



CWaPE

Commission
Wallonne
pour l'Energie



DEDICATED ANNUAL REPORT 2015

Developments in the
green certificates market

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1. EXECUTIVE SUMMARY

The purpose of this dedicated annual report for 2015 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 GC. This report shall mention, inter alia, the number of GC granted by technology and energy source over the course of the year under consideration, the GC transmitted to the CWaPE in accordance with article 25, the average price of a GC 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 2015 are presented as well.

The second part of the report provides an assessment of 2015. This assessment comprises three components:

- statistics relating to the generation of green electricity in Wallonia;
- statistics relating to the green certificate (GC) market;
- the application of GC 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 GC return obligation in Wallonia and, where applicable, the fines imposed by the CWaPE on suppliers and DSO for non-compliance with this quota obligation.

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 GC market for the period 2016-2024.

The whole report is based on the data determined by the CWaPE as at 31 December 2015.

In 2015, green electricity generation facilities increased by 3% compared to the situation at the end of 2014, with a total installed capacity at the end of 2015 of 2059 MW. The photovoltaic power sector remained the main driver of this growth in 2015, with a major share coming from installations generating more than 10 kW.

Green electricity generation increased by 10% compared to 2014 and amounted to 4938 GWh, including 3737 GWh of renewable electricity. Approximately 48% of the green electricity generated in 2015 was provided 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 115.61/MWh, which is a slight decrease compared to 2014. This decrease is attributable to the ever-increasing share of the photovoltaic power sector in the amounts allocated for support. Almost 80% of the green electricity generated benefited from a level of support that remains below EUR 86/MWh. Overall, the support granted to green electricity generation in 2015 is estimated at EUR 572 million, of which 60% for photovoltaic power, 19% for the biomass sectors, 18% for wind power, 2% for fossil cogeneration and 1% for hydropower.

As regards the GC market, over 7,650,000 GC were granted. In terms of GC sales, the CWaPE recorded a volume of over 8,543,000 GC, with 52% of GC coming from SOLWATT installations. Some 53% of sales were carried out in the market, with the remainder having been sold to Elia at the guaranteed price of EUR 65/GC. The overall average price (market and guaranteed price) stabilised at around EUR 68/GC in 2015. For SOLWATT producers, approximately 88% of GC were sold at a price of EUR 65, 2% at a price below EUR 65 and 10% at a price above EUR 65. For installations generating more than 10 kW, in over 50% of cases the selling price was above EUR 65/GC.

As in previous years, the number of GC available in the market far exceeded the number of GC to be returned to the CWaPE by suppliers and system operators. The required number of GC was returned and no fines had to be levied. Quota reductions were applied for the supplies of 195 entities with a branch agreement. In total, this represents a reduction in expenses for the companies estimated at EUR 89,211,000.

As regards the outlook for the GC market, the conclusions remain identical to those for 2014: the analyses carried out by the CWaPE¹ show that the calling of the guarantee for the purchase of Walloon GC by Elia now no longer serves as a safety net (original objective of the measure) but has become 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 current level of the Walloon GC surcharge is no longer sufficient to finance purchases by Elia and a financing gap is growing from 2016 on the part of the local transmission system operator.

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 2016 and 2024. The same applies for the collection base for the Walloon GC surcharge collected by the local transmission system operator, Elia.

¹ 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 2015

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 GC 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 photovoltaic units with a capacity below or equal to 10 kW. This situation led to a growing imbalance in the GC market. Alternative mechanisms for the promotion of green electricity and the control of the volumes of GC 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 GC quota system applicable to the electricity supply volume;
- The system for the guaranteed purchase of GC from producers by the local transmission system operator, Elia, which has gained significant momentum since 2012;
- 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. The European Commission is scheduled to present a new directive on renewable energy for the period 2020-2030, which will incorporate the targets debated in COP21. The foundation of the EU's contribution in the 2030 Climate and Energy Framework is structured around the following points:

- GHG emissions: $\leq 40\%$ (compared to 1990 levels);
- Renewable energy: $\geq 27\%$;
- Energy efficiency: $\geq 27\%$ (revision by 2020 to achieve 30%).

The targets, defined by the Walloon Government in its decisions of 24 April 2015 and 24 September 2015, can be summarised as follows:

TABLE 1 BREAKDOWN OF RENEWABLE ENERGY SOURCES BY 2030

RES target (GWh) in Wallonia	2020	2030
Renewable electricity generation	5554	9180
Renewable heat production	8701	12,226
Share of renewable energy in transport	2100	2593
RES total	16,355	23,999
Final consumption (GWh)	120,000	120,000
% of final consumption (excluding offshore wind power)	13.63%	20.00%

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

The table below shows the developments in reserved additional electricity production per year until 2024 by sector, in accordance with the order of the Walloon Government of 26 November 2015.

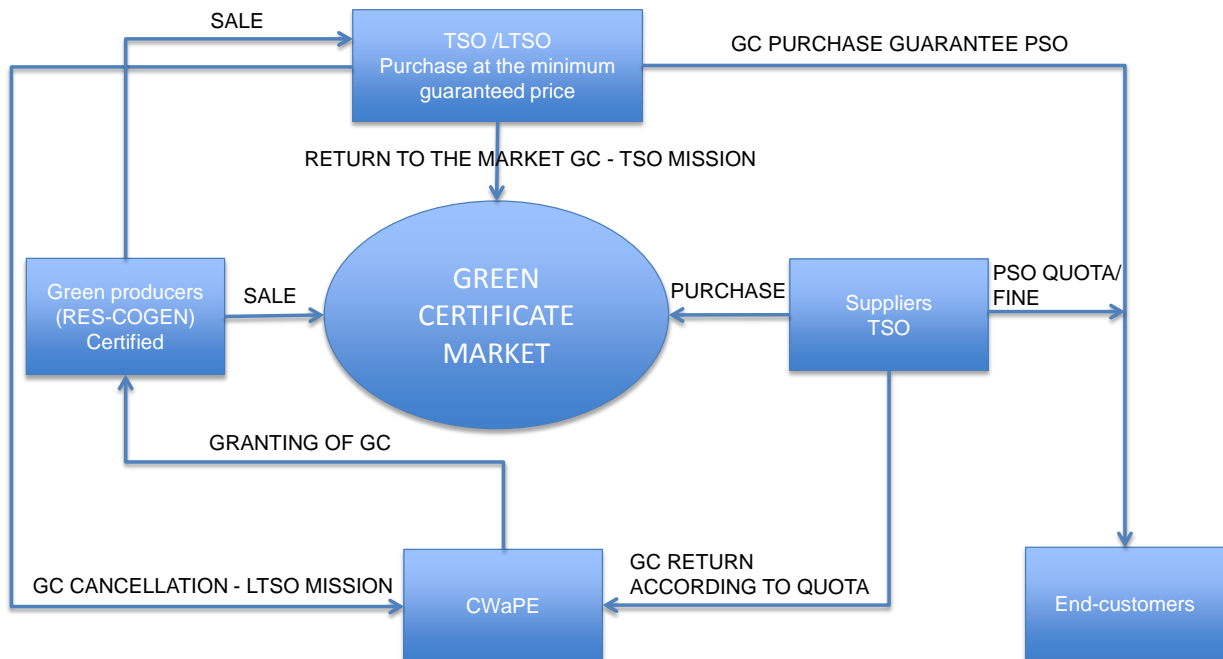
TABLE 2 RESERVED ADDITIONAL ANNUAL ELECTRICITY GENERATION IN WALLONIA

GWh	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Hydropower	0	14	14	14	10	8	8	8	6	6
Wind	255	310	311	311	311	311	134	134	134	134
Photovoltaic > 10 kW	36	41	26	26	26	26	23	23	23	23
Geothermal energy	0	0	0	0	0	0	5	5	5	5
Biogas	17	27	35	35	26	21	12	10	9	9
Biomass	23	61	61	61	44	30	30	30	30	30
Biomass (P > 20 MW)	0	0	0	0	0	0	1344	0	0	0
TOTAL RES ELECTRICITY	331	453	447	447	417	396	1556	210	207	207
Fossil cogeneration	69	75	40	40	40	40	40	40	40	40
TOTAL GREEN ELECTRICITY	400	528	487	487	457	436	1596	250	247	247

2.2. Operating principles of the GC mechanism

The diagram below sets out the operating principle of the support for green electricity generation based on GC. 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 GC

GC 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) 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 GC.

Sale of GC by producers and purchase by suppliers or by the (local) transmission operator

The GC granted to producers may be sold, by the producers, during their period of validity set at 5 years, to suppliers or distribution system operators to enable them to fulfil their GC return obligations. If they are unable to find a buyer, producers may also invoke 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 Government². These GC purchased by the Transmission System Operator (TSO), which is also Elia, may be resold on the GC market.

² The royal decree of 16 July 2002 was amended on 18 January 2013 and henceforth limits this federal guarantee for the purchase of GC to the hydropower sector and to photovoltaic solar installations commissioned prior to 1 August 2012.

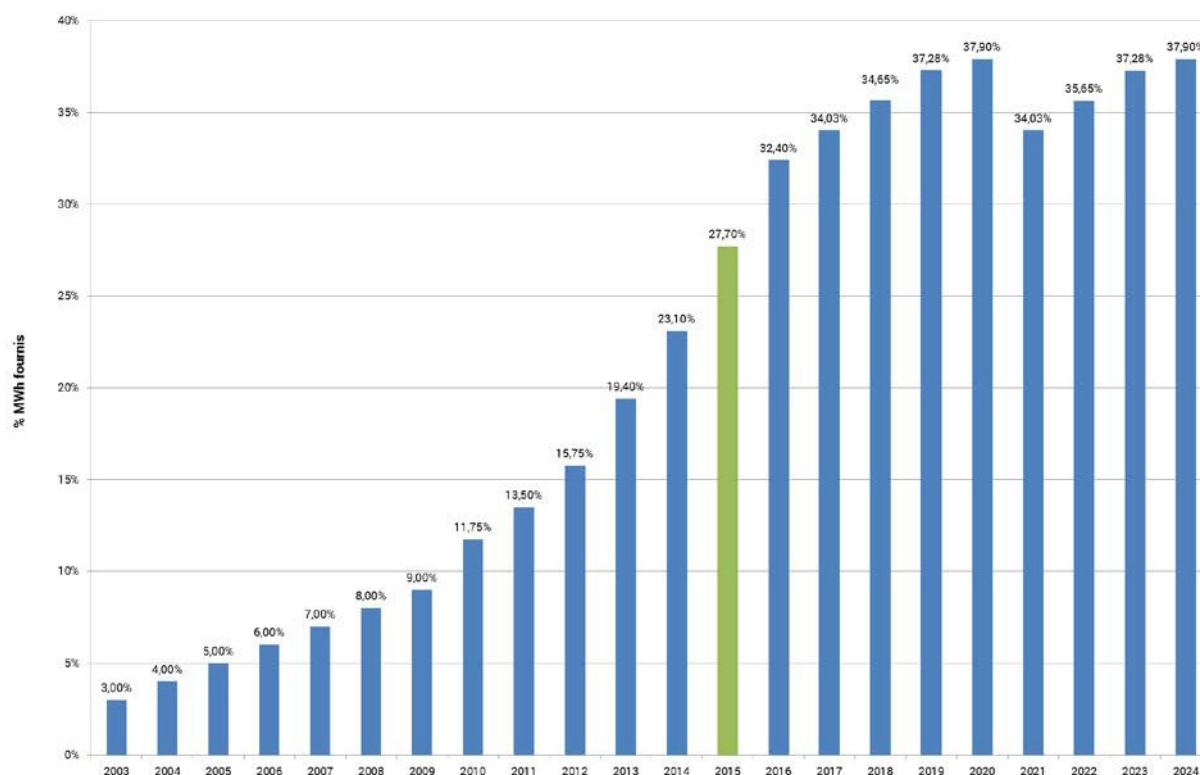
Return of the annual GC quota by suppliers and distribution system operators and changes

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 return³ to the CWaPE a quota of GC proportional to the quantity of electricity supplied over the quarter⁴. A fine of EUR 100 per missing GC is applied.

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

In 2015, the quota was fixed at 27.70% of the volume of electricity supplied in Wallonia. The quotas for the period 2015-2024 were established by the Walloon Government on 26 November 2015⁵. The figure below illustrates the change in quotas over the period 2003-2024.

FIGURE 1 CHANGES IN NOMINAL QUOTAS FOR GC OVER THE PERIOD 2003-2024



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 GC purchase guarantee is incumbent upon the local transmission operator and transmission operator, Elia. Thus, electricity suppliers, distribution system operators and the transmission system operator pass along the amounts relating to the purchase of GC on the bill of each consumer.

³ As a result of this operation, the GC are cancelled and rendered unusable in the database.

⁴ 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.

⁵ Order of the Walloon Government of 26 November 2015 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.

Nevertheless, energy-intensive users benefit from partial reductions of the GC quota collected by suppliers, subject to entering into agreements with the Region (branch agreements), in order to improve their energy efficiency over the short, medium and long term.

Since 2013, the cost of the public service obligation relating to the regional GC purchase obligation and 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 reductions under certain conditions defined in the decree of 12 December 2014 amending the decree of 12 April 2001 on the organisation of the regional electricity market with a view to organising the external financing of GC.

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

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°).

*Biomass*⁷: 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°).

GC: transferable instrument granted by the CWaPE to producers of green electricity for a quantity of net kWh generated corresponding to 1 MWh 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 GC granted for electricity generated by means of photovoltaic solar panels, in accordance with the procedures it lays down (art. 38(6)). Since 2014, the Walloon Government may, after the CWaPE has issued an opinion, for the installations that it determines, adjust upwards or downwards the number of GC granted based on the age of the installation generating the green electricity, its rate of return and the generation sector to which it belongs.

The granting rate resulting from this adjustment may not exceed a ceiling of 2.5 GC per MWh.

The Government sets a maximum number of additional GC per year for new installations (art. 38(6bis)).

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)).

⁶ Articles 2 and 38 of the decree of the Walloon Government on the organisation of the regional electricity market.

⁷ 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, GC 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 GC 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 GC mechanism

Since 2014, several separate systems of support⁹ for green electricity generation have coexisted:

- The system in effect until 30 June 2014 for installations with a capacity above 10 kW as well as for installations, excluding the photovoltaic sector, with a capacity below or equal to 10 kW.
- The new system, or system of GC 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).
- For 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/MWh¹⁰ with the possibility of receiving a bonus of 0.5 GC/MWh if the panels were encapsulated and/or assembled within the European Economic Area.
- Photovoltaic installations with a capacity below or equal to 10 kW have benefited from the QUALIWATT system since 1 March 2014.

8 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)).

9 The support system applied is determined based on the electrical approval (RGIE) of the installation or of a definitive licence.

10 Order of the Walloon Government of 12 February 2015 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. GC allocations and reservation

By order of 26 November 2015¹¹, the Walloon Government established the additional annual generation of green electricity by sector (see section 2.1). This output is then converted into additional GC allocations by sector.

The new provisions relating to the GC mechanism came into effect on 1 July 2014. They concern all new 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) from 1 July 2014. They are subject to the GC reservation procedure and the new k_{ECO} coefficient (see section 2.2.2.2).

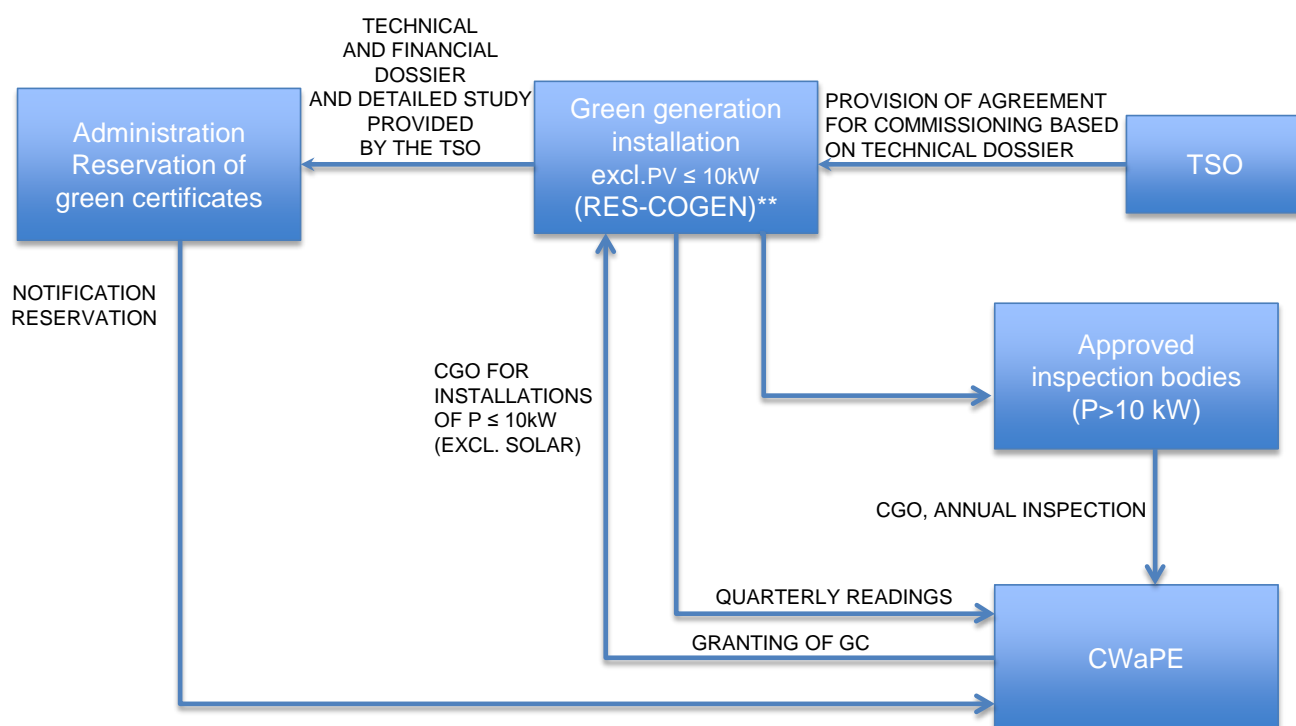
Installations in the photovoltaic sector with a capacity above 10 kW are subject to the reservation procedure from 1 January 2015 if they have a definitive licence (i.e. not subject to an appeal) or a compliance inspection (RGIE date) on a date after 31 December 2014.

A producer wishing to obtain GC for its green electricity generation site has to reserve them in advance. It has to submit a technical and financial dossier to the authority (DGO4) using a specific form depending on the sector (available on the authority's website). The decision concerning entitlement to obtain GC is notified by the authority (DGO4) 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 (DGO4) notification of reservation 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 certificate of guarantee of origin (CGO). This is sent to the CWaPE by the approved body and is examined with a view to the granting of GC. The producer no longer has to send a preliminary application for certification (PAC) to the CWaPE as was previously the case.

¹¹ Annexes 1, 2 and 3 of the order of the Walloon Government of 26 November 2015 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

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

The additional GC allocations were established for 2015 to 2024 by order of the Walloon Government of 26 November 2015.

TABLE 3 GC ALLOCATIONS FROM 2015 TO 2024.

GC allocations	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Hydropower	20,000	20,000	16,000	16,000	11,500	9000	9000	9000	8750	8750
Wind	258,900	314,500	298,832	292,628	287,070	280,900	118,970	116,340	113,710	111,080
Photovoltaic > 10 kW	79,600	77,000	52,000	51,000	50,000	48,000	45,000	43,000	42,000	41,000
Geothermal energy	0	0	0	0	0	0	5000	5000	5000	5000
Biogas	43,700	67,675	87,200	88,425	65,000	51,375	29,425	23,800	22,900	21,525
Biomass	57,500	122,000	140,250	140,250	92,000	62,000	62,000	62,000	62,000	62,000
Biomass (P>20 MW)	0	0	0	0	0	0	1,028,160	0	0	0
Fossil cogeneration	17,300	18,500	15,880	15,880	15,880	15,880	15,880	15,880	15,880	15,880
TOTAL	477,000	619,675	610,162	604,183	521,450	467,155	1,313,435	275,020	268,240	263,235

On the first day of each quarter, the authority publishes the consumption status of the allocation for the current year.
The following table summarises the situation as at 1 January 2016:

TABLE 4 STATUS OF THE ALLOCATION AS AT 1 JANUARY 2016

	Initial number of GC	Number of dossiers reserved	Number of GC reserved		Number of dossiers under consideration	Number of GC under consideration	Number of GC remaining in the IF allocation
			By allocation	In the IF allocation			
Photovoltaic solar panels with a capacity above 10 kW	79,600	95	19,968	18,388	4	2430	282,688
Wind all capacities	258,900	3	55,363	52,475	0	0	
Hydroelectricity all capacities	20,000	9	182	7773	0	0	
Biogas all capacities	43,700	1	0	200	0	0	
Solid and liquid biomass all capacities	57,500	3	31,820	660	0	0	
Fossil cogeneration all capacities	17,300	18	4728	213	0	0	
Total	477,000	129	112,061	79,709	4	2430	

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

Installations not subject to GC allocations and reservation (old scheme)

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

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

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°).

GC 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)). The net electricity produced (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* (thresholds, limit on CO₂ savings rate). Since 1 January 2008, for biomass sectors, the granting of GC is limited to the first tranche of 20 MW, as for the hydroelectric and high-quality cogeneration sectors (decree, art. 38(8))¹²;
- *rate of return of the sector* ("k" reducing factor after 10 years and "q" reducing factor for legacy installations; multiplier coefficients for photovoltaic installations).

For each green electricity generation sector, the expected rate of return on the capital invested is communicated to investors via the establishment of a reference rate of return¹³ by the Minister for Energy based on a proposal from the CWaPE¹⁴. These rates of return take account of the different risk factors (technological, market prices for fuels, heat recovery, etc.). He or she only intervenes in the context of the calculation of the k and q factors mentioned above.

12 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).

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

14 CD-7118-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 factor.

TABLE 5 REFERENCE RATE OF RETURN (OLD SCHEME)

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	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%	-

Installations subject to the GC allocations scheme and reservation (new scheme)

Green electricity generation installations subject to the GC reservation procedure are subject to a granting rate determined by the application of an economic coefficient k_{ECO} and a coefficient k_{CO2} .

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

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

$$GC = t_{GC} \times E_{enp} \quad [GC]$$

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

with

- E_{enp} : 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;

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 photovoltaic sectors, an "rho" correcting coefficient is also applied using the formula below in order to be able to adjust (upwards or downwards) the GC granting rate based on the market price level of electricity on Endex:

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

The coefficient " ρ " 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 30 November 2006) are as follows:

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

Metering code

A *metering code*¹⁵, 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 GC 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.

15 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 GC will depend, on the one hand, on the effective granting rate for GC (GC/MWh) and, on the other, on the selling price of its GC (EUR/GC):

$$\text{Income from GC} = \text{tgc} \times \text{GC price} \quad (\text{EUR/MWh})$$

The following table gives, by way of example, the range of support a green producer can expect during the first 10 years of generation (before application of reducing factors and excluding cases of "legacy" installations).

TABLE 6 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)
Fossil cogeneration (≤ 20 MW)	0.1 to 0.4	6.5 to 25
Biomass (≤ 20 MW)	0.1 to 2.5	6.5 to 162.5
Hydropower (≤ 20 MW)	0.8 to 2.5	52 to 162.5
Wind	1	65
Biomass cogeneration (≤ 5 MW)	0.15 to	9.75 to 162.5
Photovoltaic (10 - 250 kWc)	1.2 to 6	78 to 390
Photovoltaic (> 250 kWc)	1 to 4.1	65 to 266.5

2.2.2.4. Reservation

Following the revision of the mechanism for granting GC, introduced by the order of the Walloon Government of 3 April 2014, a producer wishing to obtain GC, reserved prior to the project, with the authority (DGO4). The notification of this reservation by the authority (DGO4) guarantees the future producer, for a period of 10 or 15 years, the granting of GC for its green generation.

2.2.2.5. Certification of the generation site (CGO)

GC (and guarantee of origin labels) are granted for the electricity generated by a generation site provided that an approved inspection body¹⁶ has verified that the volume of electricity generated by this site can be clearly identified and measures, 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 below or equal to 10 kW benefit from a derogation¹⁷ 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.

¹⁶ A list of the approved inspection bodies can be consulted on the CWaPE website: www.cwape.be

¹⁷ 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

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.

2.2.2.6. Review of k factors applied after 10 years and of the support for the photovoltaic sector

k factor

Since 1 January 2008, the granting period for GC has increased from 10 years to 15 years subject, however, to the application of a reducing coefficient ("k" factor) for the last 5 years¹⁸. 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).

¹⁸ 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 7 "k" FACTORS IN FORCE SINCE 1 OCTOBER 2011

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 2 March 2015, amending the ministerial order of 29 September 2011 determining the "k" reducing factor as from 1 October 2011, 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.

Photovoltaic installations with a capacity below or equal to 10 kW

In connection to the previous section, 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 8 SCHEMES FOR GRANTING GC 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 GC/MWh depending on capacity and certain conditions
S2	31/03/2012	30/09/2012	10 years	Variable from 7 to 1 GC/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)
S5	28/02/2014	31/08/2014	10 years	Variable from 1 to 1.5 GC/MWh depending on capacity
S6	RGIE inspection from 1/03/2014: QUALIWATT (see section 2.3)			

Photovoltaic 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.

TABLE 9 SCHEMES FOR GRANTING GC FOR PHOTOVOLTAIC INSTALLATIONS WITH A CAPACITY ABOVE 10 KW

		RGIE 2013		RGIE 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 (Decree, Art. 38(6))			
Granting rate - GC/MWh		<div>7</div> <div>5</div> <div>4 subject to certain conditions* or 1</div> <div>1</div>			2.5** subject to certain conditions* or 1
Tranche of capacity:					
- From 0 to 5 kWc					
- From 5 to 10 kWc					
- From 10 to 250 kWc					
- Above 250 kWc					
*conditions					
1. Self-consumption		At least 50% on a quarterly basis			At least 60% on an annual basis at the time of design <u>Ex-ante</u> (CGO dossier): consumption of the site > 60% solar power generation
<u>CWaPE audit</u>		<u>Ex-post</u> : via the quarterly readings			
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 1 of the order of the Walloon Government of 11 July 2013, amending article 15 quater 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). However, this increase in the granting rate was repealed by article 4 of the order of the Walloon Government of 12 February 2015. Consequently, only producers that submitted a dossier to the CWaPE prior to the publication in the Belgian Official Gazette of 2 March 2015 of the order of the Walloon Government of 12 February 2015 and proving that the panels were encapsulated and/or assembled within the European Economic Area may claim an increase in the granting rate for their installation.

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 GC allocations and reservation).

Furthermore, in order to benefit from the support scheme relating to the system of GC allocations with reservation, the photovoltaic panels must be certified in accordance with standard IEC 61215 for crystalline modules, standard 61646 for thin-film modules and standard IEC 61730 when the panels are integrated into or placed onto a building¹⁹.

19 Article 3 of the order of the Walloon Government of 12 February 2015, amending article 15 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.

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, the installations of which are not subject to the GC reservation procedure, may submit a dossier to the CWaPE with a view to benefiting from a k_{ECO} economic coefficient in line with the reference rates of return established by the Walloon Government. To benefit from this measure, it is therefore necessary for the green generation process to be agricultural biomethanisation or a unit that directly involves solid biomass.

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.

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.

2.2.3. The GC market

2.2.3.1. Supply: granting of GC 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 GC in proportion to the number of MWh generated by 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 GC to be granted on the market or to activate the purchase guarantee at the price of EUR 65/GC.

By way of derogation, for applications submitted from 1 December 2009 and, for the photovoltaic sector, until 18 July 2013, generation sites with a capacity below or above 10 kW may benefit from an advance granting²⁰ of GC provided that the installation in question has not received or has not waived the incentive provided for by the ministerial order of 20 December 2007. The GC 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 GC 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 GC granted in advance and, secondly, benefit from the granting of GC over the rest of the 10 or 15-year period depending on the sector. These GC may also be purchased at the guaranteed price.

GC, 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 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.

²⁰ 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 GC is after 18 July 2013 will not benefit from advance granting.

Producers with a photovoltaic 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. 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 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).

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 GC. The producer, referred to as the assignor, transfers to the assignee the right to obtain GC 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 GC 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: return of the annual GC quota

Each supplier is required to return, on a quarterly basis²¹ to the CWaPE, a number of GC 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 the quota.

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

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

²¹ 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):

- ...
- 27.70% between 1 January 2015 and 31 December 2015;
- 32.40% between 1 January 2016 and 31 December 2016;
- 34.03% between 1 January 2020 and 31 December 2017;
- 35.65% between 1 January 2015 and 31 December 2018;
- 37.28% between 1 January 2016 and 31 December 2019;
- 37.90% between 1 January 2020 and 31 December 2020;
- 34.03% between 1 January 2015 and 31 December 2021;
- 35.65% between 1 January 2016 and 31 December 2022;
- 37.28% between 1 January 2020 and 31 December 2023;
- 37.9% between 1 January 2020 and 31 December 2024;

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. Each quarter, the CWaPE establishes a report covering developments in the GC market detailing the GC supply and demand of the previous quarter. This report is sent to the Minister no later than the thirtieth day of the following quarter. In the event of an imbalance between GC supply and demand that is deemed to be too significant, the CWaPE proposes an adjustment of the quotas for the following years in the conclusions of this report. Based on an opinion from the CWaPE, the Minister adjusts the quotas referred to in paragraph 3 up to a maximum ceiling of 37.9% for the period 2017 to 2024²².

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 GC 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 GC taken into account in the quotas are limited to GC granted in Wallonia.

The reduction

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 GC 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 GC 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.

²² Article 5 of the order of the Walloon Government of 26 November 2015 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 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 GC to be submitted to the CWaPE such that the total volume of GC 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 removed the minimum consumption threshold of 1.25 GWh and determined new formulae for the calculation of the reductions to be applied.

The reduction of the number of GC 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.

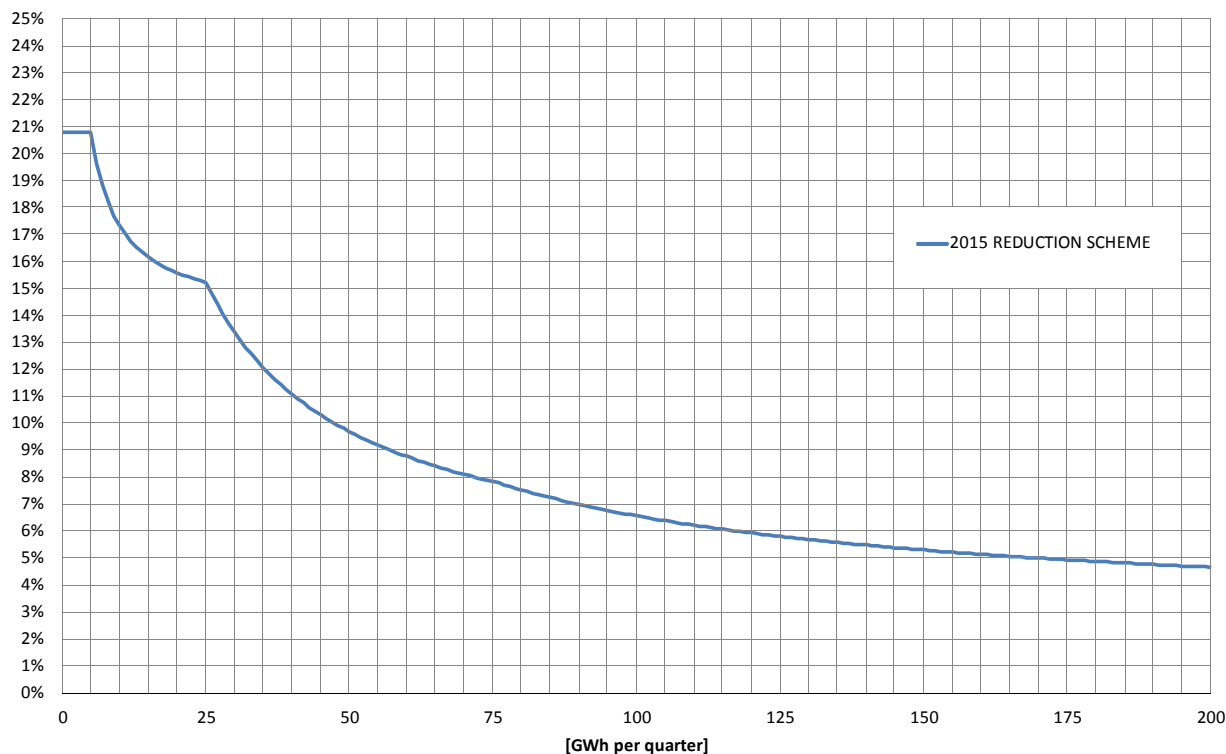
The table below provides a summary of the quota with the reduction applicable for 2015 for the different tranches of quarterly consumption.

TABLE 10 QUOTA WITH REDUCTION FOR 2015

Year	2015
Nominal quota	27.70%
Quota applicable for the tranche from 0 to 5 GWh	20.775%
Quota applicable for the tranche from 5 to 25 GWh	13.85%
Quota applicable for the tranche from 25 to 75 GWh	4.155%
Quota applicable for the tranche > 75 GWh	2.77%

The figure below illustrates the quota applicable for 2015 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 2015



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

In the event of non-compliance with the target quota return obligation, 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.

2.2.3.3. Purchase guarantee systems for GC

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

Since 1 January 2008, the generation support mechanism has been supplemented by a purchase obligation mechanism²³ incumbent upon the Local Transmission System Operator (LTSO), Elia. 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 GC is EUR 65. The purchase obligation takes effect the month following the commissioning of the installation and lasts a maximum of 180 months.

²³ Art. 40 of the decree of 12 April 2001 on the organisation of the regional electricity market.

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 DG04). 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 GC 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 return²⁴.

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 GC on the GC market is made by the green electricity producer each time that it submits its quarterly meter readings to the CWaPE. GC for which the producer has not opted for the guaranteed price may be sold on the GC market throughout their period of validity.

Pursuant to the order of the Walloon Government of 3 April 2014²⁵, a new provision relating to the regional obligation to purchase GC on the part of the LTSO (Elia) came into effect on 1 July 2014. Henceforth, the guaranteed purchase of GC by Elia is automatic throughout the granting period for new generation units subject to the GC allocation and reservation system and no longer requires the submission of a dossier to the authority as was previously the case.

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 GC via an intermediary, GC 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 GC at the guaranteed minimum price set by the Walloon Government.

Furthermore, in order to remedy the imbalance observed in the GC market, the Walloon Government adopted, on 12 December 2014, 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 was to maintain the level of the green certificate surcharge collected by the local transmission system operator at EUR 13.82/MWh.

Thus, in accordance with the provisions of the decree and after having received its approval from the Walloon Government in March 2015, the company Solar Chest was able to successfully raise a bond loan of EUR 275 million. It was able to purchase approximately 4 million GC from Elia with a view to their reservation.

²⁴ Ministerial order of 21 March 2008 setting the reference rate of return used to determine the "k" factor.

²⁵ 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.

Federal obligation to purchase GC on the part of the LTSO (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 GC 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 GC purchase guarantee to the offshore wind power sector, to photovoltaic solar power installations commissioned before 1 August 2012 and to installations generating electricity from water or tides (see table below).

TABLE 11 GUARANTEED FEDERAL PURCHASE PRICES FOR GC ACCORDING TO THE ROYAL
DECREE OF 21 DECEMBER

2012

Generation technology	Price per MWh-RES
Offshore wind energy (installations subject to a public domain concession, the financial close of which took place no later than 1 May 2014)	EUR 107 / EUR 90 ²⁶
Solar energy (units commissioned before 1 August 2012)	EUR 150
Marine installations generating electricity from water or tides	EUR 20

In Wallonia, this system therefore only concerns GC 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 benefiting 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 GC as purchased by the TSO is EUR 150/GC.

