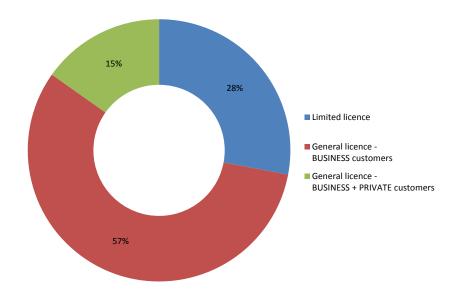
Any reductions in costs resulting from quota reductions must be directly passed on by the suppliers to each end-customer that is the source of such reduction. The table below provides an estimate of the saving obtained in this manner by suppliers to the benefit of their end-customers based on the average green certificate market price in 2014, which was EUR 74.

Table 27 - Avoided cost corresponding to GC quota reduction in 2014 - breakdown by sector

SECTORS	Supplies (MWh)	CV - reduction 2014	Reduction (EUR)
Chemistry	2.257.680,59	323.686,17	23.952.776,80
Steel industry	1.918.560,04	318.455,90	23.565.736,75
Transport	558.360,56	104.301,42	7.718.305,38
Cement plants	540.129,91	85.104,19	6.297.709,76
Technology	339.522,40	59.607,24	4.410.935,98
Quarries	430.362,05	50.690,37	3.751.087,31
Glass	434.330,40	43.889,13	3.247.795,69
Agri-food	544.203,60	41.567,79	3.076.016,68
Paper	264.024,62	29.301,50	2.168.310,93
Metal and electrical manufacturing	340.754,24	28.060,26	2.076.459,46
Wood, textiles, furniture	182.767,25	17.351,06	1.283.978,37
Lime	75.578,28	6.874,29	508.697,61
Processing industry	56.192,48	4.036,00	298.663,93
Bricks - ceramics	40.023,71	2.554,47	189.031,08
TOTAL	7.982.490,11	1.115.479,81	82.545.505,72

The figure below shows a breakdown of green certificate quota reductions into 3 categories of suppliers in Wallonia established based on the type of licence (general or limited) and the type of clientele (private individuals or business customers).

Figure 40 - Breakdown of quota reductions between different categories of suppliers in 2014



5.3. Effective quotas applicable to suppliers and DSO

In view of the quota reductions granted individually and on a quarterly basis to end-customers eligible for them, the overall effective quota (ratio between the number of green certificates to be cancelled and the number of MWh supplied) applied for 2014 was 17.80% (15.29% in 2013). It represented 3,754,676 GC to be returned by suppliers and system operators to the CWaPE for cancellation.

The figures below provide a breakdown of the supplies benefiting from quota reductions (supplies with reduction) and supplies to which the nominal quota was applied (supplies with no reduction). The total consumption of the companies that received a quota reduction accounted for approximately 38% of the electricity supply subject to the green certificate quota in Wallonia in 2014.

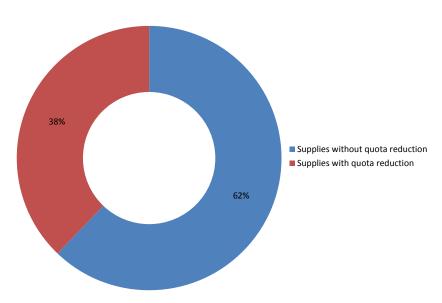
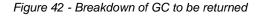
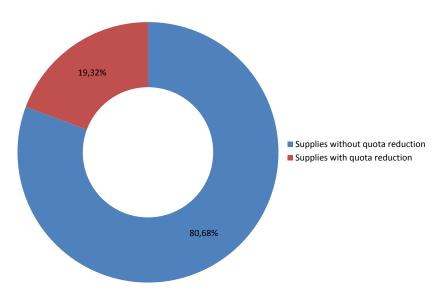


Figure 41 - Breakdown of supplies





The number of suppliers and system operators that, in 2014, were required to submit their supplies to the CWaPE on a quarterly basis, as well as a number of green certificates corresponding to the effective quota calculated for their end-customers, is as follows:

- 22 suppliers with a general supply licence
- 6 suppliers with a limited supply licence
- 13 distribution system operators

The number of green certificates returned to the CWaPE pursuant to the public service obligation for suppliers and system operators amounted to 3,754,676 GC for the whole of 2014, which is the total number that had to be returned. As such, no fines had to be applied.

The figures below provide a breakdown, by category of suppliers and distribution system operators (DSO), of electricity supplies and green certificates to be returned. The difference between the two figures can be explained by a different quota for each supplier based on the quota reductions that may be applied to its customers.

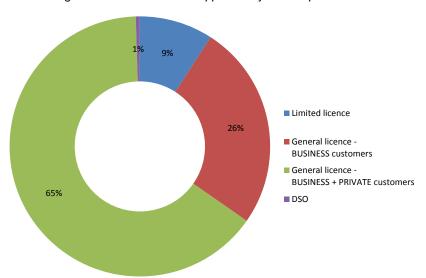


Figure 43 - Breakdown of supplies subject to a quota in 2014



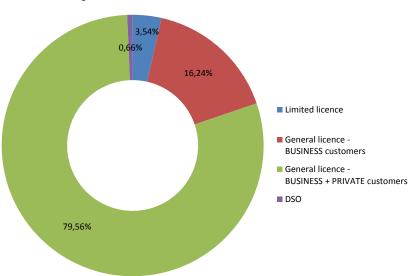


Table 28 - Returns for GC quotas in 2014

		Supplies submitted for	ns for GC quota GC quota excl.	0 111 201 1	GC to be				Admin. fine
2013	Licence type / DSO	the year (MWh)	reduction	GC reduction	submitted	Effective quota	GC returned	Missing GC	(in EUR)
Suppliers		I.						I	
AXPO FRANCE & BENELUX SA	General licence	570.850	131.866	57.783	74.083	12,98%	74.083	0	0
EDF LUMINUS SA	General licence	3.568.640	824.356	43.884	780.472	21,87%	780.472	0	0
ELECTRABEL SA	General licence	3.609.420	833.776	520.833	312.943	8,67%	312.943	0	0
ELECTRABEL CUSTOMER SOLUTIONS SA	General licence	5.723.337	1.322.091	17.180	1.304.911	22,80%	1.304.911	0	0
ENDESA ENERGIA SA	General licence	8.206	1.896	0	1.896	23,10%	1.896	0	0
ENECO BELGÏE BV	General licence	736.179	170.057	50.928	119.129	16,18%	119.129	0	0
ENERGIE 2030 AGENCE SA	General licence	7.409	1.712	0	1.712	23,10%	1.712	0	0
ENERGIE DER NEDERLANDEN BV	General licence	22.301	5.151	1.200	3.951	17,72%	3.951	0	0
ENI SA	General licence	1.305.613	301.597	17.592	284.004	21,75%	284.004	0	0
ENOVOS LUXEMBOURG SA	General licence	111.400	25.733	3.904	21.829	19,60%	21.829	0	0
E.ON BELGIUM SA	General licence	976.475	225.566	49.126	176.439	18,07%	176.439	0	0
ESSENT BELGIUM SA	General licence	385.817	89.124	0	89.124	23,10%	89.124	0	0
LAMPIRIS SA	General licence	1.530.672	353.585	3.937	349.648	22,84%	349.648	0	0
OCTA+ ENERGIE SA	General licence	73.706	17.026	0	17.026	23,10%	17.026	0	0
SCHOLT ENERGY CONTROL NV	General licence	32.546	7.518	0	7.518	23,10%	7.518	0	0
BELGIAN ECO ENERGY SA	General licence	1.031	238	0	238	23,10%	238	0	0
WIND ENERGY POWER SA	General licence	49.502	11.435	0	11.435	23,10%	11.435	0	0
TOTAL GAS & POWER BELGIUM SA	General licence	276.256	63.815	36.420	27.395	9,92%	27.395	0	0
TREVION NV	General licence	1.144	264	0	264	23,10%	264	0	0
POWER ONLINE SA	General licence	7.329	1.693	0	1.693	23,10%	1.693	0	0
DIRECT ENERGIE BELGIUM SA	General licence	484	112	0	112	23,10%	112	0	0
POWERHOUSE BV	General licence	59.696	13.790	2.818	10.972	18,38%	10.972	0	0
ARCELORMITTAL ENERGY SCA	Limited licence	1.172.864	270.932	191.788	79.143	6,75%	79.143	0	0
BELPOWER INTERNATIONAL SA	Limited licence	32.233	7.446	0	7.446	23,10%	7.446	0	0
ELEXYS SA	Limited licence	40.904	9.449	0	9.449	23,10%	9.449	0	0
RECYBOIS SA	Limited licence	936	216	0	216	23,10%	216	0	0
SEGE SA	Limited licence	681.101	157.334	120.942	36.393	5,34%	36.393	0	0
SEVA SA	Limited licence	1.257	290	0	290	23,10%	290	0	0
Sub-total		20.987.309	4.848.068	1.118.336	3.729.732	17,77%	3.729.732	0	0
Distribution system operators (DSO)									
AIEG	Pure DSO	1.559	360	0	360	23,10%	360	0	0
AIESH	Pure DSO	723	167	0	167	23,10%	167	0	0
PBE (INFRAX)	Pure DSO	666	154	0	154	23,10%	154	0	0
REGIE DE WAVRE	Pure DSO	330	76	0	76	23,10%	76	0	0
RESA	Pure DSO	39.330	9.085	0	9.085	23,10%	9.085	0	0
ORES (Namur)	Mixed DSO	11.942	2.759	0	2.759	23,10%	2.759	0	0
ORES (Hainaut)	Mixed DSO	31.831	7.353	0	7.353	23,10%	7.353	0	0
ORES (Est)	Mixed DSO	1.769	409	0	409	23,10%	409	0	0
ORES (Luxembourg)	Mixed DSO	6.231	1.439	0	1.439	23,10%	1.439	0	0
ORES (Verviers)	Mixed DSO	4.976	1.149	0	1.149	23,10%	1.149	0	0
ORES (Brabant Wallon)	Mixed DSO	5.618	1.298	0	1.298	23,10%	1.298	0	0
ORES (Mouscron)	Mixed DSO	1.946	450	0	450	23,10%	450	0	0
GASELWEST (EANDIS)	Mixed DSO	1.063	245	0	245	23,10%	245	0	0
Sub-total		107.983	24.944	0	24.944	23,10%	24.944	0	0
			-						
OVERALL TOTAL		21.095.292	4.873.012	1.118.336	3.754.676	17,80%	3.754.676	0	0

The table above provides the details on an annual basis⁶², by supplier and by distribution system operator, of the electricity supply subject to a quota, the green certificate reductions granted, and the green certificates to be returned and actually returned in 2014.

Cancellation of Walloon green certificates for the Brussels-Capital Region quota

The green certificate quota in the Brussels-Capital Region (BCR) is not applied on a quarterly basis as in Wallonia, but instead once per year (on 31 March).

Initially, only Brussels green certificates are eligible for the quota. Subsequently, if the number of green certificates available on the Brussels market is insufficient to enable suppliers to meet their quota obligations, the Brussels regulator, BRUGEL, may allow these suppliers to return Walloon green certificates for the purpose of meeting their green certificate quota in the Brussels-Capital Region (BCR).

Only Walloon green certificates issued for installations less than 10 years old are eligible for the Brussels quota.

In this case, a multiplier coefficient corresponding to the ratio of the fine amounts is applied. The fine ratio since 2007 has been 100/100.

No Walloon green certificates were submitted by suppliers for the 2014 green certificate quota in the Brussels-Capital Region.

Table 29 - Number of Walloon GC cancelled for the Brussels quota

Years	Walloon GC cancelled
2003	0
2004	0
2005	60,818
2006	74,277
2007	113,135
2008	117,810
2009	113,907
2010	107,344
2011	105,020
2012	78,655
2013	23,526
2014	0
TOTAL	794,492

The total sales included in this table correspond to the amounts declared at the beginning of March 2015. Corrections after this date were not taken into account in the calculations for the 2014 quotas but were included in the calculations for the 2015 quotas.

6. GUARANTEE OF ORIGIN MARKET

This chapter first of all provides a reminder of the *guarantee of origin* concept as well as a brief description of the activities conducted by the CWaPE at the European level with a view to improved harmonisation and implementation of these mechanisms. It then presents the different statistics available in this area.

6.1. Guarantee of origin concept

6.1.1. Guarantee of origin concepts (GOL/GO)

The guarantee of origin is a traceability instrument put in place at the European level in the context of Directives 2009/28/EC and 2012/27/EU respectively on the promotion of the use of energy from renewable sources (GO-RES) and the promotion of high-efficiency cogeneration (GO-COGEN).

These guarantees of origin allow the monitoring of electricity, in the European internal market, from the producer to the end-customer and ensure that the renewable or cogeneration nature of one MWh generated is sold only once.

They may be sold by the producer independently of the electricity generated. Guarantee of origin transactions are recorded in electronic registers monitored by the authorities and there may only be one official register per geographic zone. Belgium is made up of four zones: three regional zones and one federal zone for the Belgian maritime zone in the North Sea. The different registers may be interconnected in order to allow guarantee of origin trades between geographic zones and thus ensure the circulation of these instruments throughout the internal market for electricity. The European Energy Certificate System (EECS) described below has allowed this since 2003.

The information contained in these guarantees of origin is standardised (energy source used, installation type, capacity, date of commissioning, generation period, type of public support granted, etc.). Despite the abundance of verified information, in practice guarantee of origin labels continue to be used primarily to guarantee the renewable nature of electricity.

6.1.2. Implementation in the internal market for electricity

Guarantees of origin may be traded in different European markets because, according to European legislation, each Member State must recognise the guarantees of origin issued elsewhere in the European Union and, pursuant to the European Economic Area Agreement, in Iceland and Norway; Switzerland could shortly also be covered.

In this context the CWaPE is a member of the Association of Issuing Bodies⁶³ (AIB), which has established a standard for these guarantees of origin, the European Energy Certificate System (EECS), in order to promote international trades (22 countries represented in 2014)⁶⁴. For the CWaPE this membership has facilitated the importing, from 2008 and, since 1 July 2009, the re-exporting, of guarantees of origin. Since the transposition of the new directive, the export of Walloon guarantees of origin is theoretically possible everywhere, even if in practice it remains for the moment subject to effective transposition in the destination country.

⁶³ See website: www.aib-net.org

Of which 16 countries are members of the EEA and the AIB operating with GO: Austria, Belgium, Cyprus, Czech Republic, Denmark, Estonia, Finland, France, Germany, Iceland, Italy, Luxembourg, Netherlands, Norway, Slovenia, Sweden. Source "Fact Sheet 17 - EECS Scheme Members and EECS Products - Release 1.20", http://www.aib-net.org/portal/page/portal/AIB HOME/EECS/Fact Sheets, consulted on 5 June 2015.

It is nevertheless important to point out that these guarantees of origin at present remain a rigorous European instrument, but one that is still in the process of implementation and gradual harmonisation throughout Europe.

The CWaPE, like the VREG, plays a particularly active role within the AIB and co-chairs the working group responsible for internal affairs.

6.2. GOL market in Wallonia in 2014

6.2.1. Granting of GOL in Wallonia

In total, 2,904,728 GOL (guarantee of origin labels) were granted by the CWaPE for electricity generated in 2014. In other words, almost 14% of Walloon supply is physically covered by a renewable or cogeneration source in Wallonia. The tables below set out the breakdown by green electricity generation sector of GOL granting to certified generation installations located in Wallonia.

Table 30: Granting of GOL by the CWaPE in 2014

Sector	GOL-RES	GOL-CHP	GOL total
Photovoltaic	17,604		17,604
Hydropower	224,269		224,269
Wind	1,484,243		1,484,243
Biomass	139,562		139,562
Biomass cogeneration	362,633	17,125	379,759
Fossil cogeneration	0	659,292	659,292
Total	2,228,311	676,417	2,904,728

GOL-RES: renewable energy sources including biomass cogeneration (RES & CHP GOL); GOL-CHP: fossil energy sources and high-efficiency cogeneration

6.2.2. Market price of GOL

Generally speaking, the price levels observed in Belgium are mainly influenced by the relative abundance of supply compared to low demand in Europe. Local green generation does not cover the contractual demand for green supply and this is causing a massive influx of imported guarantees of origin. However, this Belgian demand is far from sufficient to generate a level of demand comparable to the supply.

No price indicators are available at the European level for guarantees of origin, which are always sold via bilateral transactions. Anecdotal information reveals that this price fluctuates between EUR 0.10 and EUR 2.00/GOL, in particular depending on the year (recent GOL are worth more than older ones). The sector and the origin may also have an impact on the value of GOL.

The CWaPE currently has the prices for transactions within Wallonia, which are essentially the prices offered to Walloon producers by local suppliers. The table below sets out the values observed in 2014. These prices range between EUR 0 and EUR 4. A significant number of GOL are traded at zero prices or prices not specified in the sale transactions, due, for example, to sale contracts combining GC and GOL.

Table 31: Prices to Walloon producers for GOL in 2014

Period	Average price per GOL	Cumulated volume
1st quarter 2014	0.2734	812,721
2 nd quarter 2014	0.3378	578,287
3 rd quarter 2014	0.6485	76,804
4 th quarter 2014	0.3738	300,325

Annex 4 of this report provides the issuance, transfer, cancellation and import and export volumes. The annual report and the website of the Association of Issuing Bodies (AIB) provide the issuance, transaction and cancellation volumes by country and by technology for its member countries.

7. OUTLOOK FOR THE PERIOD 2015-2024

The prospects for development of the green certificate market for the period 2015-2024 are presented below. They take account of the revisions to the green certificate mechanism adopted in 2014.

The basis proposed for all the projections included in this chapter is the draft order of the Walloon Government of 23 April 2015 and the best data available at the time this report was compiled.

In April, the Walloon Government defined a renewable energy sources (RES) strategy the targets of which are 13% of final energy consumption in Wallonia by 2020 and 20% by 2030. In particular, it is aiming for a share of electricity from renewable sources (RES-E) of 35.60% in 2020 and 38.25% in 2030.

In order to establish the prospects for development of the GC market up to 2024, the CWaPE focuses on two perspectives: green certificate supply and demand. It also takes account of the legislative framework currently in effect, kept constant for analysis purposes. The tables, simulations and estimates presented in this chapter were established on the basis of data that may include certain uncertainties and approximations that the CWaPE cannot reasonably be expected to detect. These projections are therefore based on the best possible estimates, but they must be considered in the light of differences that may potentially be observed regarding the actual data that will ultimately be recorded.

The starting point for the definition of the renewable energy sources strategy is final energy consumption. Specifically, it is the development of this volume in Wallonia that determines the objectives to be reached in 2020 and 2030. This first parameter makes it possible to define for each energy use, including electricity, the additional RES generation required for achieving the targets. As regards electricity, it is on the basis of this objective that the corresponding GC allocations are determined. These GC are then granted to producers and constitute part of the **GC SUPPLY in the market.** This supply is placed in the accounts of producers, suppliers, intermediaries and distribution system operators.

It is also necessary to examine the development of the following parameter: the volume of supply subject to a green certificate quota. This parameter also impacts the green certificate market since, once the quota has been applied to it, it constitutes the **GC DEMAND.**

The balance of available GC (supply less demand) constitutes the GC supply. However, producers may activate the GC purchase guarantee for a portion of this surplus. It is then purchased by the local transmission system operator, Elia, at the price of EUR 65/GC. This cost, like that of the green certificate quotas, is passed along in the bills of Walloon consumers (see Chapter 2).

7.1 Projections of developments in green certificate supply

By transposing to Wallonia the projections of the REF scenario (business as usual) of the Work Paper of the Federal Planning Bureau (which forecasts very slightly falling final energy consumption between 2015 and 2030), final energy consumption between 2014 and 2030 and the renewable energy targets up to 2030 are as follows:

Table 32: Breakdown of the effort by carrier in GWh and in %

CWaPE SCENARIO						
GWh	2014	% contribution RES	2020	% contribution RES	2030	% contribution RES
Final energy consumption	123956		120000		120000	
Electricity RES without offshore	3282	27,32%	5554	35,60%	9181	38,25%
Thermal RES	7524	62,64%	8093	51,88%	12226	50,94%
Transmission RES	1205	10,03%	1953	12,52%	2593	10,80%
TOTAL RES	12011		15600		24000	
% RES IN FINAL ENERGY CONSUMPTION	9,69%		13,00%		20,00%	

On this basis and based on the current generation and projects, the CWaPE has estimated the corresponding additional annual GC allocations:

Table 33: Additional annual GC allocations (GC)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
PV > 10 kW	79.600	54.000	52.000	51.000	50.000	48.000	45.000	43.000	42.000	41.000
Wind	258.900	312.000	296.000	296.000	281.000	281.000	116.000	116.000	109.000	109.000
Hydropower	20.000	16.000	16.000	16.000	16.000	16.000	4.000	4.000	4.000	4.000
Geothermal energy	0	0	0	0	0	0	5.000	5.000	5.000	5.000
Biogas	43.700	86.000	86.000	86.000	86.000	86.000	7.000	7.000	7.000	7.000
Biomass	57.500	146.000	146.000	146.000	146.000	275.000	794.000	72.000	72.000	72.000
Fossil cogeneration	17.300	22.000	22.000	22.000	22.000	22.000	16.000	16.000	16.000	16.000
Total	477.000	636.000	618.000	617.000	601.000	728.000	987.000	263.000	255.000	254.000

In the event that all the GC allocations are fully used up by the projects (100% usage rates), these GC volumes will be granted to producers based on their generation volume. This constitutes a part of the GC supply to which it is necessary to add the GC granted to the SOLWATT sector, the GC granted in the context of the scheme in effect prior to 1 July 2014 and the GC that will be released at the end of the carry trade executed on 1 July 2015 (if they have not expired before then) in order to determine the total quantity of new GC available annually in the market:

Table 34: GC supply in the market (GC)

CWaPE SCENARIO - WALLOON GOVERNMENT QUOTAS	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
No. GC granted - new scheme	0	79.215	180.680	811.248	1.424.993	2.037.420	2.633.025	3.354.799	4.337.634	4.596.641
No. GC granted - old scheme	4.100.604	4.392.517	4.506.455	4.471.569	4.448.949	4.390.262	3.937.834	3.571.494	3.746.123	3.434.909
No. GC granted - Solwatt 10 years	4.167.025	4.014.110	3.831.803	3.730.617	3.432.412	2.961.586	2.392.817	774.803	125.570	2.120
Total no. GC granted	8.267.629	8.485.842	8.518.938	9.013.434	9.306.354	9.389.268	8.963.676	7.701.096	8.209.327	8.033.670
Return to market of GC put in reserve in 2015/2016					615.385	1.384.615	1.538.462	600.000		
Total no. GC arriving on the market (supply)	8.267.629	8.485.842	8.518.938	9.013.434	9.921.739	10.773.883	10.502.138	8.301.096	8.209.327	8.033.670

7.2 Projections of developments in green certificate demand

Based on the quantities measured, reconstituted and projected by the CWaPE, electricity consumption in Wallonia is approximately 25 TWh in 2015. By applying the progression of the Federal Planning Bureau's REF scenario to the electricity consumption established by the CWaPE for 2015, a very slight linear decrease can be observed, taking consumption to 24.75 TWh in 2024.

In order to be able to assess green certificate demand, it is necessary to estimate the volume of supply subject to a quota. Pursuant to the decree of 11 April 2014 on the organisation of the regional electricity market, this volume corresponds to the total electricity supply⁶⁵ plus conventional self-generated production⁶⁶ and less the supply volume via a direct green line, the volume required for pumping operations for the Coo and Plate Taille power plants, and the supply to protected customers. As shown in the table below it decreases over the period, owing in particular to growing green self-consumption stemming from green electricity generation, which is accounting for an increasing share of Wallonia's total electricity consumption. The number of GC constituting demand is obtained by multiplying the supply volume by the annual quota set out by the Walloon Government.

Table 35: GC demand in the market (GC)

CWaPE SCENARIO - WALLOON GOVERNMENT QUOTAS	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Supplies eligible for GC (in MWh)	21.399.473	21.348.350	21.292.097	21.231.950	21.094.239	20.952.909	20.808.594	20.726.058	20.558.458	20.314.483
Nominal quota (% of supply)	27,70%	31,40%	33,03%	34,65%	36,28%	37,90%	31,40%	33,06%	34,73%	36,39%
Effective quota (% of supply)	21,33%	24,18%	25,43%	26,68%	27,94%	29,18%	24,18%	25,46%	26,74%	28,02%
No. of GC to be returned based on the quota	4.564.294	5.161.604	5.415.240	5.664.790	5.892.802	6.114.687	5.031.102	5.276.067	5.497.763	5.692.179

Table 35 shows that the quotas defined by the Walloon Government reach a peak of 6,115,000 GC in 2020 before decreasing in 2021 and then increasing until 2024.

7.3 Projections of developments in the GC market

The projections relating to GC supply and demand (sections 7.1 and 7.2) allow the CWaPE to determine the developments in the GC market on the basis of the quotas proposed in the order of the Government of 23 April 2015.

On the basis of all the data available at the time of the writing of this report, the CWaPE has adopted the following assumptions, which it considers to be the most realistic:

- For 2015 and 2016 producer behaviour remains relatively in line with what was observed by the CWaPE in 2014, thereby affecting GC supply, which decreases.
- For the following years this behaviour begins to be influenced by the supply level, which continues to decrease and creates tension in the GC market.
- The supply level defined by the CWaPE in order to have sufficient tension, and therefore a return to improved market balance, is a quota equivalent to 1.5 quarters.
- The volume of GC that has to be purchased annually by Elia is deduced accordingly.