The TSO (Elia) has to offer these GC 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 GC 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 GC is guaranteed by their registration in a centralised register of GC 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 GC, their holder and the operations logged (granting, sale, purchase, cancellation for the quota, expiration).

Each player in the GC 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, recording of transactions for sales, purchases or cancellations for the quota).

²⁶ Through public domain concession, EUR 107/GC for the first 216 MW and EUR 90/GC for the remainder.

GC sale and purchase transactions

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

Market players trade GC 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 GC via the extranet or by sending the form provided for this purpose to the CWaPE.

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 GC. In this way, for example, end customers may choose to directly purchase the GC associated with their consumption and then transfer them to their electricity suppliers and, in doing so, negotiate an electricity price exclusive of GC.

A number of intermediaries are active in the GC market. Some of them specialise in the purchase of GC from private individuals, while others only target industrial producers. Brokering in GC 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 GC 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 GC.

BELPEX, the Belgian power exchange, has set up a GC 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 GC spot price. However, given the current imbalance in the GC market, BELPEX decided to suspend trading sessions in 2012.

VAT aspects²⁷

The tax authority, in its decision of 26 February 2008²⁸, considers the transfer of GC 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 GC by end-consumers. In its decision²⁹, it examines the issue of the sale of GC 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 GC and on the basis of information in the possession of the CWaPE.

²⁷ Taxation is not part of the normal regulatory activity assigned by decree to the CWaPE. The information communicated is therefore strictly indicative.

²⁸ Decision no. ET113522 of 26 February 2008

²⁹ 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 GC quotas

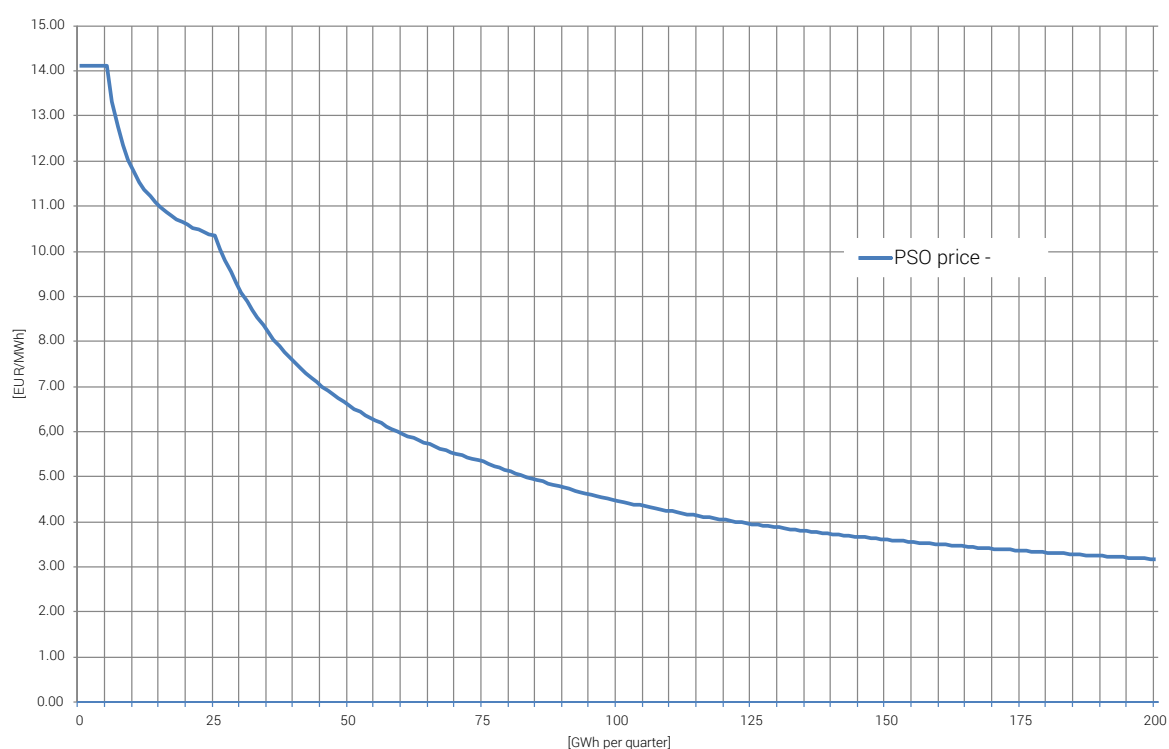
For the end-customer, the theoretical cost of the public service obligation (PSO) relating to the GC quota is equal to:

$$\text{PSO cost}_{\text{max}} = \text{quota} \times \text{average price}_{2015} \text{ (EUR/MWh)}$$

For 2015, the average GC price was EUR 67.89.

The figure below shows the value of this cost for 2015 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 GC. 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 GC based on the average price of the GC 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 GC and cogeneration certificates, while only taking into account the market price of the certificates and a flat-rate transaction cost"*.
- For end-customers benefiting 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 GC to different categories of end-customers.

Passing along of the cost of the regional obligation to purchase GC 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 surcharge³⁰ applied to the electricity drawn by end-customers connected at a voltage level below or equal to 70. 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". Users of the system connected directly to the transmission system (380 kV, 220 kV or 150 kV) do not therefore contribute to this regional surcharge.

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. 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 and 2015.

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 GC. The main aim is to maintain the level of the GC 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.

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

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 and 2015, the CWaPE worked on drawing up an indicative list of the companies benefiting from the exemption.

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

In the context of its federal purchase obligation, the TSO (Elia) offers the GC purchased on the market in order to recover the costs of fulfilling this obligation³¹. The net balance, resulting from the difference between the purchase price of the GC 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 2015 to 2016

The measures adopted by the Walloon Government, to establish the GC quota until 2024 and to maintain the surcharge for the guaranteed purchase of GC at EUR 13.8159/MWh via the LTSO, make it possible to estimate the cost of these public service obligations for Walloon consumers for the coming years.

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 12 ESTIMATION OF THE COST OF PUBLIC SERVICE OBLIGATIONS (IN EUR)

	2015	2016
ELIA (LTSO) GREEN CERTIFICATE PURCHASE GUARANTEE <i>based on the surcharge of 13.82 EUR/MWh</i>	222,228,752	220,446,500
GREEN CERTIFICATE QUOTA VIA SUPPLIERS <i>based on the effective quota defined in the Walloon Government Order of 3 April 2014</i>	304,251,769	351,671,128
TOTAL PROJECTED COST	526,480,521	572,117,629

³¹ See article 14 of the royal decree of 16 July 2002

2.3. Direct electricity lines

Pursuant to the order of the Walloon Government of 17 September 2015 relating to direct electricity lines, the concept of direct electricity lines has been defined and the procedures for the granting of authorisations have been determined. Having been exempted from the obligation to return GC for the supply of green electricity³² since 1 July, generation installations using a direct electricity line will, from 1 July 2016, again be subject to this obligation³³.

2.4. Transverse committee on biomass

The Government has established³⁴ a transverse committee on biomass bring together representatives of the relevant authorities (DGO3, DGO4, DGO6) and the CWaPE. This transverse committee is entrusted with:

- The finalisation of the Walloon "Wood-Energy" strategy;
- The drafting of the Walloon "Wood-Energy" strategy;
- The assessment of the sustainability of the resource in biomass-energy projects;
- The assessment of compliance with cascading in biomass-energy projects;
- The analysis, in the form of opinions on drafts and preliminary drafts of decrees, orders of the Government and ministerial orders relating to biomass or to its uses;
- The drafting of own initiative opinions.

³² Art. 47 of 11 April 2014 amending the Decree of 12 April 2001 on the organisation of the regional electricity market.

³³ Decree of 11 March 2016 amending the Decree of 12 April 2001 on the organisation of the regional electricity market.

³⁴ Order of the Walloon Government of 26 November 2015 amending the Walloon order of 30 November 2006 relating to the promotion of electricity generated from renewable sources of energy or cogeneration.

3. DEVELOPMENTS IN GREEN ELECTRICITY GENERATION FACILITIES IN 2015

3.1. Developments in sites generating more than 10 kW

At the end of 2015, the CWaPE registered additional installed capacity³⁵ of just over 59 MW (compared to 75 MW in 2014 and 100 MW in 2013). There was a confirmed decline in terms of additional installed capacity. Except for the photovoltaic sector, the number of new generation sites is comparable to 2014. For the second consecutive year, there were no new hydropower installations.

TABLE 13 GREEN ELECTRICITY GENERATION SITES ABOVE AN ADDITIONAL 10 KW IN 2014 AND 2015

Sector	Sites > additional 10 KW	
	2014	2015
PV solar > 10kW	370	117
Hydropower	0	0
Wind	3	5
Biomass	1	0
Fossil cogeneration	14	12
Total	388	134

There was a total of 134 additional generation sites compared to 388 in 2014. The vast majority of new installations came from the photovoltaic sector (117 new generation sites totalling 12 MW). However, the installed capacity in photovoltaics >10 kW in 2015 was approximately 3.5 times lower than the previous year (43 MW in 2014). Just one biomass installation, of 11 kW, was installed in 2015. This new unit numerically offsets the decommissioning of an engineered landfill.

In total, as at 31 December 2015, there were 1249 installations above 10 kW that had been certified and registered in the CWaPE database (1115 installations at the end of 2014). 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 GC and guarantees of origin (GOL). A list of these generation sites can be found in Annex 1.

Certain sites were modified in 2015. Among the modifications to existing generation sites, there is the addition of 3 wind units of 2.3 MW each to the Recopia facilities and the installation of 2 new engines of 1.5 MW each powered by industrial biogas on the Mydibel site. Finally, the Techspace Aero site installed a new 400 kW engine powered by natural gas.

³⁵ All the capacities are, unless otherwise specified, expressed in net developable electrical capacity as defined in the metering code: electrical capacity generated by the generation installation prior to any transformation during injection into the network, obtained by deducting the average capacity of the operational equipment from the maximum achievable capacity. Although this convention facilitates comparison between sectors, this practice breaks with the custom of the photovoltaic sector in which capacities are expressed in installed peak capacity (W_c); the latter is approximately 10% higher than the net capacity for solar power.

TABLE 14 GREEN ELECTRICITY GENERATION SITES ABOVE 10 kW AT THE END OF 2015³⁶

Generation sites > 10 kW	Number of sites	Capacity (kW)
PV solar > 10kW	960	102,886
Hydropower	58	110,826
Wind	71	673,490
Biomass	58	273,562
Fossil cogeneration	102	215,679
Total	1249	1,376,442

As in 2014, certification of these green electricity generation sites was carried out by four inspection bodies, accredited by BELAC³⁷ 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 sector) continues to be in the region of six months.

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

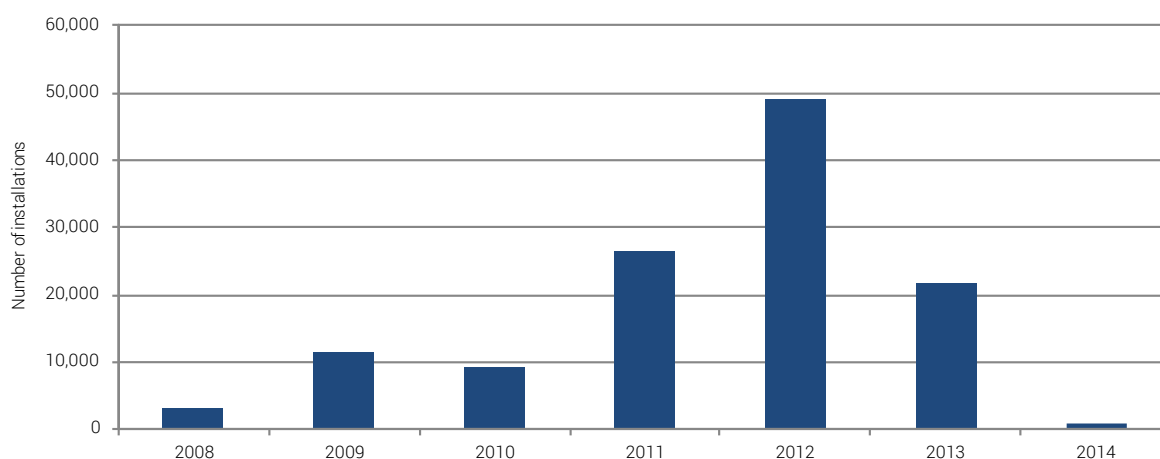
The SOLWATT GC mechanism benefits installations with a capacity below or equal to 10 kW set up before 1 March 2014, the date on which the QUALIWATT support scheme came into effect.

The group of SOLWATT facilities has over 121,400 installations accounting for a capacity of 697 MWc. At the end of 2015, this number represented 95% of installations below 10 kW located in Wallonia.

³⁶ The 30 MW Uvéla installation does not receive GC and is not included in the statistics in this chapter.

³⁷ Belgian accreditation body: <http://economie.fgov.be/belac.jsp>

FIGURE 4 NUMBER OF SOLWATT INSTALLATIONS COMMISSIONED OVER THE PERIOD 2008-2014

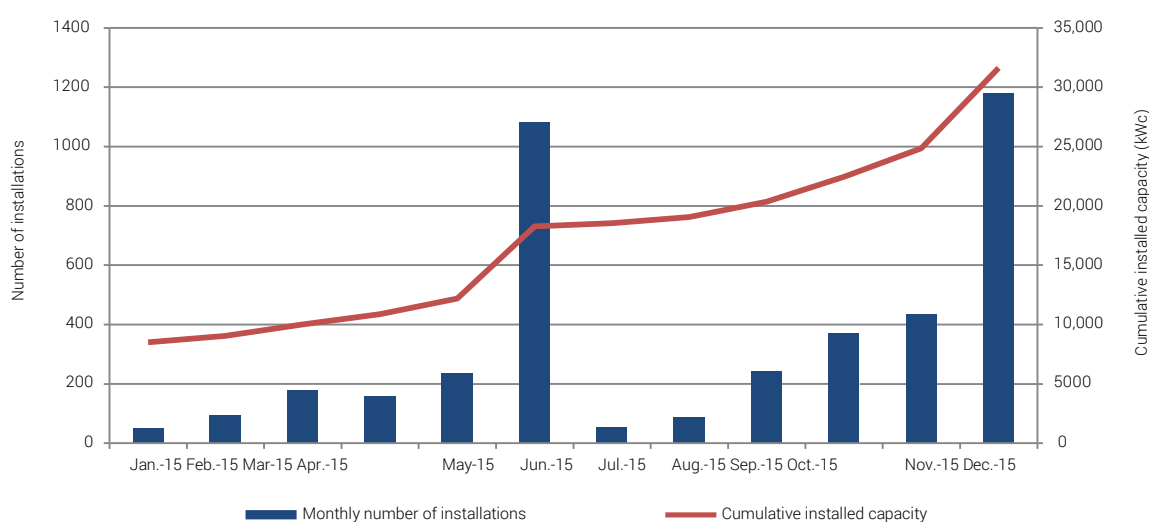


3.2.1.2. Photovoltaic installations - QUALIWATT

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 that may benefit from support for generation by DSO as well as the number of incentives paid.

At the end of 2015, the group of QUALIWATT facilities consisted of approximately 5,700 installations, 70% of which were commissioned in 2015 (as evidenced by the RGIE inspection date), accounting for a total installed capacity of over 32 MWc and an average capacity per installation of approximately 5.4 kWc.

FIGURE 5 MONTHLY DEVELOPMENTS IN QUALIWATT INSTALLATIONS COMMISSIONED OVER THE 2015 PERIOD



More comprehensive information is available in the CWaPE's annual report since QUALIWATT installations do not receive GC.

3.2.2. Other sectors up to 10 kW

Nine new installations were registered in 2015, which confirms the decrease already noted in 2014 compared to previous years.

Among these new installations, domestic micro-cogeneration units with a capacity of 1 kW were no longer rising. Since 1 January 2015, these units are no longer eligible for a regional investment subsidy. Based on the production readings submitted, the CWaPE notes the poor performance of these installations. The latter were only granted GC in a very limited number of cases where minimum CO₂ savings of 10% had been achieved. The best installations receive one GC 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.

At the end of 2015, 218 non-photovoltaic installations below 10 kW were registered in the CWaPE database, amounting to barely 969 kW of installed capacity (903 kW installed capacity at the end of 2014).

TABLE 15 GREEN ELECTRICITY GENERATION SITES ≤ 10 KW AT THE END OF 2015
(EXCLUDING THE PHOTOVOLTAIC SECTOR)

Generation sites ≤ 10 kW	Number of sites	Capacity (kW)
Hydropower	46	312
Wind	28	220
Biomass	10	81
Fossil cogeneration	134	356
Total	218	969

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 "GC" approved body. Furthermore, as part of this audit mission, random or targeted inspections of photovoltaic solar, hydropower and wind installations are also carried out.

3.3. Generation facilities

As at 31 December 2015, almost 128,700 green electricity generation sites fulfilled the conditions for granting GC 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, on the one hand, between sectors not using fuels (solar, wind, hydropower) for which generation costs are essentially determined by the investment cost (CAPEX-driven technologies) and the sectors using fuels (biomass and cogeneration) and with generation costs essentially determined by operating and maintenance expenses (OPEX-driven technologies), on the other.

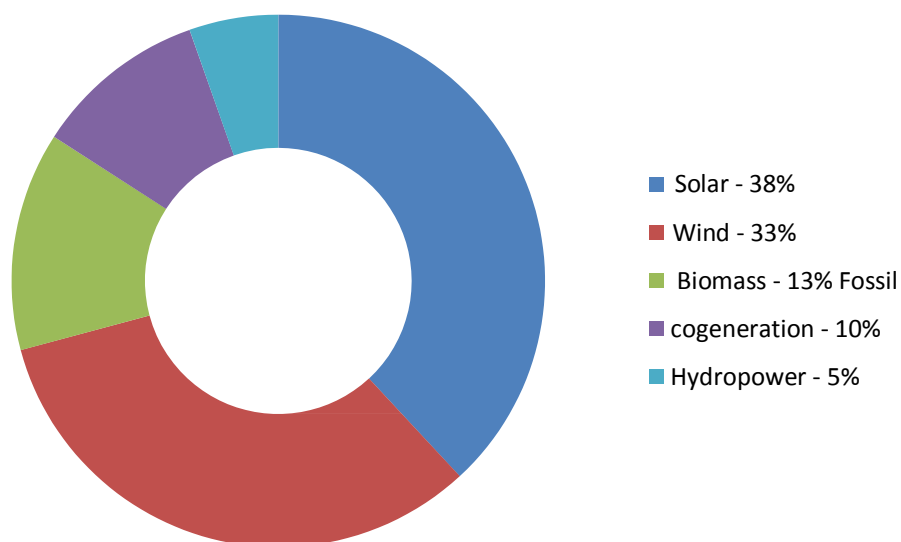
The table below breaks down these generation sites by type of technology and by sector. It distinguishes between sectors not using fuels (solar, wind, hydropower) for which generation costs are essentially determined by the investment cost (CAPEX-driven technologies) on the one hand, and the sectors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

TABLE 16 GREEN ELECTRICITY GENERATION SITES AS AT 31 DECEMBER 2015

Sectors	Number of sites	Capacity (kW)
CAPEX-driven technologies	128,387	1,569,145
Solar	128,184	784,297
Wind	99	673,710
Hydropower	104	111,137
OPEX-driven technologies	304	489,677
Biomass	68	273,643
Fossil cogeneration	236	216,034
Overall total	128,691	2,058,822

In terms of installed capacity, as shown in the diagram below, 76% of the certified electrical power at the end of 2015 corresponded to the CAPEX-driven sectors and 24% to the OPEX-driven sectors. The photovoltaic sector alone represented 38% of total installed capacity at the end of 2015.

FIGURE 6 BREAKDOWN BY SECTOR OF CERTIFIED ELECTRIC POWER AS AT 31 DECEMBER 2015 (MW)



3.4. Green electricity generation

3.4.1. Green electricity generation audit³⁸

As at 31 December 2015, the 128,600 certified generation sites had generated over 4.9 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 accounted for over 75% of generation in 2015.

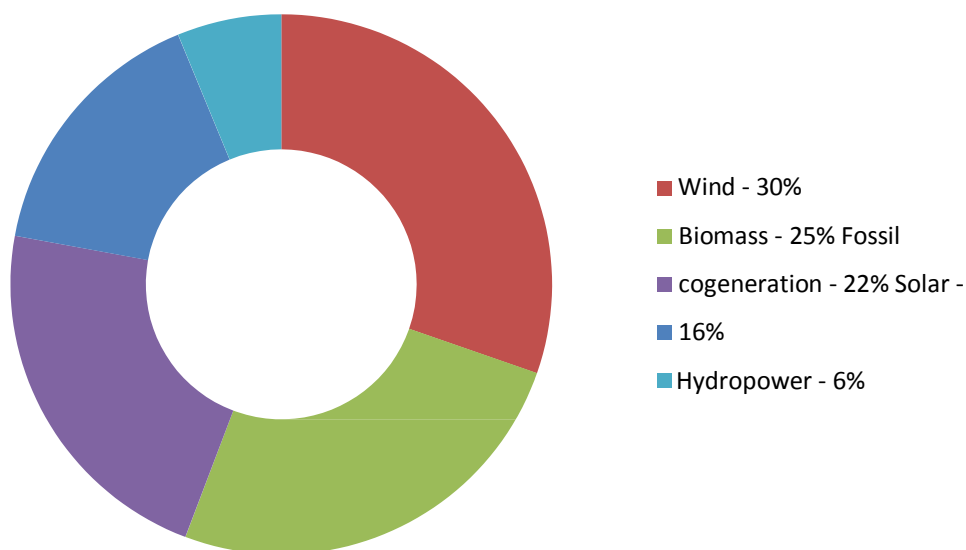
TABLE 17 PRODUCTION OF GREEN ELECTRICITY GENERATION SITES AS AT 31 DECEMBER 2015

Sectors	Number of sites	Output (MWh)
CAPEX-driven technologies	128,387	2,590,338
Solar	128,184	784,952
Wind	99	1,497,983
Hydropower	104	307,403
OPEX-driven technologies	304	2,348,183
Biomass	68	1,255,877
Fossil cogeneration	236	1,092,305
Overall total	128,691	4,938,521

In terms of production, as shown in the diagram below, it can be seen that 52% of green electricity generation was from "OPEX-driven" sectors and 48% from "CAPEX-driven" type sectors. While the solar power sector represented over 38% of total installed capacity at the end of 2015, it only delivered 16% of production in that year. Annex 2 sets out developments in electricity generation for the last 10 years.

³⁸ 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.

FIGURE 7 BREAKDOWN BY SECTOR OF GREEN ELECTRICITY GENERATION BY CERTIFIED SITES AS AT 31 DECEMBER 2015 (MW)



3.4.2. Developments in production by sector over the period 2014-2015

The generation of green electricity³⁹ increased compared to the previous year (+10%), reaching 4.9 TWh. The generation of renewable electricity⁴⁰ increased by 0.4 TWh, to 3.7 TWh.

The table below compares installed capacity (MW)⁴¹ and the production of green electricity (MWh) and renewable electricity (MWh-SER) by sector for 2014 and 2015. This table is then commented on below.

³⁹ 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 GC (see Chapter 2).

⁴⁰ 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 GC (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.

⁴¹ The data relating to the photovoltaic sector has been shown in net developable electrical capacity and not in peak capacity in order to enable a coherent comparison between sectors.

TABLE 18 DEVELOPMENTS IN GREEN ELECTRICITY GENERATION BETWEEN 2014⁴² AND 2015

Sectors	Fuel sectors	2014			2015			2015-2014		
		Net developable electrical capacity	Output	Renewable output	Net developable electrical capacity	Output	Renewable output	Variation		
		MW	MWh	MWh RES	MW	MWh	MWh RES	MW	MWh	MWh RES
Solar		751	724,730	724,730	784	784,952	784,952	+4%	+8%	+8%
	of Solwatt	650	654,154	654,154	652	671,539	671,539	+0%	+3%	+3%
	Qualiwatt	8	1007	1007	29	13,881	13,881	+285%	+1279%	+1279%
	Other ≤10 kW	0	48	48	0	46	46	0%	-5%	-5%
	> 10 kW	93	69,521	69,521	103	99,486	99,486	+10%	+43%	+43%
Hydropower		111	286,694	286,694	111	307,403	307,403	+0%	+7%	+7%
Wind		630	1,325,597	1,325,597	674	1,497,983	1,497,983	+7%	+13%	+13%
Biomass		270	1,062,496	964,653	274	1,255,877	1,142,055	+1%	+18%	+18%
	of Biogas - EL	21	68,459	68,291	21	64,773	56,737	+0%	-5%	-17%
	Biogas - WWTP	5	10,613	8400	7	26,752	15,013	+57%	+152%	+79%
	Biogas - agricultural	12	70,329	70,165	13	89,523	88,985	+8%	+27%	+27%
	Bioliquid	3	388	381	3	130	126	0%	-67%	-67%
	Solid - wood pellets	82	126,922	119,977	82	273,453	268,643	0%	+115%	+124%
	Solid - wood other	108	615,225	588,331	108	608,135	579,114	0%	-1%	-2%
	Solid - other	40	170,561	109,108	40	193,111	133,437	0%	+13%	+22%
Fossil cogeneration		194	1,073,748	3337	216	1,092,305	4356	+12%	+2%	+31%
	of with natural gas	176	1,039,611	0	198	1,059,861	0	+13%	+2%	-
	gas with biogas	18	34,137	3337	18	32,444	4356	0%	-5%	+31%
Total		1956	4,473,265	3,305,011	2059	4,938,521	3,736,749	+5%	+10%	+13%

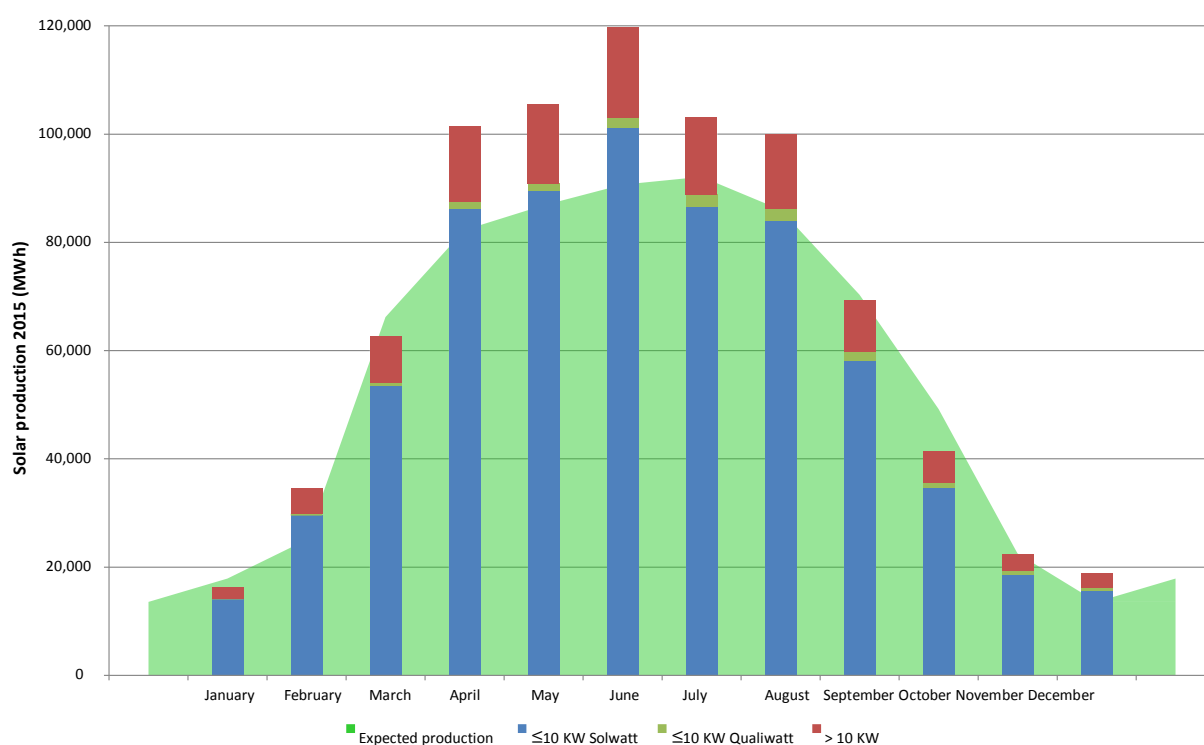
42 The figures for 2014 were very slightly adjusted to take account of changes made pursuant to production corrections and dossiers which were submitted late.

CAPEX-driven technologies

Renewable electricity production by sectors not using fuels (solar, hydropower, wind) increased by 11% in 2015 (compared to +6% in 2014 and +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 2015 for photovoltaic 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 parameter⁴³. The curve presents a percentage comparison of 2015 production in relation to the average production of the previous 6 years (2009-2014) for Walloon facilities and to the production of ideal facilities.

FIGURE 8 MONTHLY GENERATION OF PHOTOVOLTAIC ELECTRICITY OBSERVED IN 2015 AND EXPECTED GENERATION



As regards annual variability, the table below provides the average usage times observed by sector in 2015 compared to existing installations as at 31 December of the previous year.

⁴³ The variation in solar production compared to the 2014 report can be explained by a revision of the calculation.

TABLE 19 AVERAGE USAGE TIME OBSERVED BY SECTOR IN 2015⁴⁴

Sectors	Usage time (hours/year)	Reference
Solar	1037	900-950
Wind	2223	2200
Hydropower	2766	3000

The overall growth in the production of the *CAPEX-driven* (+11%) sectors primarily came from the wind sector (+13% in 2015, +7% in 2014), while the growth of the photovoltaic sector decreased significantly (+8% in 2015, +25% in 2014). Specifically, new solar capacities remained proportionally modest (+4% increase in capacity, compared to +8% in 2014) despite the success of QUALIWATT. The effects with regard to production will be felt in 2016 since a peak increase in capacity took place at the end of 2015. Furthermore, the photovoltaic sector above 10 kW slowed its growth (+43% in 2015, +101% in 2014). Hydropower production, which is also subject to uncontrollable weather factors, moved upwards (+7% in 2015, -28% in 2014).

This growth is, again, the result of photovoltaic facilities accounting for a larger installed capacity than wind facilities and of weather conditions, which were exceptional in terms of the amount of sunshine. The average usage time observed for the photovoltaic sector was compatible with the reference values of 900 hours/year for installations \leq 10 kW and 950 hours/year for installations above 10 kW.

The hydropower sector did not see an increase in capacity and produced more than in 2014 owing to more favourable weather conditions.

As regards the wind power sector, electricity production increased by 13% as a result of more favourable wind conditions and a 7% increase in capacity.

OPEX-driven technologies

In 2015, almost half of the green electricity in Wallonia (47.5% compared to 52.4% in 2014) was generated by installations that use fossil fuels and/or biomass. For the second consecutive time, the fuel-less generation of green electricity was higher than the generation of electricity by combustion, despite the upturn of this thermal green electricity generation (+18%) between 2014 and 2015.

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 overall compared to 2014. It is almost 4,600 hours/year for the biomass sector (compared to 3,935 hours in 2014) and 5,060 hours/year for the fossil cogeneration sector (compared to 5,550 hours in 2014).

The production of the fossil cogeneration sector increased slightly compared to 2014 (+2%) like that of the biomass sector (+18%), in particular as a result of the upturn in production at the Awirs power plant (wood pellets) and the Electrawinds power plant in Mouscron, as well as that of agricultural and non-agricultural biogas power plants. These upturns in production are primarily attributable to an improvement in the financial prospects of these power plants as a result of the measures to rescue biomass, and to the developments in fuel prices. Within the biomass sector, it is worth noting the growth in generation using agricultural biogas (+27%). With its 89 GWh, this sector exceeded the production of the biogas - EL sector (64 GWh in 2015, 69 GWh in 2014), which is slowly being eroded by the depletion of resources. Production in wastewater treatment plants (WWTP) also increased sharply (+152%) as a result of investments in the agri-food industry.

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

⁴⁴ Reference source: Proposal CD-14b11-CWaPE-861 on a "Methodology for calculating new GC 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 waste⁴⁵, 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 2015.

TABLE 20 PROPORTION OF RENEWABLE PRIMARY ENERGY BY BIOMASS CATEGORY IN 2015

<u>Biomass</u>	<u>Percentage of renewable energy</u>
Solid - mixed wood	93.7%
Solid - wood pellets	98.3%
Solid - other	65.3%
Biogas - EL	88.3%
Biogas - gas co-combustion	14.4%
Biogas - agricultural	99.3%
Biogas - WWTP	58.4%
<u>Bioliquid</u>	<u>96.0%</u>
Overall total	87.7%

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 (ratio variable of course depending on the sector). This fossil energy is in particular used for technical reasons during the start-up phases of installations.

⁴⁵ Waste-to-energy units (incinerators) in Wallonia do not reach the threshold of 10% of CO₂ emissions avoided. They do not therefore receive GC and their production is not therefore included in these figures.

Sites that use less than 50% renewable energy (biomass) are placed by the CWaPE in the "fossil cogeneration sector" category. On average, these sites used 14% renewable energy (compared to 8% in 2014) 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 12%.