⁶⁵ The electricity supply corresponds to the volume of electricity delivered to the end-customer in the context of a supply contract.

⁶⁶ It is not currently possible for the CWaPE to identify these volumes.

Table 36: Developments in the GC market

CWaPE SCENARIO - WALLOON GOVERNMENT QUOTAS	Initial supply	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
No. GC granted - new scheme		0	79.215	180.680	811.248	1.424.993	2.037.420	2.633.025	3.354.799	4.337.634	4.596.641
No. GC granted - old scheme		4.100.604	4.392.517	4.506.455	4.471.569	4.448.949	4.390.262	3.937.834	3.571.494	3.746.123	3.434.909
No. GC granted - Solwatt 10 years		4.167.025	4.014.110	3.831.803	3.730.617	3.432.412	2.961.586	2.392.817	774.803	125.570	2.120
Total no. GC granted		8.267.629	8.485.842	8.518.938	9.013.434	9.306.354	9.389.268	8.963.676	7.701.096	8.209.327	8.033.670
Return to market of GC put in reserve in 2015/2016						615.385	1.384.615	1.538.462	600.000		
Total no. GC arriving on the market (supply)		8.267.629	8.485.842	8.518.938	9.013.434	9.921.739	10.773.883	10.502.138	8.301.096	8.209.327	8.033.670
Supplies eligible for GC (in MWh)		21.399.473	21.348.350	21.292.097	21.231.950	21.094.239	20.952.909	20.808.594	20.726.058	20.558.458	20.314.483
Nominal quota (% of supply)		27,70%	31,40%	33,03%	34,65%	36,28%	37,90%	31,40%	33,06%	34,73%	36,39%
Effective quota (% of supply)		21,33%	24,18%	25,43%	26,68%	27,94%	29,18%	24,18%	25,46%	26,74%	28,02%
No. GC to be returned based on the quota (demand)		4.564.294	5.161.604	5.415.240	5.664.790	5.892.802	6.114.687	5.031.102	5.276.067	5.497.763	5.692.179
No. GC purchased by the LTSO		4.200.000	4.016.200	3.488.156	3.255.062	3.943.432	4.575.989	5.877.381	2.933.167	2.628.428	2.268.585
Estimate of supply in no. GC	3.603.800	3.107.135	2.415.173	2.030.715	2.124.296	2.209.801	2.293.008	1.886.663	1.978.525	2.061.661	2.134.567

The volume of GC that may be financed by Elia on the basis of the current surcharge (EUR 13.8159/MWh excl. VAT) is insufficient for Elia to be able to cope with the applications for the purchase of GC over the period. The differential to be financed is 11,070,000 GC.

This GC surplus may be purchased by Elia via the purchase guarantee mechanism activated by producers. It is important to point out that, in the context of Elia's obligation to purchase GC, Elia has no choice but to finance the purchase applications submitted to it without any limit being imposed. Until 1 July 2014, producers did not all systematically have a purchase guarantee, which had to be subject to an application and a specific procedure. A ministerial order determined in particular the period during which they could benefit from this purchase guarantee. Since 1 July 2014 and the introduction of the new scheme for additional GC allocations and reservation, all producers benefit from an automatic purchase guarantee from Elia for all projects subject to reservation. This last element is likely to have an impact on the GC volumes to be purchased by Elia as from 2018, significantly increasing the share of GC covered by a purchase guarantee. It is therefore particularly difficult to forecast the volume of GC with which Elia will have to contend.

In order to finance the surplus identified, taking account of the quotas defined by the Walloon Government, using the current formula simulations show that the surcharge should increase by approximately EUR 7.7/MWh excl. VAT, thus taking it to EUR 21.5/MWh excl. VAT from 2017 to 2024 (smoothing over 8 years). Table 36 shows that this situation is due in particular to the return to the market, if it has not been possible to dispose of them beforehand, of GC that were put in reserve by Solar Chest in the context of carry, combined, in 2021, with a decrease in the quota. Furthermore, the volumes of GC to be acquired annually by Elia over the period are variable (reducing at the end of the period) and should therefore be the subject of a specific treasury management solution, particularly in 2020-2021.

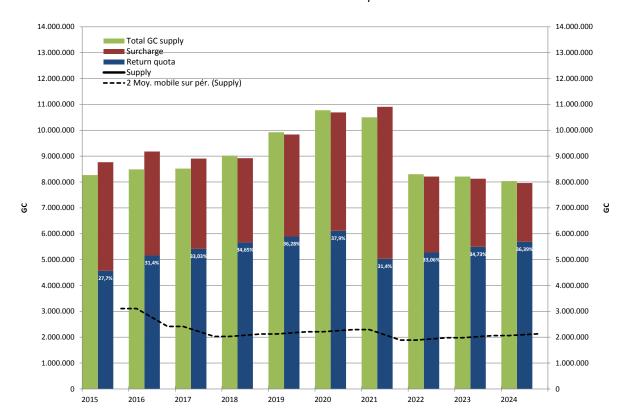


Figure 45: Developments in the GC market - EUR 21.5/MWh surcharge as from 2017 & Walloon Government quota

It is, however, important to point out that the Walloon GC surcharge collected by Elia is not the only adjustment variable for the GC market. Other drivers may be put into action and fall within the remit of the Walloon Government:

- influencing GC demand and further adjusting the annual GC quota for improved market balance;
- proposing a new carry trade like that executed on 1 July 2015;
- influencing supply in order to reduce the influx of new GC onto the market.

In conclusion, all the analyses carried out by the CWaPE, in particular in its opinion CD-15h26-CWaPE-1510, show that the calling of the guarantee for the purchase of Walloon GC by Elia at present no longer serves as a safety net (original objective of the measure) but is becoming a source of financing that is an integral part of the support mechanism for the development of green electricity in Wallonia in the same way as GC quotas when the volumes involved are considered.

The market, initially driven by the simple operation of supply (granting of GC) and demand (GC quota) is distorted and cannot naturally return to balance over the period. Furthermore, the forecasts relating to the collection base for quotas show a decline between 2015 and 2024. The same applies for the collection base for the Walloon GC surcharge collected by the local transmission system operator, Elia.

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ANNEXE 1: LISTE DES SITES DE PRODUCTION D'ÉLECTRICITÉ VERTE 2014 PAR FILIÈRE.

Liste des sites de production d'électricité verte fin 2014 (Pend > 10 kW) - Filière photovoltaïque

Producteur	Site de production (avec n° de dossier)	Pend [kW]
A.C.I.T	9319_PHOTOVOLTAIQUE USINE A.C.I.T	97
A.D.N	9124_PHOTOVOLTAIQUE A.D.N	30
ABBIUSI	7993_PHOTOVOLTAIQUE ABBIUSI	29
ACCUBEL	8027_PHOTOVOLTAIQUE ACCUBEL	54
ADAMS PETER	7931_PHOTOVOLTAIQUE ADAMS	46
ADOLPHE DOUTREMONT ET COMPAGNIE	9225_PHOTOVOLTAIQUE AD DELHAIZE WELKENRAEDT	110
ADVACHEM	8837_PHOTOVOLTAIQUE ADVACHEM	193
AERTSSEN TERRASSEMENTS	8301_PHOTOVOLTAIQUE AERTSSEN TERRASSEMENTS	42
AGC GLASS EUROPE	9084 PHOTOVOLTAIQUE HEAD QUARTIERS	190
AGRI-DETROZ	8126_PHOTOVOLTAIQUE AGRI-DETROZ	223
AGRISEM	8454_PHOTOVOLTAIQUE AGRISEM	17
AKAPLAST	9064_PHOTOVOLTAIQUE AKAPLAST	170
ALAN & CO	172_PHOTOVOLTAIQUE ALAN & CO	45
ALIMAD FOOD	8514_PHOTOVOLTAIQUE ALIMAD FOOD	118
ALIMBATTICE	9248_PHOTOVOLTAIQUE ALIMBATTICE	80
ALIZE	9286_PHOTOVOLTAIQUE ALIZE	90
ALL SNACKS PRODUCTION		100
	8756_PHOTOVOLTAIQUE ALL SNACKS PRODUCTION	
AMULDODOTIO	9176_PHOTOVOLTAIQUE AMU POPOTIO	43
AMU ROBOTIC	9112_PHOTOVOLTAÏQUE AMU ROBOTIC	28
ANAPHARMA	7998_PHOTOVOLTAÏQUE ANAPHARMA	24
ANC. ETS CHARLIER BRISON	9317_PHOTOVOLTAIQUE CHARLIER - BRISON	90
ANDRÉ Nicolas	8007_PHOTOVOLTAIQUE ANDRÉ Nicolas	44
ANDRE PIRON ET FILS	8882_PHOTOVOLTAIQUE ANDRE PIRON ET FILS USINE	22
	8891_PHOTOVOLTAIQUE ANDRE PIRON ET FILS HANGAR GRAIN	22
ANFLO	8562_PHOTOVOLTAIQUE ANFLO HALMA	54
ARALIA	9310_PHOTOVOLTAIQUE IONICS	182
ARMURERIE PAUL PLETSERS	9492_PHOTOVOLTAIQUE ARMURERIE PAUL PLETSERS	23
ARPAL MANAGEMENT	8011_PHOTOVOLTAIQUE ARPAL MANAGEMENT	90
ATELIER 2000	8186_PHOTOVOLTAIQUE ATELIER 2000. BAT 8000	248
	8090_PHOTOVOLTAIQUE ATELIER 2000. BAT 1H11	248
Atelier de Construction Métallique	7951_PHOTOVOLTAIQUE ACM	221
ATELIER LES GAILLETTES	8800_PHOTOVOLTAIQUE ATELIER LES GAILLETTES	167
ATELIERS CERFONTAINE	9462_PHOTOVOLTAIQUE ATELIERS CERFONTAINE	120
ATELIERS DU MONCEAU	8465_PHOTOVOLTAIQUE ATELIER DU MONCEAU	173
ATELIERS LUCIEN SIMON	8761_PHOTOVOLTAIQUE ATELIERS LUCIEN SIMON	64
ATELIERS MARTIN	8716_PHOTOVOLTAIQUE ATELIERS MARTIN	75
ATELIERS MERSCH	9299_PHOTOVOLTAIQUE ATELIERS MERSCH	45
ATI	9493_PHOTOVOLTAIQUE PELZER	60
ATI INDUSTRIE	1238_PHOTOVOLTAIQUE A.T.I. INDUSTRIE	30
ATMA	9219_PHOTOVOLTAIQUE ATMA	18
AU PAIN CINACIEN	8003_PHOTOVOLTAIQUE AU PAIN CINACIEN	44
AUTO-LUTTRE	8535_PHOTOVOLTAIQUE AUTO-LUTTRE	23
AX Inv	8322_PHOTOVOLTAIQUE AXIMA	39
	8324_PHOTOVOLTAIQUE MEISCH 2	30
	8323_PHOTOVOLTAIQUE MEISCH 1	15
BALTEAU	1156_PHOTOVOLTAIQUE BALTEAU	29
BAM MAT	3728_PHOTOVOLTAIQUE BAM MAT	48
BARBIER Étienne	8065_PHOTOVOLTAIQUE BARBIER	32
BASTIN Christophe	8082_PHOTOVOLTAIQUE BASTIN CHRISTOPHE	50
BATITEC	8417 PHOTOVOLTAIQUE BATITEC	32
BC ENTREPRISES		82
BEAUSOV NEW	8964_PHOTOVOLTAIQUE AD DELHAIZE	84
	8589_PHOTOVOLTAIQUE AD DELHAIZE BEAURAING	
BEAUVAL	8508_PHOTOVOLTAIQUE BEAUVAL	69
BELGIAN FIBERS MANUFACTURING	9339_PHOTOVOLTAIQUE BELGIAN FIBERS MANUFACTURING	562
BELGIUM METAL	8956_PHOTOVOLTAIQUE BELGIUM METAL	219

BEM'S	8114_PHOTOVOLTAIQUE BEM'S	40
BEPCO PARTS	9110_PHOTOVOLTAIQUE BEPCO PARTS	132
BERNARD PIRON	9202_PHOTOVOLTAIQUE Bernard PIRON	30
BIB	9260_PHOTOVOLTAIQUE BIB	26
BIEMAR BOIS	8528_PHOTOVOLTAIQUE BIEMAR BOIS SOUMAGNE	221
Bières de Chimay	2046_PHOTOVOLTAIQUE Bières de Chimay	41
BIKERS DESIGN	8468_PHOTOVOLTAIQUE BIKERS DESIGN	43
BLANCHISSERIE BASSE-MEUSE	9215_PHOTOVOLTAIQUE BLANCHISSERIE BASSE-MEUSE	119
BLUE RIBBON	9322_PHOTOVOLTAIQUE BLUE RIBBON	47
BMW CONSTRUCT	8780_PHOTOVOLTAIQUE BMWILL CONSTRUCT	74
BOIS ET TRAVAUX	9394_PHOTOVOLTAIQUE BOIS ET TRAVAUX	30
BOISELEC	8319_PHOTOVOLTAIQUE BOISELEC	22
BOULANGERIE DELHAYE	8685_PHOTOVOLTAIQUE BOULANGERIE DELHAYE	66
BOULEMBERG	8997_PHOTOVOLTAIQUE BOULEMBERG	175
BOUNAMEAUX	8690_PHOTOVOLTAIQUE OPEL BOUNAMEAUX	200
BOURGUIGNON	8527_PHOTOVOLTAIQUE BOURGUIGNON	63
BRASSERIE DUBUISSON FRÈRES	8520 PHOTOVOLTAIQUE BRASSERIE DUBUISSON FRERES	136
BRASSERIE VANUXEEM	8192_PHOTOVOLTAIQUE VANUXEEM	50
BREDA	8160_PHOTOVOLTAIQUE BREDA	53
BREUER TECHNICAL DEVELOPMENT	9121_PHOTOVOLTAIQUE BREUER TECHNICAL DEVELOPMENT	30
BRICO RESIMONT	8501_PHOTOVOLTAIQUE HUBO WANZE	58
BRICO SAINT-ELOI	8678 PHOTOVOLTAIQUE BRICO SAINT-ELOI	69
BRICO SERVICE	8435_PHOTOVOLTAIQUE BRICO SERVICE	68
BRICOLAGES LESSINES	8437_PHOTOVOLTAIQUE BRICOLAGES LESSINES	50
BRICOMA	8503_PHOTOVOLTAIQUE HUBO EUPEN	55
BRICOPHI - HUBO	8872_PHOTOVOLTAIQUE BRICOPHI- HUBO	23
BRICOSTORE	8560_PHOTOVOLTAIQUE BRICOSTORE	85
BRIDGESTONE AIRCRAFT TIRE	7926_PHOTOVOLTAIQUE BRIDGESTONE AIRCRAFT TIRE	32
BRIMOU	8502_PHOTOVOLTAIQUE HUBO MOUSCRON	48
BRONE	9297_PHOTOVOLTAIQUE BRONE	49
BSOLUTIONS MANAGEMENT	9249_PHOTOVOLTAIQUE BSOLUTIONS	22
BUILDING SOLAR II	9293_PHOTOVOLTAIQUE DELY WAFELS	79
	9324_PHOTOVOLTAIQUE DECOMO	198
	9325_PHOTOVOLTAIQUE PLUKON MOUSCRON	198
	9007_PHOTOVOLTAIQUE COBEFA	165
	9009_PHOTOVOLTAIQUE COBATIM	80
	9008_PHOTOVOLTAIQUE H&V	175
BUMA	9113_PHOTOVOLTAIQUE BUMA	17
BURE	8434_PHOTOVOLTAIQUE BURE	34
BUSINY	9312_PHOTOVOLTAIQUE BUSINY	192
BUTTIENS FRUITS	8596_PHOTOVOLTAIQUE FRIGOS VERLAINE	125
BW EUPEN	8371_PHOTOVOLTAIQUE BW EUPEN 1	69
	8372_PHOTOVOLTAIQUE BW EUPEN 2	26
C. CONSULTING	9214_PHOTOVOLTAIQUE T.L.I	107
CAISSERIES BELLE-VUE	8405_PHOTOVOLTAIQUE CAISSERIES BELLE-VUE	238
CAPAUL	8168_PHOTOVOLTAIQUE CAPAUL	236
CARACTERE MB	9040_PHOTOVOLTAIQUE CARACTERE MB	21
CARDON LOGISTIQUE	8664_PHOTOVOLTAIQUE CARDON LOGISTIQUE	240
CARGO LIFTING	8162_PHOTOVOLTAIQUE CARGO LIFTING	120
CARLIER BOIS	8159_PHOTOVOLTAIQUE CARLIER BOIS	26
CARO-CONFORT	9048_PHOTOVOLTAIQUE CARO-CONFORT	41
CARRO WAVRE	8314_PHOTOVOLTAIQUE INTERCARRO	59
CARROQUAD	8714_PHOTOVOLTAIQUE CARROQUAD	45
CARROSSERIE PIRON	8302_PHOTOVOLTAIQUE CARROSSERIE PIRON	34
CARROSSERIE VANDERHEYDEN FRÈRES	8538_PHOTOVOLTAIQUE CARROSSERIE VANDERHEYDEN	28
CASTEL ENGINEERING	8860_PHOTOVOLTAIQUE CASTEL ENGINEERING	221

CATOULE	8381_PHOTOVOLTAIQUE CATOULE	68
CE + T SOLAR	9465_PHOTOVOLTAIQUE SWDE STEMBERT	231
	9495_PHOTOVOLTAIQUE SWDE COUILLET	231
CELEM	8193 PHOTOVOLTAIQUE CELEM	45
CENTRE	8713_PHOTOVOLTAIQUE CARREFOUR MARKET SAINT-HUBERT	45
CENTRE D'AFFAIRES SYNERGIE ET CROIS- SANCE	9364_PHOTOVOLTAIQUE CENTRE D'AFFAIRES SYNERGIE ET CROISSANCE	24
CENTRE DE DEVELOPPEMENT RURAL	9350_PHOTOVOLTAIQUE HALLE DE HAN	50
CENTRE EQUESTRE HARAS WISBECQ	8358_PHOTOVOLTAIQUE CENTRE EQUESTRE HARAS WISBECQ	96
CENTRE HOSPITALIER REGIONAL DE LA HAUTE SENNE	9398_PHOTOVOLTAIQUE CENTRE HOSPITALIER REGIONAL DE LA HAUTE SENNE	370
CENTRE MEDICAL HELIPORTE	8431_PHOTOVOLTAIQUE CMH	33
CENTRETOILE	9065_PHOTOVOLTAIQUE CENTRETOILE	79
CEZAR MEUBLES	7968_PHOTOVOLTAIQUE CEZAR MEUBLES	83
CHACON	8258_PHOTOVOLTAÏQUE CHACON	80
CHAPELLERIE HERMAN	8039_PHOTOVOLTAIQUE CHAPELLERIE HERMAN	21
CHATEAUXX	8781_PHOTOVOLTAIQUE CHATEAUXX	74
CHAUDRO 2000	7942_PHOTOVOLTAIQUE CHAUDRO 2000	51
CHIRURGICAL MAINTENANCE	8853_PHOTOVOLTAIQUE CHIRURGICAL MAINTENANCE	42
CHOCOLATERIE BELVAS	8163_PHOTOVOLTAIQUE CHOCOLATERIE BELVAS	69
CHRISTIAENS BETON	8720_PHOTOVOLTAIQUE CHRISTIAENS BETON	45
CHRISTIAN LECLERCQ	51651 Photovoltaïque BOUCHONS Leclercq	44
CIBB	8568 PHOTOVOLTAIQUE CIBB	167
CIC PACKAGING	8590_PHOTOVOLTAIQUE CIC PACKAGING	110
CIREPA	8607_PHOTOVOLTAIQUE CIREPA	192
CLEMENCO	8765 PHOTOVOLTAIQUE CLEMENCO	75
CLIMACOOL	8399_PHOTOVOLTAIQUE CLIMACOOL	24
COCA COLA	8127_PHOTOVOLTAIQUE COCA COLA	77
COCA-COLA ENTREPRISES BELGIUM	9403_PHOTOVOLTAIQUE COCA-COLA CHAUDFONTAINE	120
CODE IMMO	8377_PHOTOVOLTAIQUE CODE IMMO	38
CODIBEL	8099_PHOTOVOLTAIQUE CODIBEL	115
COFELY FABRICOM INDUSTRIE SUD	8855 PHOTOVOLTAIQUE COFELY FABRICOM ANS	175
COLET LY DIGON IN DOCT ME COD	8857 PHOTOVOLTAIQUE COFELY FABRICOM FLEURUS	48
COFELY FABRICOM INFRA SUD	8856_PHOTOVOLTAIQUE COFELY FABRICOM BRAINE L'ALLEUD	175
COFELYS SERVICES	9005_PHOTOVOLTAIQUE TECHNIFUTUR	96
COGEAF GROUP	9046_PHOTOVOLTAIQUE COGEAF GROUP	112
COGETRINA S.A	8813_PHOTOVOLTAIQUE SOCIETE DUFOUR - COGETRINA	223
COLLINET	8753_PHOTOVOLTAIQUE COLLINET	31
COLLINET	8754 PHOTOVOLTAIQUE COLLINET HERMALLE	75
COMES BOIS	8789_PHOTOVOLTAIQUE COMES BOIS	34
COMMUNE D'ATTERT	193 PHOTOVOLTAIQUE ÉCOLE COMMUNALE D'ATTERT	19
COMMUNE de Libramont	8987 PHOTOVOLTAIQUE HALL DES FOIRES DE LIBRAMONT	60
COMMUNE DE PERWEZ	7965_PHOTOVOLTAIQUE HALL DES SPORTS (PERWEZ)	29
COMMUNE de THUIN	8890_PHOTOVOLTAIQUE HALL POLYVALENT THUIN	25
COMMUNE D'ETALLE	9373_PHOTOVOLTAIQUE SERVICE REGIONAL D'INCENDIE	21
CONCEPTEXPO PROJECT	8499_PHOTOVOLTAIQUE CONCEPTEXPO PROJECT	240
COPERFIN	8738_PHOTOVOLTAIQUE ADS	50
COPPÉE et COPPÉE	1838_PHOTOVOLTAIQUE IXINA	48
CORMAN - HALLEUX & FILS	9197_PHOTOVOLTAIQUE CORMAN - HALLEUX	50
CREUTZ Marie-Louise	8389_PHOTOVOLTAIQUE CARRELAGE PIRENNE	20
CSPV	9359_PHOTOVOLTAIQUE ION BEAM APPLICATIONS (IBA)	100
DAD FRERES	8563_PHOTOVOLTAIQUE ION BEAM APPLICATIONS (IBA)	85
Daniel MINNE-HOCK	8980_PHOTOVOLTAIQUE AD BELHAIZE VERLAINE 8980_PHOTOVOLTAIQUE DANIEL MINNE HOCK	130
DANTINNE GEORGES		-
DARIO & CO	8318_PHOTOVOLTAIQUE DANTINNE GEORGES	30
	8633_PHOTOVOLTAIQUE DALLA VALLE	48
DALIMISTED	8634_PHOTOVOLTAIQUE METAL QUARTZ	
DAUVISTER	9090_PHOTOVOLTAIQUE DAUVISTER	48