3.4.3.3. Biomass audit 2015

The table below takes stock by biomass category. Biomass consumption for electricity generation purposes in Wallonia amounted to 6.5 TWh in 2015. Through cogeneration, 34% 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 21 ENERGY GENERATED BY BIOMASS CATEGORY IN 2015 (GWH)

Biomass (GWh)	Primary energy	Primary energy biomass	Thermal energy recovered	Net electricity	Renewable electricity
Solid - mixed wood	4744.4	4444.9	1338.8	608.1	579.1
Solid - wood pellets	849.2	834.9	31.8	273.5	268.6
Solid - other	998.7	652.1	623.5	193.1	133.4
Biogas - EL	218.9	193.3	11.2	64.8	56.7
Biogas - gas co-combustion	222.6	32.0	169.5	32.4	4.4
Biogas - agricultural	265.1	263.3	31.8	89.5	89.0
Biogas - WWTP	71.1	41.5	22.7	26.8	15.0
Bioliquid	0.5	0.5	0.2	0.1	0.1
Overall total	7370.6	6462.7	2229.6	1288.3	1146.4

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

FIGURE 9 BIOMASS PRIMARY ENERGY IN 2015

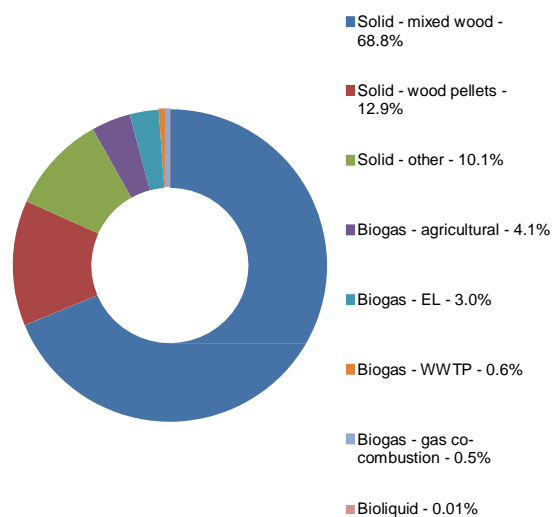


FIGURE 10 THERMAL ENERGY RECOVERED IN 2015

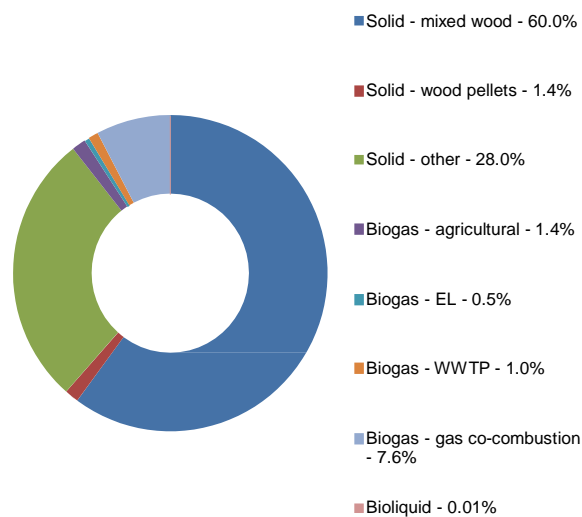


FIGURE 11 NET ELECTRICITY GENERATED IN 2015

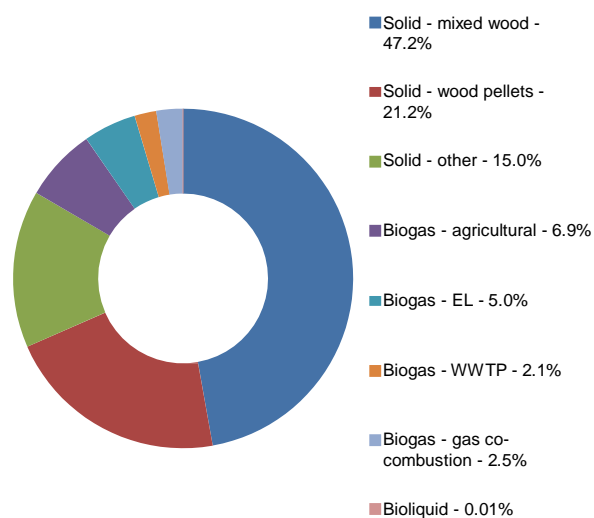
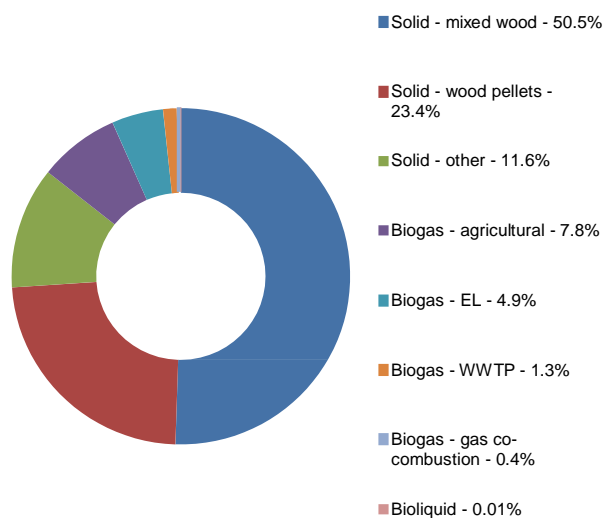


FIGURE 12 RENEWABLE ELECTRICITY GENERATED IN 2015



3.4.3.4. Solid biomass

In Wallonia, over 83% (84% IN 2014) of biomass-based electricity generation, i.e. 1.1 TWh (0.8 TWh in 2014), 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 82% wood (88% in 2014). Solid biomass is not subject to the sustainability criteria of Directive 2009/28/EC. The entitlement to receive GC 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. 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 (FSC⁴⁶, PEFC⁴⁷); it is also necessary to take account of the CO₂ emissions throughout the fuel production, packaging and transport chain⁴⁸.

In 2015, wood pellets were used more than in 2014, but still 25% below the level of consumption in 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 skyrocketed until it made up 75% of consumption. The proportion of Walloon pellets was gradually reduced⁴⁹ until it disappeared altogether in 2014. This reflected the demand from traditional users of sawdust and by-products of the wood industry (manufacture of panels and paper) while new users, which are Walloon wood pellet producers, saw their production capacity significantly under-utilised.

In 2015, the majority of imports came from Europe and, to a very limited extent, from Russia. The means of transporting these pellets over very long distances (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.

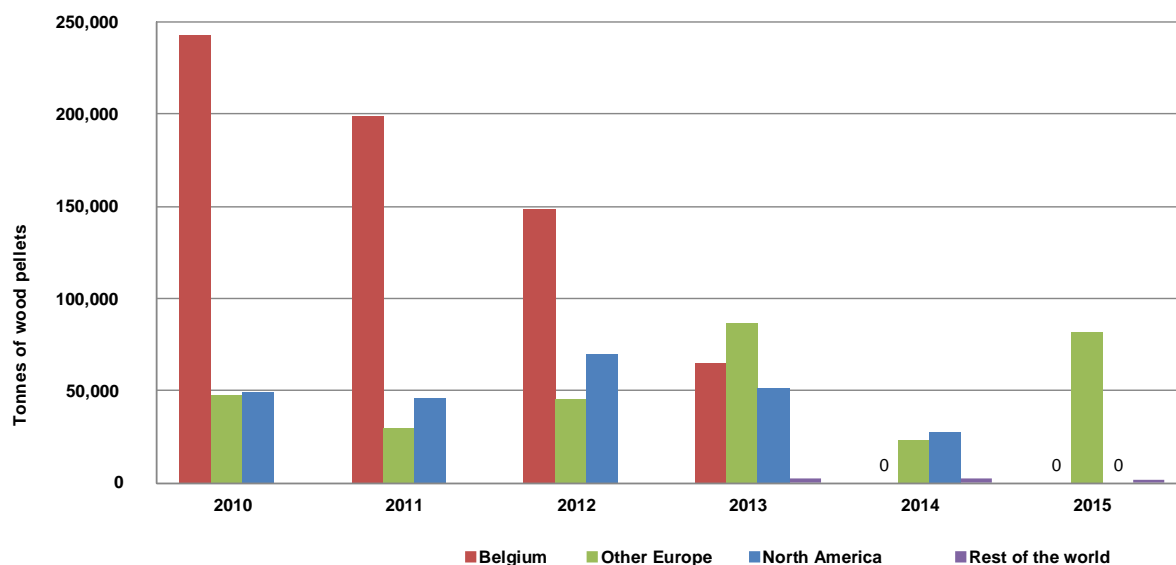
46 FSC: Forest Stewardship Council: www.fsc.be

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

48 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

49 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 13 ANNUAL CHANGE IN SOURCE OF SUPPLIES FOR THE 80 MW AWIRS
POWER PLANT (TONNES OF WOOD PELLETS PER YEAR)



Excluding pellets, wood biomass generated 608 GWh of electricity in Wallonia. This wood accounts for 4,44 TWh of primary energy, which is the equivalent of approximately 1,095,000 tonnes of wood⁵⁰, 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 bran⁵¹. 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 22 ELECTRICAL AND HEAT EFFICIENCY OF BIOMASS INSTALLATIONS IN 2015

Biomass	Electrical efficiency	Electrical + heat efficiency
Solid - mixed wood	12.82%	41.04%
Solid - wood pellets	32.20%	35.95%
Solid - other	19.34%	81.76%
Biogas - EL	29.59%	34.71%
Biogas - gas co-combustion	14.57%	90.71%
Biogas - agricultural	33.77%	45.76%
Biogas - WWTP	37.63%	69.61%
Bioliq uid	23.76%	67.63%
Overall total	17.48%	47.73%

⁵⁰ With a conversion factor of 1 tonne of wood = 4060 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.

⁵¹ 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.

Following the economic difficulties encountered by sites generating electricity from solid biomass (some of which had to shut down), the Walloon Government decided⁵² to extend the rescue measure originally reserved for agricultural biomethanisation to solid biomass for producers with a licence not subject to an appeal prior to 1 July 2014. They can thus benefit from a k_{ECO} economic coefficient in line with 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 a solid biomass installation.
2. The green electricity generation installation must have a definitive licence prior to 1 July 2014.
3. The producer must demonstrate that the installation does not achieve the reference rate of return⁵³ in respect of the support scheme from which it benefits.

Based on the actual accounting data and a detailed business plan, the CWaPE determines a k_{ECO} economic coefficient specific to each installation by following the methodology adopted for the setting of the k_{ECO} economic coefficients published on 16 September 2014. Five installations submitted an application in 2015.

TABLE 23 DOSSIERS HAVING SUBMITTED AN APPLICATION FOR THE APPLICATION OF A k_{ECO} ECONOMIC COEFFICIENT (RESCUE) IN 2015

Generation site	Net electrical capacity (kW)	Application for specific k_{ECO}	k_{ECO}	Decision reference
97 BIOMASS WOOD AWIRS	80,000	Yes	1.768	CD-15j30-CWaPE
153 BIOMASS ELECTRAWINDS (MOUSCRON)	17,240	Yes	1.812	CD-16d22-CWaPE-0015
149 BIOMASS WOOD RENOGEN (KAISERBARACKE)	9700	Yes	3.239	CD-16b22-CWaPE-0004
9056 BIOMASS WOOD ENERWOOD (DISON)	950	Yes		Ongoing
148 BIOMASS WOOD VALORBOIS (THIMISTER-CLERMONT)	3865	Yes		Ongoing

52 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.

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

3.4.3.5. Biogas

Almost 28% of biogas comes from engineered landfills (EL)⁵⁴ while the rest comes from wastewater treatment plants (WWTP), energy recovery from agri-industrial waste⁵⁵ 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, the Walloon Government decided⁵⁶ to create a rescue measure for producers with a licence not subject to an appeal prior to 1 July 2014. They can thus benefit from a k_{ECO} economic coefficient in line with 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.
2. The green electricity generation installation must have a definitive licence prior to 1 July 2014.
3. The producer must demonstrate that the installation does not achieve the reference rate of return⁵⁷ in respect of the support scheme from which it benefits.

The value of the k_{ECO} coefficient applicable for these applications is that published by the CWAPE on 16 September 2014⁵⁸ for the BIOGAS - OTHER sector, i.e.:

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

Net developable electrical capacity \leq 1,500 kW	3.5
Net developable electrical capacity $>$ 1,500 kW	1.2

Based on the actual accounting data and a detailed business plan, the CWAPE determines 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. Thirteen dossiers were submitted in 2014⁵⁹, but only one in 2015 (an installation below 10 KW).

54 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.

55 For the purposes of this report, the Vanheede group's waste processing site in Quévy has been placed in the "biogas - agricultural" category due to the similarity with the materials processed by the installations in this category.

56 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.

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

58 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.

59 A list of applicants and the related decisions are available at www.cwape.be.

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 electricity output of green certified installations based on the quantity of electricity supplied to third parties in Wallonia grew in relative terms and reached 23.3% (20.7% in 2014). The figure below shows the rise in green certified production in 2015 compared to supply to third parties.

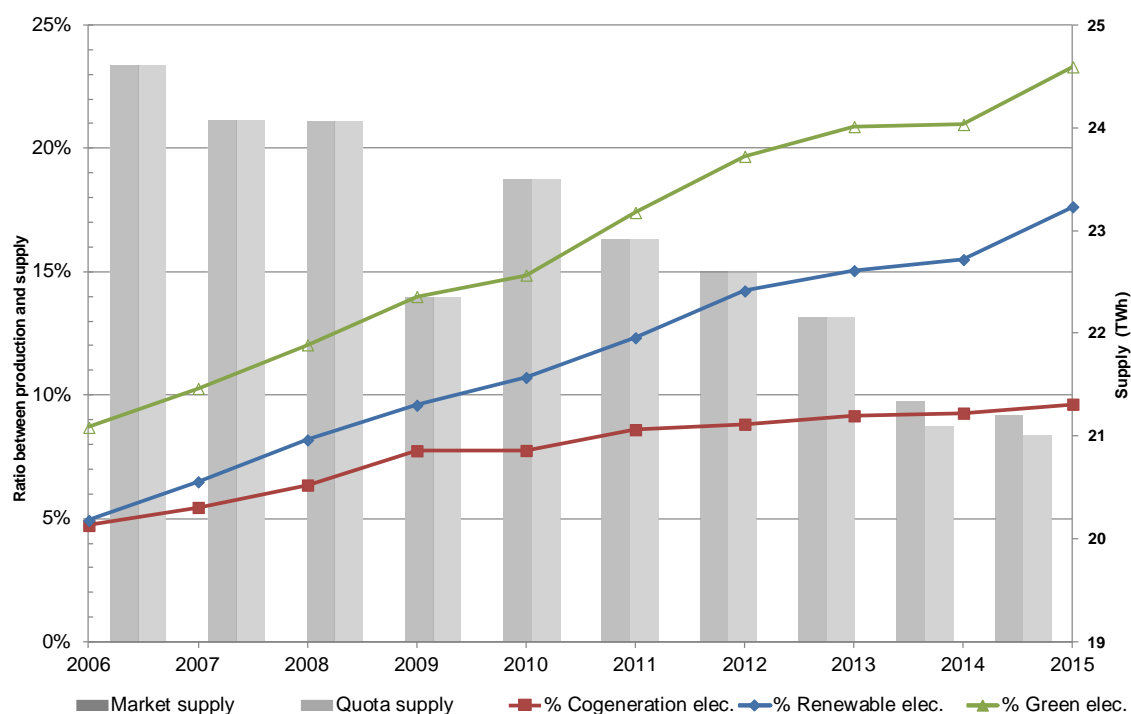
Over the period 2003-2015 the electricity generated from renewable energy sources (RES-E) in Wallonia increased from 2.5% to 18.8% of supply to third parties. With regard to high-quality cogeneration (E-CHP), it increased from 4.5% to 5.1%⁶⁰.

Since 1 July 2014 the supply base subject to a GC 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).

The figure below shows the developments in the share of green electricity generation in electricity supply to third parties in Wallonia and compares the supply subject to a quota to the supply to third parties (marked "market supply" in the figure). This supply to third parties does not represent the total quantity of electricity supplied in Wallonia.

⁶⁰ 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.

FIGURE 14 DEVELOPMENTS IN GREEN ELECTRICITY GENERATION COMPARED TO SUPPLY IN WALLONIA



3.6. Level of support by sector

For all green electricity generation facilities, the effective average granting rate was 1.696 GC/MWh (1.704 GC/MWh in 2014). This high value can be attributed to the significant share of the photovoltaic sector in GC issuances, a logical result of the application of the multiplier coefficients scheme, the effects of which were still being felt, and to the measures to rescue biomass. In a marginal way, the slow renewal of hydropower facilities (which entails a upwards revision of the granting rate) also contributed to this state of affairs.

With an average purchase price in 2015 of EUR 66.98/GC (-1.6% compared to 2014) for SOLWATT producers and EUR 70.11/GC (-3.7%) for other producers (see Chapter 4), the average support is estimated at EUR 115.61/MWh, which is a decrease of approximately 3% compared to 2014 (EUR 119.81/MWh).

The table below provides the values for the average level of support by sector in 2015.

TABLE 24 AVERAGE LEVEL OF SUPPORT BY SECTOR IN 2015
(Market price of GC in italics - see Chapter 4)

Sectors	Average granting GC/MWh	Average price to the EUR/GC	Average level of support EUR/MWh
Solar	6.226	66.98	415.52
Solwatt solar	6.731	<i>65.90</i>	443.58
Qualiwatt solar	0.000	<i>0.00</i>	187.00
Solar > 10 KW	3.679	<i>70.11</i>	257.91
Hydropower	0.403	<i>70.11</i>	28.28
Wind	1.000	<i>70.11</i>	70.09
Biomass	1.378	<i>70.11</i>	96.61
Biogas - EL	1.108	<i>70.11</i>	77.66
Biogas - WWTP	0.903	<i>70.11</i>	63.31
Biogas - agricultural	2.738	<i>70.11</i>	191.98
Bioliquid	1.453	<i>70.11</i>	101.89
Solid - wood pellets	0.998	<i>70.11</i>	69.96
Solid - wood other	1.225	<i>70.11</i>	85.85
Solid - other	1.926	<i>70.11</i>	135.01
Fossil cogeneration	0.127	<i>70.11</i>	8.93
Gas co-generation	0.103	<i>70.11</i>	7.24
Biogas - co-combustion	0.915	<i>70.11</i>	64.16
Average	1.696	68.28	115.61

This table illustrates in particular the ability of the Walloon GC 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 support granted to photovoltaic installations below 10 KW showed a clear decrease. The average support to photovoltaic installations above 10 KW increased by 4.5% (€246.89/MWh in 2014).

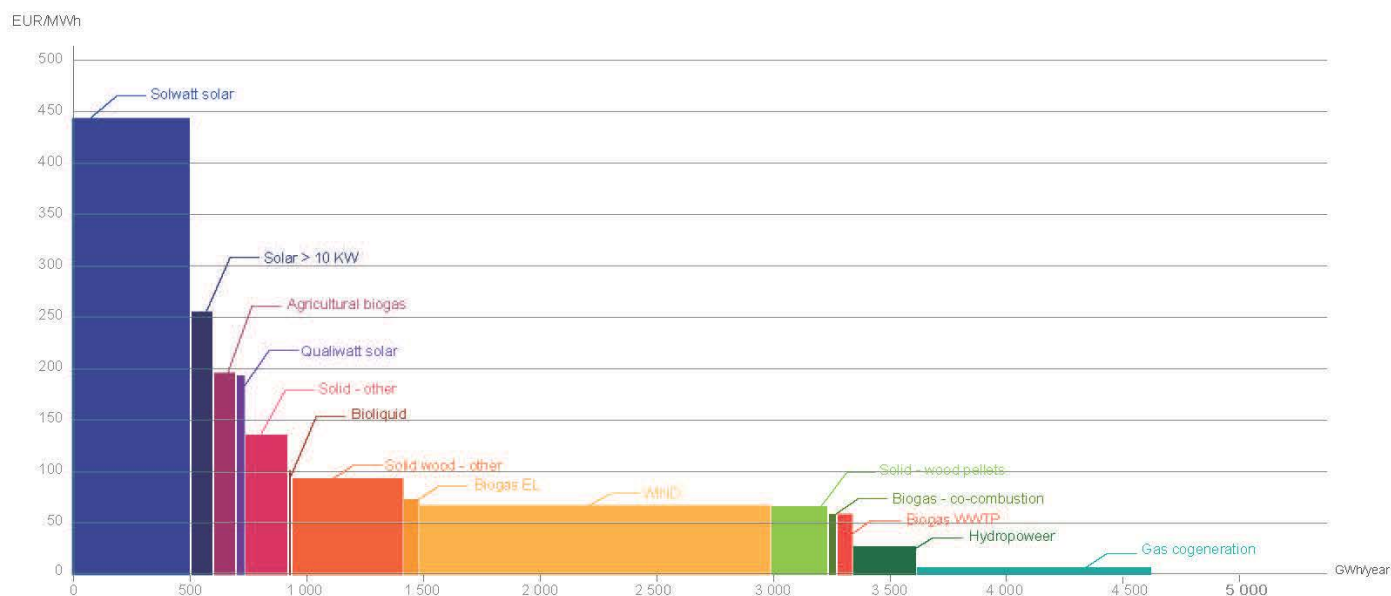
For the biomass sector, agricultural biomethanisation installations and those that use solid fuels other than wood benefit from the highest level of support. The lowest level of support is for co-combustion installations and wood pellets. This support varies from one year to another based on the performance of the installations.

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 2015. 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 77% of the green electricity generated in 2015 benefited from a level of support of under EUR 100/MWh.

FIGURE 15 LEVEL OF SUPPORT VS GREEN ELECTRICITY GENERATED - 2015



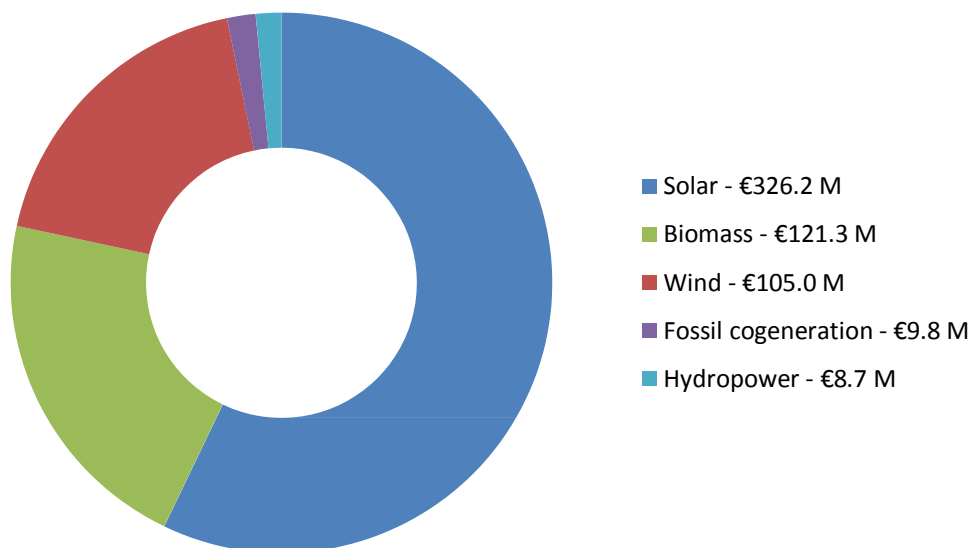
The table below shows the total level of support excluding compensation by sector. These costs were obtained by multiplying, for each sector, the average level of support by the quantity of electricity generated. In total, support for green electricity generation is estimated at EUR 572 M for 2015.

TABLE 25 BREAKDOWN OF COST OF MECHANISM BY SECTOR - 2015 (EUR M)

Sectors	2014 EUR M	2015 EUR M	Variation %
Solwatt solar	293.3	297.9	+2%
Wind	96.5	105.0	+9%
Solid - wood other	52.7	52.2	-1%
Solid - other	24.6	26.1	+6%
Solar > 10 KW	18.0	25.7	+43%
Solid - wood pellets	7.0	19.1	+173%
Biogas - agricultural	10.3	17.2	+67%
Hydropower	6.6	8.7	+32%
Gas co-generation	7.1	7.7	+8%
Biogas - EL	5.4	5.0	-7%
Quali watt solar	1.5	3.7	+147%
Biogas - co-combustion	0.9	2.1	+131%
Biogas - WWTP	1.1	1.7	+54%
Solar - other > 10 KW	0.02	0.02	0%
Bioliquid	0.10	0.01	-87%
TOTAL	524.9	572.0	+9%

The figure below shows the contribution of each sector in the total cost of the GC mechanisms and QUALIWATT. It can be seen that the photovoltaic sector accounts for over half (57%) 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 16 BREAKDOWN OF COST OF SUPPORT MECHANISMS BY SECTOR - 2015



4. GC MARKET

4.1. Granting of GC

4.1.1. Developments over the period 2003-2015

Until 2009, issuances⁶¹ of GC mainly concerned installations with a capacity above 10 kW. With the introduction of a multiplier factor for photovoltaic installations with a capacity less than or equal to 10 kW, the SOLWATT sector has accounted for an increasingly significant share in the total number of GC issued in the Walloon Region.

While the SOLWATT sector only accounted for approximately 20% of total GC issuances in 2010, it reached almost 54% in 2015. These issuances mainly resulted from the readings submitted by producers.

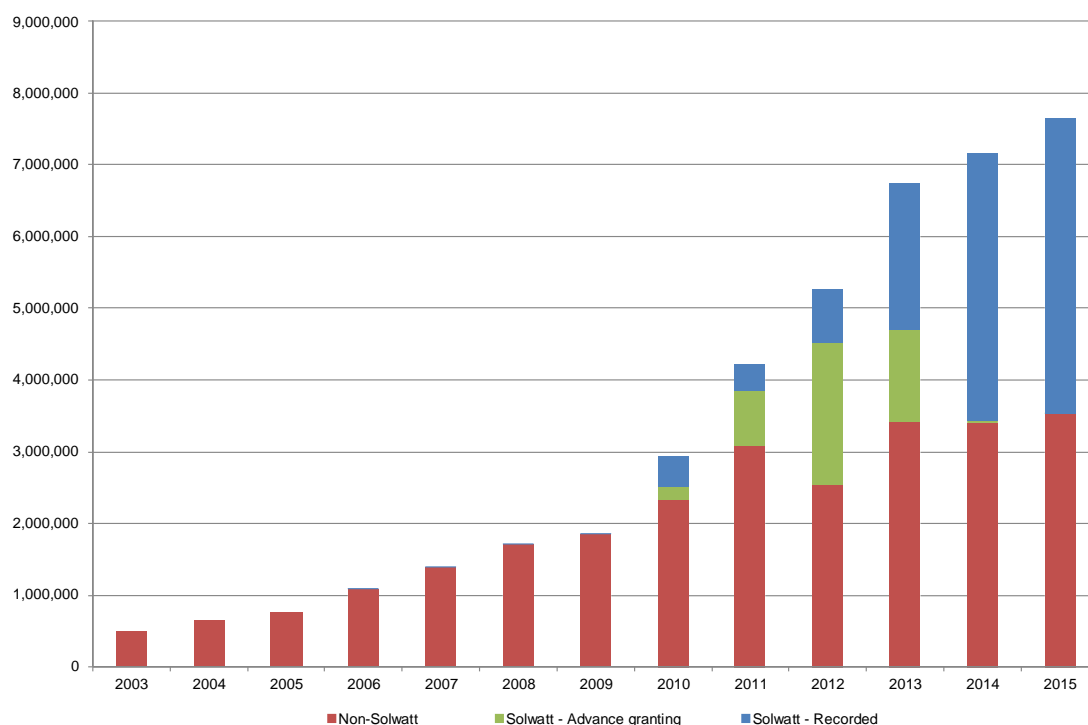
The GC issuances relating to the readings submitted by SOLWATT producers accounted for approximately 2,045,000 GC in 2013, approximately 3,720,000 GC in 2014 and over 4,115,000 GC in 2015. It should be noted that issuance relating to the readings submitted by producers for 2010, 2011 and 2012 were estimated⁶² 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.

The number of GC granted in advance has been negligible since 2014 due to the limitation of the eligibility for the measure of photovoltaic installations with a net capacity below or equal to 10 kW for which the reference date for determining the provisions used for granting GC is before 19 July 2013.

⁶¹ Issuance: the number of GC granted and then deposited in the producers' accounts which then become available for sale on the market.

⁶² 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 GC 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.

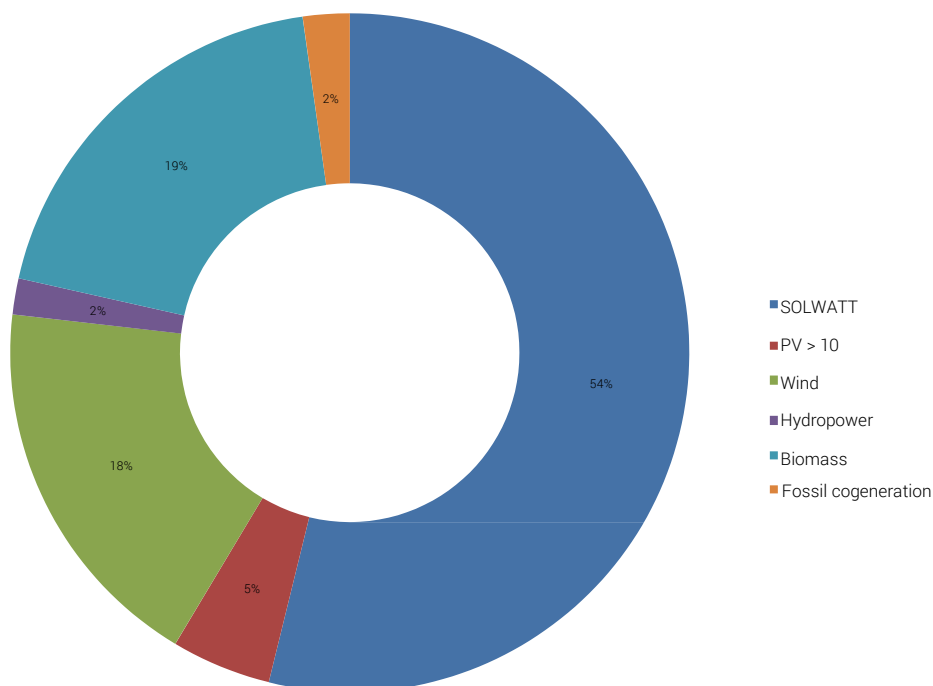
FIGURE 17 DEVELOPMENTS IN NUMBER OF GC ISSUED OVER THE PERIOD 2003-2015



In total, for the period 2003-2015, all sectors taken together, almost 41,900,000 GC were granted, including over 26,200,000 GC for installations above 10 kW (63% of GC granted) and almost 15,700,000 GC for SOLWATT installations (37% of GC granted).

In 2015, over 7,650,000 GC were granted. Approximately 46% of GC issued were from "non-SOLWATT" installations, less than 1% were granted in advance and 53% were GC issued subsequent to readings submitted by SOLWATT producers.

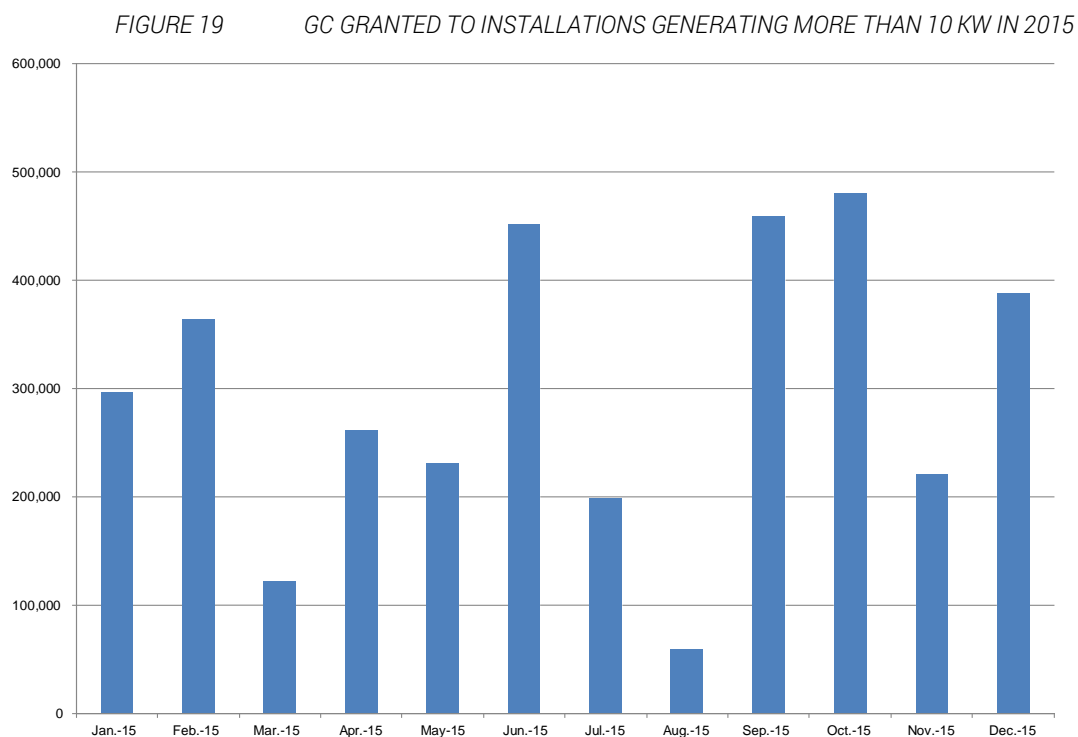
FIGURE 18 BREAKDOWN BY SECTOR OF GC ISSUED IN 2015



4.1.2. Developments in 2015

4.1.2.1. Sites generating more than 10 kW

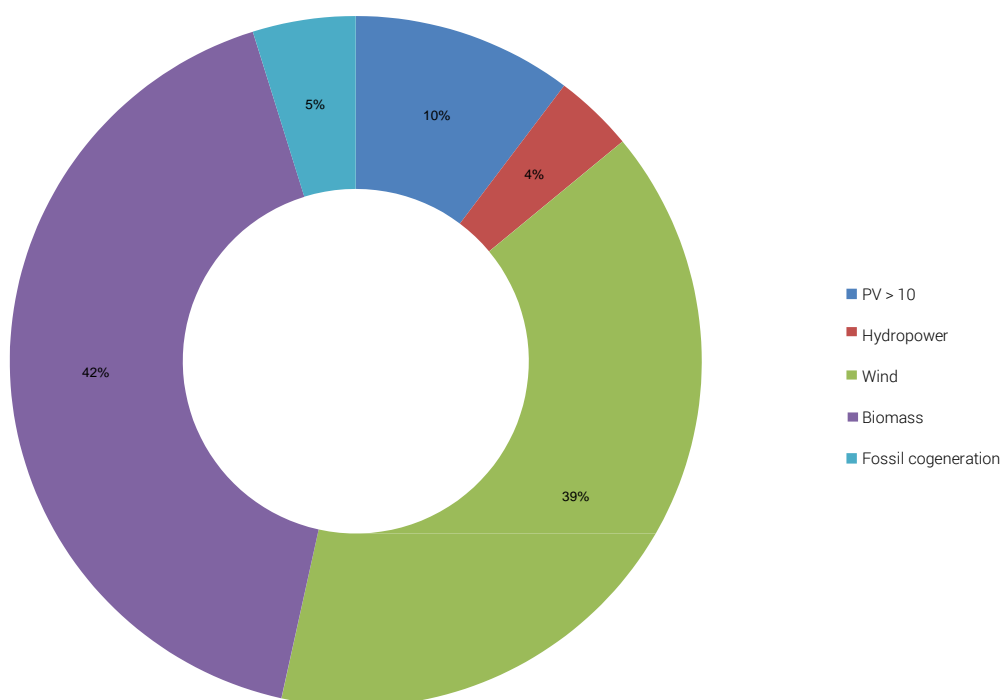
Given the significant increase in the number of generation sites in 2012, an average of almost 1100 production readings were submitted to the CWaPE on a quarterly basis in 2015. In total, over 3,530,000 GC were granted on the basis of these readings in 2015.



As illustrated in the figure below, the share of GC granted to generation sites in the biomass and wind sectors alone accounted for approximately 81% of the GC granted to sites generating more than 10 kW in 2015.

FIGURE 20
SECTOR

GC GRANTED TO INSTALLATIONS GENERATING MORE THAN 10 KW IN 2015 - BREAKDOWN BY



The average processing time for GC granting was still approximately 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.).

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 approximately 120,000 installations with a capacity below or equal to 10 kW. 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 GC to Elia at the guaranteed price of EUR 65/GC while integrating the specific constraints relating to the limited period of this purchase guarantee (period calculated by the CWaPE on a case-by-case, see next section).

4.1.2.2. Sites generating less than 10 kW

Photovoltaic installations

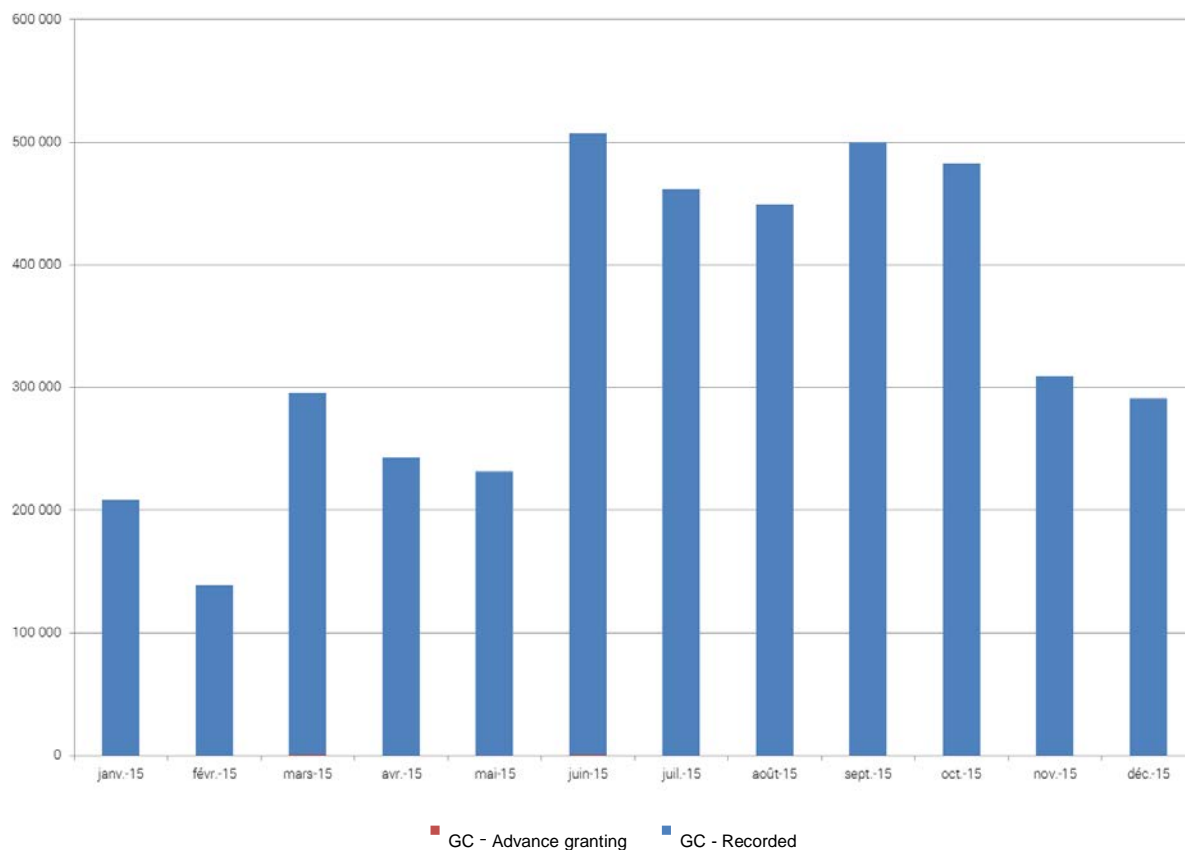
SOLWATT producers submitted almost 270,000 readings in 2015. Based on these readings, following the deduction of the GC set aside and used to first reimburse the advance granting, approximately 4,115,000 GC were awarded and deposited in these producers' accounts.