DAWAGNE Jacques	8158_PHOTOVOLTAIQUE DAWAGNE Jacques	27
DB SCHENKER	8683 PHOTOVOLTAIQUE DB SCHENKER	190
DB SERVICES	8571_PHOTOVOLTAIQUE DB SERVICES	100
DE WILDE David	8885_PHOTOVOLTAIQUE DE WILDE DAVID	29
DEBAENST	8331 PHOTOVOLTAIQUE DEBAENST	150
DEBARSY Jean-François	9272_PHOTOVOLTAIQUE DEBARSY Jean-Claude	40
DECOR ET JARDIN	8225 PHOTOVOLTAIQUE DÉCOR ET JARDIN	192
DECRAENE Kris	9041_PHOTOVOLTAIQUE BUSINESS CENTER POINT CARRE	75
DECRUYENAERE ASSOCIATION	8457_PHOTOVOLTAIQUE DECRUYENAERE ASSOCIATION	68
DELABIE DELABIE	7166_PHOTOVOLTAIQUE DELABIE	1395
DELCHAMBRE Jean-Claude	8700_PHOTOVOLTAIQUE DELCHAMBRE	20
DELHEZ	8755_PHOTOVOLTAIQUE DELHEZ	204
DELICES DE COMINES	8595 PHOTOVOLTAIQUE DELICES DE COMINES	180
DELISNACK	-	67
	8040_PHOTOVOLTAIQUE DELISNACK	
DELTA COLAD ENERGY	9196_PHOTOVOLTAIQUE DELTA LUMINANCE	40
DELTA SOLAR ENERGY	8445_PHOTOVOLTAIQUE CARREFOUR MARKET JAMBES	64
	8446_PHOTOVOLTAIQUE CARREFOUR MARKET TRAZEGNIES	126
	8447_PHOTOVOLTAIQUE CARREFOUR MARKET WAVRE	80
	8448_PHOTOVOLTAIQUE CARREFOUR MARKET GERPINNES	139
	8449_PHOTOVOLTAIQUE CARREFOUR MARKET MESTDAGH GILLY	210
	8458_PHOTOVOLTAIQUE CARREFOUR MARKET CHAPELLE-LEZ-HERLAIMONT	60
	8229_PHOTOVOLTAIQUE UCB PHARMA	225
DELTRIAN INTERNATIONAL	8316_PHOTOVOLTAIQUE DELTRIAN INTERNATIONAL	30
DENIS BALTUS	8830_PHOTOVOLTAIQUE DENIS BALTUS	30
DENYS Patrick	9415_PHOTOVOLTAIQUE FERME DENYS	36
DEPRO PROFILES	9002_PHOTOVOLTAIQUE DEPRO PROFILES	165
DEQUACHIM	8839_PHOTOVOLTAIQUE DEQUACHIM	180
DERCO	8076_PHOTOVOLTAIQUE DERCO	20
DESIGN METAL	9006_PHOTOVOLTAIQUE DESIGN METAL	91
DETANDT SIMON	8724_PHOTOVOLTAIQUE DETANDT SIMON	150
DEVAMEAT	8408_PHOTOVOLTAIQUE DEVAMEAT	150
D'ICI	8946_PHOTOVOLTAIQUE D'ICI	56
DIEDERICKX J-F	8037_PHOTOVOLTAIQUE DIEDERICKX	20
D'INTERIEUR	8625_PHOTOVOLTAIQUE D'INTERIEUR	140
DISTRI- INCOURT	8466_PHOTOVOLTAIQUE DISTRI-INCOURT	85
DISTRIFOOD II	8425_PHOTOVOLTAIQUE AD DELHAIZE FLORENVILLE	105
DIVINS	8325_PHOTOVOLTAIQUE DIVINS	24
DLDB	9087_PHOTOVOLTAIQUE DLDB	56
DMPI	8889_PHOTOVOLTAIQUE DMPI	40
DOLCE LA HULPE	8185 PHOTOVOLTAIQUE DOLCE LA HULPE	238
DOMAINE DE BERINZENNE	8411_PHOTOVOLTAIQUE BERINZENNE - MUSEE	36
	8412_PHOTOVOLTAIQUE BERINZENNE - MAISON NATURE	25
DOMAINE PROVINCIAL DE CHEVETOGNE	6369_PHOTOVOLTAIQUE DOMAINE PROVINCIAL DE CHEVETOGNE	60
DRAFIL	8626_PHOTOVOLTAIQUE DRAFIL	228
DRINK SCAILLET	8461_PHOTOVOLTAIQUE DRINK SCAILLET	51
DUBONDIS	9071_PHOTOVOLTAIQUE PROXY DELHAIZE	45
DUBUNU	9074_PHOTOVOLTAIQUE PROXY DELHAIZE COMINES	82
	9095_PHOTOVOLTAIQUE DUBONDIS BON-SECOURS	90
DUFOUR	8343_PHOTOVOLTAIQUE DUFOUR	230
DUTRA		37
	9044_PHOTOVOLTAIQUE DUTRA	-
DUVINDIS	9073_PHOTOVOLTAIQUE DUVINDIS	30
E&D DISTRIBUTION	8572_PHOTOVOLTAIQUE E&D DISTRIBUTION	54
E.C.F.	8164_PHOTOVOLTAIQUE E.C.F	72

ECO LOGIX WALLONIE	9306_PHOTOVOLTAIQUE MC BRIDE II	180
200 200 JA VIII (2011)	9305 PHOTOVOLTAIQUE MC BRIDE I	180
	8998_PHOTOVOLTAIQUE FOODPARTNERS	220
	8999 PHOTOVOLTAIQUE GOEMAERE	220
	9003_PHOTOVOLTAIQUE DECO LOGIS	130
	8616_PHOTOVOLTAIQUE BEP FLOREFFE	220
	8743_PHOTOVOLTAIQUE GO PATAT	220
ECOBATI	8994_PHOTOVOLTAIQUE ECOBATI	65
E-COCOON	8620_PHOTOVOLTAIQUE GASCARD GSC	34
2 0000014	8621_PHOTOVOLTAIQUE FINITION METAL	186
ECORUS INVEST II	9351 PHOTOVOLTAIQUE TOTAL DEPOT PETROLIER FELUY	221
LCOROS IIVEST II	_	208
ECOSTAL	8644_PHOTOVOLTAIQUE FORUM EUPEN 8450_PHOTOVOLTAIQUE ECOSTAL	48
EDITIONS PANINI BELGIQUE	8991_PHOTOVOLTAIQUE EDITIONS PANINI BELGIQUE	48
		40
ELEAFIN	9224_PHOTOVOLTAIQUE MENUISERIE DE BAERE	
ELOY PREFAB	8157_PHOTOVOLTAIQUE ELOY PREFAB	233
EMOND PHILIPPE	8877_PHOTOVOLTAIQUE GARAGE EMOND BMW	100
ENDECO	7996_PHOTOVOLTAIQUE ENDECO	38
ENECO SOLAR BELGIUM	8297_PHOTOVOLTAIQUE TUILERIE WIENERBERGER MOUSCRON	220
	8298_PHOTOVOLTAIQUE BRIQUETERIE WIENERBERGER PERUWELZ	229
ENERSOL	9327_PHOTOVOLTAIQUE SYLVAIN LIEGEOIS	36
	9027_PHOTOVOLTAIQUE TRAITEUR LES COURS	112
	9255_PHOTOVOLTAIQUE GARAGE LIEGEOIS	42
	9256_PHOTOVOLTAIQUE ENERSOL	42
ENR INVEST	8732_PHOTOVOLTAIQUE ECOCABLE THE SPIN	41
ENTRANAM	9024_PHOTOVOLTAIQUE ENTRANAM	58
ENTREPRISE GÉNÉRALE GUSTAVE ET YVES LIÉGEOIS	7918_PHOTOVOLTAIQUE LIÉGEOIS G ET Y	12
ENTREPRISE VINCENT ET SERSTEVEN	8561_PHOTOVOLTAIQUE EVS	210
ENVEMAT	9083_PHOTOVOLTAIQUE B-M-V	30
EPCO	9117_PHOTOVOLTAIQUE EPCO	210
EPSILON SOLAR ENERGY	8409_PHOTOVOLTAIQUE PRATT & WHITNEY	238
	8223_PHOTOVOLTAIQUE EUROPAL PACKAGING	238
	8251_PHOTOVOLTAIQUE CORA ROCOURT	238
	8252_PHOTOVOLTAIQUE CORA MESSANCY	238
	8253 PHOTOVOLTAIQUE CORA LA LOUVIÈRE	238
	8254 PHOTOVOLTAIQUE CORA HORNU	248
	8255_PHOTOVOLTAIQUE CORA CHATELINEAU	238
EQUISTAL	8439_PHOTOVOLTAIQUE EQUISTAL	40
ETA	9414_PHOTOVOLTAIQUE ETA	40
ETA LE SAUPONT	8360 PHOTOVOLTAIQUE ATELIER PROTÉGÉ LE SAUPONT	221
ÉTABLISSEMENTS CARLIER RODOLPHE	9184 PHOTOVOLTAIQUE CARLIER - NOUGAT	207
ÉTABLISSEMENTS KEVERS	8139_PHOTOVOLTAIQUE KEVERS MATERIAUX	17
ÉTABLISSEMENTS WUST Jean	8166_PHOTOVOLTAIQUE ETABLISSEMENT WUST Jean	170
ETIENNE - BONNE FORTUNE	8305_PHOTOVOLTAIQUE ETIENNE BONNE FORTUNE	60
ETILUX	8361 PHOTOVOLTAIQUE ETILUX	90
ETS A. SCHROYEN	8416 PHOTOVOLTAIQUE ETILOX 8416 PHOTOVOLTAIQUE SCHROYEN	32
ETS DENIS		118
	7975_PHOTOVOLTAIQUE DENIS Jean-Luc	47
ETS DEVILLERS	8722_PHOTOVOLTAIQUE GARAGE DEVILLERS	
ETS E. RONVEAUX	9050_PHOTOVOLTAIQUE ETS. E. RONVEAUX	216
ETS FELIX SPIRLET FILS	8430_PHOTOVOLTAIQUE SPIRLET AUTOMOBILES	131
ETS G. FAYEN	9092_PHOTOVOLTAIQUE FAYEN	83
ETS HOORNE	8588_PHOTOVOLTAIQUE HOORNE	44
ETS MARCEL COLLIGNON	8064_PHOTOVOLTAIQUE ETS MARCEL COLLIGNON	46
EURO BAZAR PLOEGSTEERT	8970_PHOTOVOLTAIQUE EURO BAZAR PLOEGSTEERT	137
EUROPLANTES	8981_PHOTOVOLTAIQUE EUROPLANTES	39
EUROSHOP	8438_PHOTOVOLTAIQUE EUROSHOP	195

EUROVER	9460_PHOTOVOLTAIQUE EUROVER	217
EUTRONIX	9237_PHOTOVOLTAIQUE EUTRONIX	80
FAMIFLORA	8725_PHOTOVOLTAIQUE FAMIFLORA NV	243
FAYMONVILLE AG	8570 PHOTOVOLTAIQUE FAYMONVILLE CNC	221
	8566_PHOTOVOLTAIQUE FAYMONVILLE AG	221
FAYMONVILLE SERVICES AG	8443_PHOTOVOLTAIQUE FAYMONVILLE SERVICES	221
FEBELCO	9025_PHOTOVOLTAIQUE MAUROY	238
FERMALUX	9371_PHOTOVOLTAIQUE FERMALUX	62
FERME AVICOLE DE LONGUEVILLE	8518_PHOTOVOLTAIQUE FERME AVICOLE DE LONGUEVILLE	81
FERME D'ARTHIMA		20
	8803_PHOTOVOLTAIQUE FERME D'ARTHIMA	41
FERME DU MOULIN DE CAUMONT	9404_PHOTOVOLTAIQUE FERME DU MOULIN DE CAUMONT	82
FERNEL-DIS	8469_PHOTOVOLTAIQUE FERNEL-DIS	
FERRONNERIE DOBBELSTEIN	8983_PHOTOVOLTAIQUE FERRONNERIE DOBBELSTEIN	32
FIB Belgium	3639_PHOTOVOLTAIQUE FIB BELGIUM	224
FINALE 24	8958_PHOTOVOLTAIQUE FINALE 24 EUPEN	40
FINENERGY	9331_PHOTOVOLTAIQUE INSTITUT LOUIS MARIE	66
FLAMEXCO INDUSTRIE	8766_PHOTOVOLTAIQUE FLAMEXCO INDUSTRIE	70
FLORAGRI	9307_PHOTOVOLTAIQUE MAGASIN FLORAGRI	60
FLORIDIENNE - CHIMIE	8022_PHOTOVOLTAIQUE USINE DE ATH	221
FONDERIE JACQUET	8347_PHOTOVOLTAIQUE FONDERIE JACQUET	55
FPR LEUZE	8975_PHOTOVOLTAIQUE PRISON LEUZE	328
FUGEL FRAIS	7997_PHOTOVOLTAIQUE FUGEL FRAIS	21
GAI SEJOUR	8993_PHOTOVOLTAIQUE FERME DE BELLE VUE	168
GALERE	8303_PHOTOVOLTAIQUE GALERE	34
GALLOO WALLONIE	9270_PHOTOVOLTAIQUE GALLOO WALLONIE GHISLENGHIEN	170
GAMMA SOLAR ENERGY	8183_PHOTOVOLTAIQUE CHAMPION MESTDAGH MAISIÈRE	241
	8146_PHOTOVOLTAIQUE CHAMPION MESTDAGH CERFONTAINE	66
	8147_PHOTOVOLTAIQUE CHAMPION MESTDAGH TAMINES	102
	8148_PHOTOVOLTAIQUE CHAMPION MESTDAGH CHARLEROI VILLE 2	112
	8053_PHOTOVOLTAIQUE CHAMPION MESTDAGH COUILLET	164
	8091_PHOTOVOLTAIQUE CHAMPION-MESTDAGH LUTTRE	92
	8092_PHOTOVOLTAIQUE CHAMPION-MESTDAGH MONCEAU	102
	8093_PHOTOVOLTAIQUE CHAMPION-MESTDAGH MONT-SUR-MARCHIENNE	226
	8094_PHOTOVOLTAIQUE CHAMPION-MESTDAGH GEMBLOUX	112
	8095_PHOTOVOLTAIQUE CHAMPION-MESTDAGH FONTAINE-L'ÉVÊQUE	92
	8096_PHOTOVOLTAIQUE CHAMPION MESTDAGH FARCIENNES	75
	8106_PHOTOVOLTAIQUE CHAMPION MESTDAGH CHATELINEAU	119
	8109_PHOTOVOLTAIQUE CHAMPION MESTDAGH JEMEPPE SUR SAMBRE	46
	8110_PHOTOVOLTAIQUE CHAMPION MESTDAGH GOSSELIES	238
	8379_PHOTOVOLTAIQUE CHAMPION JUMET	88
	8295_PHOTOVOLTAIQUE CHAMPION-MESTDAGH GENAPPE	55
GARAGE BREUER ANTOINE	8687_PHOTOVOLTAIQUE GARAGE BREUER ANTOINE	70
GARAGE DU HAINAUT VANDECASTEELE	8569_PHOTOVOLTAIQUE GARAGE DU HAINAUT VANDECASTEELE	45
GARAGE GHEYSENS	9355_PHOTOVOLTAIQUE GARAGE GHEYSENS	48
GARAGE LANGE	9262_PHOTOVOLTAIQUE GARAGE LANGE - DINANT	34
	9263_PHOTOVOLTAIQUE GARAGE LANGE - METTET	21
GARAGE MIOLI	8971_PHOTOVOLTAIQUE GARAGE MIOLI	130
S/ 11 0 13 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	8972_PHOTOVOLTAIQUE GARAGE MIOLI - CARROSSERIE	57
GARAGE MONNIER	8764_PHOTOVOLTAIQUE GARAGE MONNIER	95
GARAGE OCM	8752_PHOTOVOLTAIQUE GARAGE OCM	30
GARSOU-ANGENOT	9106_PHOTOVOLTAIQUE GARSOU-ANGENOT	45
GAUME BOIS	7925_PHOTOVOLTAIQUE GAINGENOT	15
	8524_PHOTOVOLTAIQUE GAUME BOIS 8524_PHOTOVOLTAIQUE VANDEPUTTE GROUP - HUILERIE	217
GE4S SOLAR INVEST HAINAUT PRO		217
GENARDE MATERIALIV	8645_PHOTOVOLTAIQUE VANDEPUTTE - OLEOCHEMICALS	
GENAPPE MATERIAUX	9265_PHOTOVOLTAIQUE GENAPPE MATERIAUX	30
GENER	8969_PHOTOVOLTAIQUE SEMAF - AD DELHAIZE THOREMBAIS	89

GESTION BIENS ET SERVICES	8406_PHOTOVOLTAIQUE GESTION BIENS ET SERVICES	17
GESTION- MANAGEMENT- COMMERCIALI-	9496_PHOTOVOLTAIQUE GEMACO	42
SATION		
GG MODE	9097_PHOTOVOLTAIQUE COLOR CODE	50
GHL Groupe	8081_PHOTOVOLTAIQUE GHL Groupe	113
GILFI	8653_PHOTOVOLTAIQUE GILFI	90
GIRRETZ PIERRE ENERGIES ALTERNATIVES	9338_PHOTOVOLTAIQUE GIRRETZ PIERRE ENERGIES ALTERNATIVES II	66
GLAXOSMITHKLINE VACCINES	8395_PHOTOVOLTAIQUE GLAXOSMITHKLINE VACCINES RIXENSART	42
	8396_PHOTOVOLTAIQUE GLAXOSMITHKLINE VACCINES WAVRE	100
	3261_PHOTOVOLTAIQUE GSK WAVRE WN02	101
	3418_PHOTOVOLTAIQUE GSK WAVRE W18	42
GODFRIAUX & FILS	9193_PHOTOVOLTAIQUE GODFRIAUX & FILS	150
GOFFETTE	8041_PHOTOVOLTAIQUE GOFFETTE	60
GOHY	8963_PHOTOVOLTAIQUE GOHY	45
GOLD GO	9123_PHOTOVOLTAIQUE GOLD GO	30
GOOSSE	8428_PHOTOVOLTAIQUE GOOSSE	46
GOUTHIERE ET VANKERCKEM	9304_PHOTOVOLTAIQUE GOUTHIERE ET VANKERCKEM	43
GRANIT INTER	8226_PHOTOVOLTAIQUE GRANIT INTER	150
GREEN CONSTRUCT	8823_PHOTOVOLTAIQUE GREEN CONSTRUCT	173
GREEN ENERGY 4 SEASONS	8509_PHOTOVOLTAIQUE AVICOLES DU WAYA	27
GREENWATCH 4-Indus	8452_PHOTOVOLTAIQUE COGEZAF	40
	8526_PHOTOVOLTAIQUE FERNAND GEORGES	170
	8757_PHOTOVOLTAIQUE THOMAS ET PIRON	238
	8801_PHOTOVOLTAIQUE DIMAGES	129
	8802_PHOTOVOLTAIQUE EXKI	47
	8840_PHOTOVOLTAIQUE BRUYERRE	250
	8565_PHOTOVOLTAIQUE ACEMAL	100
	8935_PHOTOVOLTAIQUE SKIMAGES	113
	8985_PHOTOVOLTAIQUE MECANIC SYSTEMS	250
	8989_PHOTOVOLTAIQUE WEERTS SUPPLY CHAIN (1)	250
	8990_PHOTOVOLTAIQUE WEERTS SUPPLY CHAIN (2)	246
	8609_PHOTOVOLTAIQUE SANDERMANS	105
	8618_PHOTOVOLTAIQUE ENTREPRISES KOECKELBERG	92
	8386_PHOTOVOLTAIQUE ANTOINE ACTIVE	30
	8407_PHOTOVOLTAIQUE DISTRIFOOD	163
	8410_PHOTOVOLTAIQUE PERFECTY	41
	8688_PHOTOVOLTAIQUE DELTA CAPITAL LOGISTICS HALLS 2B ET C	238
	8689_PHOTOVOLTAIQUE DELTA CAPITAL LOGISTICS HALLS 2A	238
	8077_PHOTOVOLTAIQUE GALVAMETAUX	132
	8079 PHOTOVOLTAIQUE TKM INDUSTRIES SA	110
	8115_PHOTOVOLTAIQUE INDUMET BELGIUM	202
	8228_PHOTOVOLTAIQUE BLAISE	71
	8344_PHOTOVOLTAIQUE AGR GALET MARCEL	60
	8315_PHOTOVOLTAIQUE PIERRE VAN OOST	15
GROUPE TERRE	9267_PHOTOVOLTAIQUE GROUPE TERRE	47
GROUPE VDRT	8339_PHOTOVOLTAIQUE GROUPE VDRT	102
H&M	8066_PHOTOVOLTAIQUE H&M GHLIN	238
H. ESSERS LOGISTICS COMPANY	8112_PHOTOVOLTAIQUE ESSERS COURCELLES	218
HANNUT FRUIT	8880_PHOTOVOLTAIQUE HANNUT FRUIT	154
HAVET Jacques	7970_PHOTOVOLTAIQUE TERRASSEMENTS HAVET	26
HD GROUP IMMO	8824_PHOTOVOLTAIQUE HD GROUP IMMO	66
HECK & SOHN	8841_PHOTOVOLTAIQUE H. HECK & SOHN	162
HENDRICHS & CIE A.G.	9326_PHOTOVOLTAIQUE ECORUS - HENDRICHS	88
	 	60
HERBAGRI	7978_PHOTOVOLTAIQUE HERBAGRI 1	
HERVECO	9253_PHOTOVOLTAIQUE AD DELHAIZE HERVE	68
HOPITAL LA CLE	8959_PHOTOVOLTAIQUE HOPITAL LA CLE	

HUSTIN Philippe	8068_PHOTOVOLTAIQUE HUSTIN FRUITS ET LEGUMES	142
ICARE N	8775_PHOTOVOLTAIQUE AUTOMOBILE VISETOISE	39
	8776_PHOTOVOLTAIQUE CARROSSERIE VISETOISE	28
ICR GROUP IMPRIMERIES	8992_PHOTOVOLTAIQUE ICR GROUP IMPRIMERIES	130
IDBA	9229 PHOTOVOLTAIQUE IDBA	30
IDELUX	5109_PHOTOVOLTAIQUE GALAXIA	351
IDEMASPORT	8050_PHOTOVOLTAIQUE IDEMASPORT	34
IDETA	9416_PHOTOVOLTAIQUE IDENIASPORT	51
IDETA	8441_PHOTOVOLTAIQUE HALL RELAIS 5 ET 6 GHISLENGHIEN	30
		40
	8442_PHOTOVOLTAIQUE HALL RELAIS 7 ET 9 TOURNAI	
IFORM	9300_PHOTOVOLTAIQUE CRECHE LES FOURMIS	16
IECBW	8132_PHOTOVOLTAIQUE IECBW	221
IGRETEC	8015_PHOTOVOLTAIQUE Bâtiment TELECOM 2	15
	8014_PHOTOVOLTAIQUE Bâtiment TELECOM 1	20
IKEA ZAVENTEM	9043_PHOTOVOLTAIQUE IKEA HOGNOUL	900
	9086_PHOTOVOLTAIQUE IKEA ARLON	760
IKONOMAKOS Xavier	9387_PHOTOVOLTAIQUE PHOTOBARSE	11
ILLUDESIGN	8043_PHOTOVOLTAIQUE ILLUDESIGN	72
IMMO MPR	8121_PHOTOVOLTAIQUE MPR	76
IMMOFER	9093_PHOTOVOLTAIQUE IMMOFER	165
IMPERBEL	7994_PHOTOVOLTAIQUE IMPERBEL PERWEZ	34
IMPRIMERIE AZ PRINT	8463_PHOTOVOLTAIQUE AZ PRINT	99
IMPRIMERIE NUANCE 4	9321_PHOTOVOLTAIQUE IMPRIMERIE NUANCE 4	30
INDUSTRIE DU CHASSIS PHILIPPE	8597_PHOTOVOLTAIQUE USINE BOIS D'HAINE	135
INFORMATIQUE COMMUNICATIONS SER- VICES	7986_PHOTOVOLTAIQUE I.C.S	21
INFRATECH	8456_PHOTOVOLTAIQUE INFRATECH	46
INTEGRALE GREEN ENERGY	9433_PHOTOVOLTAIQUE MECAR	180
	9484_PHOTOVOLTAIQUE TISSAGE D'ARCADE	194
	9494_PHOTOVOLTAIQUE SADAPS BARDAHL	180
INTERBLOCS	8537_PHOTOVOLTAIQUE INTERBLOCS	112
INTERMARCHE BAUDHUIN	8576_PHOTOVOLTAIQUE INTERMARCHE PERWEZ	40
INTERSAC	8723_PHOTOVOLTAIQUE INTERSAC	135
INTERWOOD PRODUCT	9418_PHOTOVOLTAIQUE INTERWOOD	48
INVEST & CORPORATE	7943_PHOTOVOLTAIQUE INVEST & CORPORATE SOLAR	33
IRENE III	8641_PHOTOVOLTAIQUE EURODYE	154
	8639_PHOTOVOLTAIQUE BETON DE LA LOMME - BESSER 2	193
	8640_PHOTOVOLTAIQUE BETON DE LA LOMME 1	152
ISSOL	8768_PHOTOVOLTAIQUE FACQ LOGISTICS	211
	8769_PHOTOVOLTAIQUE CHIMAC	219
	8770_PHOTOVOLTAIQUE FACQ	102
	8771 PHOTOVOLTAIQUE PACARBEL	171
	8967_PHOTOVOLTAIQUE ABBAYE-DE-MAREDSOUS	195
	9000_PHOTOVOLTAIQUE BODART & GONAY	216
	9001_PHOTOVOLTAIQUE ROGISTER	219
	8682_PHOTOVOLTAIQUE GAUDER	163
	8745_PHOTOVOLTAIQUE BOULET MENAGE	156
	8219_PHOTOVOLTAIQUE MECAMOLD	68
	8321_PHOTOVOLTAIQUE BTN	166
IV/INI	8338_PHOTOVOLTAIQUE ISSOL	188
IVIN	8656_PHOTOVOLTAIQUE ISPC HERSTAL	460
IWAN SIMONIS	7936_PHOTOVOLTAIQUE IWAN SIMONIS	105
JACKSON PINEWOOD	8613_PHOTOVOLTAIQUE JACKSON PINEWOOD	66
JACO ET FILS	9061_PHOTOVOLTAIQUE JACO ET FILS	56
JACQUES Pierre	8979_PHOTOVOLTAIQUE RELAIS BOIS DU RENARD	18
JARDI-TON	8624_PHOTOVOLTAIQUE HUBO PERUWELZ	103
JIDE	9259_PHOTOVOLTAIQUE JIDE	68