In 2015, 4,120,000 GC were granted to SOLWATT installations, less than 1% of which in advance and 99% of which based on readings submitted by producers.

The mechanism for the advance granting of GC, introduced in the wake of the abolition of the SOLWATT incentives, has been in place since June 2010. The number of GC granted in advance corresponds to the number of GC 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.

Approximately 3250 GC were granted in advance to over 80 generation sites. The generation sites that benefited from advance granting in 2015 were those for which the administrative dossier was adjusted, completed and closed in that year.

FIGURE 21 GC GRANTED TO SOLWATT INSTALLATIONS IN 2015



The CWaPE extranet service made available to SOLWATT producers enables the online inputting of production readings. Producers have to input their readings each quarter. Except during periods of maintenance, this service can be accessed 24/7. The number of readings inputted was on average 735 per day, with peaks of up to 2600 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 2015. The highest rate of inactivity is observed for installations commissioned in 2012 (approximately 3700 installations).

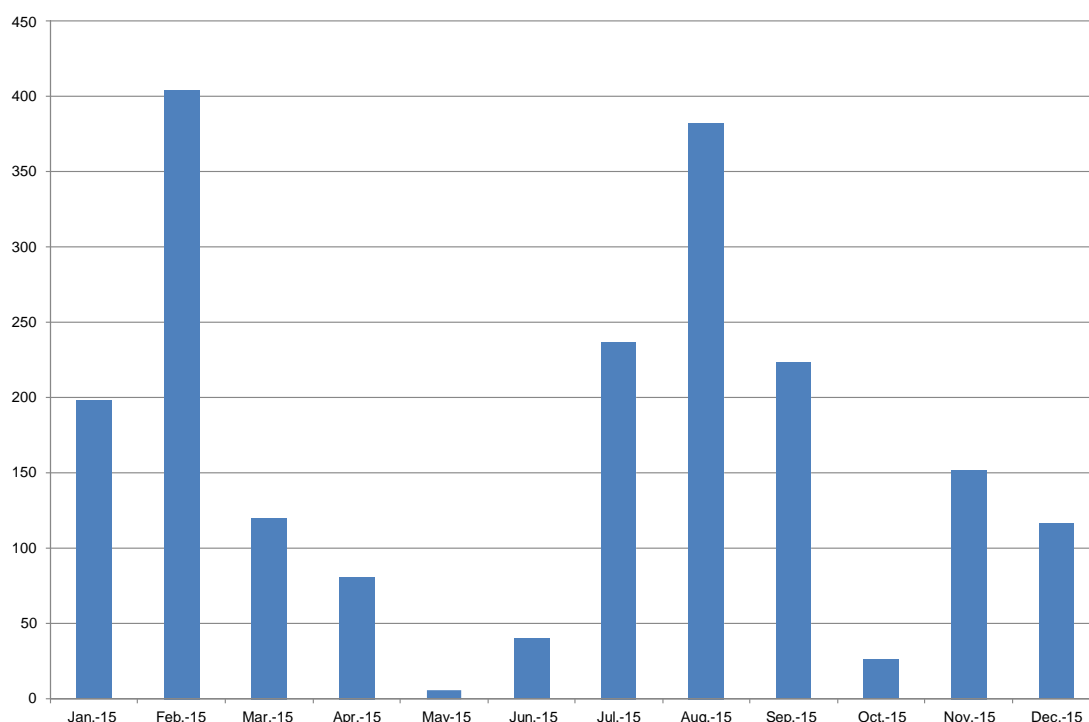
Other sectors

Nine new installations were registered in 2015, which confirms the decrease already noted in 2014 compared to previous years.

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 GC in a very limited number of cases where minimum CO₂ savings of 10% had been achieved. The best installations receive one GC 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 for the benefit that can be obtained. Information received by the general public regarding the low financial return with GC as well as the bankruptcy of the main manufacturer of these machines probably explain why very few new installations were seen in 2015. New installations "offset" installations removed from system and not replaced following the bankruptcy of the manufacturer. This explains why there was an equivalent number of micro-fossil cogeneration units equivalent to the previous year.

In 2015, approximately 2000 GC were granted to non-photovoltaic installations of less than 10 kW. It can be seen that this number of GC is negligible compared to the total number of GC granted to SOLWATT installations and installations generating more than 10 kW.

FIGURE 22 GC GRANTED TO NON-PHOTOVOLTAIC INSTALLATIONS
GENERATING LESS THAN 10 KW IN 2015



4.2 Sale of GC

4.2.1. GC transactions

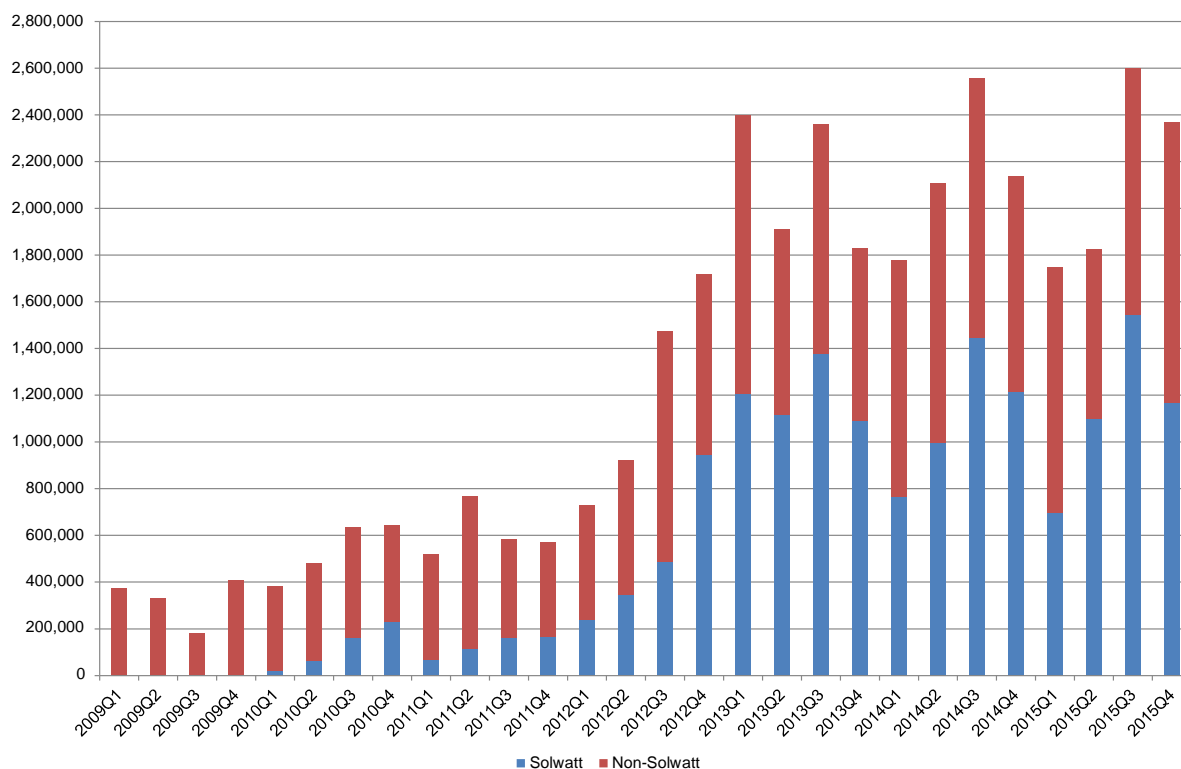
Characteristic of 2015, like 2014, was a significant number of transactions, mainly attributable to the high number of small-scale producers who sold the GC granted based on readings submitted via the CWaPE extranet service.

TABLE 26 DEVELOPMENTS IN TRANSACTIONS OVER THE PERIOD 2009-2015

Years	Solwatt		Non-Solwatt		Overall market	
	Transactions	GC volume	Transactions	GC volume	Transactions	GC volume
	Number	Number	Number	Number	Number	Number
2009	364	9770	329	1,287,921	693	1,297,691
2010	20,697	468,909	475	1,670,449	21,172	2,139,358
2011	16,666	512,225	569	1,931,292	17,235	2,443,517
2012	63,154	2,020,503	1167	2,824,108	64,321	4,844,611
2013	188,881	4,792,070	1357	3,709,894	190,238	8,501,964
2014	233,111	4,421,627	1994	4,158,849	235,105	8,580,476
2015	241,615	4,508,679	2828	4,034,511	244,443	8,543,190

There were over 244,000 transactions totalling approximately EUR 580 M (excl. VAT) in 2015. They represent a total volume of over 8,543,000 GC, i.e. approximately 112% of the GC issued in 2015.

FIGURE 23 QUARTERLY DEVELOPMENTS IN NUMBER OF GC SOLD OVER THE PERIOD 2009-2015



Based on the figure above, it can be seen that the GC sold originating from the SOLWATT sector accounted for an increasing share of the GC sold over the period 2009-2015. Specifically, almost 53% of the number of GC sold in 2015 came from the SOLWATT sector.

4.2.2. Sales options for GC

Producers have the option of selling their GC 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 GC on the market can be made by the green electricity producer throughout the period of validity of the GC, i.e. 5 years.

By way of reminder, for installations generating more than 10 kW subject to the old scheme, in order to benefit from the purchase guarantee provided by the local transmission system operator (LTSO), Elia, the green producer is 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. It should be noted that for installations subject to the GC allocations and reservation scheme the GC purchase obligation is 10 or 15 years depending on the sector and no longer requires a specific application.

The figure below illustrates developments in the share of GC sold on the market or at the guaranteed price over the period 2011-2015. The SOLWATT sector stands out from the other sectors.

FIGURE 24 SALE OF GC - MARKET VS LTSO GUARANTEED PRICE

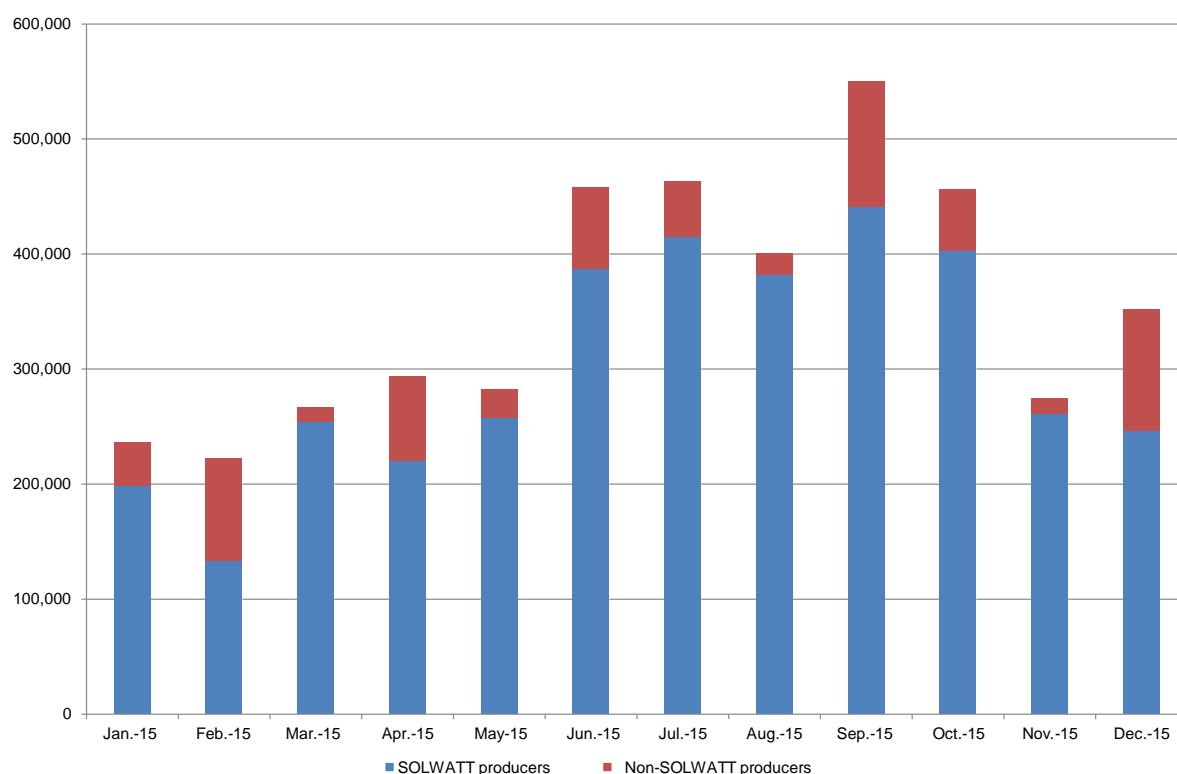


There was increased use of the guaranteed price system organised through the local transmission system operator (Elia) for the SOLWATT sector: 3% of sales in 2011 and almost 80% in 2015. For non-SOLWATT sectors there were no sales at the guaranteed price in 2011, followed by approximately 12% of sales for 2012 and 2013, and almost 16% in 2015. In the market as a whole ("Overall"), sales at the guaranteed price accounted for almost half of sales in 2013, 2014 and 2015.

In total, over 4,256,000 GC were sold to Elia in 2015, of which approximately 3,598,000 GC granted to SOLWATT producers, so approximately 85% of the GC sold to Elia in 2015, with the remaining 658,000 GC coming from installations above 10 kW.

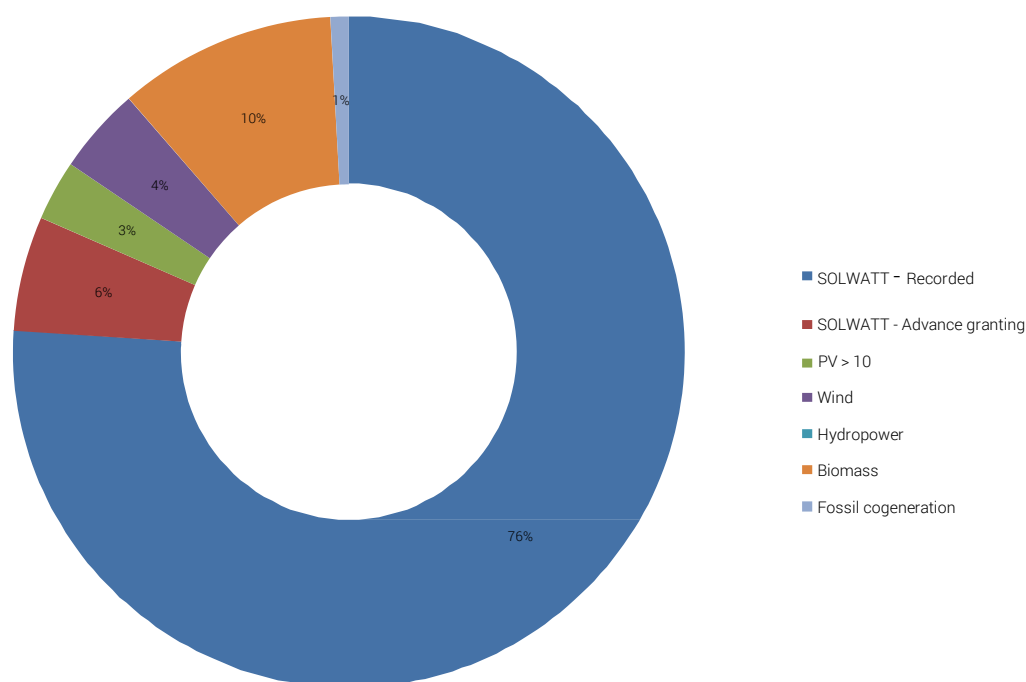
The figure below shows developments in the number of GC sold to Elia in 2015.

FIGURE 25 MONTHLY DEVELOPMENTS IN NUMBER OF GC SOLD TO THE LTSO (ELIA) AT GUARANTEED PRICE OF 65 EUR/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 implement cooperation and monitoring procedures so as to ensure the proper execution of payments.

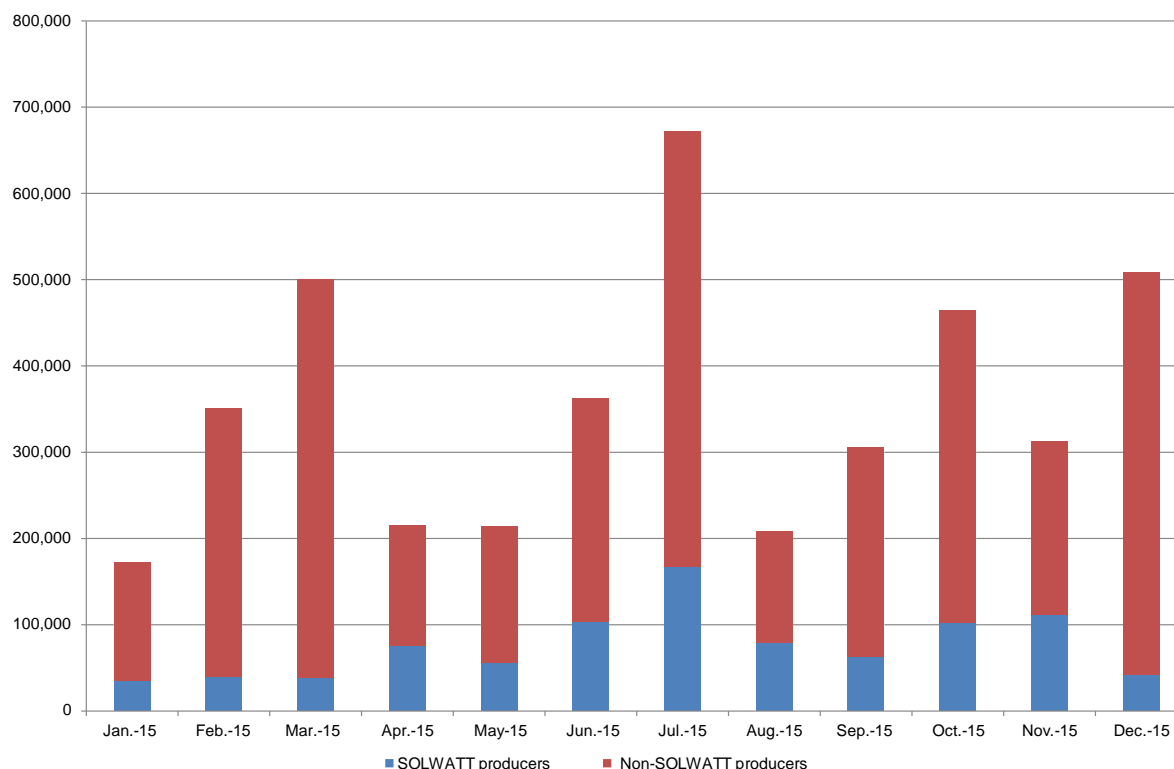
FIGURE 26 GC SOLD TO ELIA AT GUARANTEED PRICE OF EUR 65/GC (excl. VAT)
IN 2015 - BREAKDOWN BY SECTOR



Approximately 1400 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 GC 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 Royal Decree of 16 July 2002 was amended on 21 December 2012 and, among other things, henceforth limits this federal GC purchase guarantee to the offshore wind power sector, to photovoltaic installations commissioned before 1 August 2012 and installations generating electricity from water or tides.

The figure below illustrates developments in the number of GC sold on the market in 2015. It shows quarterly developments relating to the granting of GC for installations generating more than 10 kW ("non-SOLWATT").

FIGURE 27 MONTHLY DEVELOPMENTS IN NUMBER OF GC SOLD ON THE MARKET



It can also be seen that sales on the market are dominated by GC from sectors other than the SOLWATT sector. In total, approximately 4,287,000 GC were sold on the market in 2015, 3,376,000 of which came from installations generating more than 10 kW (79% of sales on the market) and 911,000 from SOLWATT installations (21%).

In summary, of the total number of GC sold in 2015, 50% were sold at the guaranteed price to the local transmission system operator (Elia) and 50% were sold on the market. Of the total number of GC sold at the guaranteed price, 85% came from the SOLWATT sector. Moreover, of the total number of GC sold on the market, 79% 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 GC 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 GC 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 excluding 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.

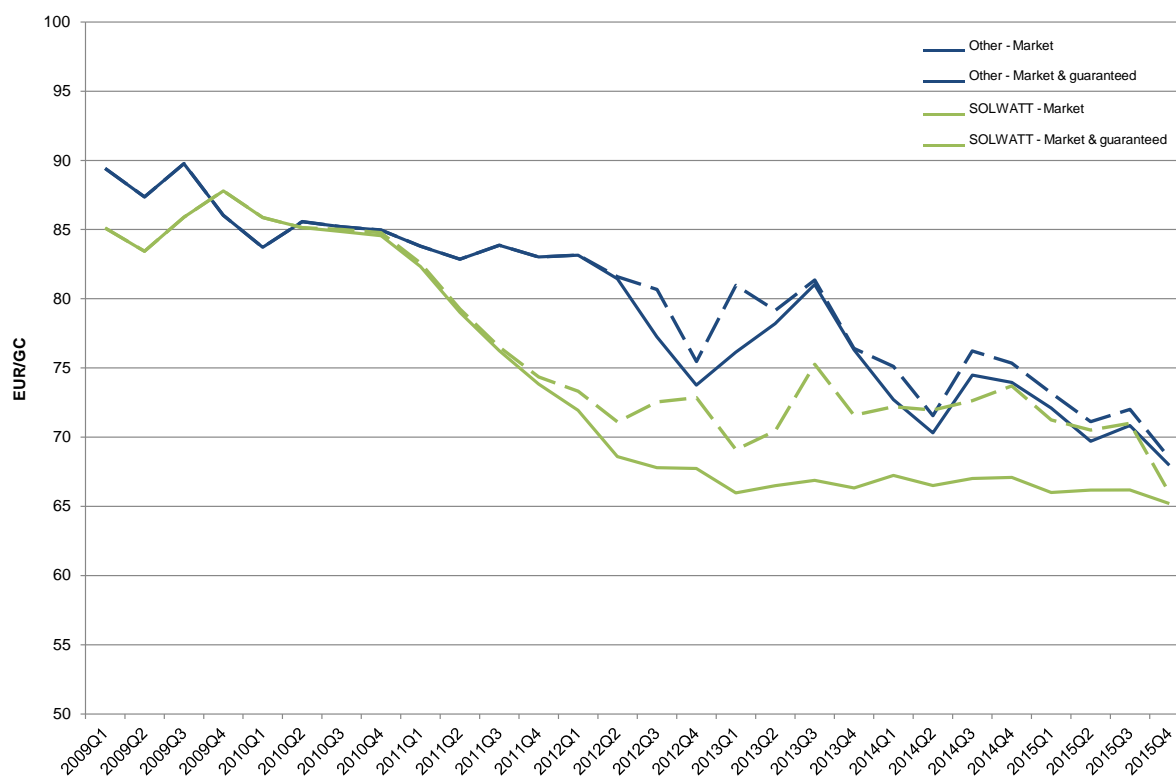
The table below indicates the values for transactions carried out in 2015. This is the price paid to green electricity producers for all types of GC sale transactions, whether on the spot market or on the basis of forward contracts. It shows the average price in the market on the one hand (all sales excluding those at the guaranteed price) and, on the other hand, the average price across all sales ("Market & guaranteed price").

TABLE 27 AVERAGE PRICES FOR GC TRANSACTIONS IN 2015

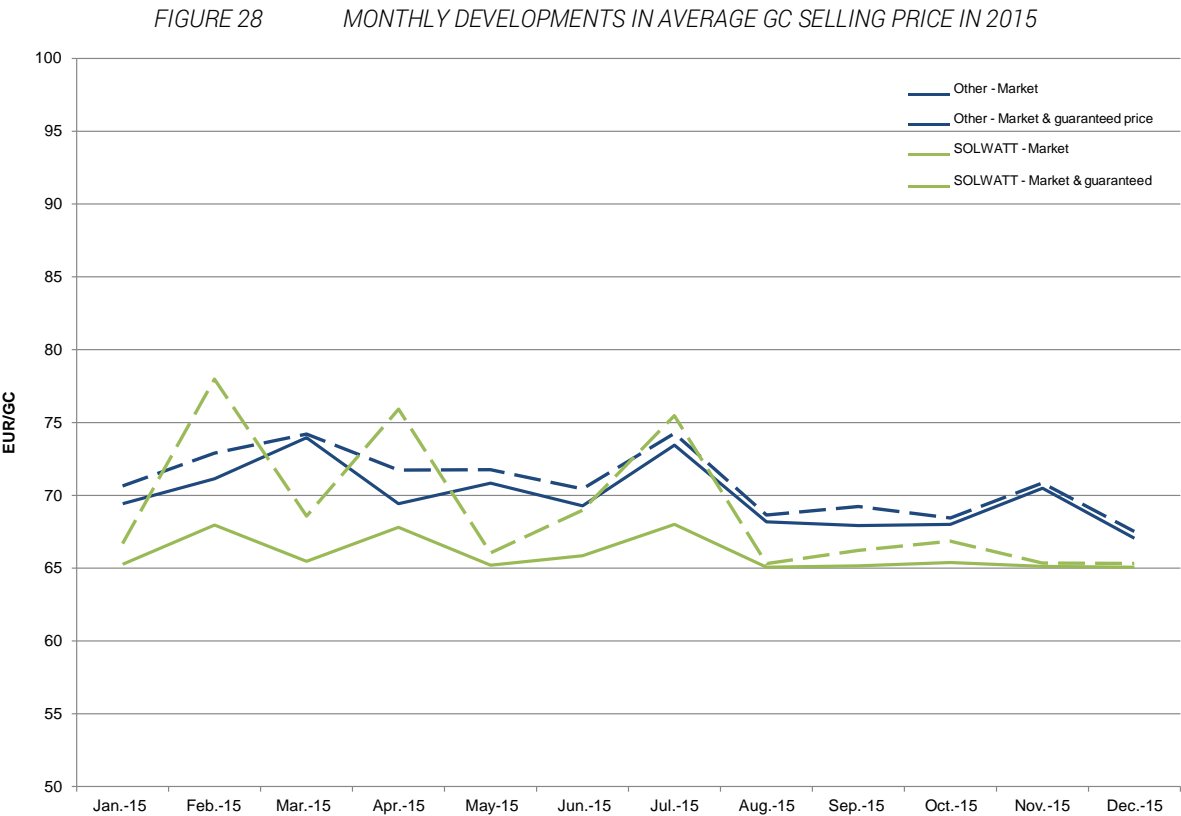
	Price to the producer											
	Solwatt				Non-Solwatt				Overall market			
	Transactions	GC volume	Average price		Transactions	GC volume	Average price		Transactions	GC volume	Average price	
	Number	Number	Market EUR/GC	Market & guaranteed price EUR/GC	Number	Number	Market EUR/GC	Market & guaranteed price EUR/GC	Number	Number	Market EUR/GC	Market & guaranteed price EUR/GC
2015Q1	56,230	697,652	71.24	66.00	681	1,051,268	73.20	72.11	56,911	1,748,920	72.99	69.67
2015Q2	62,433	1,100,178	70.51	66.18	636	726,143	71.12	69.70	63,069	1,826,321	70.94	67.58
2015Q3	63,962	1,545,196	71.00	66.19	707	1,054,517	72.02	70.84	64,669	2,599,713	71.75	68.08
2015Q4	58,990	1,165,653	65.94	65.21	804	1,202,583	68.48	67.98	59,794	2,368,236	67.97	66.61
2015	241,615	4,508,679	69.48	65.90	2828	4,034,511	71.11	70.11	244,443	8,543,190	70.76	67.89

In 2015, the average unit price in the market (excluding guaranteed price) for all sectors was EUR 70.76, which is a drop of almost EUR 17 compared to the average price in 2009.

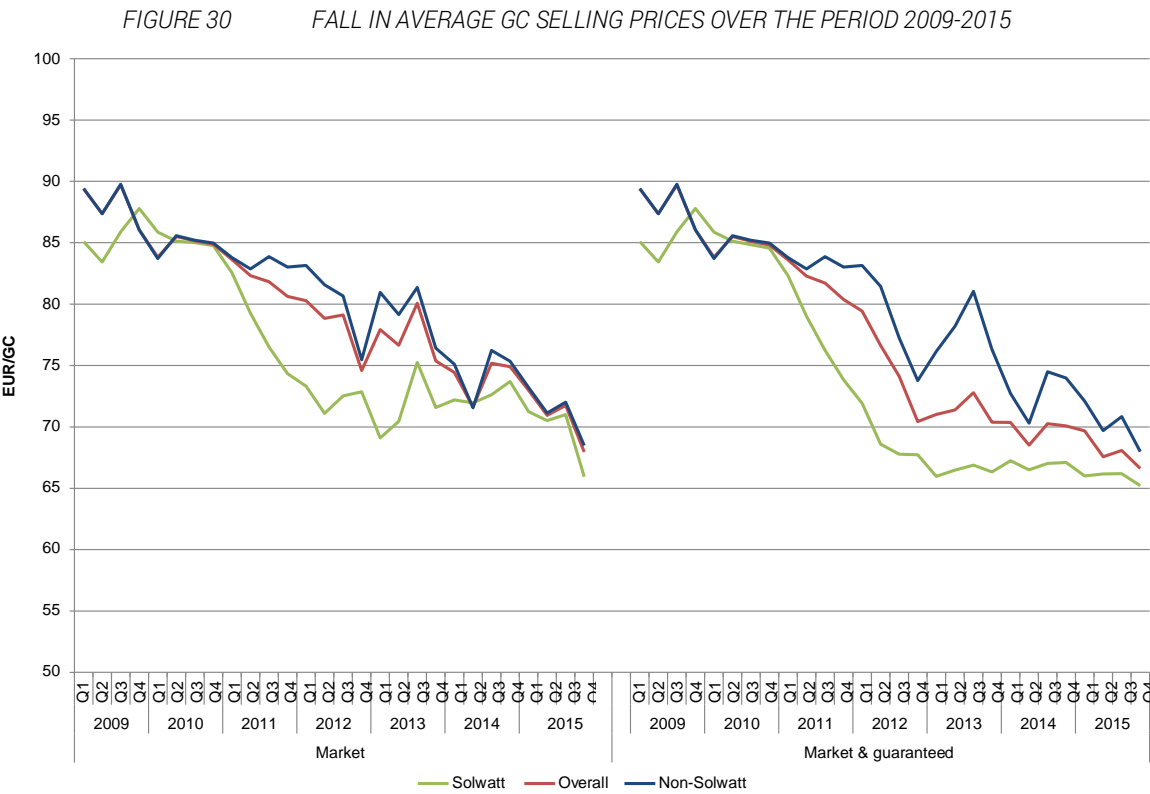
FIGURE 28 QUARTERLY DEVELOPMENTS IN AVERAGE GC SELLING PRICE OVER THE PERIOD 2009-2015



The monthly developments in the average GC selling price during 2015, as illustrated in the figure below, generally range between EUR 65/GC and EUR 75 /GC.



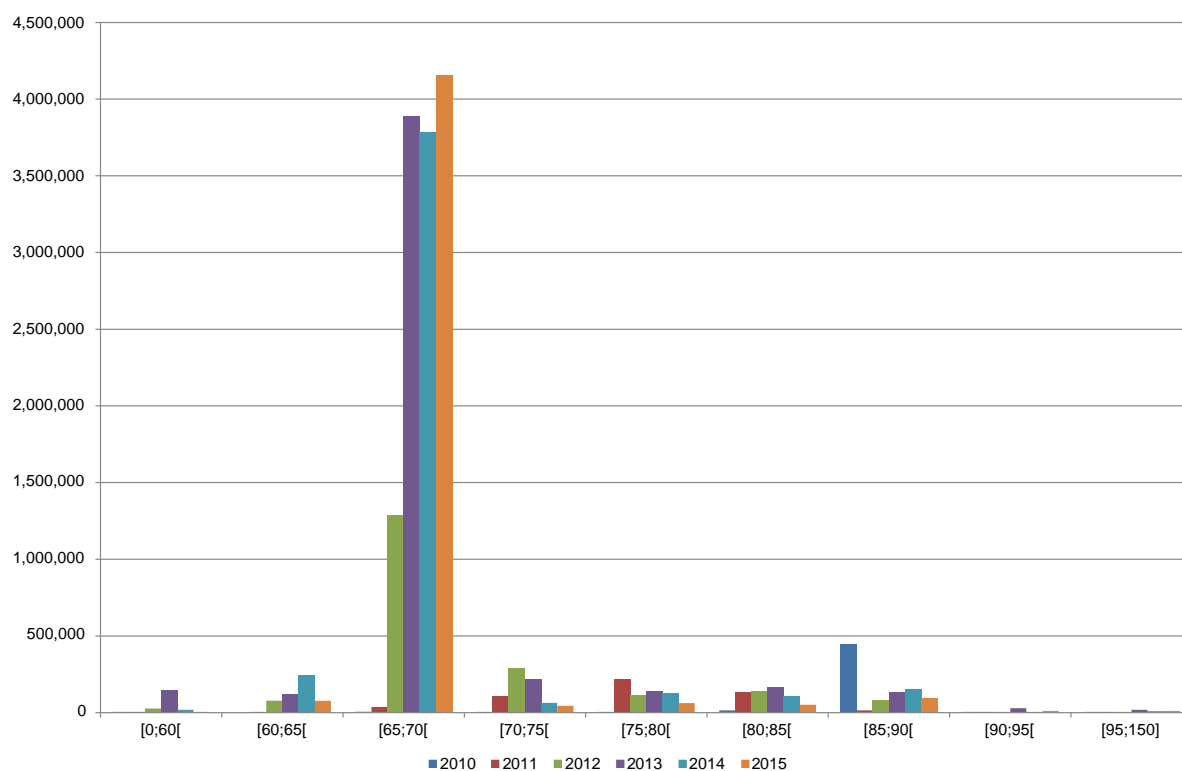
As regards the average GC selling price in the market, the "Overall" average price (all sectors taken together) fell from EUR 86/GC in the fourth quarter of 2009 to EUR 68/GC in the last quarter of 2015, which is a decrease of approximately EUR 18/GC in the space of 6 years. Looking at the "Overall" average price while taking into account sales at the guaranteed price, the decrease is approximately EUR 19/GC.



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 GC prices. In almost 80% of cases, these were sold at a price of between EUR 65/GC and EUR 75/GC over the period 2010-2015.