JNL	8350_PHOTOVOLTAIQUE JNL WAVRE	138
JOHN MARTIN	7952 PHOTOVOLTAIQUE JOHN MARTIN	51
JOLIPA	9004_PHOTOVOLTAIQUE JOLIPA	99
JOST LOGISTICS	9382 PHOTOVOLTAIQUE JOST GROUP LOGISTICS	250
	8101_PHOTOVOLTAIQUE JOST LOGISTICS	145
JOURDAN	8333_PHOTOVOLTAIQUE JOURDAN	110
JUTOMAPI	9368_PHOTOVOLTAIQUE GITE 1024	19
KALSCHEUER EUPEN	9213_PHOTOVOLTAIQUE KALSCHEUER	150
KARL HUGO AG	9401_PHOTOVOLTAIQUE KARL HUGO AG	49
KOCKARTZ	2279 PHOTOVOLTAIQUE BACKEREI-KONDITOREI-KOCKARTZ	21
KS SERVICES	8829_PHOTOVOLTAIQUE KS SEPPI	51
LA COTE D'OR	8632_PHOTOVOLTAIQUE LA COTE D'OR	20
LA FONTAINE DES VENNES C/O JMPL-SPA	8264_PHOTOVOLTAIQUE AD DELHAIZE TROIS PONTS	135
LA PETITE BILANDE	8995_PHOTOVOLTAIQUE LA PETITE BILANDE	63
LA PETITE FOURNÉE	8189_PHOTOVOLTAIQUE LA PETITE FOURNÉE	23
LA PORTE OUVERTE FAVENCE	9288 PHOTOVOLTAIQUE LA PORTE OUVERTE - FAVENCE	47
LA VERTEFEUILLE	9030_PHOTOVOLTAIQUE LA VERTEFEUILLE	30
LABORATOIRES PHACOBEL	9276_PHOTOVOLTAIQUE LABORATOIRES PHACOBEL	30
L'AIDE FRATERNELLE	9264_PHOTOVOLTAIQUE L'AIDE FRATERNELLE	30
LANGE JM & Fils		42
LANGER Bruno	8004_PHOTOVOLTAIQUE LANGE JM & FILS 5936 PHOTOVOLTAIQUE LANGER Bruno	26
LASERFLASH	_	222
	8767_PHOTOVOLTAIQUE LASERFLASH	250
L'ATELIER	8692_PHOTOVOLTAIQUE L'ATELIER	
LAURENT Christian	7924_Photovoltaïque LAURENT Christian	12
LE BON BOEUFTIN BOMALOIS	8844_PHOTOVOLTAIQUE LE BON BOEUFTIN BOMALOIS	30
LE LAGON BLEU	9091_PHOTOVOLTAIQUE LAGON BLEU	27
LE MIDI	8143_PHOTOVOLTAIQUE LE MIDI	100
LE POLE IMAGE DE LIÈGE	8351_PHOTOVOLTAIQUE LE POLE-BATIMENT T	200
LE DV DE LEEDO	8352_PHOTOVOLTAIQUE LE POLE-BATIMENT S	41
LE RY DE LEERS	8345_PHOTOVOLTAIQUE LE RY DE LEERS	32
LE TRAIT D'UNION	9380_PHOTOVOLTAIQUE LE TRAIT D'UNION	150
LECLERC Georges	8001_PHOTOVOLTAIQUE LECLERC Georges	37
LECROART Gauthier	8978_PHOTOVOLTAIQUE LECROART	30
LEGRAND CARROSSERIE	9369_PHOTOVOLTAIQUE CARROSSERIE LEGRAND	47
LEHDIS	8719_PHOTOVOLTAIQUE INTERMARCHE HERVE	90
LES 3 ARBRES	9410_PHOTOVOLTAIQUE LES 3 ARBRES	51
LES ATELIERS DE LA MEUSE	9407_PHOTOVOLTAIQUE LES ATELIERS DE LA MEUSE	213
LES CAFES RECSI	8459_PHOTOVOLTAIQUE LES CAFES RECSI	17
LES ERABLES	9315_PHOTOVOLTAIQUE LES ERABLES	112
LES GLYCINES	9438_PHOTOVOLTAIQUE LES GLYCINES	40
LES TOURNESOLS	8627_PHOTOVOLTAIQUE LES TOURNESOLS	147
LES VÉRANDAS 4 SAISONS	5592_PHOTOVOLTAIQUE LES VÉRANDAS 4 SAISONS	101
LEXIAGO	8703_PHOTOVOLTAIQUE LEXIAGO	131
LINK BUILD	9400_PHOTOVOLTAIQUE LINK	80
LITHOBETON	8293_PHOTOVOLTAIQUE LITHOBETON BAUDOUR	132
LOBET- NOEL ET ENFANTS	8584_PHOTOVOLTAIQUE AD ETALLE	172
LOLIBEOS	8311_PHOTOVOLTAIQUE PROXY DELHAIZE TIEGE	75
LUMYNI	8977_PHOTOVOLTAIQUE L'ETAL	90
	8851_PHOTOVOLTAIQUE FP BROWN	110
	8698_PHOTOVOLTAIQUE PERUWELD	150
LUTEX	9383_PHOTOVOLTAIQUE LUTEX	100
M.J. SPORT	8888_PHOTOVOLTAIQUE MJ SPORT	50
MABRILUX	8788_PHOTOVOLTAIQUE MABRILUX	60
MAHIEU-SUN	8332_PHOTOVOLTAIQUE FERME MAHIEU	36
MAISON BUTERA	8169_PHOTOVOLTAIQUE MAISON BUTERA	82
MAISON DES SYNDICATS	7949_PHOTOVOLTAIQUE FGTB LIÈGE-HUY-WAREMME	18

MAISON DESPRIET	8024_PHOTOVOLTAIQUE MAISON DESPRIET	81
MAISON GILSON	9231_PHOTOVOLTAIQUE MAISON GILSON	29
MAISON LARUELLE	8130_PHOTOVOLTAIQUE MAISON LARUELLE HALL2	68
	8131_PHOTOVOLTAIQUE MAISON LARUELLE HALL1	64
MAISON SYNDICALE WALLONNE	8582_PHOTOVOLTAIQUE MAISON SYNDICALE WALLONNE	66
MAISONCELLE	8792_PHOTOVOLTAIQUE MAISONCELLE	41
MALTERIE DU CHATEAU	8138_PHOTOVOLTAIQUE MALTERIE DU CHATEAU (BELOEIL)	40
MANICO	8677_PHOTOVOLTAIQUE BRICO HACCOURT	100
MARCHAL Alain	8691_PHOTOVOLTAIQUE FERME MARCHAL	51
MARIENHEIM RAEREN	8179 PHOTOVOLTAIQUE MARIENHEIM	26
MARKSPORTS	8863_PHOTOVOLTAIQUE MARKSPORTS	41
MARVAN	8614_PHOTOVOLTAIQUE DELHAIZE MICHEROUX	56
MARYSNACK	9384_PHOTOVOLTAIQUE MARYSNACK	202
MATERIAUX 2000	8612_PHOTOVOLTAIQUE D'UNE COULEUR A L'EAU	32
WATERIAGA 2000		53
MATERIALIY PRIOCI FOLIFLIY	8629_PHOTOVOLTAIQUE MATERIAUX 2000	
MATERIAUX BRICO LEQUEUX	8930_PHOTOVOLTAIQUE MATERIAUX BRICO LEQUEUX	47
MATERIAUX GONDRY	8649_PHOTOVOLTAIQUE MATERIAUX GONDRY	41
MATHIEU	8510_PHOTOVOLTAIQUE MATHIEU	60
MATILDE SOLAR ENERGY	8996_PHOTOVOLTAIQUE LANTMANNEN UNIBAKE MOUSCRON	219
MAYA FAIR TRADE	9119_PHOTOVOLTAIQUE MAYA FAIR TRADE	34
MC TECHNICS	8089_PHOTOVOLTAIQUE MC TECHNICS	36
MEAT SERVICE DISTRIBUTION	9443_PHOTOVOLTAIQUE MSD	120
MECASPRING	9365_PHOTOVOLTAIQUE MECASPRING	217
MEENS André	7989_PHOTOVOLTAIQUE MEENS André	39
MEGA FURNITURE	8341_PHOTOVOLTAÏQUE OKAY MEUBLES	160
MENUISERIE EMAC	9358_PHOTOVOLTAIQUE MENUISERIE EMAC	170
MENUISERIE KEPPENNE	5108_PHOTOVOLTAIQUE MENUISERIE KEPPENNE	18
MENUISERIE LUC HALLEUX	8583_PHOTOVOLTAIQUE MENUISERIE LUC HALLEUX	159
MENUISERIE TYCHON	8961_PHOTOVOLTAIQUE MENUISERIE TYCHON	24
MENUISERIE-EBENISTERIE VANDEGAAR	8306_PHOTOVOLTAIQUE MENUISERIE-EBENISTERIE VANDEGAAR	68
MERLIN	8429_PHOTOVOLTAIQUE MERLIN	73
MERTENS PLASTIQUE	9107_PHOTOVOLTAÏQUE MERTENS PLASTIQUE	150
MERY-BOIS	8887 PHOTOVOLTAIQUE MERY-BOIS	80
MÉTAL DÉPLOYÉ BELGE	8654_PHOTOVOLTAIQUE MDB	120
METAL PROTECTION	9374_PHOTOVOLTAIQUE METAL PROTECTION	104
MEUBLES AU BOSQUET	8763_PHOTOVOLTAIQUE MEUBLES AU BOSQUET	85
MGS	8617 PHOTOVOLTAIQUE DEMA MONTIGNY-LE-TILLEUL	50
	 	+
ML CONCEPT	7903_PHOTOVOLTAIQUE ML CONCEPT	36
MLD CONCEPT	8432_PHOTOVOLTAIQUE MLD CONCEPT	38
MONNAIE	5107_PHOTOVOLTAIQUE MONNAIE-BAYS	228
MONSEU	8536_PHOTOVOLTAIQUE MONSEU	231
MONTACENTRE	9284_PHOTOVOLTAIQUE MONTACENTRE	68
MONUMENT HAINAUT	8222_PHOTOVOLTAIQUE MONUMENT HAINAUT	180
MOSSELMAN	8575_PHOTOVOLTAIQUE MOSSELMAN	200
MOULAN	9419_PHOTOVOLTAIQUE MOULAN	98
MOULIN BURETTE	8864_PHOTOVOLTAIQUE FAUNE ET FLORE	51
MP DIFFUSION	8962_PHOTOVOLTAIQUE MP DIFFUSION	30
MR DISTRIBUTION	8694_PHOTOVOLTAIQUE PROXY DELHAIZE RANCE	44
MS DECOUPE	9432_PHOTOVOLTAIQUE MS DECOUPE	68
MSG OFFICE	8852_PHOTOVOLTAIQUE MSG OFFICE	16
MULTIFLEURS	8370_PHOTOVOLTAIQUE MULTIFLEURS	80
MULTITRA	8216_PHOTOVOLTAIQUE MULTITRA 1	34
	8217_PHOTOVOLTAIQUE MULTITRA 2	38
MWB-FINANCE	8581_PHOTOVOLTAIQUE MWB-FINANCE	66
NATIONAAL BAANWINKEL FONDS	9011_PHOTOVOLTAIQUE EVA AMEUBLEMENT	99
NAXHELET	9440_PHOTOVOLTAIQUE GOLF DE WANZE	60

NEKTO	8606 PHOTOVOLTAIQUE NEKTO	98
NETHYS	9417_PHOTOVOLTAIQUE WALLONIE DATA CENTER	160
NEW VERLAC	3608_PHOTOVOLTAIQUE VERLAC	15
NGK CERAMICS EUROPE	8728 PHOTOVOLTAIQUE NGK CERAMICS EUROPE	55
NIMO	8676_PHOTOVOLTAIQUE ERIKS	99
NISSAN MOTOR MANUFACTURING	4111_PHOTOVOLTAIQUE NISSAN NTCEB	53
NIZET ENTREPRISE	6146_PHOTOVOLTAIQUE NIZET ENTREPRISE S.A.	130
NMC	8304_PHOTOVOLTAIQUE NMC	230
NOIRFALISE & FILS	8049 PHOTOVOLTAIQUE SEOS	94
NOUKIES	9308 PHOTOVOLTAIQUE NOUKIES	74
NOUVELLES TECHNOLOGIES	_	130
NOVALUX PRODUCTS	8637_PHOTOVOLTAÏQUE AXIS PARC	228
	8088_PHOTOVOLTAÏQUE NOVALUX PRODUCTS	
ORES (Brabant wallon)	8651_PHOTOVOLTAIQUE ORES ASSETS LOUVAIN-LA-NEUVE	60
ORES (Hainaut Électricité)	9311_PHOTOVOLTAIQUE ORES ASSETS FRAMERIES	44
ORES (Namur)	9314_PHOTOVOLTAIQUE ORES ASSETS NAMUR	34
ORGELBAU SCHUMACHER	9200_PHOTOVOLTAIQUE ORGELBAU SCHUMACHER	61
ORTMANS	8383_PHOTOVOLTAIQUE ORTMANS	136
OTIUM	8423_PHOTOVOLTAIQUE BRICO BURENVILLE - OTIUM	39
PAQUE	9257_PHOTOVOLTAIQUE PAQUE	104
PARC COMMERCIAL LES DAUPHINS	9238_PHOTOVOLTAIQUE MAGASIN ZEB	100
	8657_PHOTOVOLTAIQUE JBC	210
	8658_PHOTOVOLTAIQUE MAGASIN DELHAIZE	200
PARCOM	9246_PHOTOVOLTAIQUE PARCOM	120
PASCALINO	8809_PHOTOVOLTAIQUE CARREFOUR MARKET BASTOGNE	32
PATRIMOINE DE L'INSTITUT SAINT-SE- PULCRE	9346_PHOTOVOLTAIQUE INSTITUT SAINT-SEPULCRE	60
PAUL GOOSSE CONFECTION	8854_PHOTOVOLTAIQUE GOOSSE CONFECTION	105
PELPAT	8161_PHOTOVOLTAIQUE PELPAT	100
PERPETUM ENERGY INVEST II	9168_PHOTOVOLTAIQUE FSC FELUY	210
PERUWELZ AUTOMOBILES	9205_PHOTOVOLTAIQUE GARAGE VANDECASTEELE PERUWELZ	32
PESSLEUX	8708_PHOTOVOLTAIQUE PESSLEUX	18
PETER MÜLLER	8751_PHOTOVOLTAIQUE PETER MULLER	215
PFIZER ANIMAL HEALTH	8058 PHOTOVOLTAIQUE PFIZER ANIMAL HEALTH	181
PHARMACIE MOLITOR - MEIRLAEN	9072_PHOTOVOLTAIQUE PHARMACIE MOLITOR - MEIRLAEN	16
PHELECT	7913_PHOTOVOLTAIQUE PHELECT	45
PHOENIX METALWORK	8072_PHOTOVOLTAIQUE PHOENIX METALWORK	33
PIRON FRERES	9201 PHOTOVOLTAIQUE Q8	29
PIRSON Joseph	8500 PHOTOVOLTAIQUE PIRSON Joseph	40
PLANCQUAERT Bernard	9075_PHOTOVOLTAIQUE PLANCQUAERT Bernard	50
		160
POMMES DOWER	8968_PHOTOVOLTAIQUE POMFRESH	
POMMES POWER	8744_PHOTOVOLTAIQUE GRAMYBEL	900
POUCETTRI	7953_PHOTOVOLTAIQUE POUCETTRI	41
POUR DEMAIN	8717_PHOTOVOLTAIQUE VAL DU GEER - BOIRS	55
	9258_PHOTOVOLTAIQUE VAL DU GEER - ANS	100
PQA	8791_PHOTOVOLTAIQUE PQA	202
PRADO	9230_PHOTOVOLTAIQUE PRADO	157
PROCOTEX	8715_PHOTOVOLTAIQUE PROCOTEX DOTTIGNIES	191
PVFINVEST	9347_PHOTOVOLTAIQUE IPEX	77
	9375_PHOTOVOLTAIQUE GALLER	193
	8424_PHOTOVOLTAIQUE SUN CHEMICAL	190
	9166_PHOTOVOLTAIQUE CERP COURCELLES	219
	9254_PHOTOVOLTAIQUE IBW	175
QUINCAILLERIE CONRADT	8525_PHOTOVOLTAIQUE QUINCAILLERIE CONRADT	185
QUINCAILLERIE ROUFFIN	9411_PHOTOVOLTAIQUE QUINCAILLERIE ROUFFIN	27
RADERMACHER	9053_PHOTOVOLTAIQUE GEBRÜDER RACHERMACHER	15
RAMC	8592_PHOTOVOLTAIQUE RAMC	49
REAL	9069_PHOTOVOLTAIQUE REAL	68

RECUPLAST	8026_PHOTOVOLTAIQUE RECUPLAST	60
	1 0020_1 NOTOVOLIAIQUE NECOT EAST	99
REDDY	8884_PHOTOVOLTAIQUE REDDY	104
REIFF	8706_PHOTOVOLTAIQUE REIFF VERVIERS	27
REMI TACK ET FILS	8814_PHOTOVOLTAIQUE REMI TACK	97
REMY INTERNATIONAL	8519_PHOTOVOLTAIQUE REMY INTERNATIONAL	42
RENAULT NERI LIEGE	9206_PHOTOVOLTAIQUE RENAULT NERI LIEGE	129
RENÉ SCHWANEN ET FILS	7959_PHOTOVOLTAIQUE SCHWANEN	41
RESIDENCE VAN DER STRATEN	8784_PHOTOVOLTAIQUE RESIDENCE VAN DER STRATEN	81
REWER LOGISTICS	8790_PHOTOVOLTAIQUE VYNCKIER TOOLS	138
ROELS	8619_PHOTOVOLTAIQUE ROELS	97
ROGER AND ROGER	9352_PHOTOVOLTAIQUE CROKY	175
ROOSENS BETON	8871_PHOTOVOLTAIQUE ROOSENS BETONS - PARTIE ADMINISTRATIVE	88
	8873_PHOTOVOLTAIQUE ROOSENS BETON - PARTIE PRODUCTION	204
RSCL	9045 PHOTOVOLTAIQUE RSCL	22
RTBF	8455_PHOTOVOLTAIQUE MEDIA RIVES	154
RV CARROSSERIE	9391_PHOTOVOLTAIQUE RV CARROSSERIE	46
SABERT CORPORATION EUROPE	9320_PHOTOVOLTAIQUE SABERT CORPORATION EUROPE	231
SAFETYGLASS	9021_PHOTOVOLTAIQUE SAFETYGLASS	160
SAG	8504_PHOTOVOLTAIQUE SAG PHARMA FLORENVILLE	60
	8505_PHOTOVOLTAIQUE SAG SAINTE-CECILE	143
SAINT-NICOLAS MOTOR	8758_PHOTOVOLTAIQUE SAINT-NICOLAS MOTOR	60
SAJOBEL	9022_PHOTOVOLTAIQUE ESPACE MODE	17
SANGLIER	8655_PHOTOVOLTAIQUE SANGLIER	210
SANIDEL	7971_PHOTOVOLTAIQUE SANIDEL TOITURE	54
SAVIMETAL	8426_PHOTOVOLTAIQUE SAVIMETAL	99
SCALDIS ST-MARTIN	9220_PHOTOVOLTAIQUE SCALDIS ST-MARTIN	136
SCANDIA	9341_PHOTOVOLTAIQUE SCANDIA	49
SCAR	7958_PHOTOVOLTAIQUE SCAR HERVE	48
SCHAAP	7921_PHOTOVOLTAIQUE SCHAAP	34
SCHELFHOUT	8227_PHOTOVOLTAIQUE SCHELFHOUT	105
SCHMETZ	8221_PHOTOVOLTAIQUE SCHMETZ	60
SCHREIBER	8070_PHOTOVOLTAIQUE SCHREIBER	94
SCIERIE DES CARRIERES DE MAFFLE	9167_PHOTOVOLTAIQUE SCIERIE DES CARRIERES DE MAFFLE	210
SCIERIE MAHY	87186_PHOTOVOLTAIQUE SCIERIE MAHY	17
SCIMA	8422_PHOTOVOLTAIQUE SCIMA 1	223
	9210_PHOTOVOLTAIQUE SCIMA	221
	9211_PHOTOVOLTAIQUE SCIMA ACDE	221
SEALTECH	5710_PHOTOVOLTAIQUE SEALTECH	58
SEDEG	9089_PHOTOVOLTAIQUE KINEO BARCHON	60
SEDIS LOGISTICS	8610_PHOTOVOLTAIQUE SEDIS 1-2	204
	8611_PHOTOVOLTAIQUE SEDIS 3-4	165
SEMOULIN PACKAGING	9442_PHOTOVOLTAIQUE SEMOULIN PACKAGING	240
SENTEURS CARTONS	9396_PHOTOVOLTAIQUE SENTEURS CARTONS	204
SEOS PAPNAM	8593_PHOTOVOLTAIQUE SEOS PAPNAM AUVELAIS	41
SERVICES ARDENNES	9372_PHOTOVOLTAIQUE RESIDENCE DES ARDENNES	47
SERVIMAT	8846_PHOTOVOLTAIQUE SERVIMAT	68
SI-HBEL	9070_PHOTOVOLTAIQUE SI-HBEL	100
SILIDIS	8988_PHOTOVOLTAIQUE AD DELHAIZE SILLY	32
SITA GROUP	8628_PHOTOVOLTAIQUE SITA GROUP COURCELLES	230
	8672_PHOTOVOLTAIQUE SITA GROUP LA LOUVIÈRE	50
SNAUWAERT OLIVIER	8418_PHOTOVOLTAIQUE POULAILLER SNAUWAERT	110
SNCB	8029_PHOTOVOLTAIQUE GARE DE CHARLEROI SUD	55
SOBELVIN DIFFUSION	8444_PHOTOVOLTAIQUE SOBELVIN DIFFUSION	33
SOCIETE ALBERT ANCION	8886_PHOTOVOLTAIQUE ALBERT ANCION	96
SOCIETE DE LIZIN 1	8374_PHOTOVOLTAIQUE SOCIETE DE LIZIN	33

Liste des sites de production d'électricité verte fin 2014 (Pend > 10 kW) - Filière photovoltaïque (suite)

SOCIETE DE LIZIN 2	8375_PHOTOVOLTAIQUE LIZIN (HODY)	33
SOCIÉTÉ DES QUATRE CHEMINS	8190_PHOTOVOLTAIQUE FLORENCHAMP	23
	8191_PHOTOVOLTAIQUE VIVIER	15
SOCIÉTÉ HÉRION	8328_PHOTOVOLTAIQUE SOCIETE HERION	67
SODISTAL	8523_PHOTOVOLTAIQUE PROXY DELHAIZE SOMZEE	33
SOGELOR - Organisation & Logistique	9042_PHOTOVOLTAIQUE RINALDI YVO	69
SOLAR CITY WALLONIE	9301_PHOTOVOLTAIQUE POLYONE PRODUCTIONS	188
	8826_PHOTOVOLTAIQUE GRIMONPREZ TRANSMISSION GEARS	160
	8904_PHOTOVOLTAIQUE JORIS IDE DIVISION ISOMETALL	220
	8909_PHOTOVOLTAIQUE CARTONNAGES DELSAUX	180
	9051_PHOTOVOLTAIQUE ARTEC	80
	9108_PHOTOVOLTAIQUE POLYONE BELGIUM - SHIPPING	97
	8874_PHOTOVOLTAIQUE URBASTYLE	97
	8705_PHOTOVOLTAIQUE WALIBI BELGIUM	222
SOLDERIE JOS	8247_PHOTOVOLTAIQUE SOLDERIE JOS	45
SONIMAT	8188_PHOTOVOLTAIQUE BIGMAT GEMBLOUX	117
SONODI - HUET	9370_PHOTOVOLTAIQUE SONODI - HUET	39
SORESCOL SERVICES	8838_PHOTOVOLTAIQUE SORESCOL	215
SPAW TECH	8400_PHOTOVOLTAIQUE SPAW TECH	223
SPRIMOGLASS	6308_PHOTOVOLTAIQUE SPRIMOGLASS	128
STALPOM	8591_PHOTOVOLTAIQUE STALPOM	46
STATION INTERZONING	8083_PHOTOVOLTAIQUE STATION INTERZONING	34
STEF TRANSPORT SAINTES	8679_PHOTOVOLTAIQUE STEF TRANSPORT SAINTES	225
STOCK ATH	8622_PHOTOVOLTAIQUE STOCK ATH	110
STOCKAGE INDUSTRIEL	8067_PHOTOVOLTAIQUE STOCKAGE INDUSTRIEL	232
STUV	8787_PHOTOVOLTAIQUE STUV	156
SUCRERIE COUPLET	8330_PHOTOVOLTAIQUE SUCRERIE COUPLET	249
SWIFT	8608_PHOTOVOLTAIQUE CENTRE SPORTIF SWIFT	166

Liste des sites de production d'électricité verte fin 2014 (Pend > 10 kW) - Filière photovoltaïque (suite)