FIGURE 31 VARIABILITY IN "SOLWATT" GC SELLING PRICES OVER THE PERIOD 2010-2015



While in 2010, the mode⁶³ of transactions at EUR 85 EUR/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, 2014 and 2015.

In fact, in 2015 approximately 88% of GC were sold at a price of EUR 65/GC, while approximately 2% were sold at a price below EUR 65/GC and, finally, 10% were sold at a price above EUR 65/GC.

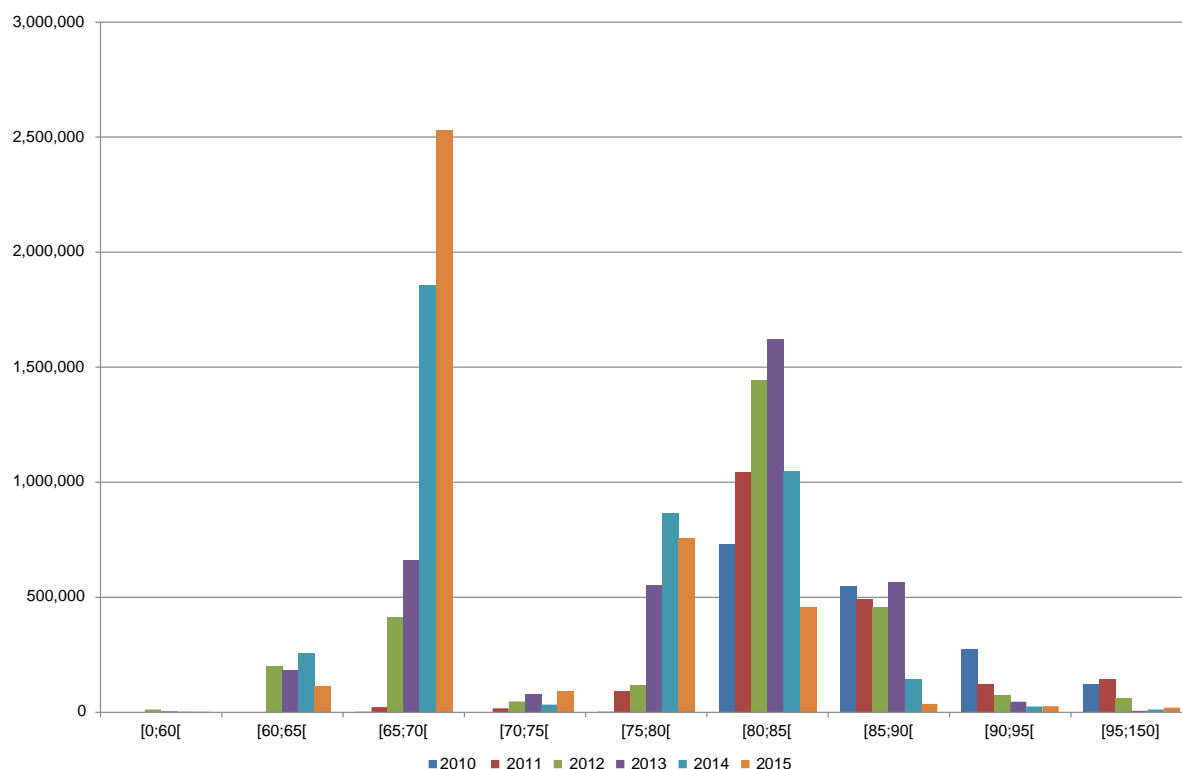
In comparison, in 2014 over 78% of GC had been sold at a price of EUR 65/GC, while approximately 5% had been sold at a price below EUR 65/GC and 17% had been sold at a price above EUR 65/GC.

⁶³ 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 GC was also observed in the other sectors. Nevertheless, in approximately 50% of cases these were sold at a price above or equal to EUR 70/GC over the period 2010-2015.

FIGURE 32 VARIABILITY IN "NON-SOLWATT" GC SELLING PRICES OVER THE PERIOD 2010-2015



As for the SOLWATT sector, a slide towards lower price intervals can be observed. However, since 2010, the majority of GC transactions have been carried out at a price of between EUR 80/GC and EUR 84/GC. The trend changed in 2014 since approximately 44% of GC were sold at a price within the [65;70[interval. This trend continued in 2015 with approximately 63% of GC sold at a price within the [65;70[interval.

Finally, while the number of GC 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 approximately 790,000 GC in 2012 (27.9%), almost 1,480,000 GC in 2013 (approximately 40%), almost 3,000,000 GC in 2014 (71%) and over 3,494,000 GC in 2015 (87%).

4.3. Cancellation of GC with a view to meeting the quota return obligation

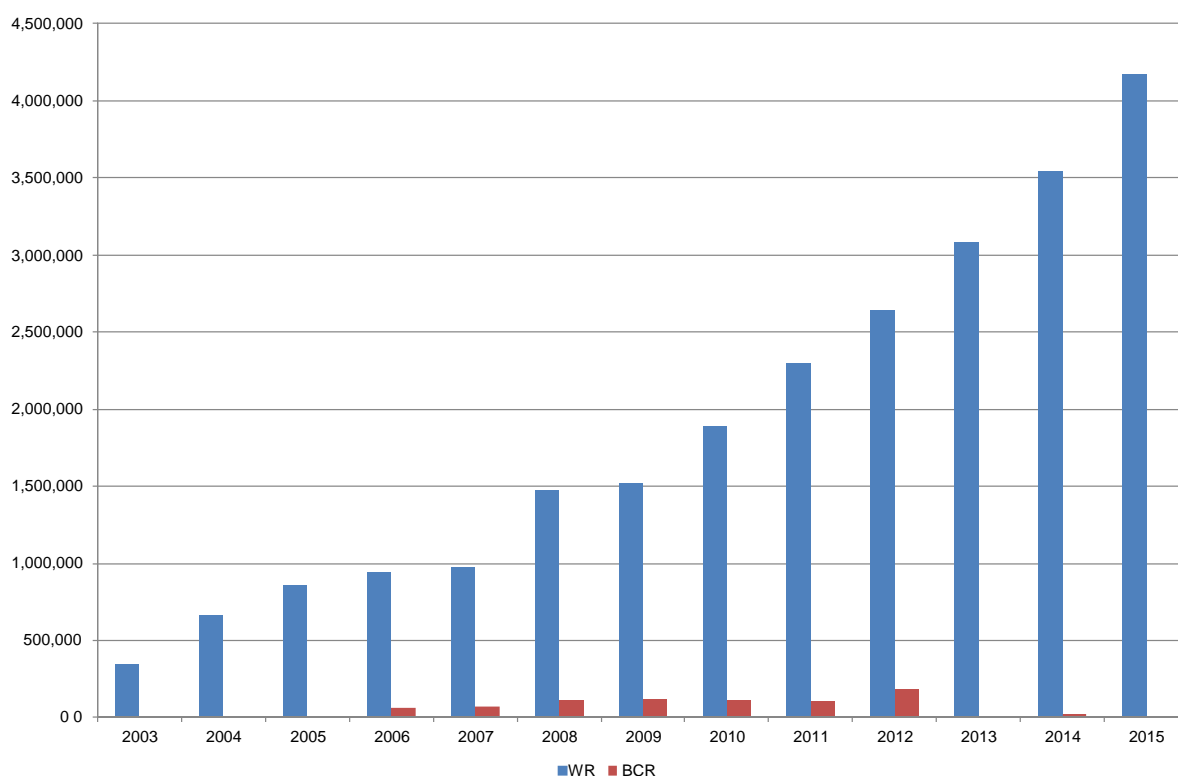
This section refers to the cancellation of GC by suppliers and distribution system operators (DSO) with a view to meeting their quota obligation in the Walloon Region (WR).

Unlike the next chapter on the GC quotas applicable for 2015, this section is based only on the effective date of the logging by the supplier or the DSO, 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.

The figure below shows developments in the cancellation of GC over the period 2003-2015 based on the cancellation transaction logging date.

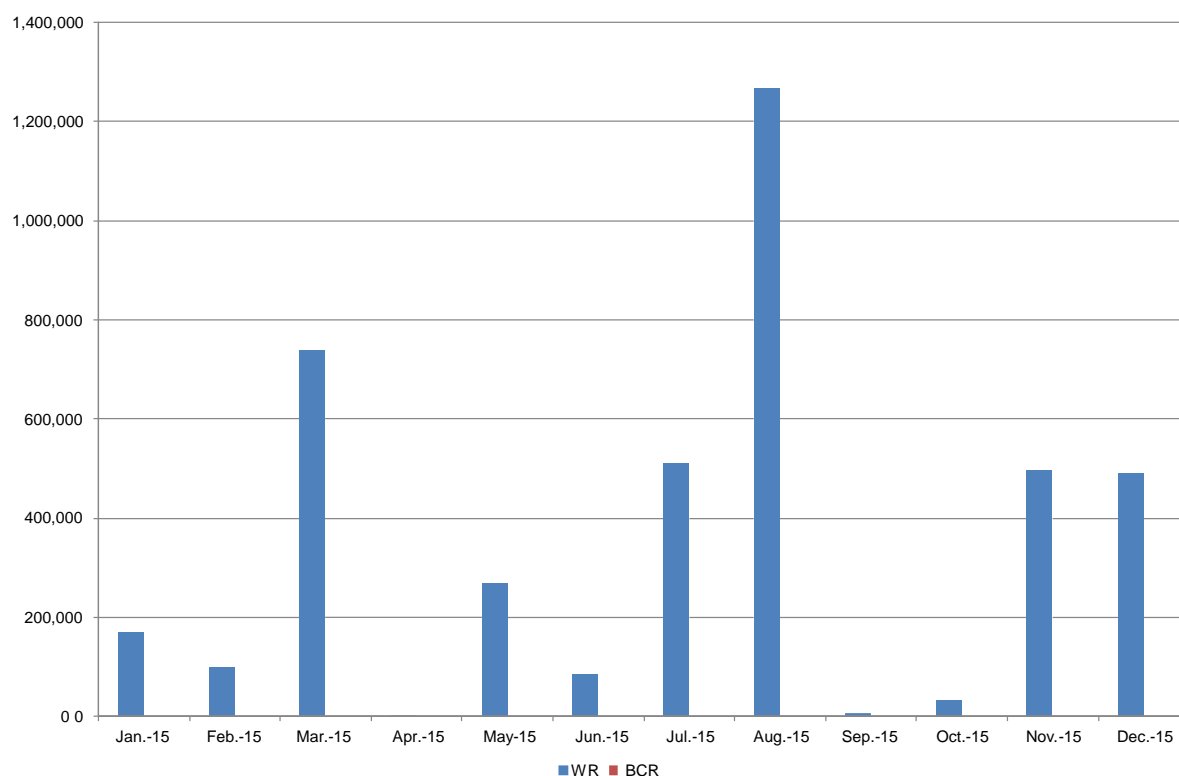
FIGURE 33 DEVELOPMENTS IN CANCELLATION OF GREEN CERTIFICATES OVER THE PERIOD 2003-2015



In 2015, over 4,166,000 GC were effectively cancelled and therefore withdrawn from the market. A portion of these GC relates to the 2014 quota, which was partially cancelled at the beginning of 2015. Similarly, a portion of the GC relating to the 2015 quota will be cancelled at the beginning of 2016.

The figure below illustrates monthly developments in GC cancelled in 2015 based on the date of logging by the supplier in the CWaPE database.

FIGURE 34 MONTHLY DEVELOPMENTS IN CANCELLATION OF GC IN 2015



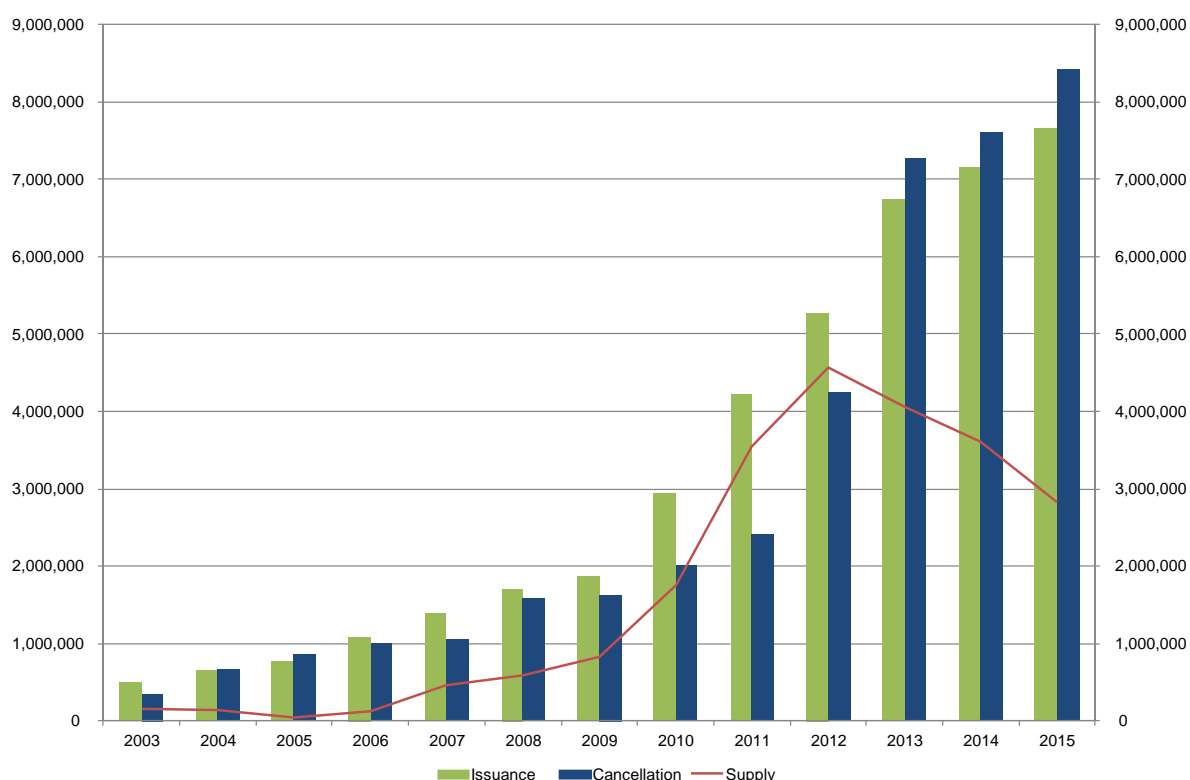
4.4. Developments in GC in circulation (supply)

In 2015, the GC market was marked, for the third consecutive year, by a decrease in the supply⁶⁴ of GC 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 decrease from over 4,050,000 GC at the end of 2013 to approximately 3,600,000 GC at the end of 2014 to finally reach almost 2,830,000 GC at the end of 2015.

⁶⁴ The supply is represented by the difference between the number of GC issued and the number of GC 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 35 DEVELOPMENTS IN SUPPLY OF GC OVER THE PERIOD 2003-2015



As illustrated in the figure above, it can be seen that the total number of GC granted increased by a factor of 15 in the space of 13 years. In 2015, this figure thus reached over 7,650,000 GC. As regards the total number of GC cancelled⁶⁵, this reached over 8,420,000 GC, of which approximately 51% were GC sold to Elia at the minimum regional guaranteed price of EUR 65/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 1000 in 2014, taking the total number of SOLWATT installations to over 121,000 at the end of 2015. The number of GC granted in 2015 for these installations (4,120,000 GC) is higher than the total number of GC granted for all of the other sectors (3,530,000 GC).

⁶⁵ The term "cancellation" refers to the GC 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 GC 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 GC 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. GC QUOTA APPLICATION

The number of GC 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 electricity suppliers and system operators for electricity supplies between 1 January and 31 December 2015 and validated by the CWaPE based on declarations submitted up to the beginning of March 2016 (declaration for the fourth quarter of 2015). It should be noted that, given the statutory deadline in effect, GC cancellation transactions relating to the fourth quarter declaration can be logged in the CWaPE database until April or even May of the following year. For this reason the data presented in this chapter differs from the data relating to the cancellation transactions observed strictly in 2015 the previous chapter.

5.1. Nominal GC quota in Wallonia

The nominal GC quota is set at 27.70% for 2015 (23.10% in 2014).

Electricity supplies declared and taken into consideration for the GC return obligation in 2015 were 21,011,488 MWh⁶⁶, which is a decrease of 0.40% compared to 2014.

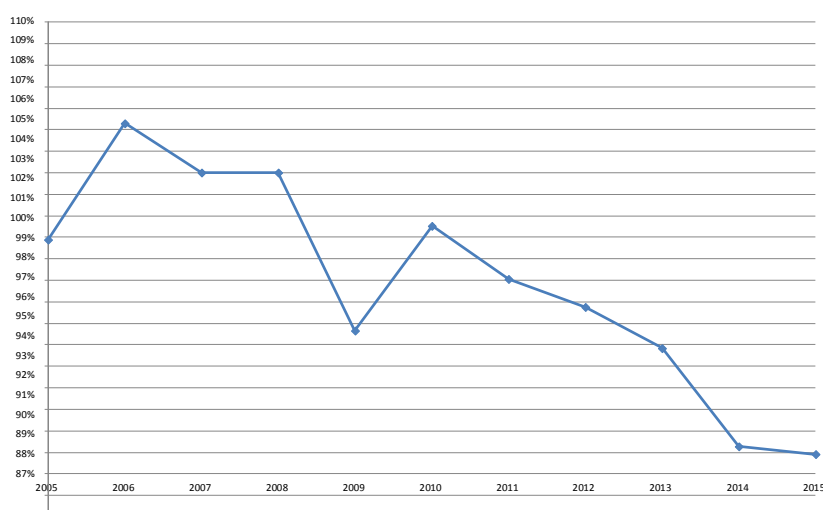
The number of GC to be cancelled in 2015 (excluding quota reduction) was 5,820,182 compared to 4,873,012 in 2014, which is an increase in the "nominal" quota of 947,170 GC. It should be noted that this increase is in part mainly due to the amendment to the AGW-PEV of 30 November 2006, which increased the nominal quota provided for by the legislator from 26.7% to 27.7%.

However, the number of GC actually returned in 2015 was 4,506,136 GC. The difference between the nominal quota and the number of GC returned to the CWaPE (effective quota) results from the quota reductions granted to some companies (see next section).

The figure below shows the decrease observed in the level of supply subject to the GC quota in Wallonia between 2005 and 2015. This decrease was approximately 10% and was due both to a decrease in the overall level of supply and to the variation in the scope of application of the GC quota.

⁶⁶ This is the value declared by suppliers at the beginning of March 2015. Corrections after this date were not taken into account in the calculations for the 2015 quotas but were included in the calculations for the 2016 quotas.

FIGURE 36 DEVELOPMENTS IN SUPPLY SUBJECT TO GC QUOTA OVER THE PERIOD 2005-2015



5.2. GC quota reductions

GC quota reductions were applied to companies forming a geographic and technical entity within the meaning of the branch agreements.

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

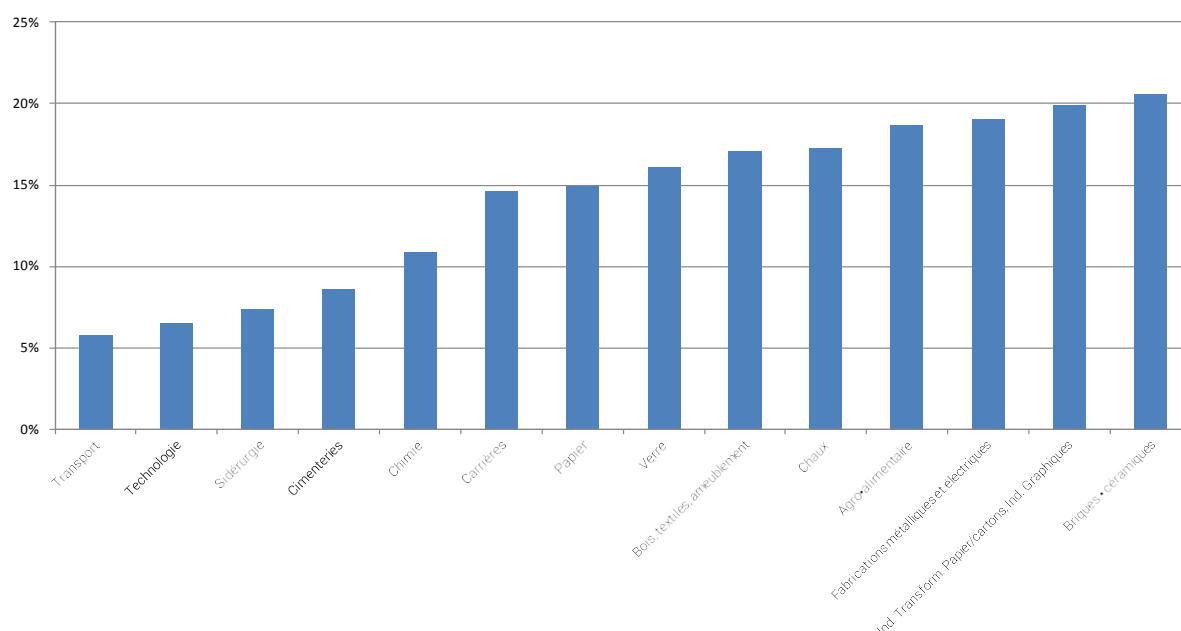
1. Signature of a branch agreement;
2. Submission of a certificate to the CWaPE each quarter, through the entity's supplier, within the statutory timeframe imposed, meaning that the certificates must be received before the end of the second month following the quarter just ended.

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

In 2015, out of 221 entities registered with the CWaPE, 195 received a GC quota reduction. The difference can in particular be explained by the fact that some certificates were not sent within the timeframe, that the entity withdrew from the branch agreement or ceased its activities. Annex 3 provides a breakdown of the entities by sector of activity ("branch agreements").

The figure below shows the effective quotas (following application of the GC reduction) broken down by sector of activity for 2015.

FIGURE 37 GC REDUCTION - EFFECTIVE QUOTA BY SECTOR OF ACTIVITY IN 2015



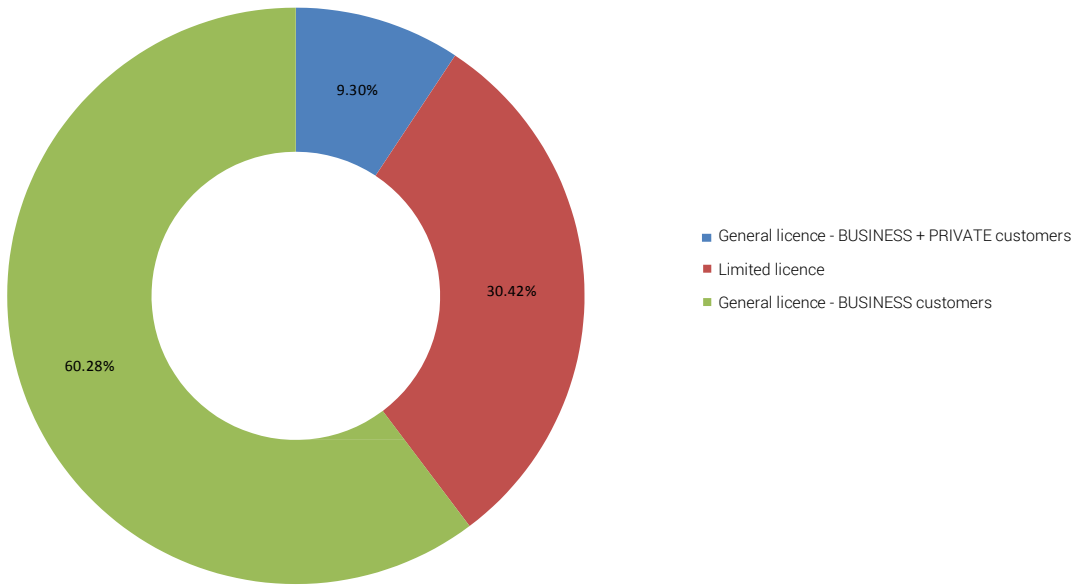
Any reductions in costs benefiting the end-customer must be directly passed on by the suppliers to each end-customer that is the source of such reduction. The table below provides an estimate of the saving obtained in this manner by suppliers to the benefit of their end-customers based on the average GC market price in 2015, which was EUR 67.89.

TABLE 28 AVOIDED COST CORRESPONDING TO GREEN CERTIFICATE QUOTA REDUCTION
- BREAKDOWN
BY SECTOR

SECTORS	No. of entities	Supplies (MWh)	Reduction (GC)	Reduction (EUR)
Transport	2	562,210.92	123,197.70	8,363,891.72
Technology	1	413,009.85	87,728.36	5,955,878.09
Steel industry	9	1,923,512.67	390,629.49	26,519,835.74
Cement plants	2	498,881.07	95,301.55	6,470,022.03
Chemistry	43	2,048,513.15	344,865.38	23,412,910.51
Quarries	12	431,315.76	56,245.93	3,818,535.98
Paper	4	256,762.07	32,829.34	2,228,783.76
Glass	12	427,969.18	49,639.38	3,370,017.78
Wood, textiles, furniture	11	221,274.15	23,619.99	1,603,560.78
Lime	2	81,085.90	8,460.40	574,376.42
Agri-food	57	677,576.77	61,307.62	4,162,174.59
Metal and electrical manufacturing	26	369,995.91	32,068.51	2,177,131.21
Processing industry Paper/cardboard, Printing	8	64,436.55	4,989.06	338,707.35
Bricks - ceramics	6	44,337.62	3,163.31	214,757.12
TOTAL	195	8,020,881.57	1,314,046.00	89,210,583.08

The figure below shows a breakdown of GC 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 38 BREAKDOWN OF QUOTA REDUCTIONS BETWEEN DIFFERENT CATEGORIES OF SUPPLIERS



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 GC to be cancelled and the number of MWh supplied) applied for 2015 was 21.45% (17.80% in 2014). It represented 4,506,136 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). As in 2014, the total consumption of the companies that received a quota reduction accounted for approximately 38% of the electricity supply subject to the GC quota in Wallonia in 2015.

FIGURE 39 BREAKDOWN OF SUPPLIES

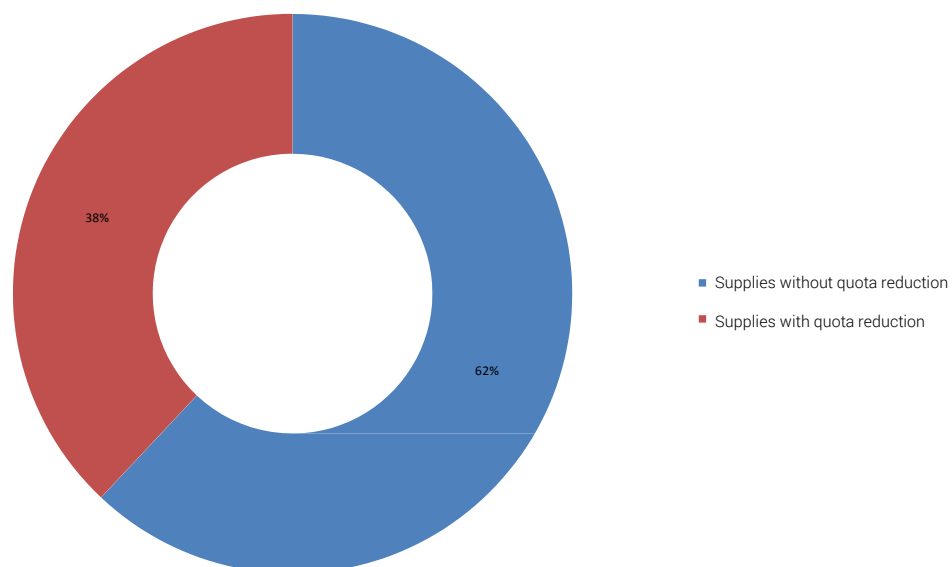
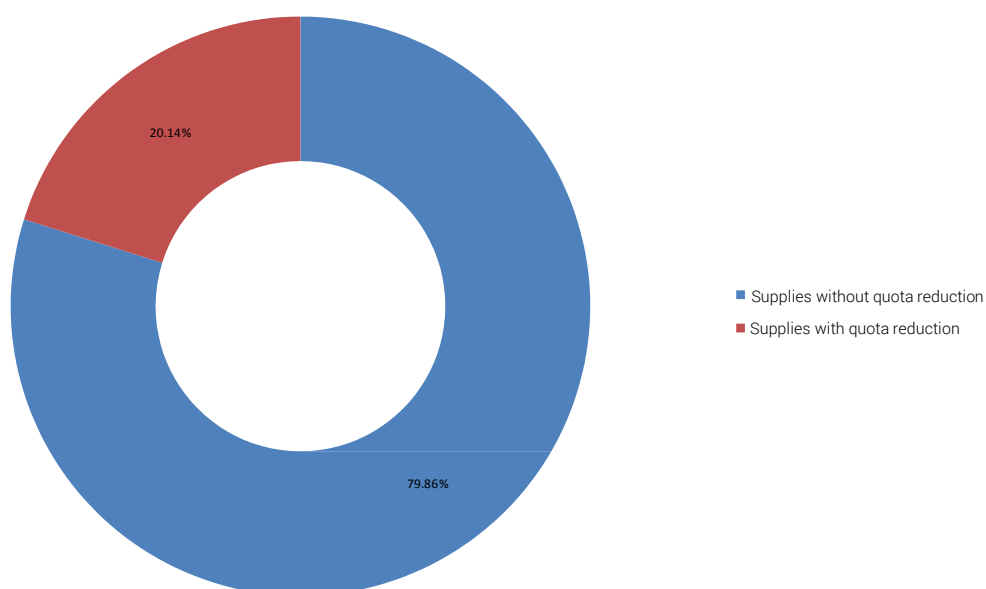


FIGURE 40 - BREAKDOWN OF GC TO BE RETURNED



The number of suppliers and system operators that, in 2015, were required to submit their supplies to the CWaPE on a quarterly basis, as well as a number of GC corresponding to the effective quota calculated for their end-customers, is as follows:

- 27 suppliers with a general supply licence
- 4 suppliers with a limited supply licence
- 13 distribution system operators

The number of GC returned to the CWaPE pursuant to the public service obligation for suppliers and system operators amounted to 4,506,136 GC for the whole of 2015, 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 GC 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 41 BREAKDOWN OF SUPPLIES

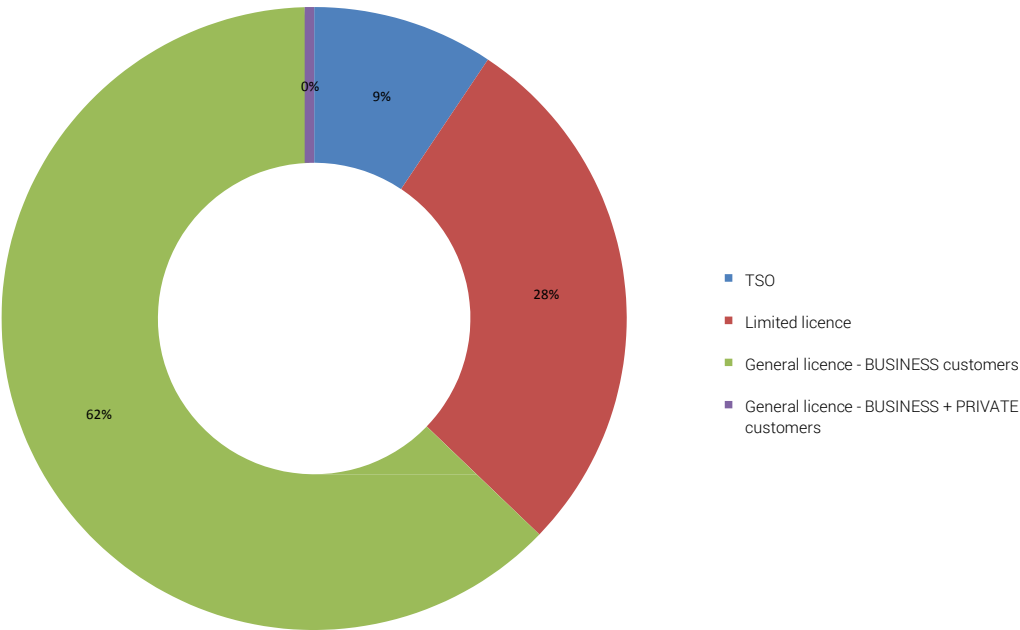


FIGURE 42 - BREAKDOWN OF GC TO BE RETURNED

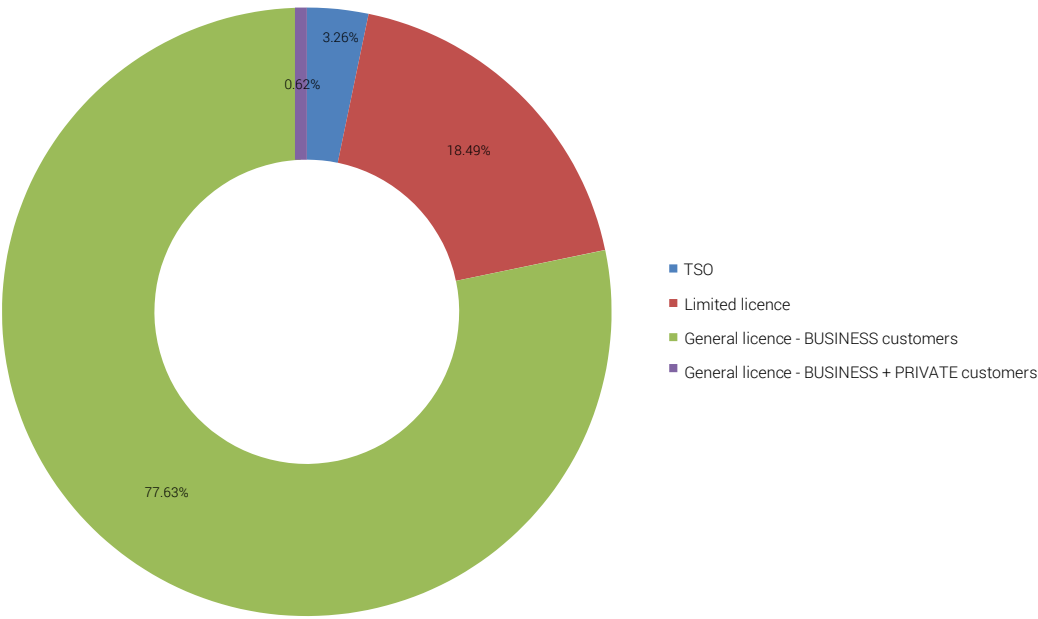


TABLE 29 RETURNS FOR GC QUOTAS IN 2015

2015	Licence type / DSO	Supplies submitted for the year (MWh)	GC quota excl. reduction	GC reduction	GC to be	Effective	GC returned	Missing GC	Admin. fine (in euros).
Suppliers									
ASPIRAVI ENERGY NV	General licence	0.53	0.15	0	0	27.70%	0	0	0
AXPO FRANCE & BENELUX SA	General licence	955,091.88	264,560.45	125,106	139,454	14.60%	139,454	0	0
BELGIAN ECO ENERGY SA	General licence	7966.98	2206.85	0	2207	27.70%	2207	0	0
COMFORT ENERGY SA	General licence	65.10	18.03	0	18	27.70%	18	0	0
DIRECT ENERGIE BELGIUM SA	General licence	18,990.88	5260.47	0	5260	27.70%	5260	0	0
EDF LUMINUS SA	General licence	3,854,562.	1,067,713.	56,243	1,011,471	26.24%	1,011,471	0	0
ELECTRABEL SA	General licence	3,238,364.	897,026.83	531,503	365,524	11.29%	365,524	0	0
ELECTRABEL CUSTOMER SOLUTIONS SA	General licence	5,749,260.	1,592,545.	34,836	1,557,710	27.09%	1,557,710	0	0
ENDESA ENERGIA SA	General licence	6595.40	1826.93	0	1827	27.70%	1827	0	0
ENECO BELGIË BV	General licence	317,275.68	87,885.36	4528	83,357	26.27%	83,357	0	0
ENERGIE 2030 AGENCE SA	General licence	8131.97	2252.55	0	2253	27.70%	2253	0	0
ENERGIE DER NEDERLANDEN BV	General licence	25,636.89	7,101.42	1142	5960	23.25%	5960	0	0
ENI SA	General licence	1,081,711.	299,634.07	21,265	278,370	25.73%	278,370	0	0
ENOVOS LUXEMBOURG SA	General licence	138,305.76	38,310.70	9157	29,153	21.08%	29,153	0	0
EOLY SA	General licence	54,322.75	15,047.40	0	15,047	27.70%	15,047	0	0
E.ON BELGIUM SA	General licence	1,067,395.	295,668.67	59,483	236,186	22.13%	236,186	0	0
ESSENT BELGIUM SA	General licence	386,187.85	106,974.03	0	106,974	27.70%	106,974	0	0
KLINKENBERG ENERGY SA	General licence	0.28	0.08	0	0	27.70%	0	0	0
LAMPIRIS SA	General licence	1,428,483.	395,689.86	5329	390,361	27.33%	390,361	0	0
OCTA+ ENERGIE SA	General licence	101,518.47	28,120.62	0	28,121	27.70%	28,121	0	0
POWER ONLINE SA	General licence	41,475.73	11,488.78	0	11,489	27.70%	11,489	0	0
POWERHOUSE BV	General licence	100,636.73	27,876.37	8946	18,931	18.81%	18,931	0	0
SCHOLT ENERGY CONTROL SA	General licence	36,867.50	10,212.30	52	10,160	27.56%	10,160	0	0
TOTAL GAS & POWER BELGIUM SA	General licence	18,909.24	5237.86	0	5238	27.70%	5238	0	0
TOTAL GAS & POWER LIMITED	General licence	299,031.59	82,832	56,717	26,114	8.73%	26,114	0	0
TREVION NV	General licence	847.49	234.75	0	235	27.70%	235	0	0
VLAAMS ENERGIEBEDRIJF NV	General licence	58.28	16.14	0	16	27.70%	16	0	0
ARCELOMITTAL ENERGY SCA	Limited licence	1,223,427.	338,889.28	249,355	89,534	7.32%	89,534	0	0
BELPOWER INTERNATIONAL SA	Limited licence	27,367.83	7580.89	0	7581	27.70%	7581	0	0
ELEXYS SA	Limited licence	60,268.22	16,694.30	677	16,017	26.58%	16,017	0	0
SEGE SA	Limited licence	661,618.70	183,268	149,707	33,562	5.07%	33,562	0	0
Sub-total		20 910,376.41	5 792,174.27	1,314,046.00	4 478,128.26	21.42%	4 478 128	0	0
Distribution system operators (DSO)									
AIEG	Pure DSO	1510.66	418	0	418	27.70%	418	0	0
AIESH	Pure DSO	715.54	198	0	198	27.70%	198	0	0
INFRAx	Pure DSO	461.24	128	0	128	27.70%	128	0	0
RESEAU D'ENERGIES DE WAVRE	Pure DSO	199.90	55	0	55	27.70%	55	0	0
RESA	Pure DSO	34,838.50	9650	0	9650	27.70%	9650	0	0
ORES (Namur)	Mixed DSO	11,826.57	3276	0	3276	27.70%	3276	0	0
ORES (Hainaut)	Mixed DSO	31,756.96	8797	0	8797	27.70%	8797	0	0
ORES (Est)	Mixed DSO	1578.28	437	0	437	27.70%	437	0	0
ORES (Luxembourg)	Mixed DSO	5795.00	1605	0	1605	27.70%	1605	0	0
ORES (Verviers)	Mixed DSO	4225.51	1170	0	1170	27.70%	1170	0	0
ORES (Brabant Wallon)	Mixed DSO	5287.49	1465	0	1465	27.70%	1465	0	0
ORES (Mouscron)	Mixed DSO	2199.18	609	0	609	27.70%	609	0	0
GASELWEST (EANDIS)	Mixed DSO	717.21	199	0	199	27.70%	199	0	0
Sub-total		101,112	28,008	0	28,008	27.70%	28 008	0	0
OVERA TOTAL		21,011,488	5,820,182	1 314,046	4,506,136	21.45%	4 506 136	0	0

The table above provides the details on an annual basis⁶⁷, by supplier and by distribution system operator, of the electricity supplies, GC reductions granted, and GC to be returned and actually returned in 2015.