SYSTEMES PHOTOVOLTAIQUES WALLONS	9366_PHOTOVOLTAIQUE APRICOT	42
	9389_PHOTOVOLTAIQUE SOBELCOMP	81
	9412_PHOTOVOLTAIQUE POP SOLUTION	68
	9429_PHOTOVOLTAIQUE MIMOB (CHICK & KOT)	14
	9447_PHOTOVOLTAIQUE BRICOLAGE CHIEVRES	90
	9291_PHOTOVOLTAIQUE DESSERT FACTORY	54
	9335_PHOTOVOLTAIQUE GB FLEMALLE	68
	9336_PHOTOVOLTAIQUE STIERNON	60
	9337_PHOTOVOLTAIQUE GOOSSE J-L	39
	8779_PHOTOVOLTAIQUE MAISON TASSET	27
	8815_PHOTOVOLTAIQUE DOMAINE DU CHATEAU DE LA NEUVILLE	50
	8598_PHOTOVOLTAIQUE AD DELHAIZE MAD	68
	9169_PHOTOVOLTAIQUE LEBOUTTE & CIE	85
	9170_PHOTOVOLTAIQUE KIDIKIDS	68
	9171_PHOTOVOLTAIQUE PREDIS SA	75
	9190_PHOTOVOLTAIQUE SPAR TOURNAI	17
	9191_PHOTOVOLTAIQUE CARREFOUR HOTTON HODICA SA	36
	9192_PHOTOVOLTAIQUE TROC TOURNAI	26
	9216_PHOTOVOLTAIQUE EUROSPAR	68
	9217_PHOTOVOLTAIQUE RESIDENCE LA HOUSSIERE	61
	9222_PHOTOVOLTAIQUE ALEXANDRE & CIE BRAINE L'ALLEUD	102
	9223_PHOTOVOLTAIQUE ALEXANDRE & CIE NIVELLES	153
	9227_PHOTOVOLTAIQUE ABBM	140
	9228_PHOTOVOLTAIQUE CARREFOUR ON	111
	8646_PHOTOVOLTAIQUE KENOMAR	83
	8647_PHOTOVOLTAIQUE RESIDENCE DU LAC	30
	9281_PHOTOVOLTAIQUE GOUVYMAT	34
	9282_PHOTOVOLTAIQUE HORIZON VEGETAL	34
	9283_PHOTOVOLTAIQUE BIGMAT CATALDO	102
	8087_PHOTOVOLTAÏQUE ATELIERS BODART ET VANGE	78
TAL TRADING	8693_PHOTOVOLTAIQUE TAL TRADING	202
TAVEIRNE	9343_PHOTOVOLTAIQUE TAVEIRNE WARNETON	240
	9345_PHOTOVOLTAIQUE TAVEIRNE PLOEGSTEERT	240
TECHNIC ONE	9023_PHOTOVOLTAIQUE TECHNIC ONE	61
TECHNIQUE ET PROTECTION DES BOIS	8337_PHOTOVOLTAIQUE TECHNIQUE ET PROTECTION DES BOIS	92
TECHNO-CON	8881_PHOTOVOLTAIQUE TECHNO-CON	154
TECHNOFLUID/ TECHNOSUN	6108_PHOTOVOLTAIQUE TECHNOFLUID / TECHNOSUN	54
TECTEO	8467_PHOTOVOLTAIQUE TECTEO - MAGASIN CENTRAL	206
TENNIS COUVERT DU CONDROZ	8402_PHOTOVOLTAIQUE TENNIS COUVERT DU CONDROZ	68
TENNISSIMO	8821_PHOTOVOLTAIQUE TENNISSIMO	160
TERVAL	8534_PHOTOVOLTAIQUE TERVAL	211
THE CLAY AND PAINT FACTORY	8156_PHOTOVOLTAIQUE THE CLAY AND PAINT FACTORY	85
THERMO CLEAN WALLONIE - FRANCE NORD	8464_PHOTOVOLTAIQUE THERMO CLEAN WALLONIE - FRANCE NORD	106

THETA SOLAR ENERGY	8786_PHOTOVOLTAIQUE CARREFOUR MARKET - SENEFFE	121
	8831_PHOTOVOLTAIQUE COSUCRA	200
	8540_PHOTOVOLTAIQUE MATCH ATH	49
	8541_PHOTOVOLTAIQUE MATCH MOUSCRON	97
	8542 PHOTOVOLTAIQUE MATCH FLEURUS	37
	8543_PHOTOVOLTAIQUE MATCH MARCINELLE	134
	8544_PHOTOVOLTAIQUE MATCH ERQUELINNES	72
	8546_PHOTOVOLTAIQUE MATCH WANGENIES	238
	8547_PHOTOVOLTAIQUE MATCH BRAINE L'ALLEUD	112
	8548_PHOTOVOLTAIQUE MATCH WAREMME	75
	8549 PHOTOVOLTAIQUE MATCH GEMBLOUX	66
	8551_PHOTOVOLTAIQUE MATCH WANFERCEE-BAULET	51
	8552_PHOTOVOLTAIQUE CORA EST ROCOURT	187
	8553_PHOTOVOLTAIQUE CORA QUEST ROCOURT	187
	8555_PHOTOVOLTAIQUE MATCH ANDENNE	146
	8556 PHOTOVOLTAIQUE MATCH BINCHE	90
	8557_PHOTOVOLTAIQUE MATCH BURDINNE	75
		35
	9133_PHOTOVOLTAIQUE TRAFIC HAINE SAINT PAUL	40
	9134_PHOTOVOLTAIQUE TRAFIC PERUWELZ	
	9139_PHOTOVOLTAIQUE TRAFIC JODGIGNE	40
	9144_PHOTOVOLTAIQUE TRAFIC FLORENVILLE	44
	9151_PHOTOVOLTAIQUE TRAFIC FLEURUS	40
	9153_PHOTOVOLTAIQUE TRAFIC JEMEPPE-SUR-SAMBRE	35
	9159_PHOTOVOLTAIQUE SITA ETALLE	200
	8948_PHOTOVOLTAIQUE SITA GRACE-HOLLOGNE	150
	8949_PHOTOVOLTAIQUE CARREFOUR MARKET LONTZEN	61
	8950_PHOTOVOLTAIQUE CARREFOUR MARKET DINANT	71
	8951_PHOTOVOLTAIQUE CARREFOUR MARKET VIELSALM	63
	8952_PHOTOVOLTAIQUE TRAFIC FLORENNES	249
	8953_PHOTOVOLTAIQUE BRENNTAG MOUSCRON	150
	8955_PHOTOVOLTAIQUE CARREFOUR MARKET OUPEYE	56
	8832_PHOTOVOLTAIQUE AGC MOUSTIER	250
	8957_PHOTOVOLTAIQUE AGC FLEURUS	250
	8947_PHOTOVOLTAIQUE DECATHLON WAVRE	200
	8954_PHOTOVOLTAIQUE DECATHLON CUESMES	180
	8861_PHOTOVOLTAIQUE DECATHLON LA LOUVIÈRE	200
	8960_PHOTOVOLTAIQUE DECATHLON ALLEUR	200
	8539_PHOTOVOLTAIQUE ENTREPOT DELFOOD	238
	8675_PHOTOVOLTAIQUE DELEYE PRODUCTS	228
	8866_PHOTOVOLTAIQUE MATCH CHARLEROI	95
	8695_PHOTOVOLTAIQUE IDEMPAPERS	233
THIRION PRODUCTION	55592_PHOTOVOLTAIQUE THIRION PRODUCTION	164
THORROUT VINS LES GRANDS CRUS	8883_PHOTOVOLTAIQUE TGVINS	50
TIGIDI	8564_PHOTOVOLTAIQUE AD DELHAIZE ROCOURT	102
TISS ET TEINT	8125_PHOTOVOLTAIQUE TISS ET TEINT	105
TIVOLUX PRO	9381_PHOTOVOLTAIQUE TIVOLUX PRO	220
TRENDY FOODS	9081_PHOTOVOLTAIQUE TRENDY FOODS	136
TRICOBEL	8062_PHOTOVOLTAIQUE TRICOBEL	90
TRIPLE B	8859_PHOTOVOLTAIQUE TRIPLE B JUMET	60
TRI-TERRE	8828_PHOTOVOLTAIQUE TRI-TERRE	105
TRUCK SERVICES SEBASTIAN	9096_PHOTOVOLTAIQUE TRUCK SERVICES SEBASTIAN HERSTAL	27
	8650_PHOTOVOLTAIQUE TRUCK SERVICES SEBASTIAN	21
TUBIZE BRICOLAGE	8427_PHOTOVOLTAIQUE HUBO ANDENNE	55
UCM TECHNICS	8727_PHOTOVOLTAIQUE UCM	75
ULIS	8712_PHOTOVOLTAIQUE ULIS	110

UPGRADE ENERGY INVEST	9361_PHOTOVOLTAIQUE TRANSMYL MOUSCRON	240
	8778_PHOTOVOLTAIQUE GOURMAND	220
	8819_PHOTOVOLTAIQUE THIRY	240
	8911_PHOTOVOLTAIQUE STOCKHABO	230
	8741_PHOTOVOLTAIQUE INTERWAFFELS - LOTUS BAKERIES	240
US MILITARY FORCES	9397_PHOTOVOLTAIQUE CHIEVRES AIR BASE	450
V.P.D.	8170_PHOTOVOLTAIQUE V.P.D.	81
VAESSEN POULEAU Benoît	8038_PHOTOVOLTAIQUE FERME VAESSEN Benoît	45
VALADIS	9094_PHOTOVOLTAIQUE VALADIS	80
VAMODIS	8812_PHOTOVOLTAIQUE AD DELHAIZE / VAMODIS	77
VAN COLEN	8220_PHOTOVOLTAIQUE VAN COLEN	204
VAN OVERSCHELDE	8218_PHOTOVOLTAIQUE VAN OVERSCHELDE	17
VANDECASTEELE TOURNAI	9204_PHOTOVOLTAIQUE VANDECASTEELE TOURNAI	51
VANDIJCK	8615_PHOTOVOLTAIQUE VANDIJCK	100
VANDYCK FRÈRES	8460 PHOTOVOLTAIQUE VANDYCK	40
VANHEEDE BIOMASS SOLUTIONS	8317_PHOTOVOLTAIQUE VANHEEDE BIOMASS SOLUTIONS	225
VANHOEBROCK	9292 PHOTOVOLTAIQUE VANHOEBROCK	150
VDS FOOD	8080_PHOTOVOLTAIQUE VDS FOOD	225
VEEP TWO	8071_PHOTOVOLTAIQUE VEEP TWO	25
VEILING BORGLOON	8878_PHOTOVOLTAIQUE VEILING BORGLOON FERNELMONT	420
	8879_PHOTOVOLTAIQUE VEILING BORGLOON VISE	440
VERGER DU PARADIS SKM	8340_PHOTOVOLTAÏQUE VERGER DU PARADIS	119
VERMEIRE TRANSMISSIONS	7910_PHOTOVOLTAIQUE VERMEIRE TRANSMISSIONS	68
VERSATILE SOLAR SOLUTIONS	9047_PHOTOVOLTAIQUE VERSATILE 320/1	50
VICA-BOIS	8933_PHOTOVOLTAIQUE VICA-BOIS	117
VILLAGE DE LOISIRS ET VACANCES LES FOURCHES	8759_PHOTOVOLTAIQUE VILLAGE DE LOISIRS ET VACANCES LES FOURCHES	103
VILLAGE n°3 - MANUPAL	9118_PHOTOVOLTAIQUE VILLAGE n°3 - MANUPAL	170
VILLE DE MONS	7950_PHOTOVOLTAIQUE ATELIER PIERART	12
VILLE DE MOUSCRON	9109_PHOTOVOLTAIQUE ATELIERS COMMUNAUX	50
VILLE DE SERAING	8567_PHOTOVOLTAIQUE ECOLE DE LIZE	25
	8718_PHOTOVOLTAIQUE ECOLE DES TRIXHES	20
	8686_PHOTOVOLTAIQUE ECOLE ALFRED HEYNE	28
VILLE DE VISÉ	8680_PHOTOVOLTAIQUE ÉCOLE CHERATTE BAS	28
	8681_PHOTOVOLTAIQUE ECOLE CHERATTE HAUT	13
VINCE	8976_PHOTOVOLTAIQUE CAMAIR	83
VITIELLO	8359_PHOTOVOLTAIQUE VITIELLO BATTICE	100
VOS	9409_PHOTOVOLTAIQUE DE LAAK LIEGE	125
WALHIN Jean-Pol	8684_PHOTOVOLTAIQUE JEAN-POL WALHIN	54
WANTY	8806_PHOTOVOLTAIQUE WANTY	149
WAREMME FRUIT	8102_PHOTOVOLTAIQUE OLEYE	233
WERELDHAVE BELGIUM	8394_PHOTOVOLTAIQUE SHOPPING DE NIVELLES 2	230
	8329_PHOTOVOLTAIQUE SHOPPING DE NIVELLES 1	230
WILBOW	8187_PHOTOVOLTAIQUE WILBOW	17
WIND ENERGY POWER	8433_PHOTOVOLTAIQUE COLRUYT WÉPION	75
	9012_PHOTOVOLTAIQUE COLRUYT DINANT	68
	9018_PHOTOVOLTAIQUE COLRUYT WAREMME	51
WONDERFOOD	9085_PHOTOVOLTAIQUE WONDERFOOD	30
WONITROL	8061_PHOTOVOLTAIQUE WONITROL MONS	82
WOW COMPANY	8739_PHOTOVOLTAIQUE WOW COMPANY	153
ZONE DE POLICE OUEST BRABANT WAL- LON	9212_PHOTOVOLTAIQUE ZONE DE POLICE OUEST BRABANT WALLON	24
Puissance électrique nette développable (Kw)		90.833
Nombre de sites		843

Producteur	Site de production (avec n° de dossier)	Pend [kW]
AFA Denis	52_HYDRO DES FORGES	66
C.E. Bruno MARAITE	61_HYDRO MARAITE (LIGNEUVILLE)	217
C.E. LA FENDERIE	71_HYDRO LA FENDERIE (TROOZ)	276
CARMEUSE	435_HYDRO NEUVILLE (MOHA)	90
CARRIÈRE DE VINALMONT	58_HYDRO DE RABORIVE (AYWAILLE)	60
CENTRALES GAMBY	59_HYDRO CHAPUIS (BELLEVAUX)	100
	60_HYDRO D'OLNE	256
DE FABRIBECKERS TOM	8267_HYDRO LES AUBES DE LA BIESME (GOUGNIES)	86
DEGESTEN	8313_HYDRO LES AMEROIS (BOUILLON)	74
DONY	48_HYDRO DU VAL DE POIX	94
EDF Luminus	12_HYDRO DE FLORIFFOUX	843
	13_HYDRO DES GRANDS-MALADES (JAMBES)	4887
	14_HYDRO D'ANDENNE	8986
	15_HYDRO D'AMPSIN-NEUVILLE	9910
	16_HYDRO D'IVOZ-RAMET	9742
	17_HYDRO DE MONSIN	17765
	18_HYDRO DE LIXHE	22979
ELECTRABEL	28_HYDRO DE LORCÉ	80
	29_HYDRO DE HEID-DE-GOREUX (AYWAILLE)	7344
	30_HYDRO D'ORVAL	47
	31_HYDRO DE COO DÉRIVATION	385
	32_HYDRO DE STAVELOT	106
	33 HYDRO DE CIERREUX (GOUVY)	100
	34_HYDRO DE LA VIERRE (CHINY)	1976
	35_HYDRO DE BÜTGENBACH	2106
	36 HYDRO DE BÉVERCÉ	9902
	77_MOULIN DE BARDONWEZ (RENDEUX)	32
ÉNERGIE BERCHIWÉ	122_MOULIN DE BERCHIWÉ	22
ÉNERGIE FLEUVES	207_HYDRO BARRAGE DE HUN	1965
ENHYDRO	65_HYDRO DE PONT-À-SMUID (SAINT-HUBERT)	174
	66 HYDRO DE SAINTE-ADELINE (SAINT-HUBERT)	116
F.Y.M CONSULT	73 MOULIN FISENNE (PEPINSTER)	95
HYDRO B	8073_HYDRO DE MARCINELLE	656
HYDROLEC DENIS	51 HYDRO DE DOLHAIN (BILSTAIN)	140
	53 MOULIN PIRARD (NESSONVAUX)	49
HYDROVAL	47_HYDRO ZOUDE (SAINT-HUBERT)	178
IKONOMAKOS Xavier	564_HYDRO BARSE (MARCHIN)	45
JEANTY Nadine	76_MOULIN DE VILLERS-LA-LOUE	15
LA TRAPPERIE	2501_HYDRO DE LA TRAPPERIE (HABAY-LA-VIEILLE)	37
MERYTHERM	57 HYDRO DE MÉRY (TILFF)	205
MOULINS HICK	158_MOULIN HICK (VAL-DIEU)	18
MUYLE HYDROÉLECTRICITÉ	87 HYDRO DE MORNIMONT	698
PHY	74_HYDRO PIRONT (LIGNEUVILLE)	62
	75_MOULIN MAYERES (MALMEDY)	104
REFAT ELECTRIC	67_HYDRO DE REFAT (STAVELOT)	245
SAPIEF	72_HYDRO DE FRAIPONT	75
SCIERIE MAHY	83_MOULIN DE LA SCIERIE MAHY (CHANLY)	25
SHEM	8270 HYDRO DU MAKA (YVOIR)	29

Liste des sites de production d'électricité verte fin 2014 (Pend > 10 kW) - Filière hydraulique (suite)

SPW	78_HYDRO DE L'EAU D'HEURE	951
	79_HYDRO DU PLAN INCLINÉ DE RONQUIÈRES	2690
	6677_HYDRO BARRAGE DE LA GILEPPE	581
SWDE	54_HYDRO COMPLEXE DE L'OURTHE (NISRAMONT)	1208
	55_HYDRO COMPLEXE DE LA VESDRE (EUPEN)	1519
VAL NOTRE DAME HYDRO	8268_HYDRO VAL-NOTRE-DAME (WANZE)	55
VERTWATT	202_HYDRO SAINT-ROCH (COUVIN)	92
WAL D'OR	1375_HYDRO WALD'OR (MARCHIN)	75
WILLOT Jean-Luc	99_MOULIN JEHOULET (MOHA)	22
ZEYEN Dietmar	62_MOULIN DE WEWELER (BURG-REULAND)	169
Puissance électrique nette développable (Kw)		110826
Nombre de sites		58

Producteur	Site de production (avec n° de dossier)	Pend [kW]
A + ENERGIES	117_ÉOLIENNE BRONROMME	328
ALLONS EN VENT	132_ÉOLIENNE TIENNE DU GRAND SART	794
ASPIRAVI	250_PARC ÉOLIEN D'AMEL	9.897
	8559_PARC ÉOLIEN DE PERWEZ 6	6.000
	5713_PARC ÉOLIEN VAUBAS (VAUX-SUR-SURE)	5.923
CAPE DOCTOR	7901_PARC ÉOLIEN DE WARISOULX	9.842
DOW CORNING EUROPE	8242_ÉOLIENNE DOW CORNING SENEFFE	2.274
ECOPOWER	8241_PARC ÉOLIEN RECOPIA (HOUYET)	4.546
EDF Luminus	100_PARC ÉOLIEN DE VILLERS-LE-BOUILLET	12.000
	121_PARC ÉOLIEN DE WALCOURT	9.000
	163_PARC ÉOLIEN DE DINANT & YVOIR	11.447
	8869_PARC ÉOLIEN SPY	10.200
	3094_PARC ÉOLIEN DE FERNELMONT	6.831
	3093_PARC ÉOLIEN SPE DE VERLAINE/VILLERS LE BOUILLET	7.959
	7056 PARC ÉOLIEN DE FOSSE-LA-VILLE 2	7.919
	7055 PARC ÉOLIEN DE BERLOZ	5.955
	8013 PARC ÉOLIEN DE CINEY 2	10.052
	8009 PARC ÉOLIEN DE CINEY 1	10.052
	7946_PARC ÉOLIEN WINDVISION WINDFARM FLOREFFE	6.839
ELECTRABEL	70 PARC ÉOLIEN DE BÜTGENBACH	7.993
ELECTIVABLE	8760 ÉOLIENNES 2 ET 3 DE FRASNES-LEZ-ANVAING	4.073
	7984 PARC ÉOLIEN QUÉVY 2	5.909
	8122 PARC EOLIEN DE LEUZE EN HAINAUT	14.255
	7905_PARC ÉOLIEN DE DOUR	9.553
	7906_PARC ÉOLIEN DE BÜLLINGEN	11.919
ELECTRASTAR	144_PARC ÉOLIEN DE MARBAIS	21.747
ELECTRAWINDS BASTOGNE	3786_PARC ÉOLIEN BASTOGNE 1	5.923
ELECTRAWINDS WIND BELGIUM	8385_PARC ÉOLIEN DE PERWEZ 5	4.000
ÉLECTRICITÉ DU BOIS DU PRINCE	233_PARC ÉOLIEN DE FOSSES-LA-VILLE	21.745
ELSA	8144_PARC ÉOLIEN DE LEUZE EUROPE 9	2.036
	8123_PARC ÉOLIEN DE LEUZE EUROPE 10	2.036
ENAIRGIE DU HAINAUT	160_PARC ÉOLIEN DE DOUR-QUIÉVRAIN	14.124
ENERCITY	3118_PARC ÉOLIEN DE VERLAINE / VILLERS-LE-BOUILLET	1.990
Energie 2030	104_ÉOLIENNE DE ST-VITH	593
ENERGIE 2030 AGENCE	180_ÉOLIENNE DE CHEVETOGNE	800
ENI Wind Belgium	130_PARC ÉOLIEN DE PERWEZ 3	4.495
FLAWIND	8231_ÉOLIENNE 1 DE FRASNES-LES-ANVAING	2.036
FRASNES-LES-VENTS	9421_PARC EOLIEN FRASNES-LEZ-BUISSENAL	2.000
GREEN WIND	3028_PARC ÉOLIEN DE CERFONTAINE	21.834
	3027_PARC ÉOLIEN DE CHIMAY	23.405
	2825_PARC ÉOLIEN DE FROIDCHAPELLE	24.855
HÉGOA WIND	7963_PARC ÉOLIEN DE PERWEZ 4 (AISCHE-EN-REFAIL)	7.411
KVNRG	7929_PARC ÉOLIEN QUÉVY 1	10.465
LAMPIRIS WIND I	146_ÉOLIENNE DE COUVIN	1.977
LES MOULINS DU HAUT PAYS	7954_PARC ÉOLIEN MOULIN DU HAUT PAYS - EXTENSION DOUR-QUIE- VRAIN	4.533
LES VENTS DE L'ORNOI	86_PARC ÉOLIEN DE GEMBLOUX-SOMBREFFE	8.982
LES VENTS DE PERWEZ	107_PARC ÉOLIEN DE PERWEZ 2	7.396
MICHAUX Jean-Pierre	91_ÉOLIENNE DU CHAMP DE RANCE	18
MOBILAE	7930_PARC ÉOLIEN WAIMES-CHAIVREMONT	11.371
PBE	69_ÉOLIENNE DE PERWEZ 1	597
PELZ	8173_PARC ÉOLIEN DE LEUZE EUROPE 8	2.036
RENEWABLE POWER COMPANY	50 PARC ÉOLIEN DE SAINTE-ODE	7.484
	7987 PARC ÉOLIEN DE BOURCY	17.433
	7911 PARC ÉOLIEN DE SAINTE-ODE 2	14.944

Liste des sites de production d'électricité verte fin 2014 (Pend > 10 kW) - Filière éolienne (suite)

Sky Sweeper	2412_PARC ÉOLIEN DE PONT-À-CELLES (NIVELLES)	15.753
SOLANO WIND	8276_PARC ÉOLIEN DE CINEY PESSOUX	14.818
TABNRG	7928_PARC ÉOLIEN TOURNAI ANTOING	15.915
TIVANO	8150_PARC ÉOLIEN DE GOUVY	11.307
VANHEEDE WINDPOWER	7962_ÉOLIENNE VANHEEDE WINDPOWER	2.000
Vents d'Houyet	94_ÉOLIENNE AUX TCHERETTES	1.390
WIND ENERGY POWER	147_ÉOLIENNE WALDICO GHISLENGHIEN	1.969
	9510_PARC ÉOLIEN DE SPY - ÉOLIENNE 2	3.386
WINDFARM BIÈVRE	7999_PARC ÉOLIEN BIÈVRE	14.000
WINDFARM SANKT VITH	8054_PARC ÉOLIEN DE SAINT-VITH	9.714
WINDVISION WINDFARM ESTINNES	798_PARC ÉOLIEN D'ESTINNES	79.589
WINDVISION WINDFARM LEUZE-EN-HAINAUT	8414_PARC ÉOLIEN DE LEUZE-EN-HAINAUT 2	20.475
Puissance électrique nette développable (Kw)		630.142
Nombre de sites		66