5.4. Cancellation of Walloon GC for the Brussels-Capital Region quota

The GC 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 GC are eligible for the quota. Subsequently, if the number of GC 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 GC for the purpose of meeting their GC quota in the Brussels-Capital Region (BCR).

This recognition mechanism was valid for a period of 10 years, i.e. from 2005 to 2014 and, given that no statutory changes have been made, Walloon GC may no longer be used for the Brussels return quota.

⁶⁷ The total sales included in this table correspond to the amounts declared at the beginning of March 2016. Corrections after this date were not taken into account in the calculations for the 2015 quotas but were included in the calculations for the 2016 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. Development objectives for green electricity in Wallonia

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 Bodies⁶⁸ (AIB), which has established a standard for these guarantees of origin, the European Energy Certificate System (EECS), in order to promote international trades (approximately 20 countries represented in 2015)⁶⁹. 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.

⁶⁸ See website: www.aib-net.org

⁶⁹ Of which 18 countries are members of the EEA and the AIB operating with GO: Austria, Belgium, Cyprus, Croatia, Czech Republic, Denmark, Estonia, Finland, France, Germany, Iceland, Ireland, Italy, Luxembourg, Netherlands, Norway, Slovenia, Sweden. Source "Fact Sheet 17 - EECS Scheme Members and EECS Products - Release 1.23", http://www.aib-net.org/portal/page/portal/AIB_HOME/EECS/Fact_Sheets, consulted on 30/05/2016.

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.

Since 2015, the CWaPE has chaired the AIB's Workgroup Systems alone. This appointment gives it responsibilities regarding the efficiency and the strengthening of the EECS IT system, and in particular for the development of interfaces, the development of appropriate procedures based on recognised standards and methodologies, the expansion of the system (e.g.: guarantees of origin from high-efficiency cogeneration) and the compliance of the systems for the issuance of guarantees of origin of existing and future members.

At the request of the Walloon Government, the CWaPE has also sent a delegate to represent Belgium at the European consultation meetings on the implementation of Directive 2009/28/EC (CA-RES), in particular for guarantees of origin and their use in fuel mixes.

6.2. GOL market in Wallonia in 2015

6.2.1. Granting of GOL in Wallonia

In total, 2,702,366 GOL were granted by the CWaPE for electricity generated in 2015. In other words, almost 13% 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 2015

Sector	GOL-RES	GOL-CHP	GOL total
Photovoltaic	22,377		
Hydropower	209,588		
Wind	1,320,730		
Biomass	450,337		
Fossil cogeneration		699,334	
Total	2,003,032	699,334	2,702,366

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. This price may vary depending on the sector and origin as well as the proximity of the GOL expiry date.

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 this year. 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 AVERAGE PURCHASE PRICES TO WALLOON PRODUCERS FOR GOL IN 2015

Period	Average price per GOL (€)	Cumulated volume
1st quarter 2015	0.3764	173,739
2nd quarter 2015	0.3179	44,325
3rd quarter 2015	0.3225	163,429
4th quarter 2015	0.3833	154,101

The average price of GOL trades, incorporating the sale transactions of producers to a third party as well as of non-producer third parties to other market players, was lower than the sale price of GOL directly from the Belgian producer. Out of a volume of 1.9 million LGO, 52% were sold at a price of less than €0.20 and 37% at a price of less than €0.10. These were mainly foreign guarantees.

TABLE 32 AVERAGE PRICES OF GOL TRADES IN WALLONIA IN 2015

Period	Average price per GOL (€)	Cumulated volume
1st quarter 2015	0.2957	682,429
2nd quarter 2015	0.3715	74,583
3rd quarter 2015	0.1444	744,655
4th quarter 2015	0.2462	431,245

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 2016-2024

The prospects for development of the GC market for the period 2016-2024 are presented below. They take account of the revisions to the GC mechanism adopted in 2014 and in 2015.

The basis proposed for all the projections included in this chapter is the order of the Walloon Government of 26 November 2015 and the best data available at the time this report was compiled.

In April 2014, 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. The Government then translated these RES-E electricity generation targets into GC allocations that should make it possible to achieve the anticipated volumes.

In order to establish the prospects for development of the GC market up to 2024, the CWaPE has adopted a methodology based on two perspectives: GC 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.

GC are granted to producers on the basis of the output of the installations covered. They constitute part of the GC SUPPLY in the market. This supply is placed in the accounts of producers, suppliers, intermediaries and distribution system operators. Granting projections are in particular dependent on the installations that have been set up during the year.

The quota constitutes the GC DEMAND. It is applied to the volume of supply subject to a GC quota. The estimate made in 2014 for 2015 was close to the reality for the year in question and it was therefore decided to use the same values as those in the 2014 report while adding the impact of the abolition of the exemption of green direct lines from 1 July 2016.

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 GC quota, is passed along in the bills of Walloon consumers (see Chapter 2). In terms of volume to which the Walloon GC surcharge is applicable, the development assumptions included in the 2014 report and opinion CD-15h26-CWaPE-1510 of 28 August 2015 have been retained.

7.1. Projections of developments in GC supply

Projections of GC supply are based on the estimation of the number of GC to be granted to installations benefiting from the new scheme (reservation system) and the old scheme, of Solwatt installations and of GC that will be released at the end of the carry trade executed on 1 July 2015 (if they have not been disposed of before then).

Thus, the projections concerning the new scheme are based on the actual use of the 2014 and 2015 allocations and up to 30 May for 2016. These elements impact the volume of GC granted in 2016, 2017 and 2018. For subsequent years, the allocation use adopted is 100%. These GC volumes will be granted to producers based on their generation volume.

As regards GC granted in the context of the old scheme, the projections are established based on the production sites benefiting from the scheme in effect prior to 1 July 2014 (excluding Solwatt). The possibility for certain generation sites to benefit from the application of article 15ter but also article 15octies (2) of the AGW of 30 November 2006 is taken into account in this. The projections in this report are higher than those established in the 2014 report. They are justified by new photovoltaic sites > 10 kW and wind sites approved at the CWaPE in the second half-year of 2015, and by the updating of the data relating to generation sites benefiting from the rescue measure for which opinions were delivered from the second half-year of 2015.

The projections relating to the number of GC to be issued for the output of Solwatt sites are identical to those published in the 2014 report and based on 10 grant years.

TABLE 33 GC SUPPLY IN THE MARKET (GC)

	2016	2017	2018	2019	2020	2021	2022	2023	2024
No. of GC granted - new scheme	17,704	178,653	791,957	1,388,747	1,984,273	2,568,285	3,280,746	4,263,581	4,522,588
No. of GC granted - old scheme	4,762,134	4,960,450	4,996,143	4,925,889	4,784,668	4,073,481	3,723,194	3,625,975	3,144,770
No. of GC granted - Solwatt 10 years	4,014,110	3,831,803	3,730,617	3,432,412	2,961,586	2,392,817	774,803	125,570	2120
Total no. of GC granted	8,793,948	8,970,906	9,518,717	9,747,048	9,730,527	9,034,582	7,778,743	8,015,126	7,669,477
Return to market of GC put in reserve in 2015/2016				615,385	1,384,615	1,538,462	600,000		
Total no. of GC coming onto the market	8,793,948	8,970,906	9,518,717	10,362,433	11,115,142	10,573,044	8,378,743	8,015,126	7,669,477

7.2. Projections of developments in GC demand

In order to be able to assess GC demand from 2016, 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 supply⁷⁰ plus conventional self-generated production and less the supply volume required for pumping operations for the Coo and Plate Taille power plants, and the supply to protected customers. The decree amendment relating to the abolition of the exemption of supply via a direct green line from 1 July 2016 has also been taken into account. As observed in the table below it decreases over the period, owing in particular to growing 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 and by taking account of the maximum quota reduction amount defined in the decree of 12 December 2014 amending the decree of 12 April 2001 on the organisation of the regional electricity market.

TABLE 34 GC DEMAND IN THE MARKET (GC)

	2016	2017	2018	2019	2020	2021	2022	2023	2024
Supplies eligible for GC (in MWh)	21,357,826	21,311,049	21,250,902	21,113,191	20,971,861	20,827,546	20,745,010	20,577,410	20,333,435
Nominal quota (% of supply)	32.40%	34.03%	35.65%	37.28%	37.90%	34.03%	35.65%	37.28%	37.90%
Effective quota (% of supply)	24.95%	26.20%	27.45%	28.71%	29.18%	26.20%	27.45%	28.71%	29.18%
No. of GC to be returned based on the quota	5,328,350	5,584,155	5,833,479	6,060,668	6,120,218	5,457,463	5,694,609	5,906,869	5,933,906

Table 34 shows that the quotas defined by the Walloon Government reach a peak of 6,120,000 GC in 2020 before decreasing in 2021 and then increasing until 2024.

⁷⁰ The electricity supply corresponds to the volume of electricity delivered to the end-customer in the context of a supply contract.

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 defined in the order of the Government of 26 November 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 2016 and 2017, producer behaviour remains in line with what was observed by the CWaPE in the last two years (80% of GC granted to Solwatt producers are sold at the minimum guaranteed price compared to 18% for non-Solwatt producers);
- For 2018, Solwatt producer behaviour remains unchanged but that of non-Solwatt producers does change. The share of granted non-Solwatt GC sold at the minimum guaranteed price decreases by half in particular following the upwards revision of the quotas;
- This behaviour is confirmed for subsequent years;
- The supply level defined by the CWaPE in order to have sufficient tension is a quota equivalent to 1.5 quarters, taking account, for the early years, the inertia in the system;
- The volume of GC that has to be purchased annually by Elia is deduced accordingly.

TABLE 35 DEVELOPMENTS IN THE GC MARKET

	Initial supply	2016	2017	2018	2019	2020	2021	2022	2023	2024
No. of GC granted - new scheme		17,704	178,653	791,957	1,388,747	1,984,273	2,568,285	3,280,746	4,263,581	4,522,588
No. of GC granted - old scheme		4,762,134	4,960,450	4,996,143	4,925,889	4,784,668	4,073,481	3,723,194	3,625,975	3,144,770
No. of GC granted - Solwatt 10 years		4,014,110	3,831,803	3,730,617	3,432,412	2,961,586	2,392,817	774,803	125,570	2120
Total no. of GC granted		8,793,948	8,970,906	9,518,717	9,747,048	9,730,527	9,034,582	7,778,743	8,015,126	7,669,477
Return to market of GC put in reserve in 2015/2016					615,385	1,384,615	1,538,462	600,000		
Total no. of GC coming onto the market (supply)		8,793,948	8,970,906	9,518,717	10,362,43	11,115,14	10,573,04	8,378,743	8,015,126	7,669,477
Supplies eligible for GC (in MWh)		21,357,82	21,311,04	21,250,90	21,113,19	20,971,86	20,827,54	20,745,01	20,577,41	20,333,43
Nominal quota (% of supply)		6	9	2	1	1	6	0	0	5
Effective quota (% of supply)		32.40 %	34.03 %	35.65 %	37.28 %	37.90 %	34.03 %	35.65 %	37.28 %	37.90 %
No. of GC to be returned based on the quota		5,328,350	5,584,155	5,833,479	6,060,668	6,120,218	5,457,463	5,694,609	5,906,869	5,933,906
No. of GC purchased by the LTSO		4,071,659	3,990,481	3,505,423	3,831,885	4,972,592	5,364,115	2,595,204	2,028,660	1,725,432
Supply estimate in no. of GC		2,832,846	2,226,785	1,623,055	1,802,871	2,272,751	2,295,082	2,046,549	2,135,478	2,225,215

As regards the volume of GC to be purchased by the LTSO, there are peaks of approximately 4,970,000 GC and 5,364,000 GC in 2020 and 2021.

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. For the scheme 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. From 1 July 2014, with 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 2017 and 2018, significantly increasing the share of GC covered by a purchase guarantee. It is therefore particularly difficult to forecast the volume of GC to be purchased by Elia.

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 overall differential to be financed between 2016 and 2024 amounts to millions of GC.

No financing gap was identified in 2015. However, for 2016 and subsequent years, financing gaps for green certificate volumes has been identified. Indeed, the volume of GC to be financed remains high and the exemptions from the Walloon GC surcharge granted to companies in the context of articles 34, 40 and 42bis of the decree of 12 April 2001, which have to be reimbursed by the local transmission operator, reduce the amounts available for the purchase of GC. The exemptions take full effect in 2016 and 2017.

Various drivers may be put into action to address this situation:

- increasing the GC surcharge collected by Elia;
- influencing GC demand and further adjusting the annual GC quota to absorb the surplus;
- carrying out a new carry trade like that of 1 July 2015;
- influencing supply in order to reduce the influx of new GC onto the market.

The last 3 options fall within the remit of the Walloon Government.

These different adjustment measures are analysed in proposal CD-16g20-CWaPE-1594 of 20 July 2016 on the outlook for the GC market.

In conclusion, all the analyses carried out by the CWaPE in the context of this section, and in its opinion CD-15h26-CWaPE-1510 of 28 August 2015, show once again 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 2016 and 2024. The same applies for the collection base for the Walloon GC surcharge collected by the local transmission system operator, Elia.

Annex 1 - List of green electricity generation sites at the end of 2015 (Net developable electric power > 10 kW) by sector

❖ Photovoltaic sector

Producteur	Site de production (avec n° de dossier)	Pend [kW]
A.C.I.T	9319_PHOTOVOLTAIQUE USINE A.C.I.T	97,000
A.D.N	9124_PHOTOVOLTAIQUE A.D.N	30,000
ABBIUSI	7993_PHOTOVOLTAIQUE ABBIUSI	29,000
ACCUBEL	8027_PHOTOVOLTAIQUE ACCUBEL	54,300
ADAMS PETER	7931_PHOTOVOLTAIQUE ADAMS	74,040
ADOLPHE DOUTREMONT ET COMPAGNIE	9225_PHOTOVOLTAIQUE AD DELHAIZE WELKENRAEDT	110,000
ADVACHEM	8837_PHOTOVOLTAIQUE ADVACHEM	193,200
AERTSSEN TERRASSEMENTS	8301_PHOTOVOLTAIQUE AERTSSEN TERRASSEMENTS	42,000
AGC GLASS EUROPE	9084_PHOTOVOLTAIQUE HEAD QUARTIERS	190,000
AGIE Michel	9490_PHOTOVOLTAIQUE GÎTE	20,000
AGRI-DETROZ	8126_PHOTOVOLTAIQUE AGRIDETROZ	223,000
AGRISEM	8454_PHOTOVOLTAIQUE AGRISEM	16,500
AIR-TRENDS	9285_PHOTOVOLTAIQUE AIR-TRENDS	62,230
AKAPLAST	9064_PHOTOVOLTAIQUE AKAPLAST	170,000
ALAN & CO	172_PHOTOVOLTAIQUE ALAN & CO	45,100
ALIMAD FOOD	8514_PHOTOVOLTAIQUE ALIMAD FOOD	117,500
ALIMBATTICE	9248_PHOTOVOLTAIQUE ALIMBATTICE	80,000
ALIZE	9286_PHOTOVOLTAIQUE ALIZE	90,000
ALL SNACKS PRODUCTION	8756_PHOTOVOLTAIQUE ALL SNACKS PRODUCTION	100,000
ALMECO	9176_PHOTOVOLTAIQUE ALMECO	43,000
AMU ROBOTIC	9112_PHOTOVOLTAIQUE AMU ROBOTIC	27,600
ANAPHARMA	7998_PHOTOVOLTAIQUE ANAPHARMA	23,800
ANC. ETS CHARLIER BRISON	9317_PHOTOVOLTAIQUE CHARLIER - BRISON	90,000
ANDRÉ Nicolas	8007_PHOTOVOLTAIQUE ANDRÉ Nicolas	43,600
ANDRE PIRON ET FILS	8891_PHOTOVOLTAIQUE ANDRE PIRON ET FILS HANGAR GRAIN	22,000
	8882_PHOTOVOLTAIQUE ANDRE PIRON ET FILS USINE	22,000
ANDRIANNE Jeremy	9393_PHOTOVOLTAIQUE ELEVAGE ANDRIANNE	26,000
ANFLO	8562_PHOTOVOLTAIQUE ANFLO HALMA	54,000
AQUA YPSOROOF	9316_PHOTOVOLTAIQUE AQUA YPSOROOF	40,500
ARALIA	9310_PHOTOVOLTAIQUE IONICS	182,000
	9309_PHOTOVOLTAIQUE MATERIA NOVA	87,750
ARMAND ADANS & FILS	9523_PHOTOVOLTAIQUE ARMAND ADANS & FILS	111,000
ARMURERIE PAUL PLETTERS	9492_PHOTOVOLTAIQUE ARMURERIE PAUL PLETTERS	23,000
ARPAL MANAGEMENT	8011_PHOTOVOLTAIQUE ARPAL MANAGEMENT	90,000
ATELIER 2000	8090_PHOTOVOLTAIQUE ATELIER 2000. BAT 1H11	247,500
	8186_PHOTOVOLTAIQUE ATELIER 2000. BAT 8000	247,500
Atelier de Construction Métallique	7951_PHOTOVOLTAIQUE ACM	221,000
ATELIER LES GAILLETES	8800_PHOTOVOLTAIQUE ATELIER LES GAILLETES	167,000
ATELIERS CERFONTAINE	9462_PHOTOVOLTAIQUE ATELIERS CERFONTAINE	120,000
ATELIERS DU MONCEAU	8465_PHOTOVOLTAIQUE ATELIER DU MONCEAU	173,000
ATELIERS LUCIEN SIMON	8761_PHOTOVOLTAIQUE ATELIERS LUCIEN SIMON	64,000
ATELIERS MARTIN	8716_PHOTOVOLTAIQUE ATELIERS MARTIN	75,000
ATELIERS MERSCH	9299_PHOTOVOLTAIQUE ATELIERS MERSCH	45,000
ATI	9493_PHOTOVOLTAIQUE PELZER	60,000
ATI INDUSTRIE	1238_PHOTOVOLTAIQUE A.T.I. INDUSTRIE	29,900
ATMA	9219_PHOTOVOLTAIQUE ATMA	18,000
AU PAIN CINACIEN	8003_PHOTOVOLTAIQUE AU PAIN CINACIEN	44,000
AUTO-LUTTRE	8535_PHOTOVOLTAIQUE AUTO-LUTTRE	23,400
AX Inv	8322_PHOTOVOLTAIQUE AXIMA	38,535
	8323_PHOTOVOLTAIQUE MEISCH 1	15,000
	8324_PHOTOVOLTAIQUE MEISCH 2	30,000
AZ PARTNERS	9535_PHOTOVOLTAIQUE AZ PARTNERS	58,240
BALTEAU	1156_PHOTOVOLTAIQUE BALTEAU	28,600
BAM MAT	3728_PHOTOVOLTAIQUE BAM MAT	47,600
BARBIER Étienne	8065_PHOTOVOLTAIQUE BARBIER	32,200
BASTIN Christophe	8082_PHOTOVOLTAIQUE BASTIN CHRISTOPHE	50,000
BATITEC	8417_PHOTOVOLTAIQUE BATITEC	32,000
BC ENTREPRISES	8964_PHOTOVOLTAIQUE AD DELHAIZE	82,000
BEAUSOV NEW	8589_PHOTOVOLTAIQUE AD DELHAIZE BEAURAING	84,000
BELGIAN FIBERS MANUFACTURING	9339_PHOTOVOLTAIQUE BELGIAN FIBERS MANUFACTURING	562,000
BELGIUM METAL	8956_PHOTOVOLTAIQUE BELGIUM METAL	219,450
BEM'S	8114_PHOTOVOLTAIQUE BEM'S	40,000
BEPCO PARTS	9110_PHOTOVOLTAIQUE BEPCO PARTS	132,000
BERNARD PIRON	9202_PHOTOVOLTAIQUE Bernard PIRON	30,000
BIB	9260_PHOTOVOLTAIQUE BIB	25,600
BIEMAR BOIS	8528_PHOTOVOLTAIQUE BIEMAR BOIS SOUMAGNE	221,000
Bières de Chimay	2046_PHOTOVOLTAIQUE Bières de Chimay	41,100
BIKERS DESIGN	8468_PHOTOVOLTAIQUE BIKERS DESIGN	42,875
BIO-ZONE	9340_PHOTOVOLTAIQUE BIO-ZONE	222,000

BLANCHISSERIE BASSE-MEUSE	9215_PHOTOVOLTAIQUE BLANCHISSERIE BASSE-MEUSE	119,000
BLUE RIBBON	9322_PHOTOVOLTAIQUE BLUE RIBBON	46,800
BMW CONSTRUCT	8780_PHOTOVOLTAIQUE BMWILL CONSTRUCT	74,400
BOIS ET TRAVAUX	9394_PHOTOVOLTAIQUE BOIS ET TRAVAUX	30,000
BOISELEC	8319_PHOTOVOLTAIQUE BOISELEC	21,660
BOULANGERIE DELHAYE	8685_PHOTOVOLTAIQUE BOULANGERIE DELHAYE	66,000
BOULEMBERG	8997_PHOTOVOLTAIQUE BOULEMBERG	175,000
BOUNAMEAUX	8690_PHOTOVOLTAIQUE OPEL BOUNAMEAUX	200,000
BOURGUIGNON	8527_PHOTOVOLTAIQUE BOURGUIGNON	63,000
BRASSERIE DUBUISSON FRÈRES	8520_PHOTOVOLTAIQUE BRASSERIE DUBUISSON FRERES	136,000
BRASSERIE VANUXEEM	8192_PHOTOVOLTAIQUE VANUXEEM	185,000
BREDA	8160_PHOTOVOLTAIQUE BREDA	52,500
BREUER TECHNICAL DEVELOPMENT	9121_PHOTOVOLTAIQUE BREUER TECHNICAL DEVELOPMENT	30,000
BRICO RESIMONT	8501_PHOTOVOLTAIQUE HUBO WANZE	57,600
BRICO SAINT-ELOI	8678_PHOTOVOLTAIQUE BRICO SAINT-ELOI	69,000
BRICO SERVICE	8435_PHOTOVOLTAIQUE BRICO SERVICE	68,000
BRICOLAGES LESSINES	8437_PHOTOVOLTAIQUE BRICOLAGES LESSINES	50,000
BRICOMA	8503_PHOTOVOLTAIQUE HUBO EUPEN	54,900
BRICOPHI - HUBO	8872_PHOTOVOLTAIQUE BRICOPHI- HUBO	23,000
BRICOSTORE	8560_PHOTOVOLTAIQUE BRICOSTORE	85,000
BRIDGESTONE AIRCRAFT TIRE	7926_PHOTOVOLTAIQUE BRIDGESTONE AIRCRAFT TIRE	31,500
BRIMOU	8502_PHOTOVOLTAIQUE HUBO MOUSCRON	48,400
BRONE	9297_PHOTOVOLTAIQUE BRONE	49,000
BSOLUTIONS MANAGEMENT	9249_PHOTOVOLTAIQUE BSOLUTIONS	22,000
BUILDING SOLAR II	9009_PHOTOVOLTAIQUE COBATIM	79,800
	9007_PHOTOVOLTAIQUE COBEFA	165,000
	9324_PHOTOVOLTAIQUE DECOMO	198,000
	9293_PHOTOVOLTAIQUE DELY WAFELS	79,200
	9008_PHOTOVOLTAIQUE H&V	175,000
	9325_PHOTOVOLTAIQUE PLUKON MOUSCRON	198,000
	9323_PHOTOVOLTAIQUE REX PANELS & PROFILES II	165,000
	9377_PHOTOVOLTAIQUE SIOEN CALENDERING	198,000
	9181_PHOTOVOLTAIQUE SIOEN FIBRES	198,000
BUILDINGS & RETROFIT	8967_PHOTOVOLTAIQUE ABBAYE-DE-MAREDSOUS	195,000
	9000_PHOTOVOLTAIQUE BODART & GONAY	216,000
	8745_PHOTOVOLTAIQUE BOULET MENAGE	156,000
	8321_PHOTOVOLTAIQUE BTN	166,000
	8769_PHOTOVOLTAIQUE CHIMAC	219,000
	8770_PHOTOVOLTAIQUE FACQ	102,000
	8768_PHOTOVOLTAIQUE FACQ LOGISTICS	211,000
	8682_PHOTOVOLTAIQUE GAUDER	163,000
	8219_PHOTOVOLTAIQUE MECAMOLD	68,000
	8771_PHOTOVOLTAIQUE PACARBEL	171,000
	9001_PHOTOVOLTAIQUE ROGISTER	219,000
BUMA	9113_PHOTOVOLTAIQUE BUMA	17,000
BURE	8434_PHOTOVOLTAIQUE BURE	34,000
BUSINY	9312_PHOTOVOLTAIQUE BUSINY	192,000
BUTTIENS FRUITS	8596_PHOTOVOLTAIQUE FRIGOS VERLAINE	124,900
BV CATERING	9555_PHOTOVOLTAIQUE DOMAINE LA BLOMMERIE	29,500
BW EUPEN	8371_PHOTOVOLTAIQUE BW EUPEN 1	69,000
	8372_PHOTOVOLTAIQUE BW EUPEN 2	26,000
C. CONSULTING	9214_PHOTOVOLTAIQUE T.L.I	107,000
CAFÉS LIEGÉOIS	9431_PHOTOVOLTAIQUE CAFES LIEGEOIS	220,000
CAISSERIES BELLE-VUE	8405_PHOTOVOLTAIQUE CAISSERIES BELLE-VUE	238,000
CAPPAUL	8168_PHOTOVOLTAIQUE CAPPAUL	236,000
CARACTERE MB	9040_PHOTOVOLTAIQUE CARACTERE MB	21,420
CARDON LOGISTIQUE	8664_PHOTOVOLTAIQUE CARDON LOGISTIQUE	240,000
CARGO LIFTING	8162_PHOTOVOLTAIQUE CARGO LIFTING	120,000
CARLIER BOIS	8159_PHOTOVOLTAIQUE CARLIER BOIS	26,000
CARO FERNELMONT	8945_PHOTOVOLTAIQUE CARO FERNELMONT	500,000
CARO-CONFORT	9048_PHOTOVOLTAIQUE CARO-CONFORT	41,000
CARRO WAVRE	8314_PHOTOVOLTAIQUE INTERCARRO	59,000
CARROQUAD	8714_PHOTOVOLTAIQUE CARROQUAD	45,000
CARROSSERIE PIRON	8302_PHOTOVOLTAIQUE CARROSSERIE PIRON	34,000
CARROSSERIE VANDERHEYDEN FRÈRES	8538_PHOTOVOLTAIQUE CARROSSERIE VANDERHEYDEN	28,000
CASTEL ENGINEERING	8860_PHOTOVOLTAIQUE CASTEL ENGINEERING	221,400
CATOULE	8381_PHOTOVOLTAIQUE CATOULE	68,000
CELEM	8193_PHOTOVOLTAIQUE CELEM	45,000
CENTRE	8713_PHOTOVOLTAIQUE CARREFOUR MARKET SAINT-HUBERT	45,000
CENTRE D'AFFAIRES SYNERGIE ET CROISSANCE	9364_PHOTOVOLTAIQUE CENTRE D'AFFAIRES SYNERGIE ET CROISSANCE	24,000

CENTRE DE DEVELOPPEMENT RURAL	9350_PHOTOVOLTAIQUE HALLE DE HAN	50,000
CENTRE EQUESTRE HARAS WISBECQ	8358_PHOTOVOLTAIQUE CENTRE EQUESTRE HARAS WISBECQ	96,000
CENTRE HOSPITALIER REGIONAL DE LA HAUTE SENNE	9398_PHOTOVOLTAIQUE CENTRE HOSPITALIER REGIONAL DE LA HAUTE SENNE	370,000
CENTRE MEDICAL HELIPORTE	8431_PHOTOVOLTAIQUE CMH	32,500
CENTRETOILE	9065_PHOTOVOLTAIQUE CENTRETOILE	79,440
CERATEC ELECTROTECHNICS	63873_PHOTOVOLTAIQUE CERATEC ELECTROTECHNICS	210,000
CEZAR MEUBLES	7968_PHOTOVOLTAIQUE CEZAR MEUBLES	82,800
CHACON	8258_PHOTOVOLTAIQUE CHACON	80,000
CHAPELLERIE HERMAN	8039_PHOTOVOLTAIQUE CHAPELLERIE HERMAN	21,000
CHARLEROI SALAISON	9402_PHOTOVOLTAIQUE CHASAL	83,200
CHATEAUX	8781_PHOTOVOLTAIQUE CHATEAUX	67,940
CHAUDRO 2000	7942_PHOTOVOLTAIQUE CHAUDRO 2000	50,500
CHIMAC	8772_PHOTOVOLTAIQUE CHIMAC BUREAUX	42,000
CHIRURGICAL MAINTENANCE	8853_PHOTOVOLTAIQUE CHIRURGICAL MAINTENANCE	42,000
CHOCOLATERIE BELVAS	8163_PHOTOVOLTAIQUE CHOCOLATERIE BELVAS	69,000
CHRISTIAENS BETON	8720_PHOTOVOLTAIQUE CHRISTIAENS BETON	45,000
CHRISTIAN LECLERCQ	51651_Photovoltaïque BOUCHONS Leclercq	44,000
CIBB	8568_PHOTOVOLTAIQUE CIBB	166,500
CIC PACKAGING	8590_PHOTOVOLTAIQUE CIC PACKAGING	110,400
CIREPA	8607_PHOTOVOLTAIQUE CIREPA	192,400
CLEMENCO	8765_PHOTOVOLTAIQUE CLEMENCO	75,000
CLIMACOOOL	8399_PHOTOVOLTAIQUE CLIMACOOOL	24,000
COCA COLA	8127_PHOTOVOLTAIQUE COCA COLA	96,600
COCA-COLA ENTREPRISES BELGIUM	9403_PHOTOVOLTAIQUE COCA-COLA CHAUDFONTAINE	120,000
CODE IMMO	8377_PHOTOVOLTAIQUE CODE IMMO	38,000
CODIBEL	8099_PHOTOVOLTAIQUE CODIBEL	115,000
COFELY FABRICOM INDUSTRIE SUD	8855_PHOTOVOLTAIQUE COFELY FABRICOM ANS	175,000
	8857_PHOTOVOLTAIQUE COFELY FABRICOM FLEURUS	48,000
COFELY FABRICOM INFRA SUD	8856_PHOTOVOLTAIQUE COFELY FABRICOM BRAINE L'ALLEUD	175,000
COFELY SERVICES	9005_PHOTOVOLTAIQUE TECHNIFUTUR	96,000
COGEAF GROUP	9046_PHOTOVOLTAIQUE COGEAF GROUP	112,000
COGETRINA S.A	8813_PHOTOVOLTAIQUE SOCIETE DUFOR - COGETRINA	223,000
COLLINET	8753_PHOTOVOLTAIQUE COLLINET	31,200
	8754_PHOTOVOLTAIQUE COLLINET HERMALLE	75,000
COMES BOIS	8789_PHOTOVOLTAIQUE COMES BOIS	34,000
COMMUNE D'ATTERT	193_PHOTOVOLTAIQUE ÉCOLE COMMUNALE D'ATTERT	18,900
COMMUNE de Libramont	8987_PHOTOVOLTAIQUE HALL DES FOIRES DE LIBRAMONT	60,000
COMMUNE DE PERWEZ	7965_PHOTOVOLTAIQUE HALL DES SPORTS (PERWEZ)	29,000
COMMUNE de THUIN	8890_PHOTOVOLTAIQUE HALL POLYVALENT THUIN	25,000
COMMUNE D'ÉTALLE	9373_PHOTOVOLTAIQUE SERVICE RÉGIONAL D'INCENDIE	21,000
CONCEPTEXPO PROJECT	8499_PHOTOVOLTAIQUE CONCEPTEXPO PROJECT	240,000
COPERFIN	8738_PHOTOVOLTAIQUE ADS	50,160
COPPÉE et COPPÉE	1838_PHOTOVOLTAIQUE IXINA	47,915
CORMAN - HALLEUX & FILS	9197_PHOTOVOLTAIQUE CORMAN - HALLEUX	50,000
CREUTZ Marie-Louise	8389_PHOTOVOLTAIQUE CARRELAGE PIRENNE	20,000
CSPV	9359_PHOTOVOLTAIQUE ION BEAM APPLICATIONS (IBA)	100,000
DAD FRERES	8563_PHOTOVOLTAIQUE AD DELHAIZE VERLAINE	85,000
Daniel MINNE-HOCK	8980_PHOTOVOLTAIQUE DANIEL MINNE HOCK	129,900
DARIO & CO	8633_PHOTOVOLTAIQUE DALLA VALLE	30,000
	8634_PHOTOVOLTAIQUE METAL QUARTZ	47,600
DAUVISTER	9090_PHOTOVOLTAIQUE DAUVISTER	48,120
DAWAGNE Jacques	8158_PHOTOVOLTAIQUE DAWAGNE Jacques	27,000
DB SCHENKER	8683_PHOTOVOLTAIQUE DB SCHENKER	190,000
DB SERVICES	8571_PHOTOVOLTAIQUE DB SERVICES	100,000
DE COOMAN Christiane	66418_Photovoltaïque DE COOMAN Christiane	20,000
DE WILDE David	8885_PHOTOVOLTAIQUE DE WILDE DAVID	29,000
DEBAENST	8331_PHOTOVOLTAIQUE DEBAENST	225,000
DEBARSY Jean-François	9272_PHOTOVOLTAIQUE DEBARSY Jean-Claude	40,000
DECOR ET JARDIN	8225_PHOTOVOLTAIQUE DÉCOR ET JARDIN	192,000
DECREAENE Kris	9041_PHOTOVOLTAIQUE BUSINESS CENTER POINT CARRE	75,000
DECRUYENAERE ASSOCIATION	8457_PHOTOVOLTAIQUE DECRUYENAERE ASSOCIATION	68,000
DEKONINCK Thierry	9120_PHOTOVOLTAIQUE Thierry DEKONINCK	11,400
DELABIE	7166_PHOTOVOLTAIQUE DELABIE	1.394,900
DELBAR	9556_PHOTOVOLTAIQUE GARAGE DELBAR	60,000
DELCHAMBRE Jean-Claude	8700_PHOTOVOLTAIQUE DELCHAMBRE	20,000
DELHEZ	8755_PHOTOVOLTAIQUE DELHEZ	204,000
DELICES DE COMINES	8595_PHOTOVOLTAIQUE DELICES DE COMINES	180,000
DELISNACK	8040_PHOTOVOLTAIQUE DELISNACK	67,160
DELTA LUMINANCE	9196_PHOTOVOLTAIQUE DELTA LUMINANCE	40,000