Producteur	Site de production (avec n° de dossier)	Pend [kW]
AGRIBERT - BENIEST	140_FERME DE LA GRANGE DE LA DÎME (MONT-SAINT-GUIBERT)	245
AIGREMONT	109_BIOMASSE AIGREMONT (FLÉMALLE)	1.090
AIVE	63_BIOMASSE C.E.T. DE TENNEVILLE	1.660
AIVE	186_BIOMASSE C.E.T. DE HABAY	444
ARBORETUM	183_BIOMASSE L'ARBORETUM (PÉRUWELZ)	25
BEP - ENVIRONNEMENT	115_BIOMASSE C.E.T. DE HAPPE CHAPOIS	260
BIOENERGIE EGH	263_BIOMASSE BIOENERGIE EGH (NIDRUM)	220
BIOSPACE	9104_BIOMASSE BIOSPACE (GESVES)	382
BIOWANZE	1151_BIOMASSE BIOWANZE	18.750
BURGO ARDENNES	43_BIOMASSE BURGO ARDENNES (VIRTON)	58.900
BURNIAUX Marcel	123_FERME PRÉ DE PRÉAT (SURICE)	85
C.E.T.B.	7923_BIOMASSE C.E.T. LE BEAUMONT	477
CAP FORME	128_BIOMASSE CAP FORME (LA GLANERIE)	12
CAROLIMMO	134 BIOMASSE BUSINESS HOTEL (CHARLEROI)	12
CHR DE NAMUR	4 COGEN CHR DE NAMUR	813
CINERGIE	8277_BIOMASSE CINERGIE FLEURUS	949
CITÉ DE L'ESPOIR	8002 BIOMASSE CITÉ DE L'ESPOIR (ANDRIMONT)	59
COMMUNE DE GEDINNE	142 BIOMASSE COMMUNE DE GEDINNE	306
COMMUNE D'OTTIGNIES - LOUVAIN-LA-NEUVE	188 BIOMASSE CENTRE CULTUREL D'OTTIGNIES	90
DRIES ENERGY	8286_BIOMASSE DRIES ENERGY (AMEL)	565
ECOGEER	2177_BIOGAZ DU HAUT GEER (GEER)	1.062
ELECTRABEL	97_BIOMASSE AWIRS 4	80.000
ELECTRAWINDS BIOMASSE MOUSCRON	153_BIOMASSE ELECTRAWINDS MOUSCRON	17.240
ENERWOOD	9056_BIOMASSE ENERWOOD (DISON)	950
ERDA	152_BIOMASSE ERDA (BERTRIX)	6.300
ERPC	8057 BIOMASSE ERPC (COURCELLES)	115
ETA LE SAUPONT	126 BIOMASSE LE SAUPONT (BERTRIX)	141
FRIEBARA	23_HOF HECK (NIDRUM)	153
GEBRÜDER LENGES	24 HOF LENGES (RECHT)	2.200
HOLZINDUSTRIE PAULS AG	8793_BIOMASSE HOLZINDUSTRIE PAULS (GOUVY)	5.000
I.D.E.A. HENNUYERE	68 BIOMASSE STATION D'ÉPURATION DE WASMUEL	429
IBV and Cie	1152 BIOMASSE IBV (VIELSALM)	17.769
IBW	7967 BIOMASSE IBW BASSE-WAVRE	366
INTRADEL	82 BIOMASSE C.E.T. D'HALLEMBAYE	2.167
IPALLE	8398_BIOMASSE STEP IPALLE (MOUSCRON)	248
JOLUWA	7957_BIOMASSE JOLUWA (NIVELLES)	88
KESSLER FRÈRES	38_FERME DE FAASCHT (ATTERT)	774
L'ORÉAL LIBRAMONT	5712_BIOMASSE BIOENERGIE L'ORÉAL (LIBRAMONT)	3.102
MONSOTEL	204 BIOMASSE HOTEL MERCURE (NIMY)	25
MOULIN G SCHYNS	2181 BIOMASSE MOULIN SCHYNS (BATTICE)	964
MYDIBEL	135_BIOMASSE MYDIBEL (MOUSCRON)	1.382
NEW VERLAC	155_BIOMASSE VERLAC (ALLEUR)	50
NIESSEN Patrick	8811 BIOMASSE NIESSEN PATRICK (OUDLER)	15
RECYBOIS	112 BIOMASSE RECYBOIS (LATOUR)	3.800
RENOGEN	138_BIOMASSE RENOGEN KAISERBARACKE BIOFUEL	2.949
RENOGEN	149_BIOMASSE RENOGEN KAISERBARACKE BOIS	9.700
SEVA	111_BIOMASSE SEVA (MOUSCRON)	2.092
SHANKS	2 BIOMASSE C.E.T. DE MONT-ST-GUIBERT / CETEM	10.657
SIBIOM	10 BIOMASSE LUTOSA (LEUZE)	2.190
SITA WALLONIE	1_BIOMASSE C.E.T. D'ENGIS-PAVIOMONT	1.780
SITA WALLONIE	84_BIOMASSE C.E.T. DE MONTZEN	120
SPAQUE	64_BIOMASSE C.E.T. D'ANTON (BONNEVILLE)	97
SPAQUE	105 BIOMASSE C.E.T. DESISNES	49
SUCRERIE COUPLET	8017 BIOMASSE SUCRERIE COUPLET (SAINT-MAUR)	433
UNIVERSITÉ DE LIÈGE	6454_BIOMASSE CHAUFFERIE CENTRALE DU SART TILMAN	1.731
OTTAL COLL DE LIEUE	1 2 10 1 DIOMINIOSE OF MOLT ENIE SENTITALE DO SANT TIEMAN	1./31

Liste des sites de production d'électricité verte fin 2014 (Pend > 10 kW) - Filière biomasse (suite)

VAN GANSEWINKEL ENVIRONMENTAL SERVICES	20_BIOMASSE C.E.T. DE COUR-AU-BOIS	3.041
VANHEEDE BIOMASS SOLUTIONS	205_BIOMASSE SODECOM (QUÉVY)	2.328
VILLE DE TOURNAI	2824_BIOMASSE GAZENBOIS (TOURNAI)	292
WOODENERGY	148_BIOMASSE VALORBOIS (THIMISTER-CLERMONT)	3.865
Puissance électrique nette développable (Kw)		271.008
Nombre de sites		59

Producteur	Site de production (avec n° de dossier)	Pqnv [kW]	Pend [kW]
AU CLOS DES FREESIAS	9242_COGEN AU CLOS DES FREESIAS (PONT-À-CELLES)	65	30
AW EUROPE	8097_COGEN AW EUROPE (BAUDOUR)	124	70
BAXTER	8063_COGEN BAXTER LESSINES	8.410	5.336
BELGIAN QUALITY FISH	161_COGEN BQF (DOTTIGNIES)	655	375
BENEO-Orafti	113_COGEN RAFFINERIE NOTRE-DAME (OREYE)	70.000	9.500
BIESBROUCK	150_COGEN BIESBROUCK (PECQ)	6.539	4.942
BRICOPHI - HUBO	9330_COGEN HUBO - BRICOPHI	32	15
BRIQUETERIES DE PLOEGSTEERT	8036_COGEN BRIQUETERIE DE PLOEGSTEERT DIVISION BARRY	510	301
	1973_COGEN BRIQUETERIES DE PLOEGSTEERT	1.187	889
C.H.A.A.P	7916_COGEN L'ORÉE DU BOIS (QUEVAUCAMPS)	32	15
C.H.R DE LA CITADELLE DE LIÈGE	7976_COGEN C.H.R DE LA CITADELLE DE LIÈGE	1.651	1.532
CENTRE HOSPITALIER PSYCHIATRIQUE DE LIÈGE	185_COGEN CHP PETIT BOURGOGNE (SCLESSIN)	207	137
CENTRE MEDICO SOCIAL DU TOURNAISIS	9475_COGEN CMST	40	19
CENTRE PUBLIC D'ACTION SOCIALE DE HERVE	8265_COGEN CPAS DE HERVE	79	48
CENTRE PUBLIC D'ACTION SOCIALE DE MONS	8145_COGEN RÉSIDENCE DU BOIS D'HAVRÉ	216	138
CHIREC	8795_COGEN HÔPITAL DE BRAINE-L'ALLEUD-WATERLOO	571	392
CHR DE NAMUR	4_COGEN CHR DE NAMUR	1.046	813
CHU AMBROISE PARÉ	170_COGEN CHU AMBROISE PARÉ (MONS)	954	680
CHU MONT- GODINNE	8326_COGEN CHU MONT- GODINNE	1.304	1.034
CLINIQUE DE L'IPAL	208_COGEN PÈRÎ DES CLINIQUES DE L'IPAL (SCLESSIN)	201	119
CLINIQUE NOTRE-DAME DE GRÂCE	9195_COGEN HÔPITAL NOTRE DAME DE GRÂCE	372	237
CLINIQUE PSYCHIATRIQUE DES FRÈRES ALEXIENS	103_COGEN CLINIQUE PSY DES FRÈRES ALEXIENS (HENRI-CHAPELLE)	254	205
CLINIQUE SAINT PIERRE	8266_COGEN CLINIQUE SAINT-PIERRE		395
COMMUNE DE CHAUDFONTAINE	8577_COGEN CENTRE SPORTIF EMBOURG	81	48
CPAS DE NAMUR	164_COGEN CPAS DE NAMUR	200	118
DECOCK PLANTS	8021_COGEN PELARGONIUM DECOCK (COMINES)	1.909	1.477
DEPAIRON	3381_COGEN DEPAIRON (VERVIERS)	186	122
DOW CORNING EUROPE	3042_COGEN DOW CORNING SENEFFE	1.319	909
ELECTRABEL	39_COGEN SOLVAY (JEMEPPE)	116.000	94.447
ENEAS	45_COGEN MOTEL DE NIVELLES	109	65
FEDESCO	8018_COGEN PRISON DE HUY	79	52
FERRERO ARDENNES	359_COGEN FERRERO ARDENNES (ARLON)	4.848	4.204
FIRME DERWA	7780_COGEN DERWA (LIÈGE)	772	510
FUNDP	1174_COGEN FUNDP CHAUFFERIE DE CHIMIE (NAMUR)	372	234
GALACTIC	8005_COGEN GALACTIC (CELLES)	2.110	1.981
GLAXOSMITHKLINE VACCINES	8035_COGEN GSK WAVRE 2	1.507	1.174
	3522_COGEN GSK WAVRE 1	1.315	1.183
	3523_COGEN GSK GEMBLOUX	251	139
GOBEL	371_COGEN AU JARDIN DU COEUR (FLÉRON)	32	18
GREEN-INVEST	9278_COGEN AGC FLEURUS	824	605
GRETRYTAIL	9302_COGEN MR BRICOLAGE LIÈGE - GRETRY	35	15
HERITAGE 1466	8707_COGEN HERITAGE 1466 (HERVE)	225	151
HOTEL LES 3 CLÉS	8451_COGEN HOTEL LES 3 CLÉS (GEMBLOUX)	67	30
IDEMPAPERS	7992_COGEN IDEMPAPERS VIRGINAL	44.770	8.850
INTERAGRI DUMOULIN	4823_COGEN DUMOULIN (SEILLES)	1.315	1.113
INVEST MINGUET GESTION	8105_COGEN HOTEL HUSA DE LA COURONNE (LIÈGE)	62	29
IPALLE	89_COGEN STATION D'ÉPURATION DE MOUSCRON	644	403
ISERA & SCALDIS SUGAR	98_COGEN SUCRERIE DE FONTENOY	31.077	9.806
LE POLE IMAGE DE LIÈGE	254_COGEN LE PÔLE-BÂTIMENT S (LIÈGE)	121	79
	7909_COGEN LE PÔLE-BÂTIMENT T (LIÈGE)	205	123
LES ACACIAS	9241_COGEN LES ACACIAS	40	18
LES JARDINS DE SCAILMONT	9273_COGEN JARDINS DE SCAILMONT	34	19
LES NUTONS	8044_COGEN LES NUTONS (MARCHE)	731	621

Liste des sites de production d'électricité verte fin 2014 (Pend > 10 kW) - Filière cogénération fossile (suite)

L'HOURGNETTE	9173_COGEN PRISON DE MARCHE-EN-FAMENNE	216	138
MALTERIE DU CHATEAU	2179_COGEN MALTERIE DU CHATEAU (BELOEIL)	630	330
MARIENHEIM RAEREN	8104_COGEN MARIEHEIM (RAEREN)	129	59
MIMOB	8810_COGEN MIMOB HORS-CHATEAU	30	15
Ministerium der Deutschsprachigen Gemeinschaft	8735_COGEN MINISTERIUM DER DG (EUPEN)	81	48
MONDELEZ INTERNATIONAL	1722_COGEN KRAFT FOODS NAMUR	808	610
NEKTO	8124_COGEN NEKTO (SOIGNIES)	62	29
PROGEST	7904_COGEN CHANTEBRISE (WAREMME)	77	48
PROVITAL INDUSTRIE	96_COGEN PROVITAL INDUSTRIE (WARCOING)	1.861	1.375
RADERMECKER	8349_COGEN RADERMECKER (BATTICE)	662	434
RAFFINERIE TIRLEMONTOISE	37_COGEN RAFFINERIE DE WANZE	60.000	12.475
	108_COGEN RÂPERIE DE LONGCHAMPS	15.502	6.888
RÉGIE COMMUNALE AUTONOME DE LA LOU- VIÈRE	422_COGEN CENTRE AQUATIQUE DE LA LOUVIÈRE	458	300
Régie des Bâtiments	8721_COGEN PRISON DE JAMIOULX	265	151
RÉSIDENCE ELISABETH	9408_COGEN RESIDENCE ELISABETH		15
RÉSIDENCE LES PEUPLIERS	9194_COGEN RESIDENCE LES PEUPLIERS	32	15
RTBF	8462_COGEN MÉDIA RIVES (LIÈGE)	114	67
SOCIÉTÉ D'EXPLOITATION DES THERMES DE SPA	7907_COGEN THERMES DE SPA	582	390
SOLAREC	8453_COGEN SOLAREC (LIBRAMONT)	2.967	2.650
SOWAER	2374_COGEN AÉROPORT DE CHARLEROI	114	70
SPA MONOPOLE	1178_COGEN SPA MONOPOLE	2.441	1.947
SPW	1659_COGEN CA MET (NAMUR)	481	329
STANDINGHOTES	9269_COGEN LE ROYAL		20
STUV	8048_COGEN STUV BOIS-DE-VILLERS	220	140
SWDE	8151_COGEN STATION DE TRAITEMENT DE STEMBERT	79	50
TAPIS RENT	8056_COGEN TAPIS RENT (EUPEN)	62	30
TECHSPACE AERO	141_COGEN TECHSPACE-AERO (MILMORT)	1.370	1.155
TOTAL PETROCHEMICALS FELUY	8074_COGEN TPF (FELUY)	38.330	14.037
TRAITEUR PAULUS	8382_COGEN PAULUS (CINEY)	28	12
UNIVERSITÉ CATHOLIQUE DE LOUVAIN	8012_COGEN UCL (LOUVAIN-LA-NEUVE)	4.112	3.768
UNIVERSITÉ DE LIÈGE	6500_COGEN BÂTIMENT DE RADIOCHIMIE (LIÈGE)	202	134
	6499_COGEN ULG BÂTIMENT D'ÉDUCATION PHYSIQUE (LIÈGE)	202	134
UNIVERSITÉ LIBRE DE BRUXELLES	8586_COGEN ULB GOSSELIES	1.033	808
VIVALIA - CLINIQUE SAINT-JOSEPH	8531_COGEN CLINIQUE SAINT-JOSEPH (ARLON)	486	364
WARCOING INDUSTRIE	41_COGEN SUCRERIE DE WARCOING 1 - VW	1.249	981
	118_COGEN SUCRERIE DE WARCOING 2 - SITE NIRO	1.249	976
	119_COGEN SUCRERIE DE WARCOING 3 - TURBO	40.710	6.547
Puissance électrique nette développable (Kw)			213.306
Nombre de sites			90

ANNEXE 2: ÉVOLUTION DE LA PRODUCTION D'ÉLECTRICITÉ SUR LA PÉRIODE 2005-2014

Production d'électrici	Production d'électricité et de certificats verts - ventilation par filière	ion par filière									
		2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Solaire	CV produits	2	6	25	10.138	152.004	370.914	938.066	2.749.567	4.006.364	4.627.428
	Électricité SER produite (MWh)	2	6	25	1.519	22.233	54.594	140.663	416.174	578.019	722.849
	Électricité nette produite (MWh)	2	6	25	1.519	22.233	54.594	140.663	416.174	578.019	722.849
Hydraulique	CV produits	277.690	350.276	377.909	190.851	167.623	163.237	101.201	175.564	116.976	90.417
	Électricité SER produite (MWh)	277.690	350.276	377.909	365.843	317.582	295.535	187.780	363.474	372.695	268.540
	Électricité nette produite (MWh)	277.690	350.276	377.909	365.843	317.582	295.535	187.780	363.474	372.695	268.540
Éolien	CV produits	70.927	126.149	204.840	296.432	496.410	697.775	1.029.347	1.194.692	1.233.240	1.324.628
	Électricité SER produite (MWh)	70.927	126.149	204.840	296.902	496.561	777.769	1.029.512	1.194.850	1.233.434	1.324.957
	Électricité nette produite (MWh)	70.927	126.149	204.840	296.902	496.561	777.769	1.029.512	1.194.850	1.233.434	1.324.957
Biomasse	CV produits	172.681	315.894	379.548	477.891	385.731	495.492	410.356	385.038	324.342	120.470
	Électricité SER produite (MWh)	243.658	476.650	562.933	691.036	545.109	612.051	582.750	470.091	404.586	150.963
	Électricité nette produite (MWh)	263.903	501.821	576.441	702.682	559.207	650.999	658.283	478.527	412.756	157.958
Cogénération biomasse	CV produits	217.504	277.075	497.315	699.859	851.714	1.051.197	1.166.602	1.101.340	1.149.771	1.267.808
	Électricité SER produite (MWh)	215.337	257.079	414.110	611.668	758.130	854.591	882.492	767.421	739.929	813.093
	Électricité COGEN produite (MWh)	233.845	275.964	434.025	632.348	814.675	943.826	965.520	859.307	862.614	903.698
	Électricité nette produite (MWh)	233.845	275.964	434.025	632.348	814.675	943.826	965.520	859.307	862.614	903.698
Biomasse	CV produits	390.185	592.969	876.863	1.136.560	1.237.446	1.546.688	1.576.958	1.486.378	1.474.113	1.388.278
	Électricité SER produite (MWh)	458.996	733.730	977.043	1.302.705	1.303.239	1.466.642	1.465.242	1.237.512	1.144.515	964.055
	Électricité COGEN produite (MWh)	233.845	275.964	434.025	632.348	814.675	943.826	965.520	859.307	862.614	903.698
	Électricité nette produite (MWh)	497.748	777.785	1.010.466	1.335.029	1.373.882	1.564.825	1.623.803	1.337.834	1.275.370	1.061.657
Cogénération fossile	CV produits	95.365	103.766	101.721	112.256	114.781	101.623	124.911	162.664	140.629	109.450
	Électricité SER produite (MWh)	562	1.076	1.564	1.585	2.920	1.409	822	2.874	4.257	1.380
	Électricité COGEN produite (MWh)	885.077	884.854	878.115	896.877	916.388	878.133	1.004.634	1.135.467	1.167.179	1.045.951
	Électricité nette produite (MWh)	885.077	884.854	878.115	896.877	916.388	878.133	1.004.634	1.135.467	1.167.179	1.045.951
Total électricité verte	CV produits	834.169	1.173.169	1.561.359	1.746.237	2.168.264	2.880.237	3.770.484	5.768.865	6.971.322	7.540.200
	Électricité SER produite (MWh)	808.178	1.211.240	1.561.382	1.968.555	2.142.535	2.515.957	2.824.018	3.214.885	3.332.919	3.281.781
	Électricité COGEN produite (MWh)	1.118.922	1.160.818	1.312.140	1.529.225	1.731.063	1.821.959	1.970.154	1.994.773	2.029.792	1.949.649
	Électricité nette produite (MWh)	1.731.445	2.139.073	2.471.356	2.896.171	3.126.646	3.490.864	3.986.391	4.447.798	4.626.696	4.423.953
	Tonnes de CO2 évitées	380.381	534.965	711.980	796.284	988.728	1.313.388	1.719.340	2.630.602	3.178.923	3.438.331
Part dans la fourniture ****	Fournitures d'électricité en Wallonie	23.341.061	24.606.202	24.070.385	24.062.992	22.347.398	23.492.682	22.915.218	22.608.953	22.162.214	21.340.684
	% électricité SER *	3,46%	4,92%	6,49%	8,18%	9,59%	10,71%	12,32%	14,22%	15,04%	15,38%
	% électricité COGEN**	4,79%	4,72%	5,45%	%98,9	7,75%	7,76%	8,60%	8,82%	9,16%	9,14%
	% électricité nette produite	7,42%	8,69%	10,27%	12,04%	13,99%	14,86%	17,40%	19,67%	20,88%	20,73%
* l'électricité SER correspo	* l'électricité SER correspond à l'électricité produite à partir de sources d'énergie renouvelables au sens européen (Directive 2009/28/CE)	es d'énergie renouv	elables au sens	européen (Dire	ctive 2009/28/0	(E)					

^{**} l'électricité COGEN correspond à l'électricité produite à partir d'installations de cogénération de qualité (combustibles fossiles et biomasses); cette notion wallonne est proche mais différente de la notion de cogénération à haut rendement au sens européen (Directive 2004/8/CE)

**** La fourniture reprise est la fourniture à des tiers. Elle diffère légèrement de la fourniture soumise à quota à partir de 2014.

¹²⁷

PREMIER SEMESTRE

N° siège CWaPE	CLIENT FINAL (nom, raison sociale)	SIEGE D'EXPLOITATION (nom, adresse)	FEDERATION	SECTEUR
1	Air Liquide Industries Belgium S.A	AIR LIQUIDE MARCHIENNE Rue de la Réunion,127B 6030 MARCHIENNE-AU-PONT	ESSENSCIA	Chimie
2	Air Liquide Industries Belgium S.A	AIR LIQUIDE BAUDOUR Route de Wallonie, B-7331 BAUDOUR	ESSENSCIA	Chimie
3	Akzonobel Chemicals S.A	AKZO GHLIN Parc Industriel de Ghlin, Zone A B-7011 GHLIN	ESSENSCIA	Chimie
4	Ampacet SPRL	AMPACET Rue d'Ampacet 1 B-6780 MESSANCY	ESSENSCIA	Chimie
9	Caterpillar Belgium S.A	CATERPILLAR Avenue des Etats-Unis 1 B-6041 GOSSELIES	AGORIA	Fabrications métalliques et électriques
7	CBR S.A	CBR ANTOING Rue du Coucou 8, B-7640 ANTOING	FEBELCEM	Cimenteries
8	CBR S.A	CBR HARMIGNIES Rue Blancart 1 B-7022 HARMIGNIES	FEBELCEM	Cimenteries
6	CBR S.A	CBR LIXHE Rue des Trois Fermes B-4600 LIXHE	FEBELCEM	Cimenteries
10	CCB S.A	CCB G-RX Grand- Route, 260 B-7530 GAURAIN-RAMECROIX	FEBELCEM	Cimenteries
12	Arcelor Mittal Industeel Belgium S.A	INDUSTEEL Rue de Chatelet, 266, B-6033 MARCHIENNE-AU-PONT	GSV	Sidérurgie
13	Arcelor Mittal Stainless Belgium S.A	ARCELOR MITTAL CHATELET Rue des Ateliers, 14 B-6200 CHATELET	GSV	Sidérurgie
14	Arcelor Mittal Liège Upstream S.A	CHAUD-SERAING Rue Boverie, 5, B-4100 SERAING	GSV	Sidérurgie
15	Arcelor Mittal Belgium S.A	FROID-FLEMALLE-RAMET Chaussée de Ramioul, 50 B-4400 FLEMALLE	GSV	Sidérurgie
16	Arcelor Mittal Belgium S.A	FROID-TILLEUR-JEMEPPE B-4101 JEMEPPE SUR MEUSE	GSV	Sidérurgie
17	Segal S.A	SEGAL Chaussée de Ramioul, 50 B-4400 FLEMALLE	GSV	Sidérurgie
18	Air Liquide Industries Belgium S.A	AIR LIQUIDE LIEGE Rue de la Vieille Espérance, 86 B-4100 SERAING	ESSENSCIA	Chimie
20	Arcelor Mittal Belgium S.A	Tôlerie Delhoye Mathieu (TDM) Chaussée des Forges,5, B-4570 MARCHIN	GSV	Sidérurgie
22	Dow Corning S.A	DOW CORNING Parc Industriel Zone C B-7180 SENEFFE	ESSENSCIA	Chimie
28	Duferco Clabecq S.A	Dufecro CLABECQ Rue de Clabecq,101 B-1460 ITTRE	GSV	Sidérurgie
24	Duferco La Louvière S.A	DUFERCO LA LOUVIERE rue des Rivaux 2 B- 7100 LA LOUVIERE	GSV	Sidérurgie
25	ENGINEERING STEEL BELGIUM SPRL	ELWOOD STEEL Rue de l'environnement 8 B-4100 SERAING	GSV	Sidérurgie
26	Exxonmobile Chemicals Films Europe S.A	EXXON MOBILE Zoning Industriel de Labour B-6760 VIRTON	ESSENSCIA	Chimie
28	AGC Flat Glass Europe S.A	GLAVERBEL MOUSTIER S SAMBRE Rue de la Glacerie 167 B-5190 JEMEPPE-SUR- SAMBRE	FIV	Verre
30	Holcim S.A	HOLCIM OBOURG Rue des Fabriques 2 B-7034 OBOURG	FEBELCEM	Cimenteries
31	Infrabel S.A	INFRABEL Wallonie	TRANSPORT	Réseaux de transport
32	Ineos Feluy SPRL	INEOS FELUY Parc Industriel de Feluy Nord B-7171 FELUY	ESSENSCIA	Chimie
33	Kabelwerk Eupen A.G.	KABELWERK EUPEN Malmedystrasse 9 B- 4700 EUPEN	AGORIA	Fabrications métalliques et électriques
34	Kraft Foods Production S.A	KRAFT FOODS Nouvelle route de Suarlée 6 B-5020 SUARLEE	FEVIA	Agro-alimentaire
35	Carrières et fours à chaux Dumont Wauthier S.A	DUMONT-WAUTHIER B-4470 SAINT-GEORGES-SUR-MEUSE	LHOIST	Chaux
37	Lhoist Industrie S.A	LHOIST MARCHE Usine de On B-6900 MARCHE-EN-FAMENNE	LHOIST	Chaux
38	Magotteaux S.A	MAGOTTEAUX Rue Près Tour 55 B-4051 CHAUDFONTAINE	AGORIA	Fonderies
39	MD Verre S.A	MANUFACTURE VERRE Route de Baudour 2 B-7011 GHLIN	FIV	Verre
40	Gerresheimer Momignies S.A	GERRESHEIMER MOMIGNIES Rue Mandenne 19-20 B - 6590 MOMIGNIES	FIV	Verre
41	Prayon Ruppel S.A	PRAYON Rue Joseph Wauters 144 B-4480 ENGIS	ESSENSCIA	Chimie
42	Saint-Gobain Glass Benelux S.A	SAINT GOBAIN GLASS Rue des Glaces Nationales 169 B-5060 AUVELAIS	FIV	Verre
43	Saint-Gobain Sekurit S.A	SAINT GOBAIN SEKURIT Rue des Glaces Nationales 169 B-5060 AUVELAIS	FIV	Verre
44	SCA Hygiène Products S.A	SCA Rue de la Papeterie 2 B-4801 STEMBERT	COBELPA	Papier