DELTA SOLAR ENERGY	8458_PHOTOVOLTAIQUE CARREFOUR MARKET CHAPPELLE-LEZ-HERLAIMONT	60,000
	8448_PHOTOVOLTAIQUE CARREFOUR MARKET GERPINNES	139,000
	8445_PHOTOVOLTAIQUE CARREFOUR MARKET JAMBES	64,000
	8449_PHOTOVOLTAIQUE CARREFOUR MARKET MESTDAGH GILLY	210,000
	8446_PHOTOVOLTAIQUE CARREFOUR MARKET TRAZEGNIES	126,000
	8447_PHOTOVOLTAIQUE CARREFOUR MARKET WAVRE	80,000
	8229_PHOTOVOLTAIQUE UCB PHARMA	225,000
DELTRIAN INTERNATIONAL	8316_PHOTOVOLTAIQUE DELTRIAN INTERNATIONAL	30,000
DENIS BALTUS	8830_PHOTOVOLTAIQUE DENIS BALTUS	30,000
DENYS Patrick	9415_PHOTOVOLTAIQUE FERME DENYS	36,000
DEPRO PROFILES	9002_PHOTOVOLTAIQUE DEPRO PROFILES	165,000
DEQUACHIM	8839_PHOTOVOLTAIQUE DEQUACHIM	180,000
DERCO	8076_PHOTOVOLTAIQUE DERCO	20,000
DERYCKE François	9517_PHOTOVOLTAIQUE DERYCKE François	24,000
DESIGN METAL	9006_PHOTOVOLTAIQUE DESIGN METAL	91,000
DETANDT SIMON	8724_PHOTOVOLTAIQUE DETANDT SIMON	149,960
DEVAMEAT	8408_PHOTOVOLTAIQUE DEVAMEAT	150,000
D'ICI	8946_PHOTOVOLTAIQUE D'ICI	56,000
DIEDERICKX J-F	8037_PHOTOVOLTAIQUE DIEDERICKX	19,900
D'INTERIEUR	8625_PHOTOVOLTAIQUE D'INTERIEUR	140,000
DISTRI- INCOURT	8466_PHOTOVOLTAIQUE DISTRI-INCOURT	85,000
DISTRIFOOD II	8425_PHOTOVOLTAIQUE AD DELHAIZE FLORENVILLE	105,000
DIVINS	8325_PHOTOVOLTAIQUE DIVINS	24,000
DLDB	9087_PHOTOVOLTAIQUE DLDB	52,000
DMPI	8889_PHOTOVOLTAIQUE DMPI	40,000
DOLCE LA HULPE	8185_PHOTOVOLTAIQUE DOLCE LA HULPE	238,000
DOMAINE DE BERINZENNE	8412_PHOTOVOLTAIQUE BERINZENNE - MAISON NATURE	25,000
	8411_PHOTOVOLTAIQUE BERINZENNE - MUSEE	36,000
DOMAINE PROVINCIAL DE CHEVETOGNE	6369_PHOTOVOLTAIQUE DOMAINE PROVINCIAL DE CHEVETOGNE	60,000
DRAFIL	8626_PHOTOVOLTAIQUE DRAFIL	228,000
DRINK SCAILLET	8461_PHOTOVOLTAIQUE DRINK SCAILLET	51,000
DUBONDIS	9095_PHOTOVOLTAIQUE DUBONDIS BON-SECOURS	90,000
	9071_PHOTOVOLTAIQUE PROXY DELHAIZE	45,000
	9074_PHOTOVOLTAIQUE PROXY DELHAIZE COMINES	82,000
DUCHENE	9451_PHOTOVOLTAIQUE DUCHENE	213,720
DUFOR	8343_PHOTOVOLTAIQUE DUFOR	230,000
DUTRA	9044_PHOTOVOLTAIQUE DUTRA	37,000
DUVINDIS	9073_PHOTOVOLTAIQUE DUVINDIS	30,000
E&D DISTRIBUTION	8572_PHOTOVOLTAIQUE E&D DISTRIBUTION	54,000
E.C.F.	8164_PHOTOVOLTAIQUE E.C.F	72,000
ECO LOGIX WALLONIE	8616_PHOTOVOLTAIQUE BEP FLOREFFE	220,000
	9003_PHOTOVOLTAIQUE DECO LOGIS	130,000
	9353_PHOTOVOLTAIQUE DOW CORNING	180,000
	9354_PHOTOVOLTAIQUE DOW CORNING - UTI	180,000
	8998_PHOTOVOLTAIQUE FOODPARTNERS	220,000
	8743_PHOTOVOLTAIQUE GO PATAT	220,000
	8999_PHOTOVOLTAIQUE GOEMAERE	220,000
	9306_PHOTOVOLTAIQUE MC BRIDE I	180,000
	9305_PHOTOVOLTAIQUE MC BRIDE II	180,000
ECO SOLAR INVEST	9495_PHOTOVOLTAIQUE SWDE COUILLET	231,000
	9508_PHOTOVOLTAIQUE SWDE Herstal	231,000
	9553_PHOTOVOLTAIQUE SWDE NAGIMONT	220,000
	9465_PHOTOVOLTAIQUE SWDE STEMBERT	231,000
ECOBATI	8994_PHOTOVOLTAIQUE ECOBATI	65,200
E-COCOON	8621_PHOTOVOLTAIQUE FINITION METAL	186,000
	8620_PHOTOVOLTAIQUE GASCARD GSC	34,000
ECORUS INVEST II	8644_PHOTOVOLTAIQUE FORUM EUPEN	207,500
	9351_PHOTOVOLTAIQUE TOTAL DEPOT PETROLIER FELUY	220,800
ECOSTAL	8450_PHOTOVOLTAIQUE ECOSTAL	48,000
EDITIONS PANINI BELGIQUE	8991_PHOTOVOLTAIQUE EDITIONS PANINI BELGIQUE	48,000
ELEAFIN	9224_PHOTOVOLTAIQUE MENUISERIE DE BAERE	40,000
ELOY PREFAB	8157_PHOTOVOLTAIQUE ELOY PREFAB	233,100
ELSA	9436_PHOTOVOLTAIQUE LA CRECHE CHAMPS ET GAZOUILLIS	31,000
EMOND PHILIPPE	8877_PHOTOVOLTAIQUE GARAGE EMOND BMW	100,000
ENDECO	7996_PHOTOVOLTAIQUE ENDECO	38,000
ENECO SOLAR BELGIUM	8298_PHOTOVOLTAIQUE BRIQUETERIE WIENERBERGER PERUWELZ	229,000
	8297_PHOTOVOLTAIQUE TUILERIE WIENERBERGER MOUSCRON	220,000
ENERSOL	9256_PHOTOVOLTAIQUE ENERSOL	42,000
	9255_PHOTOVOLTAIQUE GARAGE LIEGEOIS	42,000
	9327_PHOTOVOLTAIQUE SYLVAIN LIEGEOIS	36,000
	9027_PHOTOVOLTAIQUE TRAITEUR LES COURS	112,000

ENGEM	9229_PHOTOVOLTAIQUE IDBA	30,000
ENR INVEST	8732_PHOTOVOLTAIQUE ECOCABLE THE SPIN	41,400
ENTRAIDE PAR LE TRAVAIL D'ENGHIEN ET ENVIRONS	9414_PHOTOVOLTAIQUE ETA	40,000
ENTRANAM	9024_PHOTOVOLTAIQUE ENTRANAM	57,600
ENTREPRISE GÉNÉRALE GUSTAVE ET YVES LIÉGEOIS	7918_PHOTOVOLTAIQUE LIÉGEOIS G ET Y	12,000
ENTREPRISE VINCENT ET SERSTEVEN	8561_PHOTOVOLTAIQUE EVS	210,000
ENTREPRISES SCHMITZ	9530_PHOTOVOLTAIQUE MENUISERIE SCHMITZ	37,000
ENVEMAT	9083_PHOTOVOLTAIQUE B-M-V	30,000
EOLY	9015_PHOTOVOLTAIQUE COLRUYT BASECLES	68,000
	9012_PHOTOVOLTAIQUE COLRUYT DINANT	68,000
	9016_PHOTOVOLTAIQUE COLRUYT LEUZE	68,000
	9018_PHOTOVOLTAIQUE COLRUYT WAREMME	51,000
	8433_PHOTOVOLTAIQUE COLRUYT WÉPION	75,450
EPCO	9117_PHOTOVOLTAIQUE EPCO	210,000
EPSILON SOLAR ENERGY	8255_PHOTOVOLTAIQUE CORA CHATELINEAU	238,000
	8254_PHOTOVOLTAIQUE CORA HORNU	248,000
	8253_PHOTOVOLTAIQUE CORA LA LOUVIÈRE	238,000
	8252_PHOTOVOLTAIQUE CORA MESSANCY	238,000
	8251_PHOTOVOLTAIQUE CORA ROCOURT	238,000
	8223_PHOTOVOLTAIQUE EUROPAL PACKAGING	238,000
	8409_PHOTOVOLTAIQUE PRATT & WHITNEY	238,000
EQUISTAL	8439_PHOTOVOLTAIQUE EQUISTAL	40,000
ETA LE SAUPONT	8360_PHOTOVOLTAIQUE ATELIER PROTÉGÉ LE SAUPONT	221,000
ÉTABLISSEMENTS BRACONNIER	8470_PHOTOVOLTAIQUE ETABLISSEMENTS BRACONNIER	20,000
ÉTABLISSEMENTS CARLIER RODOLPHE	9184_PHOTOVOLTAIQUE CARLIER - NOUGAT	207,000
ÉTABLISSEMENTS KEVERS	8139_PHOTOVOLTAIQUE KEVERS MATERIAUX	16,800
ÉTABLISSEMENTS WUST Jean	8166_PHOTOVOLTAIQUE ETABLISSEMENT WUST Jean	170,000
ETIENNE - BONNE FORTUNE	8305_PHOTOVOLTAIQUE ETIENNE BONNE FORTUNE	60,000
ETILUX	8361_PHOTOVOLTAIQUE ETILUX	90,000
ETS A. SCHROYEN	8416_PHOTOVOLTAIQUE SCHROYEN	32,000
ETS DENIS	7975_PHOTOVOLTAIQUE DENIS Jean-Luc	118,400
ETS DEVILLERS	8722_PHOTOVOLTAIQUE GARAGE DEVILLERS	47,000
ETS E. RONVEAUX	9050_PHOTOVOLTAIQUE ETS. E. RONVEAUX	216,000
ETS FELIX SPIRLET FILS	8430_PHOTOVOLTAIQUE SPIRLET AUTOMOBILES	131,000
ETS G. FAYEN	9092_PHOTOVOLTAIQUE FAYEN	83,000
ETS HOORNE	8588_PHOTOVOLTAIQUE HOORNE	44,000
ETS MARCEL COLLIGNON	8064_PHOTOVOLTAIQUE ETS MARCEL COLLIGNON	46,000
EUROPLANTES	8981_PHOTOVOLTAIQUE EUROPLANTES	39,000
EUROSHOP	8438_PHOTOVOLTAIQUE EUROSHOP	195,000
EUROVER	9460_PHOTOVOLTAIQUE EUROVER	216,800
EUTRONIX	9237_PHOTOVOLTAIQUE EUTRONIX	80,000
EVS BROADCAST EQUIPMENT	9182_PHOTOVOLTAIQUE EVS	142,000
FAMIFLORA	8725_PHOTOVOLTAIQUE FAMIFLORA NV	242,920
FAYMONVILLE AG	8566_PHOTOVOLTAIQUE FAYMONVILLE AG	221,000
	8570_PHOTOVOLTAIQUE FAYMONVILLE CNC	221,000
FAYMONVILLE SERVICES AG	8443_PHOTOVOLTAIQUE FAYMONVILLE SERVICES	221,000
FCM CLARINVAL	8825_PHOTOVOLTAIQUE FCM CLARINVAL	69,920
FEBELCO	9025_PHOTOVOLTAIQUE MAUROY	238,000
FEDESCO	9029_PHOTOVOLTAIQUE CENTRE ADMINISTRATIF DE CINEY	40,000
FEMAT	9564_PHOTOVOLTAIQUE FEMAT	60,000
FERMALUX	9371_PHOTOVOLTAIQUE FERMALUX	62,000
FERME AVICOLE DE LONGUEVILLE	8518_PHOTOVOLTAIQUE FERME AVICOLE DE LONGUEVILLE	81,400
FERME D'ARTHIMA	8803_PHOTOVOLTAIQUE FERME D'ARTHIMA	20,000
FERME DU MOULIN DE CAUMONT	9404_PHOTOVOLTAIQUE FERME DU MOULIN DE CAUMONT	41,400
FERNEL-DIS	8469_PHOTOVOLTAIQUE FERNEL-DIS	82,000
FERRONNERIE DOBBELSTEIN	8983_PHOTOVOLTAIQUE FERRONNERIE DOBBELSTEIN	32,000
FIB Belgium	3639_PHOTOVOLTAIQUE FIB BELGIUM	224,000
FINALE 24	8958_PHOTOVOLTAIQUE FINALE 24 EUPEN	39,500
FINENERGY	9287_PHOTOVOLTAIQUE ETS DE RIJCKEL	59,670
	9331_PHOTOVOLTAIQUE INSTITUT LOUIS MARIE	66,000
FLAMEXCO INDUSTRIE	8766_PHOTOVOLTAIQUE FLAMEXCO INDUSTRIE	70,000
FLAXSEED SERVICES	9356_PHOTOVOLTAIQUE FLAXSEED SERVICES	126,600
FLORAGRI	9307_PHOTOVOLTAIQUE MAGASIN FLORAGRI	60,000
FLORIDIENNE - CHIMIE	8022_PHOTOVOLTAIQUE USINE DE ATH	221,000
FONDERIE JACQUET	8347_PHOTOVOLTAIQUE FONDERIE JACQUET	54,780
FPR LEUZE	8975_PHOTOVOLTAIQUE PRISON LEUZE	328,000
FROM-UN	9441_PHOTOVOLTAIQUE FROM-UN	82,620
FUGEL FRAIS	7997_PHOTOVOLTAIQUE FUGEL FRAIS	21,000
GAJ SEJOUR	8993_PHOTOVOLTAIQUE FERME DE BELLE VUE	168,000
GALERE	8303_PHOTOVOLTAIQUE GALERE	33,800

GALLOO WALLONIE	9270_PHOTOVOLTAIQUE GALLOO WALLONIE GHISLENGHIEN	170,000
GAMMA SOLAR ENERGY	8183_PHOTOVOLTAIQUE CHAMPION MESTDAGH MAISIERE	241,000
	8379_PHOTOVOLTAIQUE CHAMPION JUMET	88,000
	8053_PHOTOVOLTAIQUE CHAMPION MESTDAGH COUILLET	163,660
	8146_PHOTOVOLTAIQUE CHAMPION MESTDAGH CERFONTAINE	66,000
	8148_PHOTOVOLTAIQUE CHAMPION MESTDAGH CHARLEROI VILLE 2	112,000
	8106_PHOTOVOLTAIQUE CHAMPION MESTDAGH CHATELINEAU	119,000
	8096_PHOTOVOLTAIQUE CHAMPION MESTDAGH FARCIENNES	75,000
	8110_PHOTOVOLTAIQUE CHAMPION MESTDAGH GOSSSELIES	238,000
	8109_PHOTOVOLTAIQUE CHAMPION MESTDAGH JEMEPPE SUR SAMBRE	46,000
	8147_PHOTOVOLTAIQUE CHAMPION MESTDAGH TAMINES	102,000
	8095_PHOTOVOLTAIQUE CHAMPION-MESTDAGH FONTAINE-L'ÉVÊQUE	92,000
	8094_PHOTOVOLTAIQUE CHAMPION-MESTDAGH GEMBLoux	112,000
	8295_PHOTOVOLTAIQUE CHAMPION-MESTDAGH GENAPPE	55,000
	8091_PHOTOVOLTAIQUE CHAMPION-MESTDAGH LUTTRE	92,000
	8092_PHOTOVOLTAIQUE CHAMPION-MESTDAGH MONCEAU	102,000
	8093_PHOTOVOLTAIQUE CHAMPION-MESTDAGH MONT-SUR-MARCHIENNE	226,000
GARAGE BREUER ANTOINE	8687_PHOTOVOLTAIQUE GARAGE BREUER ANTOINE	69,795
GARAGE DU HAINAUT VANDECASTEELE	8569_PHOTOVOLTAIQUE GARAGE DU HAINAUT VANDECASTEELE	45,000
GARAGE GHEYSENS	9355_PHOTOVOLTAIQUE GARAGE GHEYSENS	47,600
GARAGE LANGE	9262_PHOTOVOLTAIQUE GARAGE LANGE - DINANT	34,000
	9263_PHOTOVOLTAIQUE GARAGE LANGE - METTET	21,000
GARAGE MIOLI	8971_PHOTOVOLTAIQUE GARAGE MIOLI	130,000
	8972_PHOTOVOLTAIQUE GARAGE MIOLI - CARROSSERIE	57,000
GARAGE MONNIER	8764_PHOTOVOLTAIQUE GARAGE MONNIER	95,000
GARAGE OCM	8752_PHOTOVOLTAIQUE GARAGE OCM	30,000
GARDIN Hervé	8783_PHOTOVOLTAIQUE GARDIN Hervé	36,000
GARSOU-ANGENOT	9106_PHOTOVOLTAIQUE GARSOU-ANGENOT	45,000
GAUME BOIS	7925_PHOTOVOLTAIQUE GAUME BOIS	15,000
GE4S SOLAR INVEST HAINAUT PRO	8645_PHOTOVOLTAIQUE VANDEPUTTE - OLEOCHEMICALS	219,000
	8524_PHOTOVOLTAIQUE VANDEPUTTE GROUP - HUILERIE	217,000
GENAPPE MATERIAUX	9265_PHOTOVOLTAIQUE GENAPPE MATERIAUX	29,890
GENER	8969_PHOTOVOLTAIQUE SEMAF - AD DELHAIZE THOREMBAIS	89,200
GESTION BIENS ET SERVICES	8406_PHOTOVOLTAIQUE GESTION BIENS ET SERVICES	17,000
GESTION- MANAGEMENT- COMMERCIALISATION	9496_PHOTOVOLTAIQUE GEMACO	42,000
GG MODE	9097_PHOTOVOLTAIQUE COLOR CODE	50,000
GHL Groupe	8081_PHOTOVOLTAIQUE GHL Groupe	113,000
GILFI	8653_PHOTOVOLTAIQUE GILFI	90,000
GIRRETZ PIERRE ENERGIES ALTERNATIVES	8436_PHOTOVOLTAIQUE GIRRETZ PIERRE ENERGIES ALTERNATIVES	32,000
	9338_PHOTOVOLTAIQUE GIRRETZ PIERRE ENERGIES ALTERNATIVES II	66,000
GLAXOSMITHKLINE VACCINES	8395_PHOTOVOLTAIQUE GLAXOSMITHKLINE VACCINES RIXENSART	72,000
	8396_PHOTOVOLTAIQUE GLAXOSMITHKLINE VACCINES WAVRE	99,000
	3418_PHOTOVOLTAIQUE GSK WAVRE	144,200
GODFRIAUX & FILS	9193_PHOTOVOLTAIQUE GODFRIAUX & FILS	150,000
GOFFETTE	8041_PHOTOVOLTAIQUE GOFFETTE	59,800
GOHY	8963_PHOTOVOLTAIQUE GOHY	45,000
GOLD GO	9123_PHOTOVOLTAIQUE GOLD GO	30,000
GOOSSE	8428_PHOTOVOLTAIQUE GOOSSE	46,000
GOUTHIERE ET VANKERCKEM	9304_PHOTOVOLTAIQUE GOUTHIERE ET VANKERCKEM	43,000
GRANDIS	9476_PHOTOVOLTAIQUE LES CROISSETTES	68,000
GRANIT INTER	8226_PHOTOVOLTAIQUE GRANIT INTER	150,000
GREEN CONSTRUCT	8823_PHOTOVOLTAIQUE GREEN CONSTRUCT	172,800
GREEN ENERGY 4 SEASONS	8509_PHOTOVOLTAIQUE AVICOLES DU WAYA	27,000
GREENWATCH 4-Indus	8565_PHOTOVOLTAIQUE ACEMAL	100,000
	8344_PHOTOVOLTAIQUE AGR GALET MARCEL	60,000
	8386_PHOTOVOLTAIQUE ANTOINE ACTIVE	30,000
	8228_PHOTOVOLTAIQUE BLAISE	70,560
	8840_PHOTOVOLTAIQUE BRUYERRE	249,900
	8452_PHOTOVOLTAIQUE COGEZAF	40,000
	8689_PHOTOVOLTAIQUE DELTA CAPITAL LOGISTICS HALLS 2A	238,000
	8688_PHOTOVOLTAIQUE DELTA CAPITAL LOGISTICS HALLS 2B ET C	238,000
	8801_PHOTOVOLTAIQUE DIMAGES	129,000
	8407_PHOTOVOLTAIQUE DISTRIFOOD	163,000
	8618_PHOTOVOLTAIQUE ENTREPRISES KOECKELBERG	92,000
	8802_PHOTOVOLTAIQUE EXKI	47,000
	8526_PHOTOVOLTAIQUE FERNAND GEORGES	170,000
	8077_PHOTOVOLTAIQUE GALVAMETAUX	132,000
	8115_PHOTOVOLTAIQUE INDUMET BELGIUM	202,000
	8985_PHOTOVOLTAIQUE MECANIC SYSTEMS	249,900
	8410_PHOTOVOLTAIQUE PERFECTY	41,000

GREENWATCH 4-Indus	8315_PHOTOVOLTAIQUE PIERRE VAN OOST	15,000
	8609_PHOTOVOLTAIQUE SANDERMANS	105,000
	8935_PHOTOVOLTAIQUE SKIMAGES	112,800
	8757_PHOTOVOLTAIQUE THOMAS ET PIRON	238,000
	8079_PHOTOVOLTAIQUE TKM INDUSTRIES SA	110,000
	8989_PHOTOVOLTAIQUE WEERTS SUPPLY CHAIN (1)	249,600
	8990_PHOTOVOLTAIQUE WEERTS SUPPLY CHAIN (2)	246,000
GROUPE TERRE	9267_PHOTOVOLTAIQUE GROUPE TERRE	47,000
GROUPE VDRT	8339_PHOTOVOLTAIQUE GROUPE VDRT	102,000
H&M	8066_PHOTOVOLTAIQUE H&M GHLIN	238,000
H. ESSERS LOGISTICS COMPANY	8112_PHOTOVOLTAIQUE ESSERS COURCELLES	218,000
H.P. LINDEN	9466_PHOTOVOLTAIQUE ALPHA BETON	225,000
HANNUT FRUIT	8880_PHOTOVOLTAIQUE HANNUT FRUIT	154,000
HANSEZ - DALHEM	5300_PHOTOVOLTAIQUE HANSEZ - DALHEM	25,000
HAUTENNE Denis	9261_PHOTOVOLTAIQUE ELEVAGE HAUTENNE	59,670
HAVET Jacques	7970_PHOTOVOLTAIQUE TERRASSEMENTS HAVET	26,400
HD GROUP IMMO	8824_PHOTOVOLTAIQUE HD GROUP IMMO	66,000
HECK & SOHN	8841_PHOTOVOLTAIQUE H. HECK & SOHN	161,800
HENDRICH & CIE A.G.	9326_PHOTOVOLTAIQUE ECORUS - HENDRICH	88,200
HERBAGRI	7978_PHOTOVOLTAIQUE HERBAGRI 1	60,000
HERVECO	9253_PHOTOVOLTAIQUE AD DELHAIZE HERVE	68,000
HOPITAL LA CLÉ	8959_PHOTOVOLTAIQUE HOPITAL LA CLE	43,750
HOTEL TIEFENBACH	9313_PHOTOVOLTAIQUE HOTEL TIEFENBACH	55,000
HOUSIAUX Henri	9266_PHOTOVOLTAIQUE ELEVAGE HOUSIAUX	37,000
HUBLET OAK	9295_PHOTOVOLTAIQUE HUBLET OAK	69,000
HUET	8507_PHOTOVOLTAIQUE HUET	51,000
HUSTIN Philippe	8068_PHOTOVOLTAIQUE HUSTIN FRUITS ET LEGUMES	141,900
I.E.G	9020_PHOTOVOLTAIQUE I.E.G - CART	19,716
ICARE N	8775_PHOTOVOLTAIQUE AUTOMOBILE VISETOISE	38,600
	8776_PHOTOVOLTAIQUE CARROSSERIE VISETOISE	27,600
ICE-MOUNTAIN	8748_PHOTOVOLTAIQUE ICE-MOUNTAIN	56,000
ICR GROUP IMPRIMERIES	8992_PHOTOVOLTAIQUE ICR GROUP IMPRIMERIES	130,000
IDELUX	5109_PHOTOVOLTAIQUE GALAXIA	350,800
IDEMASPORT	8050_PHOTOVOLTAIQUE IDEMASPORT	33,840
IDETA	9300_PHOTOVOLTAIQUE CRECHE LES FOURMIS	16,000
	8441_PHOTOVOLTAIQUE HALL RELAIS 5 ET 6 GHISLENGHIEN	30,000
	8442_PHOTOVOLTAIQUE HALL RELAIS 7 ET 9 TOURNAI	40,000
	9416_PHOTOVOLTAIQUE NEGUNDO 2	51,450
IECBW	8132_PHOTOVOLTAIQUE IECBW	221,000
IGRETEC	8014_PHOTOVOLTAIQUE Bâtiment TELECOM 1	20,000
	8015_PHOTOVOLTAIQUE Bâtiment TELECOM 2	15,275
IKEA ZAVENTEM	9086_PHOTOVOLTAIQUE IKEA ARLON	760,000
	9043_PHOTOVOLTAIQUE IKEA HOGNOUL	900,000
IKONOMAKOS Xavier	9387_PHOTOVOLTAIQUE PHOTOBARSE	10,500
ILLUDESIGN	8043_PHOTOVOLTAIQUE ILLUDESIGN	71,530
IMMO 4D	9226_PHOTOVOLTAIQUE IMMO 4D	27,600
IMMO MPR	8121_PHOTOVOLTAIQUE MPR	75,900
IMMOBILIERE EVERAD	9385_PHOTOVOLTAIQUE AB INBEV	231,000
IMMOFER	9093_PHOTOVOLTAIQUE IMMOFER	165,000
IMPERBEL	7994_PHOTOVOLTAIQUE IMPERBEL PERWEZ	33,800
IMPRIMERIE AZ PRINT	8463_PHOTOVOLTAIQUE AZ PRINT	99,000
IMPRIMERIE NUANCE 4	9321_PHOTOVOLTAIQUE IMPRIMERIE NUANCE 4	30,000
INDUSTRIE DU CHASSIS PHILIPPE	8597_PHOTOVOLTAIQUE USINE BOIS D'HAINE	135,000
INFORMATIQUE COMMUNICATIONS SERVICES	7986_PHOTOVOLTAIQUE I.C.S	21,160
INFRATECH	8456_PHOTOVOLTAIQUE INFRATECH	46,000
INSTITUT NOTRE-DAME	8594_PHOTOVOLTAIQUE INSTITUT NOTRE-DAME MALMEDY	10,100
INTEGRALE GREEN ENERGY	9501_PHOTOVOLTAIQUE BELDICO	163,800
	9486_PHOTOVOLTAIQUE CARRIERES DU HAINAUT	191,000
	9502_PHOTOVOLTAIQUE ISOSYSTEMS	180,000
	9485_PHOTOVOLTAIQUE MAFER	180,000
	9433_PHOTOVOLTAIQUE MECAR	180,000
	9494_PHOTOVOLTAIQUE SADAPS BARDAHL	180,000
	9484_PHOTOVOLTAIQUE TISSAGE D'ARCADE	193,800
	9434_PHOTOVOLTAIQUE VOESTALPINE	193,800
INTERBLOCS	8537_PHOTOVOLTAIQUE INTERBLOCS	112,000
INTERMARCHÉ BAUDHUIN	8576_PHOTOVOLTAIQUE INTERMARCHÉ PERWEZ	40,000
INTERSAC	8723_PHOTOVOLTAIQUE INTERSAC	135,000
INTERWOOD PRODUCT	9418_PHOTOVOLTAIQUE INTERWOOD	49,980
INVEST & CORPORATE	7943_PHOTOVOLTAIQUE INVEST & CORPORATE SOLAR	32,640

IRENE III	8639_PHOTOVOLTAIQUE BETON DE LA LOMME - BESSER 2	193,200
	8640_PHOTOVOLTAIQUE BETON DE LA LOMME 1	151,800
	8641_PHOTOVOLTAIQUE EURODYE	154,200
ISSOL	8338_PHOTOVOLTAIQUE ISSOL	228,700
IVIN	8656_PHOTOVOLTAIQUE ISPC HERSTAL	460,000
IWAN SIMONIS	7936_PHOTOVOLTAIQUE IWAN SIMONIS	105,000
JACKSON PINWOOD	8613_PHOTOVOLTAIQUE JACKSON PINWOOD	66,000
JACO ET FILS	9061_PHOTOVOLTAIQUE JACO ET FILS	46,000
JACQUES Pierre	8979_PHOTOVOLTAIQUE RELAIS BOIS DU RENARD	17,640
JANSSSEN PHARMACEUTICA	9461_PHOTOVOLTAIQUE SODIAC	240,000
JARDI-TON	8624_PHOTOVOLTAIQUE HUBO PERUWELZ	102,800
JIDE	9259_PHOTOVOLTAIQUE JIDE	68,000
JNL	8350_PHOTOVOLTAIQUE JNL WAVRE	138,000
JOHN MARTIN	7952_PHOTOVOLTAIQUE JOHN MARTIN	51,250
JOLIPA	9004_PHOTOVOLTAIQUE JOLIPA	99,000
	9328_PHOTOVOLTAIQUE JOLIPA II	99,000
JOST LOGISTICS	9382_PHOTOVOLTAIQUE JOST GROUP LOGISTICS	215,000
	8101_PHOTOVOLTAIQUE JOST LOGISTICS	144,900
JOURDAN	8333_PHOTOVOLTAIQUE JOURDAN	110,000
JUMATT	9504_PHOTOVOLTAIQUE JUMATT	120,000
JUTOMAPI	9368_PHOTOVOLTAIQUE GITE 1024	19,000
KALSCHUEER EUPEN	9213_PHOTOVOLTAIQUE KALSCHUEER	150,000
KARL HUGO AG	9401_PHOTOVOLTAIQUE KARL HUGO AG	49,000
KOCKARTZ	2279_PHOTOVOLTAIQUE BACKEREI-KONDITOREI-KOCKARTZ	21,000
KS SERVICES	8829_PHOTOVOLTAIQUE KS SEPPI	51,000
KUPISIEWICZ Axel	8318_PHOTOVOLTAIQUE KUPISIEWICZ Axel	20,000
LA COTE D'OR	8632_PHOTOVOLTAIQUE LA COTE D'OR	19,800
LA FONTAINE DES VENNES C/O JMPL-SPA	8264_PHOTOVOLTAIQUE AD DELHAIZE TROIS PONTS	135,000
LA PETITE BILANDE	8995_PHOTOVOLTAIQUE LA PETITE BILANDE	63,000
LA PETITE FOURNÉE	8189_PHOTOVOLTAIQUE LA PETITE FOURNÉE	22,770
LA PORTE OUVERTE FAVENCE	9288_PHOTOVOLTAIQUE LA PORTE OUVERTE - FAVENCE	47,000
LA VERTEFEUILLE	9030_PHOTOVOLTAIQUE LA VERTEFEUILLE	30,000
LABORATOIRES PHACOBEL	9276_PHOTOVOLTAIQUE LABORATOIRES PHACOBEL	30,000
L'AIDE FRATERNELLE	9264_PHOTOVOLTAIQUE L'AIDE FRATERNELLE	30,000
LANGE JM & Fils	8004_PHOTOVOLTAIQUE LANGE JM & FILS	42,000
LANGER Bruno	5936_PHOTOVOLTAIQUE LANGER Bruno	26,120
L'ARBRE DE LIEGE	9457_PHOTOVOLTAIQUE OFFICE HOUSE	23,000
LASERFLASH	8767_PHOTOVOLTAIQUE LASERFLASH	222,000
L'ATELIER	8692_PHOTOVOLTAIQUE L'ATELIER	249,600
LAURENT Christian	7924_PhotoVoltaire LAURENT Christian	12,000
LE BON BOEUFTIN BOMALOIS	8844_PHOTOVOLTAIQUE LE BON BOEUFTIN BOMALOIS	30,000
LE LAGON BLEU	9091_PHOTOVOLTAIQUE LAGON BLEU	27,000
LE MIDI	8143_PHOTOVOLTAIQUE LE MIDI	100,000
LE POLE IMAGE DE LIÈGE	8352_PHOTOVOLTAIQUE LE POLE-BATIMENT S	41,280
	8351_PHOTOVOLTAIQUE LE POLE-BATIMENT T	200,000
LE RY DE LEERS	8345_PHOTOVOLTAIQUE LE RY DE LEERS	32,400
LE TRAIT D'UNION	9380_PHOTOVOLTAIQUE LE TRAIT D'UNION	126,000
LECLERC Georges	8001_PHOTOVOLTAIQUE LECLERC Georges	37,200
LECROART Gauthier	8978_PHOTOVOLTAIQUE LECROART	30,000
LEGRAND CARROSSERIE	9369_PHOTOVOLTAIQUE CARROSSERIE LEGRAND	47,000
LEHDIS	8719_PHOTOVOLTAIQUE INTERMARCHÉ HERVE	90,000
LES 3 ARBRES	9410_PHOTOVOLTAIQUE LES 3 ARBRES	51,000
LES ATELIERS DE LA MEUSE	9407_PHOTOVOLTAIQUE LES ATELIERS DE LA MEUSE	213,000
LES CAFES RECSI	8459_PHOTOVOLTAIQUE LES CAFES RECSI	17,000
LES ÉDITIONS DE L'AVENIR	9454_PHOTOVOLTAIQUE LES EDITIONS DE L'AVENIR	72,280
LES ERABLES	9315_PHOTOVOLTAIQUE LES ERABLES	112,000
LES GLYCINES	9438_PHOTOVOLTAIQUE LES GLYCINES	40,000
LES TOURNESOLS	8627_PHOTOVOLTAIQUE LES TOURNESOLS	147,250
LES VÉRANDAS 4 SAISONS	5592_PHOTOVOLTAIQUE LES VÉRANDAS 4 SAISONS	101,130
LESAGE HUYSENTRUYT	8970_PHOTOVOLTAIQUE EXTRA PLOEGSTEERT	137,000
LEXIAGO	8703_PHOTOVOLTAIQUE LEXIAGO	131,400
LINK BUILD	9400_PHOTOVOLTAIQUE LINK	80,000
LITOBETON	8293_PHOTOVOLTAIQUE LITOBETON BAUDOUR	132,000
LOBET- NOEL ET ENFANTS	8246_PHOTOVOLTAIQUE AD DELHAIZE HABAY-LA-NEUVE	43,800
	8584_PHOTOVOLTAIQUE AD ETALLE	172,000
LOLIBEOS	8311_PHOTOVOLTAIQUE PROXY DELHAIZE TIEGE	75,000
LUMYNI	8851_PHOTOVOLTAIQUE FP BROWN	110,400
	8977_PHOTOVOLTAIQUE L'ETAL	90,000
	8698_PHOTOVOLTAIQUE PERUWELD	150,000
LUTEX	9383_PHOTOVOLTAIQUE LUTEX	100,000
M.J. SPORT	8888_PHOTOVOLTAIQUE MJ SPORT	49,750