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42	Sol Spa S.A	SOL SPA ZOMNING B de Feiuy, B-7180 SENETTE	ESSENSOIA	Culmie
46	Solvic S.A.	SOLVIC Rue de Solvay 39 B- 5190 JEMEPPE-SUR-SAMBRE	ESSENSCIA	Chimie
47	Solvay Chimie S.A	SOLVAY CHIMIE Rue de Solvay 39 B- 5190 JEMEPPE-SUR-SAMBRE	ESSENSCIA	Chimie
48	SPA Monopole SPRL	SPA MONOPOLE Rue Auguste Laporte 34 B-4900 SPA	FEVIA	Agro-alimentaire
49	Société Thy-Marcinelle S.A	THY-MARCINELLE Boîte Postale 1502 B-6000 CHARLEROI	QSV SSV	Sidérurgie
20	Total Petrochemicals Feluy S.A	TOTAL FELUY Zone Industrielle-Zone C B-7181FELUY	ESSENSCIA	Chimie
51	Total Petrochemicals Ecaussines S.A	TOTAL ECAUSSINES Zone Industrielle-Zone C B-7181FELUY	ESSENSCIA	Chimie
52	Total Petrochemicals Antwerpen S.A	TOTAL ANTWERPEN Zone Industrielle-Zone C B-7181FELUY	ESSENSCIA	Chimie
54	UCB division pharmaceutique S.A	UCB Chemin du Forest B-1420 BRAINE-L'ALLEUD	ESSENSCIA	Chimie
22	Pinguin Lutosa foods S.A	LUTOSA Zoning Industriel de Vieux Pont 5 B-7900 LEUZE EN HAINAUT	FEVIA	Agro-alimentaire
56	NGK Europe (anciennement NGK Ceramics Europe) S.A.	NGK Rue des Azalées 1, B-7331 BAUDOUR (Saint-Ghislain)	FBB-Fedicer	Briques - céramiques
57	Yara Tertre S.A (anciennement Kemira Growhow SA)	YARA (KEMIRA) Rue de la Carbo, 10 B-7333 TERTRE	ESSENSCIA	Chimie
58	Erachem Comilog SA	ERACHEM Rue du Bois 7334 SAINT GHISLAIN	ESSENSCIA	Chimie
59	Imerys Minéraux Belgique SA	IMERYS Rue du canal 2 B-4600 LIXHE	FORTEA - FEDIEX	Carrières
09	Idem papers S.A	ARJO VIRGINAL Rue d'Asquempont , 2, B-1460 ITTRE	COBELPA	Papier
62	Knauf Insulation S.A	KNAUF Rue de Maestricht, 95 B-4600 VISE	FIV	Verre
63	3B Fibreglass SPRL	3B Fibreglass Route de Maestricht B-4651 BATTICE	FIV	Verre
64	Burgo Ardennes S.A	BURGO Rue de la Papeterie B- 6760 VIRTON	COBELPA	Papier
92	GSK Biologicals S.A	GSK WAVRE rue Fleming 1 B-1300 WAVRE	ESSENSCIA	Chimie
99	Sonaca S.A	SONACA route nationale,5 B-6041 GOSSELIES	AGORIA	Fabrications métalliques et électriques
29	GSK Biologicals S.A	GSK RIXENSART rue de l'Institut 89 B-1330 RIXENSART	ESSENSCIA	Chimie
68	Techspace Aero S.A	TECHSPACE route de Liers 121 B-4041 MILMORT	AGORIA	Fabrications métalliques et électriques
71	Inbev S.A	INBEV avenue J. Prevert 23 B-4020 JUPILLE	FEVIA	Agro-alimentaire
72	Hydro Aluminium Raeren S.A	HYDRO ALUMINIUM RAEREN Waldstrasse 91, B-4730 RAEREN	AGORIA	Non-Ferreux
73	Beldem S.A	BELDEM Rue Bourrie, B-5300 ANDENNE	FEVIA	Agro-alimentaire
74	Carmeuse S.A	CARMEUSE AISEMONT Rue de Boudjesse 1, Aisémont B-5070 FOSSES-LA-VILLE	CARMEUSE	Chaux
75	Carmeuse S.A	CARMEUSE MOHA Rue Val Notre Dame 300, B-4520 MOHA	CARMEUSE	Chaux
92	MOLKEREI - LAITERIE DE WALHORN S.A.	MOLKEREI Molkereiweg, 14 B-4711 WALHORN	FEVIA	Agro-alimentaire
77	CORMAN S.A	CORMAN Rue de la Gileppe 4, B-7834 GOE	FEVIA	Agro-alimentaire
78	Baxter SA	BAXTER Bid René Branquart 80 B-7860 LESSINES	ESSENCIA	Chimie
79	Berry Yarns SA	BERRY YARNS Route des Ecluses, 52 B-7780 COMINES	FEDUSTRIA	Bois, textiles, ameublement
80	Sioen Fibers SA	SIOEN FIBERS Zone Industrielle du Blanc Ballot Boulevard Metropole, 9 B-7700 MOUS-CRON	FEDUSTRIA	Bois, textiles, ameublement
81	Beaulieu Technical Textiles SA (anc. Ideal Fibers & Fabriccs Komen SA)	BEAULIEU-T-T Boulevard Industriel, 3 B-7780 COMINES	FEDUSTRIA	Bois, textiles, ameublement
82	Spanolux SA	SPANOLUX Zone Industrielle de Burtonville, 10 B-6690 VIELSALM	FEDUSTRIA	Bois, textiles, ameublement
86	Solarec SA	SOLAREC Route de Saint-Hubert, 75 B-6800 RECOGNE	FEVIA	Agro-alimentaire

aa	Furnação do Lucation SA	EDEL Duodo Wallowin 16 P 4460 CDACE HOLLOCAE		Agro alimontaire
8 68	Dumoulin SA	DUMOULIN INTERAGRI Rue Bourrie, 18 B-5300 SEILLES	FEVIA	Agro-alimentaire
06	NMC SA	NMC RAEREN Gert - Noël - Strasse B-4731 EYNATTEN	ESSENSCIA	Chimie
93	Gabriel Technologie SA	GABRIEL TECHNOLOGIE Rue des Roseaux 1, B-7331 SAINT-GHISLAIN	ESSENSCIA	Chimie
94	Mactac Europe S.A	MACTAC Bid J.Kennedy 1 - B-7060 SOIGNIES	FETRA-FEBELGRA	Ind. Transform. Papier/car- tons, Ind. Graphiques
96	Treofan Benelux S.A	TREOFAN Rue Renory, 497 B-4031 ANGLEUR	ESSENSCIA	Chimie
26	Nexans Benelux S.A.	NEXANS MARCINELLE Rue Vital Françoisse, 218 B-6001 MARCINELLE	AGORIA	Fabrications métalliques et électriques
86	Nexans Benelux S.A.	NEXANS DOUR Rue Benoît, 1 B-7370 ELOUGES	AGORIA	Fabrications métalliques et électriques
66	MC BRIDE SA	MC BRIDE Rue du Moulin Masure, 4 B-7730 ESTAIMPUIS	ESSENSCIA	Chimie
100	Helio Charleroi S.A	HELIO ZONING INDUSTRIEL, Avenue de Spirou, 23 B-6220 FLEURUS	FETRA-FEBELGRA	Ind. Transform. Papier/car- tons, Ind. Graphiques
101	Magolux S.A	MAGOLUX Rue de la Hart, 1 B-6780 MESSANCY	AGORIA	Fonderies
102	Mydibel S.A	MYDIBEL Rue du Piro Lannoy, 30 B-7700 MOUSCRON	FEVIA	Agro-alimentaire
103	Cosucra Groupe Warcoing S.A	COSUCRA WARCOING Rue de la Sucrerie, 1 B-7740 WARCOING	FEVIA	Agro-alimentaire
104	Dicogel S.A	DICOGEL Parc Industriel Rue de la Bassée, 3 B-7700 MOUSCRON	FEVIA	Agro-alimentaire
106	Imperbel S.A	IMPERBEL Chaussée de Wavre, 13 B-1360 PERWEZ	ESSENSCIA	Chimie
107	Chemviron Carbon S.A.	CHEMVIRON CARBON Parc Industriel de Feluy Zone C B-7181 FELUY	ESSENSCIA	Chimie
108	Beneo-Oraftil S.A	ORAFTI Rue Louis Maréchal, 1 B-4360 OREYE	FEVIA	Agro-alimentaire
109	TEC Charleroi	TEC CHARLEROI Place des Tranways 9/1 B- 6000 Charleroi	TRANSPORT	Réseaux de transport
110	Sagrex QUESNAT	SAGREX QUENAST Rue de Rebecq B-1430 QUENAST	FORTEA - FEDIEX	Carrières
112	Briqueterie de Ploegsteert S.A	PLOEGSTEERT AFMA & BRISTAL Rue du Touquet 228 B-7783 PLOEGSTEERT	FBB-Fedicer	Briques - céramiques
113	Gramybel S.A	GRAMYBEL Bid de l'Eurozone, 80 B-7700 MOUSCRON	FEVIA	Agro-alimentaire
115	Wienerberger Mouscron S.A	WIENERBERGER MOUSCRON RUE DE LAROYENNE 55 B - 7700 MOUSCRON	FBB-Fedicer	Briques - céramiques
116	Raffinerie Tirlemontoise S.A	RAFFINERIE WANZE RUE DE MEUSE 9 B - 4520 WANZE	FEVIA	Agro-alimentaire
117	Detry Freres S.A	DETRY AUBEL RUE DE MERCKHOF 110 B - 4880 AUBEL	FEVIA	Agro-alimentaire
118	Materne-confilux S.A	MATERNE FLOREFFE ALLEE DES CERISIERS 1 B-5150 FLOREFFE	FEVIA	Agro-alimentaire
120	Coca Cola entreprises Belgique S.A	COCA COLA CHAUDFONTAINE RUE DU CRISTAL 7 B - 4050 CHAUDFONTAINE	FEVIA	Agro-alimentaire
121	Sagrex Beez S.A	GRALEX BEEZ RUE DES GRANDS MALADES B - 5000 BEEZ	FORTEA - FEDIEX	Carrières
122	Wienerberger Peruwelz SA	BRIQUETERIE PERUWELZ Rue de l'Europe,11 B - 7600 PERUWELZ	FBB-Fedicer	Briques - céramiques
123	Carrières du Hainaut SA	CARRIERE HAINAUT Rue de Cognebeau, 245 B - 7060 SOIGNIES	FORTEA - FEDIEX	Carrières
125	AGC flat glass Europe S.A	AGC ROUX Rue de Gosselies,60 B-6044 ROUX	FIV	Verre
128	Cargill chocolate products S.A	CARGILL CHOCOLATE Dréve de Gustave Fache, 13 B - 7700 LUINGNE	FEVIA	Agro-alimentaire
131	Rosier S.A	ROSIER Rue du Berceau, 1 B - 7911 MOUSTIER	ESSENSCIA	Chimie
132	RKW Ace S.A	RKW ACE Rue de Renory,499 B - 4031 ANGLEUR	ESSENSCIA	Chimie
133	Tensachem S.A	TENSACHEM Rue de Renory,28 4102 OUGREE	ESSENSCIA	Chimie
134	Fonderies marichal ketin S.A	FONDERIES MARICHAL KETIN Verte Voie, 39 4000 LIEGE	AGORIA	Fonderies
135	Huileries Savonneries Vandeputte S.A	HUILERIES SAVONNERIES VANDEPUTTE Boulevard Industriel 120 B-7700 MOUSCRON	ESSENSCIA	Chimie
136	CARMEUSE S.A	CARMEUSE SEILLES Rue du château 13A B-5300 SEILLES	CARMEUSE	Chaux
137	CARMEUSE S.A	CARMEUSE ENGIS Chaussée de Ramioul 1 B-4480 ENGIS	FORTEA - FEDIEX	Carrières

138	SILOX S.A	SILOX Rue joseph Wauters 144 B-4480 ENGIS	ESSENSCIA	Chimie
139	Carrières Lemay	CARRIERES LEMAY Vieux Chemin de Mons 12 B-7536 VAUX	FORTEA - FEDIEX	Carrières
140	Les Nutons S.A	LES NUTONS Chemin Saint Antoine, 85 B-6900 MARCHE EN FAMENNE	FEVIA	Agro-alimentaire
141	VAMOS & CIE S.A	VAMOS Chaussée de Wave, 259a B-450 WANZE	FEVIA	Agro-alimentaire
142	VPRINT S.A	VPRINT Boulevard industriel,95 B-7700 MOUSCRON	FETRA-FEBELGRA	Ind. Transform. Papier/cartons, Ind. Graphiques
143	CARRIERES ANTOING S.A	CARRIERES ANTOING Rue du coucou,8 B-7640 ANTOING	FORTEA - FEDIEX	Carrières
147	DUROBOR S.A	DUROBOR Rue Mademoiselle Hanicq, 39 B-7060 SOIGNIES	FIV	Verre
148	REMY ROTO S.A	REMY ROTO Rue de Rochefort, 211 B-5570 BEAURAING	FETRA-FEBELGRA	Ind. Transform. Papier/car- tons, Ind. Graphiques
150	AGC AUTOMOTIVE BELGIUM S.A	AGC AUTOMOTIVE BELGIUM Avenue du Marquis B - 6220 FLEURUS	FIV	Verre
152	LOVENFOSSE S.A	LOVENFOSSE Rue Merckhof 110 B - 4880 AUBEL	FEIVA	Agro-alimentaire
153	EMERSON CLIMATE TECHNOLOGIES GMBH	EMERSON CLIMATE TECHNOLOGIES Rue des 3 Bourdons 27 B-4840 WELKENRAEDT	AGORIA	Industries technologiques
155	AW Europe S.A.	AW EUROPE rue des Azalées B-7331 BAUDOUR	AGORIA	Industries technologiques
156	CIMESCAUT	CIMESCAUT MATERIAUX Rue du coucou 37 B-76040 ANTOING	FEDIEX	Carrières
157		VANDEMOORTELE SENEFFE Zoning industriel Seneffe B-7180 SENEFFE	FEVIA	Agro-alimentaire
158		MAMMA LUCIA Rue buissons aux loups, 9 B-7180 NIVELLES	FEVIA	Agro-alimentaire
159		MIMA FILMS Zoning industriel de Latour B-6761 LATOUR	ESSENSCIA	Chimie
160		LONZA BRAINE Chaussée de Tubize 297 B-1420 BRAINE L'ALLEUD	ESSENSCIA	Chimie
161		GOURMAND Drève Gustave fache 6 B-7700 LUIGNE	FEVIA	Agro-alimentaire
162		CALCAIRES DE LA SAMBRE Rue blanc Caillou, 1 B-6111 LANDELES	FEDIEX	Carrières
163		UTEXBEL Avenur césar snoeck 30 B-9600 RENAIX	FEDUSTRIA	Bois, textiles, ameublement
164		CRYSTAL COMPUTING Rue de Ghlin 100 B-7311 BAUDOUR	воовге	Technologie
165	TOTAL PETROCHEMICALS DEVEOLPMENT FELUY S.A	TOTAL PETROCHEMICALS DEVELOMENT FELUY Zoning industriel, zone C 7181 FELUY	ESSENSCIA	Chimie
166	CARTONNERIES DE THULIN	CARTONNERIES DE THULIN Hameau de Debiham, 20 B-7350 THULIN	ESSENSCIA	Chimie
167	CARRIERES DU MILIEU	CARRIERES DU MILIEU Grand-Route 19, B-7530 GAURAIN-RAMECROIX	FEBELCEM	Cimenteries

168	PLUKON MOUSCRON	PLUKON MOUSCRON Avenue de l'Eau Vive 5 B-7700 MOUSCRON LANDELIES	FEVIA	Agro-alimentaire
169	CL WARNETON	CL WARNETON Chaussée de Lille 61 B-WARNETON	FEVIA	Agro-alimentaire
170	CARRIERES DE TROOZ	CARRIERES DE TROOZ Rue de Verviers, 56 B-4870 TROOZ	FEBELCEM	Cimenteries
171	CARRIERES DE LEFFE	CARRIERES DE LEFFE Route de Spontin, B-5500 DINANT	FEBELCEM	Cimenteries
172	ROGER & ROGER	ROGER & ROGER Rue de la bassée 1 7700 MOUSCRON	FEVIA	Agro-alimentaire

DEUXIÈME SEMESTRE

N°CWaPE	CLIENT FINAL	SIEGE D'EXPLOITATION	FEDERATION	SECTEUR
	(nom, raison sociale)	(nom,adresse)		
Entité AIR LIQUIDE				
1	Air Liquide Industries Belgium S.A	AIR LIQUIDE MARCHIENNE Rue de la Réunion,127, 6030 MARCHIENNE-AU-PONT	ESSENSCIA	Chimie
2	Air Liquide Industries Belgium S.A	AIR LIQUIDE BAUDOUR Route de Wallonie, B-7331 BAUDOUR	ESSENSCIA	Chimie
3	Air Liquide Industries Belgium S.A	AIR LIQUIDE LIEGE Rue de la Vieille Espérance, 86 B-4100 SERAING	ESSENSCIA	Chimie
8	Akzonobel Chemicals S.A	AKZO GHLIN Parc Industriel de Ghlin,Zone A B-7011 GHLIN	ESSENSCIA	Chimie
6	Ampacet SPRL	AMPACET Rue d'Ampacet 1 B-6780 MESSANCY	ESSENSCIA	Chimie
10	Caterpillar Belgium S.A	CATERPILLAR Avenue des Etats-Unis 1 B-6041 GOSSELIES	AGORIA	Fabrications métalliques et électriques
Entité CBR				
11	CBR S.A	CBR ANTOING Rue du Coucou 8, B-7640 ANTOING	FEBELCEM	Cimenteries
12	CBR S.A	CBR HARMIGNIES Rue Blancart 1 B-7022 HARMIGNIES	FEBELCEM	Cimenteries
13	CBR S.A	CBR LIXHE Rue des Trois Fermes B-4600 LIXHE	FEBELCEM	Cimenteries
18	CCB S.A	CCB G-RX Grand- Route, 260 B-7530 GAURAIN-RAMECROIX	FEBELCEM	Cimenteries
19	Arcelor Mittal Industeel Belgium S.A	INDUSTEEL Rue de Chatelet, 266, B-6033 MARCHIENNE-AU-PONT	GSV	
20	APREM Stainless Belgium S.A	ARCELOR CHATELET Rue des Ateliers, 14 B-6200 CHATELET	GSV	
Entité ARCELOR MITTAL				
21	Arcelor Mittal Belgium S.A	CHAUD-SERAING Rue Boverie,5, B-4100 SERAING	GSV	Sidérurgie
22	Arcelor Mittal Belgium S.A	FROID-FLEMALLE-RAMET Chaussée de Ramioul, 50 B-4400 FLEMALLE	GSV	Sidénugie
23	Arcelor Mittal Belgium S.A	FROID-TILLEUR-JEMEPPE B-4101 JEMEPPE SUR MEUSE	OSV	Sidérurgie

24	Arcelor Mittal Belgium S.A	TOLERIA DELHOYE-MATHIEU (TDM) Chaussée des Forges, 5, B-4570 MARCHIN	GSV	Sidérurgie
25	Arcelor Mittal Belgium S.A	CHAUD-CHERTAL Pont de Wandre B-4683 VIVEGNIS	OSV	Sidérurgie
30	Segal S.A	SEGAL Chaussée de Ramioul, 50 B-4400 FLEMALLE	GSV	Sidérurgie
31	Dow Coming S.A		ESSENSCIA	Chimie
32	NLMK Clabecq S.A (anciennement Duferco)	NLMK CLABECQ Rue de Clabecq 101 B-1460 ITTRE	OSV	Sidérurgie
33	NLMK La Louvière S.A (anciennement Duferco)	NLMK LA LOUVIERE rue des Rivaux 2 B- 7100 LA LOUVIERE	GSV	Sidérurgie
34	ENGINEERING STEEL BELGIUM SPRL	ENGINEERING STEEL Rue de l'environnement 8 B-4100 SERAING	GSV	Sidérurgie
35	Exxonmobile Chemicals Films Europe S.A	EXXONMOBIL Zoning Industriel de Labour B-6760 VIRTON	ESSENSCIA	Chimie
36	AGC Flat Glass Europe S.A	AGC MOUSTIER Rue de la Glacerie 167 B-5190 JEMEPPE-SUR-SAMBRE	FIV	Vеrте
Entité Holcim				
37	Holcim S.A	HOLCIM ERMITAGE Rue des sergents 20 B-7864 LESSINES	FEDIEX	Carriéres
38	Holcim S.A	HOLCIM LEFFE Route de spontin B-5501 DINANT	FEDIEX	Carriéres
39	Holcim S.A	HOLCIM MILIEU Grand route 19 B-7530 GAURAIN RAMECROIX	FEDIEX	Carriéres
40	Holcim S.A	JR 120	FEDIEX	Carriéres
41	Holcim S.A	HOLCIM SOIGNIES Rue de Neufvilles 260	FEDIEX	Carriéres
42	Holcim S.A	HOLCIM TROOZ Rue de Verviers 56 B-4870 TROOZ	FEDIEX	Carriéres
43	Holcim S.A	HOLCIM OBOURG Rue des fabriques 2 7034 OBOURG	FEDIEX	Carriéres
47	Infrabel S.A	INFRABEL Wallonie	Spécifique INFRABEL	Transport
48	Ineos Feluy SPRL	INEOS FELUY Parc Industriel de Feluy Nord B-7171 FELUY	ESSENSCIA	Chimie

49	Kabelwerk Eupen A.G.	KABELWERK EUPEN Malmedystrasse 9 B- 4700 EUPEN	AGORIA	Fabrications métalliques et électriques
50	Mondelez Namur Production S.A	MONDELEZ Nouvelle route de Suarlée 6 B-5020 SUARLEE	FEVIA	Agro-alimentaire
51	Carrières et fours à chaux Dumont Wauthier S.A	DUMONT-WAUTHIER B-4470 SAINT-GEORGES-SUR-MEUSE	LHOIST	Chaux
52	Lhoist Industrie S.A	LHOIST MARCHE Usine de On B-6900 MARCHE-EN-FAMENNE	LHOIST	Chaux
53	Magotteaux Liège S.A	MAGOTTEAUX Rue Pres Tour 55 B-4051 CHAUDFONTAINE	AGORIA	Fabrications métalliques et électriques
54	MD Verre S.A	MANUFACTURE VERRE Route de Baudour 2 B-7011 GHLIN	FIV	Verre
55	Gerresheimer Momignies S.A	GERRESHEIMER MOMIGNIES Rue Mandenne 19-20 B - 6590 MOMIGNIES	FIV	Vетте
Entité PRAYON RUP- PEL				
56	Prayon Ruppel S.A	PRAYON Rue Joseph Wauters 144 B-4480 ENGIS	ESSENSCIA	Chimie
57	SILOX S.A	SILOX Rue joseph Wauters 144 B-4480 ENGIS	ESSENSCIA	Chimie
Entité SAINT GOBAIN				
62	Saint-Gobain Glass Benelux S.A	SAINT GOBAIN GLASS Rue des Glaces Nationales 169 B-5060 AUVELAIS	FIV	Verre
63	Saint-Gobain Sekurit S.A	SAINT GOBAIN SEKURIT Rue des Glaces Nationales 169 B-5060 AUVELAIS	FIV	Vегге
68	SCA Hygiène Products S.A	SCA Rue de la Papeterie 2 B-4801 STEMBERT	COBELPA	Papier
69	Sol Spa S.A	SOL SPA Zonning B de Feluy, B-7180 SENEFFE	ESSENSCIA	Chimie
Entité SOLVAY				
70	Solvic S.A.	SOLVIC Rue de Solvay 39 B- 5190 JEMEPPE-SUR-SAMBRE	ESSENSCIA	Chimie
71	Solvay S.A	SOLVAY Rue de Solvay 39 B- 5190 JEMEPPE-SUR-SAMBRE	ESSENSCIA	Chimie
72	Solvay Chimie	SOLVAY chimie Rue de Solvay 39 B- 5190 JEMEPPE-SUR-SAMBRE	ESSENSCIA	Chimie

92	SPA Monopole SPRL	SPA MONOPOLE Rue Auguste Laporte 34 B-4900 SPA	FEVIA	Agro-alimentaire
77	Société Thy-Marcinelle S.A	THY-MARCINELLE Boite Postale 1502 B-6000 CHARLEROI	GSV	Sidérurgie
Entité TOTAL				
78	Total Petrochemicals Feluy S.A	TOTAL FELUY Zone Industrielle-Zone C B-7181FELUY BE0416670824	ESSENSCIA	Chimie
79	Total Petrochemicals Feluy S.A	TOTAL ECAUSSINES Zone Industrielle-Zone C B-7181FELUY BE0466813884	ESSENSCIA	Chimie
80	Total Petrochemicals Feluy S.A	TOTAL ANTWERPEN Zone Industrielle-Zone C B-7181 FELUY BE0433182895	ESSENSCIA	Chimie
81	Total Petrochemicals Feluy S.A	TOTAL DEVELOPMENT FELUY Zone industrielle- zone C B-7181 FELUY BE0874422435	ESSENSCIA	Chimie
86	UCB division pharmaceutique S.A	UCB Chemin du Forest B-1420 BRAINE-L'ALLEUD	ESSENSCIA	Chimie
87	Pinguin Lutosa foods S.A	PINGUINLUTOSA Zoning Industriel de Vieux Pont 5 B-7900 LEUZE EN HAINAUT	FEVIA	Agro-alimentaire
88	NGK Europe (anciennement NGK Ceramics Europe) S.A.	NGK Rue des Azalées 1, B-7331 BAUDOUR (Saint-Ghislain)	FBB-FEDICER	Briques- céramiques
68	Yara Tertre S.A (anciennement Kemira Growhow SA)	YARA Rue de la Carbo, 10 B-7333 TERTRE	ESSENSCIA	Chimie
06	Erachem Comilog SA	ERACHEM Rue du Bois 7334 SAINT GHISLAIN	ESSENSCIA	Chimie
91	Imerys Minéraux Belgique SA	IMERYS Rue du canal 2 B-4600 LIXHE	FORTEA	Carriéres
Entité IDEM PAPERS				
92	Idem papers	IDEMPAPERS VIRGINAL Rue d'Asquempont , 2, B-1460 ITTRE	COBELPA	Papier
93	Idem papers	IDEMPAPERS NIVELLES Rue des Déportés, 12 B-1400 Nivelles	COBELPA	Papier
86	Knauf Insulation S.A	KNAUF Rue de Maestricht, 95 B-4600 VISE	FIV	Verre

66	3B Fibreglass SPRL	3B Fibreglass Route de Maestricht B-4651 BATTICE	FIV	Verre
100	Burgo Ardennes S.A	BURGO Rue de la Papeterie B- 6760 VIRTON	COBELPA	Papier
101	GSK Biologicals S.A	GSK WAVRE rue Fleming 1 B-1300 WAVRE	ESSENSCIA	Chimie
102	GSK Biologicals S.A	GSK RIXENSART rue de l'Institut 89 B-1330 RIXENSART	ESSENSCIA	Chimie
103	Sonaca S.A	SONACA route nationale,5 B-6041 GOSSELIES	AGORIA	Fabrications métalliques et électriques
104	Techspace Aero S.A	TECHSPACE route de Liers 121 B-4041 MILMORT	AGORIA	Fabrications métalliques et électriques
105	Inbev S.A	INBEV avenue J. Prevert 23 B-4020 JUPILLE	FEVIA	Agro-alimentaire
106	SAPA EXTRUSION RAEREN S.A	SAPA EXTRUSION Waldstrasse 91, B-4730 RAEREN	AGORIA	Fabrications métalliques et électriques
107	PURATOS S.A	PURATOS Rue Bourrie, B-5300 ANDENNE	FEVIA	Agro-alimentaire
Entité CARMEUSE				
108	Carmeuse S.A	CARMEUSE AISEMONT Rue de Boudjesse 1, Aisémont B-5070 FOSSES-LA-VILLE	FEDIEX	Carriéres
109	Carmeuse S.A	CARMEUSE MOHA Rue Val Notre Dame 300, B-4520 MOHA	FEDIEX	Carriéres
110	Carmeuse S.A	CARMEUSE SEILLES Rue du château 13A B-5300 SEILLES	FEDIEX	Carriéres
115	MOLKEREI - LAITERIE DE WALHORN S.A.	MOLKEREI Molkereiweg, 14 B-4711 WALHORN	FEVIA	Agro-alimentaire
116	CORMAN S.A	CORMAN Rue de la Gileppe 4, B-7834 GOE	FEVIA	Agro-alimentaire
117	Baxter SA	BAXTER Bld René Branquart 80 B-7860 LESSINES	ESSENCIA	Chimie
118	Berry Yarns SA	BERRY YARNS Route des Ecluses, 52 B-7780 COMINES	FEDUSTRIA	Bois, textiles,ameublement
119	Sioen Industries SA	SIOEN INDUSTRIES Zone Industrielle du Blanc Ballot Boulevard Metropole, 9 B-7700 MOUSCRON	FEDUSTRIA	Bois, textiles,ameublement

120	Beaulieu Technical Textiles SA (anc. Ideal Fibers & Fabriccs Komen SA)	BEAULIEU-T-T Boulevard Industriel, 3 B-7780 COMINES	FEDUSTRIA	Bois, textiles,ameublement
121	Spanolux SA	SPANO INVEST Zone Industrielle de Burtonville, 10 B-6690 VIELSALM	FEDUSTRIA	Bois, textiles,ameublement
122	Solarec SA	SOLAREC Route de Saint-Hubert, 75 B-6800 RECOGNE	FEVIA	Agro-alimentaire
123	Européenne de Lyophilisation SA	EDEL Rue de Wallonie 16, B-4460 GRACE-HOLLOGNE	FEVIA	Agro-alimentaire
124	Dumoulin SA	DUMOULIN INTERAGRI Rue Bourrie, 18 B-5300 SEILLES	FEVIA	Agro-alimentaire
125	Ahistrom Malmedy SA	AHLSTROM MALMEDY Avenue du Pont de Warche 1, B-4960 MALMEDY	COBELPA	Papier
126	Gabriel Technologie SA	GABRIEL TECHNOLOGIE Rue des Roseaux 1, B-7331 SAINT-GHISLAIN	ESSENSCIA	Chimie
127	Mactac Europe S.A	MACTAC Bld J.Kennedy 1 - B-7060 SOIGNIES	FETRAFELBELGRA	Ind. Transform. Papier/cartons,Ind. Graphiques
128	BFAN S.A	BFAN Rue Renon, 497 B-4031 ANGLEUR	ESSSNSCIA	Chimie
129	Nexans Benelux S.A.	NEXANS MARCINELLE Rue Vital Françoisse, 218 B-6001 MARCINELLE	AGORIA	Fabrications métalliques et électriques
130	Nexans Benelux S.A.	NEXANS DOUR Rue Benoît, 1 B-7370 ELOUGES	AGORIA	Fabrications métalliques et électriques
131	MC BRIDE SA	MC BRIDE Rue du Moulin Masure, 4 B-7730 ESTAIMPUIS	ESSENSCIA	Chimie
132	Helio Charleroi S.A	HELIO ZONING INDUSTRIEL, Avenue de Spirou, 23 B-6220 FLEURUS	FETRA-FEBELGRA	Ind. Transform. Papier/cartons,Ind. Graphiques
133	Magolux S.A	MAGOLUX Rue de la Hart, 1 B-6780 MESSANCY	AGORIA	Fabrications métalliques et électriques
134	Mydibel S.A	MYDIBEL Rue du Piro Lannoy, 30 B-7700 MOUSCRON	FEVIA	Agro-alimentaire
135	Cosucra Groupe Warcoing S.A	COSUCRA WARCOING Rue de la Sucrerie, 1 B-7740 WARCOING	FEVIA	Agro-alimentaire
136	Dicogel S.A	DICOGEL Parc Industriel Rue de la Bassée, 3 B-7700 MOUSCRON	FEVIA	Agro-alimentaire

137	Imperbel S.A	IMPERBEL Chaussée de Wavre, 13 B-1360 PERWEZ	ESSENSCIA	Chimie
138	Chemviron Carbon S.A.	CHEMVIRON CARBON Parc Industriel de Feluy Zone C B-7181 FELUY	ESSENSCIA	Chimie
139	Beneo-Orafti S.A	ORAFTI Rue Louis Maréchal, 1 B-4360 OREYE	FEVIA	Agro-alimentaire
140	TEC Charleroi	TEC CHARLEROI Place des Tranways 9/1 B- 6000 Charleroi	Spécifique TEC	Transport
Entité SAGREX				
141	Sagrex	SAGREX QUENAST Rue de Rebecq B-1430 QUENAST	FEDIEX	Carriéres
142	Sagrex	SAGREX BEEZ RUE DES GRANDS MALADES B - 5000 BEEZ	FEDIEX	Carriéres
143	Sagrex	CARRIERES LEMAY (SAGREX VAULX° Vieux Chemin de Mons 12 B-7536 VAULX	FEDIEX	Carriéres
144	Sagrex	ENROBES DU BASSIN DE L'ESCAUT BE0447354201	FEDIEX	Carriéres
146	Sagrex	SAGREX LUSTIN	FEDIEX	Carriéres
147	Sagrex	SAGREX MARCHE LES DAMES	FEDIEX	Carrières
148	Sagrex	SAGREX MONCEAU SUR SAMBRE	FEDIEX	Carrières
149	Sagrex	CARRIERES ANTOING Rue du coucou,8 B-7640 ANTOING	FEDIEX	Carriéres
153	Briqueterie de Ploegsteert S.A	PLOEGSTEERT BARRY Chaussée de Bruxelles, 33 B-7534 BARRY	FBB-Fedicer	Briques- céramiques
154	Briqueterie de Ploegsteert S.A	PLOEGSTEERT AFMA & BRISTAL Rue du Touquet 228 B-7783 PLOEGSTEERT	FBB-Fedicer	Briques- céramiques
155	Gramybel S.A	GRAMYBEL Bid de l'Eurozone, 80 B-7700 MOUSCRON	FEVIA	Agro-alimentaire
156	Wienerberger Mouscron S.A	WIENERBERGER MOUSCRON RUE DE LA ROYENNE 55 B - 7700 MOUSCRON	FBB-Fedicer	Briques- céramiques
Entité RAFFINERIE TIRLEMONTOISE				
157	Raffinerie Tirlemontoise S.A	RAFFINERIE WANZE RUE DE MEUSE 9 B - 4520 WANZE	FEVIA	Agro-alimentaire
158	Raffinerie Tirlemontoise S.A	RAPERIE DE LONGCHAMPS	FEVIA	Agro-alimentaire
163	Detry Freres S.A	DETRY AUBEL RUE DE MERCKHOF 110 B - 4880 AUBEL	FEVIA	Agro-alimentaire

164	Materne-confilux S.A	MATERNE FLOREFFE ALLEE DES CERISIERS 1 B-5150 FLOREFFE	FEVIA	Agro-alimentaire
165	Coca Cola entreprises Belgique S.A	COCA COLA CHAUDFONTAINE RUE DU CRISTAL 7 B - 4050 CHAUDFONTAINE	FEVIA	Agro-alimentaire
166	Briqueterie de Peruwelz SA	WIENERBERGER PERUWELZ Rue de l'Europe,11 B - 7600 PERUWELZ	FBB-Fedicer	Briques- céramiques
167	Carrières du Hainaut SA	CARRIERE HAINAUT Rue de Cognebeau,245 B - 7060 SOIGNIES	FEDIEX	Carriéres
168	AGC flat glass Europe SA	GLAVERBEL ROUX Rue de Gosselies, 60 B-6044 ROUX	FIV	Vетте
169	Cargill chocolate products S.A	CARGILL CHOCOLATE Dréve de Gustave Fache,13 B - 7700 LUINGNE	FEVIA	Agro-alimentaire
170	Rosier S.A	ROSIER Rue du Berceau, 1 B - 7911 MOUSTIER	ESSENSCIA	Chimie
171	RKW Ace S.A	RKW ACE Rue de Renory,499 B - 4031 ANGLEUR	ESSENSCIA	Chimie
172	Tensachem S.A	TENSACHEM Rue de Renory,28 4102 OUGREE	ESSENSCIA	Chimie
173	Fonderies marichal ketin S.A	FONDERIES MARICHAL KETIN Verte Voie, 39 4000 LIEGE	AGORIA	Fabrications métalliques et électriques
Entité VANDEPUTTE				
174	Vandeputte	HUILERIES SAVONNERIES VANDEPUTTE Boulevard Industriel 120 B-7700 MOUSCRON	ESSENSCIA	Chimie
175	Vandeputte	VANDEPUTTE OLEACHEMICALS Boulevard Industriel 120 B-7700 MOUSCRON	ESSENSCIA	Chimie
180	CARMEUSE S.A	CARMEUSE ENGIS Chaussée de Ramioul 1 B-4480 ENGIS	FEDIEX	Carriéres
181	Les Nutons S.A	LES NUTONS Chemin Saint Antoine, 85 B-6900 MARCHE EN FAMENNE	FEVIA	Agro-alimentaire
182	VAMOS & CIE S.A	VAMOS Chaussée de Wave, 259a B-450 WANZE	FEVIA	Agro-alimentaire
183	VPRINT S.A	VPRINT Boulevard industriel,95 B-7700 MOUSCRON	FETRA-FEBELGRA	Ind. Transform. Papier/cartons, Ind. Graphiques
184	DUROBOR S.A	DUROBOR Rue mademoiselle Hanicq, 39 B-7060 SOIGNIES	FIV	Verre

185	REMY ROTO S.A	REMY ROTO Rue de Rochefort 211	FEBELGRA	Ind. Transform. Papier/cartons, Ind. Graphiques
186	VALEO VISION S.A	B-5570 BEAURAING VALEO VISION BELGIUM Rue du Parc Industriel, 31 B-7850 MESI IN-I "EVEQUE	AGORIA	Fabrications métalliques et électriques
187	AUTOMOTIVE BELGIUM	AGC AUTOMOTIVE Avenue du Marquis B- 6220 FLEURUS	FIV	Verre
188	LOVENFOSSE S.A	LOVENFOSSE Rue Merckhof 110 B-4880 AUBEL	FEVIA	Agro-alimentaire
189	EMERSON CLIMATE TECHNOLOGIES GMBH	EMERSON CLIMATE TECHNOLOGIES Rue des 3 Bourdons 27 B-4840 WELKENRAEDT	AGORIA	Fabrications métalliques et électriques
190	OPTICABLE S.A	OPTICABLE Rue de l'Europe 1 B-7080 FRAMERIES	AGORIA	Fabrications métalliques et électriques
191	AW Europe S.A.	AW EUROPE rue des Azalées B-7331 BAUDOUR	AGORIA	Fabrications métalliques et électriques
192	VANDEMOORTELE SENEFFE S.A	VANDEMOORTELE SENEFFE Zoning industriel Seneffe B-7180 SENEFFE	FEVIA	Agro-alimentaire
193	MAMMA LUCIA S.A	MAMMA LUCIA Rue buissons aux loups, 9 B-7180 NIVELLES	FEVIA	Agro-alimentaire
194	MIMAFILMS	MIMA FILMS Zoning industriel de Latour B-6761 LATOUR	ESSENSCIA	Chimie
195	LONZA BRAINE S.A	LONZA BRAINE Chaussée de Tubize 297 B-1420 BRAINE L'ALLEUD	ESSENSCIA	Chimie
196	GOURMAND S.A	GOURMAND Drève Gustave fache 6 B-7700 LUIGNE	FEVIA	Agro-alimentaire
197	CALCAIRES DE LA SAMBRE S.A	CALCAIRES DE LA SAMBRE Rue blanc Caillou, 1 B-6111 LANDELES	FEDIEX	Carriéres
198	UTEXBEL S.A	UTEXBEL Avenur césar snoeck 30 B-9600 RENAIX	FEDUSTRIA	Bois, textiles,ameublement
199	CRYSTAL COMPUTING SPRL	CRYSTAL COMPUTING Rue de Ghlin 100 B-7311 BAUDOUR	GOOGLE	Technologie
200	STEF LOGISTICS	STEF LOGISTICS Avenue Zenobe gramme 23 B - 1480 SAINTES	FEVIA	Agro-alimentaire
201	CL WARNETON	CL WARNETON Chaussée de Lille,61 B-7784 WARNETON	FEVIA	Agro-alimentaire

202	BEL'ARDENNE	BEL'ARDENNE Parc artisanal de Villeroux Route de Bastogne B-6640 VILLEROUX	FEVIA	Agro-alimentaire
203	PLUKON	PLUKON Avenue de l'eau vive,5 B-7700 MOUSCRON	FEVIA	Agro-alimentaire
204	TI AUTOMOTIVE GROUP SYSTEM S.A	TI AUTOMOTIVE Rue Wérihet 61 B-4020 LIEGE	AGORIA	Fabrications métalliques et électriques
205	NEKTO	NEKTO Rue du clypot,3 B-7063 NEUFVILLES	FEDUSTRIA	Bois, textiles,ameublement
206	BELREF	BELREF Rue de la Rivièrette 100 B-7330 SAINT GHISLAIN	FBB FEDICER	Briques- céramiques
207	CARRIERES ET ENTREPRISES MARCEL BERTHE	CARRIERES MARCEL BERTHE Route de Corenne 60 B-5620 FLORENNES	FEDIEX	Carriéres
208	TRAITEX	TRAITEX Rue de Limbourg 145 B-4800 VERVIERS	FEDUSTRIA	Bois, textiles,ameublement
209	IWAN SIMONIS S.A	IWAN SIMONIS Rue de Renoupré 2 B-4821 ANDRIMONT	FEDUSTRIA	Bois, textiles,ameublement
210	EPUR'AUBEL	EPUR'AUBEL Rue Kan 63 B-4880 AUBEL	FEVIA	Agro-alimentaire
211	GHL GROUP S.A	GHL GROUP Rue de Merckhod 113 B-4880 AUBEL	FEVIA	Agro-alimentaire
212	AUREA SPRL	AUREA Rue du château d'eau 29 B-1420 BRAINE L'ALLEUD	ESSENSCIA	Chimie
213	CARTONNERIES THULIN S.A	CARTONNERIES THULIN Hameau de Debiham 20 B-7350 THULIN	ESSENSCIA	Chimie
214	JINDAL FILMS EUROPE	JINDAL FILMS Zoning artisanal LATOUR B-6761 VIRTON	ESSENSCIA	Chimie
215	LAMBIOTTE S.A	LAMBIOTTE	ESSENSCIA	Chimie
216	PB CLERMONT	PB CLERMONT Rue de Ciermont 176 B-4460 ENGIS	ESSENSCIA	Chimie
217	JTEKT TORSEN EUROPE S.A	JTEKT TORSEN Rue du grand peuplier 11 B-7110 STREPY BRACQUEGNIES	AGORIA	Fabrications métalliques et électriques
218	Carmeuse S.A	CARMEUSE FRASNES	FEDIEX	Carriéres

219	BRU CHEVRON	BRU CHEVRON Rue de la bruyère 151 B-4987 STOUMONT	FEVIA	Agro-alimentaire
220	BIOWANZE		FEVIA	Agro-alimentaire
221	BIERES DE CHIMAY S.A	BIERES DE CHIMAY route de charlemagne 8 B-6464 FORGES	FEVIA	Agro-alimentaire
222	BELOURTHE S.A	BELOURTHE avenue des villas 3 B-4180 HAMOIR	FEVIA	Agro-alimentaire
223	BISCUITS DELACRE	BISCUITS DELACRE Rue de Wegnez 11 B-4800 LAMBERMONT	FEVIA	Agro-alimentaire
224	BELGOMALT S.A	BELGOMALT Chaussée de Charleroi 40 B-5030 GEMBLOUX	FEVIA	Agro-alimentaire
225	HERITAGE 1466 S.A	HERITAGE 1466 Rue de Charneux 32 B-4650 HERVE	FEVIA	Agro-alimentaire
226	SUCRERIE COUPLET S.A	SUCRERIE COUPLET Rue de la sucrerie 30 B-7620 BRUNEHAUT WEZ	FEVIA	Agro-alimentaire
227	ROGER & ROGER S.A	ROGER & ROGER Rue de la bassee 1 B-7700 MOUSCRON	FEVIA	Agro-alimentaire
228	ARCELOR RINGMILL	ARCELOR RINGMILL Rue Philippe de Marnix 3 B-4100 SERAING	AGORIA	Fabrications métalliques et électriques
229	STASSEN S.A	STASSEN Rue Kan, 7 B-4880 AUBEL	FEVIA	Agro-alimentaire
230	HEIMBACH SPECIALITIES	HEIMBACH Tulje 65 B-4721 NEU-MORESNET	FEDUSTRIA	Bois, textiles,ameublement
231	Cosucra Groupe Warcoing S.A	COSUCRA site de Provital	FEVIA	Agro-alimentaire
232	SAPA RC PROFILES S.A	SAPA RC Site de Ghlin Route de wallonie 1 B-7011 GHLIN	AGORIA	Fabrications métalliques et électriques
233	NESTLE WATERS BENELUX	NESTLE Rue du bois,100 B-6740 ETALLE	FEVIA	Agro-alimentaire
234	AIGREMONT	AIGREMONT Rue des Awirs 8 B-4400 FLEMALLE	FEVIA	Agro-alimentaire
235	HESBAYE FROST	HESBAYE FROST Rue E. Lejeune 20 B-4250 GEER	FEVIA	Agro-alimentaire

236	FERRARI GRANULATS	FERRARI GRANULATS Rue Bay-Bonnat 13 B-4870 TROOZ	FEDIEX	Carriéres
237	IMPERIAL MEAT PRODUCTS	IMPERIAL MEAT PRODUCTS Route de la barrière 72 B-6971 CHAMPLON	FEVIA	Agro-alimentaire
238	ROSSEL PRINTING COMPANY	ROSSEL PRINTING COMPANY Avenue Schuman 101 B-1400 NIVELLES	FEBELGRA	Ind. Transform. Papier/cartons, Ind. Graphiques
239	ROYALE LACROIX	ROYALE LACROIX Avenue Théodore Gonda 4 B-4400 FLEMALLE	FEVIA	Agro-alimentaire
240	Sagrex	CIMESCAUT MATERIAUX Rue du coucou 37 B-76040 ANTOING	FEDIEX	Carriéres
241	ARCELORMITTAL BELGIUM SA	ARCELOR MITTAL BELGIUM Marechalfoch 11 B-4400 Flemalle	GSV GSV	Sidérurgie
242	SAPA PRECISION TUBING SENEFFE SA	SAPA PRECISION TUBING ZI Zone C B- 7180 Seneffe	AGORIA	Fabrications métalliques et électriques
243	PASTIFICIO DELLA MAMMA	PASTIFICIO DELLA MAMMA ZI des Hauts Sarts 35 4ème Avenue B-4040 HERSTAL	FEVIA	Agro-alimentaire
244	BRASSERIE DU BOCQ	BRASSERIE DU BOCQ Site de Pumode Rue de la brasserie 4 B-5530 PURNODE	FEVIA	Agro-alimentaire
245	BELDEM S.A	BELDEM Site de Saint Vith Rue de Prum 51 B-4780 SAINT VITH	FEVIA	Agro-alimentaire
246	BRASSERIE LEFEBVRE	BRASSERIE LEFEBVRE Chemin du Croly,54 1430 REBECQ	FEVIA	Agro-alimentaire
247	AW Europe S.A.	AW EUROPE BRAINE L'ALLEUD Avenue de l'indusitrie,19 1420 BRAINE L'ALLEUD	AGORIA	Fabrications métalliques et électriques
248	BIERES DE CHIMAY S.A	BIERES DE CHIMAY Route Charlemagne,8 6464 BAILLEUX	FEVIA	Agro-alimentaire

ANNEXE 4: STATISTIQUES INTERNATIONALES

Annexe 4 - Statistiques internationales

Les statistiques ci-dessous sont les statistiques officielles de l'Association of Issuing Bodies (AIB) pour l'année 2014 pour la Wallonie. De nouvelles garanties d'origine existantes den l'Association of Issuing Bodies (AIB) pour l'année 2014 pour la Wallonie. De nouvelles garanties d'origine existantes sont rayées du registre lors des exportations (export) et annulations (cancel); les transferts (transfer) indiquent un changement de propriétaire ou de détenteur dans le

36.410 149.466 14.676 694.549 2.304 109.987 15.145 734 259.874 76.195 10.650 82.043 **Transaction** 21.203 4.167.167 Cancel 2.693.931 Seules les garanties d'origine êmises sous le régime de reconnaissance mutuelle intitulé European Energy Certificate System (EECS) établi par l'Association of Issuing Bodies (AlB) sont reprises ci-dessus. Les sites de production wallons pour lesquels les propriétaires n'avaient pas encore accepté les conditions générales requises par l'AlB au moment de leur émission ne figurent donc pas dans ces statistiques (la plupart l'on fait en 2013). 2.672 10.036 0 0 1.816 0 0 10.993 7.773 0 0 0 0 0 57.984 184.875 Expire 18.691 23.499 45.864 5.547 Import (ex-BE) 0 0 0 0 0 0 C 0 183 19.701 3.809.485 3.717.931 30.672 40.994 Import (BE) 66.205 149.466 0 0 4.010 0 0 0 0 2.084 61.987 549 32.854 13.480 16.252 1.950.450 .556.080 47.483 Export (BE) 21.633 518.547 0 0 0 0 0 0 0 0 2.610.518 163.802 160.637 42.134 17.996 6.434 280 24.774 1.654.280 Export (Ex-BE) 0 0 8.152 4 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 343 900.708 892.209 0 2.749 0 0 2 286.816 62.480 0 47.219 0 0 0 0 0 0 196.348 1.683.141 611 36.380 4.193.637 Transfer 1.877.888 16.519 0 281.035 0 0 266.689 62.230 0 0 0 0 0 C 879 177.002 0 31.191 15 0 Issue 1.409.881 2.245.441 1.568 40.764 0 0 0 0 0 2.560 0 0 0 0 0 0 0 0 0 15 0 789 Cancel 280.307 **Production** 234.611 0 Expire Issue 0 12.272 0 43.769 165.430 38.860 0 0 872.825 149.223 0 0 10 0 21.252 0 0 0 1.303.648 Solid agricultural biomass (inc. energy crops) Solid industrial & commercial waste Solid renewable fuels (inc. For&Ag bp & w) Solid forestry byproducts & waste Liquid renewable fuels (inc. Munwaste) Solid municipal biogenic waste Solid agricultural products Solid unspecified wood Solid forestry products Liquid black liquor Gas other biogas Wind unknown Wind onshore Wind offshore Hydro/marine Gas sewage Geothermal Gas landfill Unknown Unknown Solar Belgium (Wallonia) registre wallon Hydropower Geothermal Biomass Nuclear 2014 Fossil Wind Wind Wind Solar