MABRILUX	8788_PHOTOVOLTAIQUE MABRILUX	60,000
MAHIEU-SUN	8332_PHOTOVOLTAIQUE FERME MAHIEU	36,000
MAISON BUTERA	8169_PHOTOVOLTAIQUE MAISON BUTERA	82,000
MAISON DES SYNDICATS	7949_PHOTOVOLTAIQUE FG TB LIÈGE-HUY-WAREMME	18,400
MAISON DESPRIET	8024_PHOTOVOLTAIQUE MAISON DESPRIET	80,730
MAISON GILSON	9231_PHOTOVOLTAIQUE MAISON GILSON	29,000
MAISON LARUELLE	8131_PHOTOVOLTAIQUE MAISON LARUELLE HALL1	64,000
	8130_PHOTOVOLTAIQUE MAISON LARUELLE HALL2	68,000
MAISON SYNDICALE WALLONNE	8582_PHOTOVOLTAIQUE MAISON SYNDICALE WALLONNE	65,800
MAISON WILLEMS	9252_PHOTOVOLTAIQUE MAISON WILLEMS	36,995
MAISONCELLE	8792_PHOTOVOLTAIQUE MAISONCELLE	41,250
MALTERIE DU CHATEAU	8138_PHOTOVOLTAIQUE MALTERIE DU CHATEAU (BELOEIL)	40,000
MANICO	8677_PHOTOVOLTAIQUE BRICO HACCOURT	100,000
MARCHAL Alain	8691_PHOTOVOLTAIQUE FERME MARCHAL	51,000
MARIENHEIM RAEREN	8179_PHOTOVOLTAIQUE MARIENHEIM	26,000
MARKSPORTS	8863_PHOTOVOLTAIQUE MARKSPORTS	41,400
MARVAN	8614_PHOTOVOLTAIQUE DELHAIZE MICHEROUX	56,000
MARYSNACK	9384_PHOTOVOLTAIQUE MARYSNACK	202,000
MATERIAUX 2000	8612_PHOTOVOLTAIQUE D'UNE COULEUR A L'EAU	32,000
	8629_PHOTOVOLTAIQUE MATERIAUX 2000	53,000
MATERIAUX BRICO LEQUEUX	8930_PHOTOVOLTAIQUE MATERIAUX BRICO LEQUEUX	46,700
MATERIAUX GONDRIY	8649_PHOTOVOLTAIQUE MATERIAUX GONDRIY	41,400
MATHIEU	8510_PHOTOVOLTAIQUE MATHIEU	60,000
MATILDE SOLAR ENERGY	8635_PHOTOVOLTAIQUE BELMEDIS	205,000
	8996_PHOTOVOLTAIQUE LANTMANNEN UNIBAKE MOUSCRON	219,000
MAYA FAIR TRADE	9119_PHOTOVOLTAIQUE MAYA FAIR TRADE	34,000
MAZY Vincent	9386_PHOTOVOLTAIQUE FERME DU VANOVA	90,000
MC TECHNICS	8089_PHOTOVOLTAIQUE MC TECHNICS	36,000
MEAT SERVICE DISTRIBUTION	9443_PHOTOVOLTAIQUE MSD	120,000
MECASPRING	9365_PHOTOVOLTAIQUE MECASPRING	217,000
MEENS André	7989_PHOTOVOLTAIQUE MEENS André	39,000
MEERSMAN - FERME DE HAILLOT	9080_PHOTOVOLTAIQUE FERME DE HAILLOT	64,000
MENUISERIE EMAC	9358_PHOTOVOLTAIQUE MENUISERIE EMAC	170,000
MENUISERIE KEPPENNE	5108_PHOTOVOLTAIQUE MENUISERIE KEPPENNE	18,000
MENUISERIE LUC HALLEUX	8583_PHOTOVOLTAIQUE MENUISERIE LUC HALLEUX	159,000
MENUISERIE TYCHON	8961_PHOTOVOLTAIQUE MENUISERIE TYCHON	24,000
MENUISERIE-EBENISTERIE VANDEGAAR	8306_PHOTOVOLTAIQUE MENUISERIE-EBENISTERIE VANDEGAAR	68,000
MERLIN	8429_PHOTOVOLTAIQUE MERLIN	72,850
MERTENS PLASTIQUE	9107_PHOTOVOLTAIQUE MERTENS PLASTIQUE	150,000
MERY-BOIS	8887_PHOTOVOLTAIQUE MERY-BOIS	80,000
MÉTAL DÉPLOYÉ BELGE	8654_PHOTOVOLTAIQUE MDB	120,000
METAL PROTECTION	9374_PHOTOVOLTAIQUE METAL PROTECTION	103,800
MEUBELGALERIJEN GAVERSICHT	8341_PHOTOVOLTAIQUE OKAY MEUBLES	160,000
MEUBLES AU BOSQUET	8763_PHOTOVOLTAIQUE MEUBLES AU BOSQUET	85,000
MGS	8617_PHOTOVOLTAIQUE DEMA MONTIGNY-LE-TILLEUL	50,000
ML CONCEPT	7903_PHOTOVOLTAIQUE ML CONCEPT	35,600
MLD CONCEPT	8432_PHOTOVOLTAIQUE MLD CONCEPT	37,500
MONNAIE	5107_PHOTOVOLTAIQUE MONNAIE-BAYS	228,000
MONSEU	8536_PHOTOVOLTAIQUE MONSEU	231,000
MONTACENTRE	9284_PHOTOVOLTAIQUE MONTACENTRE	68,000
MONTEA	8113_PHOTOVOLTAIQUE MONTEA	198,000
MONUMENT HAINAUT	8222_PHOTOVOLTAIQUE MONUMENT HAINAUT	180,000
MOSSelman	8575_PHOTOVOLTAIQUE MOSSelman	200,000
MOULAN	9419_PHOTOVOLTAIQUE MOULAN	98,000
MOULIN BURETTE	8864_PHOTOVOLTAIQUE FAUNE ET FLORE	51,400
MP DIFFUSION	8962_PHOTOVOLTAIQUE MP DIFFUSION	30,000
MR DISTRIBUTION	8694_PHOTOVOLTAIQUE PROXY DELHAIZE RANCE	44,000
MS DECOUPE	9432_PHOTOVOLTAIQUE MS DECOUPE	68,000
MSG OFFICE	8852_PHOTOVOLTAIQUE MSG OFFICE	16,000
MULTIFLEURS	8370_PHOTOVOLTAIQUE MULTIFLEURS	79,980
MULTITRA	8216_PHOTOVOLTAIQUE MULTITRA 1	34,000
	8217_PHOTOVOLTAIQUE MULTITRA 2	38,000
MWB-FINANCE	8581_PHOTOVOLTAIQUE MWB-FINANCE	65,800
NATIONAAL BAANWINKEL FONDS	9011_PHOTOVOLTAIQUE EVA AMEUBLEMENT	99,000
NAXHELET	9440_PHOTOVOLTAIQUE GOLF DE WANZE	60,000
NEKTO	8606_PHOTOVOLTAIQUE NEKTO	98,000
NETHYS	9417_PHOTOVOLTAIQUE WALLONIE DATA CENTER	160,000
NEW VEPELI	9524_PHOTOVOLTAIQUE NEW VEPELI	223,800
NEW VERLAC	3608_PHOTOVOLTAIQUE VERLAC	15,000
NGK CERAMICS EUROPE	8728_PHOTOVOLTAIQUE NGK CERAMICS EUROPE	55,200

NIMO	8676_PHOTOVOLTAIQUE ERIKS	99,000
NISSAN MOTOR MANUFACTURING	4111_PHOTOVOLTAIQUE NISSAN NTCEB	52,880
	151_PHOTOVOLTAIQUE NISSAN TECHNICAL CENTER EUROPE	34,000
NIZET ENTREPRISE	6146_PHOTOVOLTAIQUE NIZET ENTREPRISE S.A.	130,220
NMC	8304_PHOTOVOLTAIQUE NMC	230,300
NOIRFALISE & FILS	8049_PHOTOVOLTAIQUE SEOS	94,140
NOUKIES	9308_PHOTOVOLTAIQUE NOUKIES	74,000
NOUVELLES TECHNOLOGIES	8637_PHOTOVOLTAIQUE AXIS PARC	115,000
NOVALUX PRODUCTS	8088_PHOTOVOLTAIQUE NOVALUX PRODUCTS	227,700
OFFICE WALLON DE LA FORMATION PROFESSIONNELLE ET DE L'EMPLOI	9491_PHOTOVOLTAIQUE CENTRE DE COMPETENCES MECATRONIQUE	37,000
ONEM - RVA	9426_PHOTOVOLTAIQUE ONEM BUREAU DU CHOMAGE NIVELLES	29,000
OPTIMIZED RADIOCHEMICAL APPLICATIONS	8648_PHOTOVOLTAIQUE ORA	27,200
ORES (Brabant wallon)	8651_PHOTOVOLTAIQUE ORES ASSETS LOUVAIN-LA-NEUVE	60,000
ORES (Hainaut Électricité)	9318_PHOTOVOLTAIQUE ORES ASSETS - STREPY - POLE CONSTRUCTION	27,000
	9311_PHOTOVOLTAIQUE ORES ASSETS FRAMERIES	44,000
ORES (Namur)	9314_PHOTOVOLTAIQUE ORES ASSETS NAMUR	34,000
ORES (Verviers)	9435_PHOTOVOLTAIQUE ORES ASSETS VERVIERS	37,000
ORGELBAU SCHUMACHER	9200_PHOTOVOLTAIQUE ORGELBAU SCHUMACHER	60,600
ORTMANS	8383_PHOTOVOLTAIQUE ORTMANS	136,000
OTIUM	8423_PHOTOVOLTAIQUE BRICO BURENVILLE - OTIUM	39,000
PAQUE	9257_PHOTOVOLTAIQUE PAQUE	104,000
PARC COMMERCIAL LES DAUPHINS	8657_PHOTOVOLTAIQUE JBC	210,000
	8658_PHOTOVOLTAIQUE MAGASIN DELHAIZE	200,000
	9238_PHOTOVOLTAIQUE MAGASIN ZEB	100,000
PARCOM	9246_PHOTOVOLTAIQUE PARCOM	120,000
PASCALINO	8809_PHOTOVOLTAIQUE CARREFOUR MARKET BASTOGNE	32,000
PATRIMOINE DE L'INSTITUT SAINT-SEPULCRE	9346_PHOTOVOLTAIQUE INSTITUT SAINT-SEPULCRE	60,000
PAUL GOOSSE CONFECTION	8854_PHOTOVOLTAIQUE GOOSSE CONFECTION	105,000
PECQUEREAU Jean-Paul	9529_PHOTOVOLTAIQUE PECQUEREAU Jean-Paul	75,000
PELPAT	8161_PHOTOVOLTAIQUE PELPAT	100,000
PERUWELZ AUTOMOBILES	9205_PHOTOVOLTAIQUE GARAGE VANDECASTEELE PERUWELZ	32,000
PESSLEUX	8708_PHOTOVOLTAIQUE PESSLEUX	18,400
PETER MÜLLER	8751_PHOTOVOLTAIQUE PETER MULLER	215,000
PETERS MASCHINENBAU	9349_PHOTOVOLTAIQUE PETERS MASCHINENBAU	45,000
PHARMACIE MOLITOR - MEIRLAEN	9072_PHOTOVOLTAIQUE PHARMACIE MOLITOR - MEIRLAEN	16,000
PHELECT	7913_PHOTOVOLTAIQUE PHELECT	44,800
PHOENIX METALWORK	8072_PHOTOVOLTAIQUE PHOENIX METALWORK	33,300
PIRON FRERES	9201_PHOTOVOLTAIQUE Q8	29,250
PIRSON Joseph	8500_PHOTOVOLTAIQUE PIRSON Joseph	40,000
PLANCQUAERT Bernard	9075_PHOTOVOLTAIQUE PLANCQUAERT Bernard	48,000
POLMANS	9422_PHOTOVOLTAIQUE POLMANS	115,000
POMFRESH	8968_PHOTOVOLTAIQUE POMFRESH	160,000
POMMES POWER	8744_PHOTOVOLTAIQUE GRAMYBEL	900,000
POUCETTRI	7953_PHOTOVOLTAIQUE POUCKETTRI	40,500
POUR DEMAIN	9258_PHOTOVOLTAIQUE VAL DU GEER - ANS	100,000
	8717_PHOTOVOLTAIQUE VAL DU GEER - BOIRS	55,000
PQA	8791_PHOTOVOLTAIQUE PQA	202,000
PRADO	9230_PHOTOVOLTAIQUE PRADO	157,000
PROCOTEX	8715_PHOTOVOLTAIQUE PROCOTEX DOTTIGNIES	191,000
PVFINVEST	9166_PHOTOVOLTAIQUE CERP COURCELLES	219,450
	9375_PHOTOVOLTAIQUE GALLER	193,000
	9254_PHOTOVOLTAIQUE IBW	175,250
	9347_PHOTOVOLTAIQUE IPEX	77,000
	8424_PHOTOVOLTAIQUE SUN CHEMICAL	190,000
QUINCAILLERIE CONRADT	8525_PHOTOVOLTAIQUE QUINCAILLERIE CONRADT	185,000
QUINCAILLERIE ROUFFIN	9411_PHOTOVOLTAIQUE QUINCAILLERIE ROUFFIN	27,000
RADCO	9175_PHOTOVOLTAIQUE RADCO	99,000
RADERMACHER	9053_PHOTOVOLTAIQUE GEBRÜDER RACHERMACHER	15,000
RAMC	8592_PHOTOVOLTAIQUE RAMC	49,000
REAL	9069_PHOTOVOLTAIQUE REAL	68,000
REALCO	9066_PHOTOVOLTAIQUE REALCO	60,000
RECUPLAST	8026_PHOTOVOLTAIQUE RECUPLAST	99,100
REDDY	8884_PHOTOVOLTAIQUE REDDY	103,800
REIFF	8706_PHOTOVOLTAIQUE REIFF VERVIERS	27,000
REMI TACK ET FILS	8814_PHOTOVOLTAIQUE REMI TACK	96,600
REMY INTERNATIONAL	8519_PHOTOVOLTAIQUE REMY INTERNATIONAL	42,000
RENAULT NERI LIEGE	9206_PHOTOVOLTAIQUE RENAULT NERI LIEGE	129,000
RENÉ SCHWANEN ET FILS	7959_PHOTOVOLTAIQUE SCHWANEN	41,400
RESA	8467_PHOTOVOLTAIQUE TECTEO - MAGASIN CENTRAL	205,700
RESIDENCE VAN DER STRATEN	8784_PHOTOVOLTAIQUE RESIDENCE VAN DER STRATEN	81,000

REWER LOGISTICS	8790_PHOTOVOLTAIQUE VYNCKIER TOOLS	138,000
ROCHESTER GAUGES	9430_PHOTOVOLTAIQUE ROCHESTER GAUGES	60,000
ROELS	8619_PHOTOVOLTAIQUE ROELS	96,600
ROGER AND ROGER	9352_PHOTOVOLTAIQUE CROKY	175,000
ROOSENS BETON	8873_PHOTOVOLTAIQUE ROOSENS BETON - PARTIE PRODUCTION	204,000
	8871_PHOTOVOLTAIQUE ROOSENS BETONS - PARTIE ADMINISTRATIVE	88,000
ROSSEL PRINTING COMPANY	9363_PHOTOVOLTAIQUE ROSSEL PRINTING COMPANY	163,800
RSCL	9045_PHOTOVOLTAIQUE RSCL	22,200
RTBF	8455_PHOTOVOLTAIQUE MEDIA RIVES	154,400
RV CARROSSERIE	9391_PHOTOVOLTAIQUE RV CARROSSERIE	45,500
SABERT CORPORATION EUROPE	9320_PHOTOVOLTAIQUE SABERT CORPORATION EUROPE	231,000
SAFETYGLASS	9021_PHOTOVOLTAIQUE SAFETYGLASS	160,000
SAG	8504_PHOTOVOLTAIQUE SAG PHARMA FLORENVILLE	60,000
	8505_PHOTOVOLTAIQUE SAG SAINTE-CECILE	156,000
SAINT-NICOLAS MOTOR	8758_PHOTOVOLTAIQUE SAINT-NICOLAS MOTOR	60,000
SAJOBEL	9022_PHOTOVOLTAIQUE ESPACE MODE	17,000
SANGLIER	8655_PHOTOVOLTAIQUE SANGLIER	210,000
SANIDEL	7971_PHOTOVOLTAIQUE SANIDEL TOITURE	54,000
SAVIMETAL	8426_PHOTOVOLTAIQUE SAVIMETAL	99,000
SCALDIS ST-MARTIN	9220_PHOTOVOLTAIQUE SCALDIS ST-MARTIN	136,000
SCANDIA	9341_PHOTOVOLTAIQUE SCANDIA	49,000
SCAR	7958_PHOTOVOLTAIQUE SCAR HERVE	48,000
SCHAAP	7921_PHOTOVOLTAIQUE SCHAAP	33,500
SCHELFHOUT	8227_PHOTOVOLTAIQUE SCHELFHOUT	105,000
SCHMETZ	8221_PHOTOVOLTAIQUE SCHMETZ	60,000
SCHREIBER	8070_PHOTOVOLTAIQUE SCHREIBER	94,000
SCHREINEREI ARDENA	9399_PHOTOVOLTAIQUE SCHREINEREI ARDENA	40,000
SCIERIE DES CARRIERES DE MAFFLE	9167_PHOTOVOLTAIQUE SCIERIE DES CARRIERES DE MAFFLE	210,000
SCIERIE MAHY	87186_PHOTOVOLTAIQUE SCIERIE MAHY	17,300
SCIMA	9210_PHOTOVOLTAIQUE SCIMA	221,000
	8422_PHOTOVOLTAIQUE SCIMA 1	222,500
	9211_PHOTOVOLTAIQUE SCIMA ACDE	221,000
SEALTECH	5710_PHOTOVOLTAIQUE SEALTECH	57,510
SEDEG	9089_PHOTOVOLTAIQUE KINEO BARCHON	59,500
SEDIS LOGISTICS	8610_PHOTOVOLTAIQUE SEDIS 1-2	204,000
	8611_PHOTOVOLTAIQUE SEDIS 3-4	165,000
SEMOULIN PACKAGING	9442_PHOTOVOLTAIQUE SEMOULIN PACKAGING	240,000
SENTEURS CARTONS	9396_PHOTOVOLTAIQUE SENTEURS CARTONS	204,000
SEOS PAPNAM	8593_PHOTOVOLTAIQUE SEOS PAPNAM AUVELAIS	41,000
SERVICES ARDENNES	9372_PHOTOVOLTAIQUE RESIDENCE DES ARDENNES	47,000
SERVIMAT	8846_PHOTOVOLTAIQUE SERVIMAT	68,000
SI-HBEL	9070_PHOTOVOLTAIQUE SI-HBEL	100,345
SILIDIS	8988_PHOTOVOLTAIQUE AD DELHAIZE SILLY	32,000
SITA GROUP	8628_PHOTOVOLTAIQUE SITA GROUP COURCELLES	229,600
SITA GROUP	8672_PHOTOVOLTAIQUE SITA GROUP LA LOUVIERE	49,990
SNAUWAERT OLIVIER	8418_PHOTOVOLTAIQUE POULAILLER SNAUWAERT	110,000
SNCB	8029_PHOTOVOLTAIQUE GARE DE CHARLEROI SUD	55,200
SOBELVIN DIFFUSION	8444_PHOTOVOLTAIQUE SOBELVIN DIFFUSION	33,000
SOCIETE ALBERT ANCION	8886_PHOTOVOLTAIQUE ALBERT ANCION	95,750
SOCIETE DE LIZIN 1	8374_PHOTOVOLTAIQUE SOCIETE DE LIZIN	32,900
SOCIETE DE LIZIN 2	8375_PHOTOVOLTAIQUE LIZIN (HODY)	32,900
SOCIÉTÉ DES QUATRE CHEMINS	8190_PHOTOVOLTAIQUE FLORENCHAMP	23,100
	8191_PHOTOVOLTAIQUE VIVIER	15,000
SOCIÉTÉ HÉRION	8328_PHOTOVOLTAIQUE SOCIETE HERION	67,000
SOCIÉTÉ PHOTOVOLTAIQUE DU SÉNÉGAL	9168_PHOTOVOLTAIQUE FSC FELUY	210,000
SODISTAL	8523_PHOTOVOLTAIQUE PROXY DELHAIZE SOMZEE	33,360
SOGELOR - Organisation & Logistique	9042_PHOTOVOLTAIQUE RINALDI YVO	69,000
SOLAR CITY WALLONIE	9051_PHOTOVOLTAIQUE ARTEC	80,000
	8909_PHOTOVOLTAIQUE CARTONNAGES DELSAUX	180,000
	9516_PHOTOVOLTAIQUE CENTRE OMNISPORT DE DURBUY	98,000
	8826_PHOTOVOLTAIQUE GRIMONPREZ TRANSMISSION GEARS	160,000
	8904_PHOTOVOLTAIQUE JORIS IDE DIVISION ISOMETALL	220,000
	9108_PHOTOVOLTAIQUE POLYONE BELGIUM - SHIPPING	97,000
	9301_PHOTOVOLTAIQUE POLYONE PRODUCTIONS	188,000
	8874_PHOTOVOLTAIQUE URBASTYLE	97,000
	8705_PHOTOVOLTAIQUE WALIBI BELGIUM	222,000
	9203_PHOTOVOLTAIQUE WALL INDUSTRIES	240,000
SOLAR PANELS BRUSSELS	9503_PHOTOVOLTAIQUE OLEFFE IMPRIMERIE	73,800
	9499_PHOTOVOLTAIQUE PLASTICENTRE	103,800
SOLDERIE JOS	8247_PHOTOVOLTAIQUE SOLDERIE JOS	45,000

SONIMAT	8188_PHOTOVOLTAIQUE BIGMAT GEMBLOUX	117,000
SONODI - HUET	9370_PHOTOVOLTAIQUE SONODI - HUET	39,000
SORESOL SERVICES	8838_PHOTOVOLTAIQUE SORESOL	215,200
SPAW TECH	8400_PHOTOVOLTAIQUE SPAW TECH	222,500
SPRIMOGLASS	6308_PHOTOVOLTAIQUE SPRIMOGLASS	127,700
STALPOM	8591_PHOTOVOLTAIQUE STALPOM	46,000
STATION INTERZONING	8083_PHOTOVOLTAIQUE STATION INTERZONING	34,000
STEF TRANSPORT SAINTES	8679_PHOTOVOLTAIQUE STEF TRANSPORT SAINTES	225,000
STOCK ATH	8622_PHOTOVOLTAIQUE STOCK ATH	110,400
STOCKAGE INDUSTRIEL	8067_PHOTOVOLTAIQUE STOCKAGE INDUSTRIEL	232,000
STUV	8787_PHOTOVOLTAIQUE STUV	156,000
	9405_PHOTOVOLTAIQUE STUV FLOREFFE	27,600
SUCRERIE COUPLET	8330_PHOTOVOLTAIQUE SUCRERIE COUPLET	249,360
SUPER TAGADA	9277_PHOTOVOLTAIQUE SUPER TAGADA	49,000
SWIFT	8608_PHOTOVOLTAIQUE CENTRE SPORTIF SWIFT	178,542
SYSTEMES PHOTOVOLTAIQUES WALLONS	9429_PHOTOVOLTAIQUE MIMOB (CHICK & KOT)	12,000
	9227_PHOTOVOLTAIQUE ABBM	117,000
	8598_PHOTOVOLTAIQUE AD DELHAIZE MAD	68,000
	9222_PHOTOVOLTAIQUE ALEXANDRE & CIE BRAINE L'ALLEUD	102,000
	9221_PHOTOVOLTAIQUE ALEXANDRE & CIE GENVAL	59,000
	9223_PHOTOVOLTAIQUE ALEXANDRE & CIE NIVELLES	153,000
	9366_PHOTOVOLTAIQUE APRICOT	42,000
	8087_PHOTOVOLTAIQUE ATELIERS BODART ET VANGE	77,785
	9268_PHOTOVOLTAIQUE BIG MAT (GIBOMA)	68,000
	9283_PHOTOVOLTAIQUE BIGMAT CATALDO	102,000
	9548_PHOTOVOLTAIQUE BIGMAT HORNU	85,000
	9447_PHOTOVOLTAIQUE BRICOLAGE CHIEVRES	90,000
	9449_PHOTOVOLTAIQUE CARREFOUR BASTOGNE (ARILMART)	211,000
	9191_PHOTOVOLTAIQUE CARREFOUR HOTTON HODICA SA	36,000
	9520_PHOTOVOLTAIQUE CARREFOUR MARKET DE SAINT-GEORGES	68,000
	9228_PHOTOVOLTAIQUE CARREFOUR ON	111,000
	9425_PHOTOVOLTAIQUE CHEVRERIE DU TRY MOUSSOUX	126,000
	9189_PHOTOVOLTAIQUE CORTIGROUPE	39,000
	9291_PHOTOVOLTAIQUE DESSERT FACTORY	54,000
	8815_PHOTOVOLTAIQUE DOMAINE DU CHATEAU DE LA NEUVILLE	50,000
	9216_PHOTOVOLTAIQUE EUROSPAR	68,000
	9531_PHOTOVOLTAIQUE FUN GYM	27,000
	9335_PHOTOVOLTAIQUE GB FLEMALLE	68,000
	9390_PHOTOVOLTAIQUE GOOSSE	42,000
	9337_PHOTOVOLTAIQUE GOOSSE J-L	39,000
	9281_PHOTOVOLTAIQUE GOUVYMAT	32,500
	9282_PHOTOVOLTAIQUE HORIZON VEGETAL	34,000
	8646_PHOTOVOLTAIQUE KENOMAR	83,000
	9170_PHOTOVOLTAIQUE KIDIKIDS	68,000
	9169_PHOTOVOLTAIQUE LEBOUTTE & CIE	85,000
	9164_PHOTOVOLTAIQUE LYRECO BELGIUM	211,000
	8779_PHOTOVOLTAIQUE MAISON TASSET	27,000
	9446_PHOTOVOLTAIQUE MONSIEUR BRICOLAGE COUILLET	68,000
	9528_PHOTOVOLTAIQUE MR BRICOLAGE - HANNUT	98,000
	9445_PHOTOVOLTAIQUE MR BRICOLAGE AUBEL	63,000
	9448_PHOTOVOLTAIQUE MR BRICOLAGE FRAMERIE	87,000
	9412_PHOTOVOLTAIQUE POP SOLUTION	68,000
	9171_PHOTOVOLTAIQUE PREDIS SA	75,000
	8647_PHOTOVOLTAIQUE RESIDENCE DU LAC	30,000
	9217_PHOTOVOLTAIQUE RESIDENCE LA HOUSIERE	61,000
	9389_PHOTOVOLTAIQUE SOBELCOMP	68,000
	9190_PHOTOVOLTAIQUE SPAR TOURNAI	17,000
	9336_PHOTOVOLTAIQUE STIERNON	60,000
	9427_PHOTOVOLTAIQUE TER BEKE (LES NUTONS)	211,000
	9569_PHOTOVOLTAIQUE TROC INTERNATIONAL	27,000
	9192_PHOTOVOLTAIQUE TROC TOURNAI	26,000
TAL TRADING	8693_PHOTOVOLTAIQUE TAL TRADING	202,000
TAVEIRNE	9345_PHOTOVOLTAIQUE TAVEIRNE PLOEGSTEERT	240,000
	9343_PHOTOVOLTAIQUE TAVEIRNE WARNETON	240,000
TECHNIC ONE	9023_PHOTOVOLTAIQUE TECHNIC ONE	66,600
TECHNIQUE ET PROTECTION DES BOIS	8337_PHOTOVOLTAIQUE TECHNIQUE ET PROTECTION DES BOIS	91,770
TECHNO-CON	8881_PHOTOVOLTAIQUE TECHNO-CON	154,000
TECHNOFLUID/ TECHNOSUN	6108_PHOTOVOLTAIQUE TECHNOFLUID / TECHNOSUN	54,400
TENNIS COUVERT DU CONDRUZ	8402_PHOTOVOLTAIQUE TENNIS COUVERT DU CONDRUZ	68,000
TENNISSIMO	8821_PHOTOVOLTAIQUE TENNISSIMO	160,000

TERVAL	8534_PHOTOVOLTAIQUE TERVERAL	211,000
THE CLAY AND PAINT FACTORY	8156_PHOTOVOLTAIQUE THE CLAY AND PAINT FACTORY	85,000
THERMO CLEAN WALLONIE - FRANCE NORD	8464_PHOTOVOLTAIQUE THERMO CLEAN WALLONIE - FRANCE NORD	106,100
THETA SOLAR ENERGY	8957_PHOTOVOLTAIQUE AGC FLEURUS	249,900
	8832_PHOTOVOLTAIQUE AGC MOUSTIER	249,900
	8953_PHOTOVOLTAIQUE BRENNTAG MOUSCRON	149,930
	8786_PHOTOVOLTAIQUE CARREFOUR MARKET - SENEFFE	121,000
	8950_PHOTOVOLTAIQUE CARREFOUR MARKET DINANT	71,000
	8949_PHOTOVOLTAIQUE CARREFOUR MARKET LONTZEN	61,000
	8955_PHOTOVOLTAIQUE CARREFOUR MARKET OUYE	56,000
	8951_PHOTOVOLTAIQUE CARREFOUR MARKET VIELSALM	63,000
	8552_PHOTOVOLTAIQUE CORA EST ROCOURT	187,000
	8553_PHOTOVOLTAIQUE CORA OUEST ROCOURT	187,000
	8831_PHOTOVOLTAIQUE COSUCRA	200,000
	8960_PHOTOVOLTAIQUE DECATHLON ALLEUR	200,000
	8954_PHOTOVOLTAIQUE DECATHLON CUESMES	180,000
	8861_PHOTOVOLTAIQUE DECATHLON LA LOUVIERE	200,000
	8947_PHOTOVOLTAIQUE DECATHLON WAVRE	200,000
	8675_PHOTOVOLTAIQUE DELEYE PRODUCTS	228,000
	8539_PHOTOVOLTAIQUE ENTREPOT DELFOOD	238,000
	8695_PHOTOVOLTAIQUE IDEMPAPERS	233,000
	8555_PHOTOVOLTAIQUE MATCH ANDENNE	146,000
	8540_PHOTOVOLTAIQUE MATCH ATH	49,000
	8556_PHOTOVOLTAIQUE MATCH BINCHE	90,000
	8547_PHOTOVOLTAIQUE MATCH BRAINE L'ALLEUD	112,000
	8557_PHOTOVOLTAIQUE MATCH BURDINNE	75,000
	8866_PHOTOVOLTAIQUE MATCH CHARLEROI	95,000
	8544_PHOTOVOLTAIQUE MATCH ERQUELINNES	72,000
	8542_PHOTOVOLTAIQUE MATCH FLEURUS	37,000
	8549_PHOTOVOLTAIQUE MATCH GEMBOUX	66,000
	8543_PHOTOVOLTAIQUE MATCH MARCINELLE	134,000
	8541_PHOTOVOLTAIQUE MATCH MOUSCRON	97,000
	8551_PHOTOVOLTAIQUE MATCH WANFERCEE-BAULET	51,000
	8546_PHOTOVOLTAIQUE MATCH WANGENIES	238,000
	8548_PHOTOVOLTAIQUE MATCH WAREMME	75,000
	9165_PHOTOVOLTAIQUE MESTDAGH ENTREPOT FROID	200,000
	9159_PHOTOVOLTAIQUE SITA ETALLE	200,000
	8948_PHOTOVOLTAIQUE SITA GRACE-HOLLOGNE	150,000
	9132_PHOTOVOLTAIQUE TRAFIC ARLON	50,000
	9179_PHOTOVOLTAIQUE TRAFIC AYWAILLE	40,000
	9141_PHOTOVOLTAIQUE TRAFIC DINANT	40,000
	9151_PHOTOVOLTAIQUE TRAFIC FLEURUS	40,000
	8952_PHOTOVOLTAIQUE TRAFIC FLORENNES	249,410
	9144_PHOTOVOLTAIQUE TRAFIC FLORENVILLE	40,000
	9146_PHOTOVOLTAIQUE TRAFIC GERPINNES	40,000
	9133_PHOTOVOLTAIQUE TRAFIC HAINE SAINT PAUL	35,000
	9153_PHOTOVOLTAIQUE TRAFIC JEMEPPE-SUR-SAMBRE	35,000
	9139_PHOTOVOLTAIQUE TRAFIC JODOIGNE	40,000
	9127_PHOTOVOLTAIQUE TRAFIC NEUPRE	40,000
	9134_PHOTOVOLTAIQUE TRAFIC PERUWELZ	40,000
	9140_PHOTOVOLTAIQUE TRAFIC SAINT GHISLAIN	35,000
THIRION PRODUCTION	55592_PHOTOVOLTAIQUE THIRION PRODUCTION	163,850
THORROUT VINS LES GRANDS CRUS	8883_PHOTOVOLTAIQUE TGVINS	49,980
TIGIDI	8564_PHOTOVOLTAIQUE AD DELHAIZE ROCOURT	102,000
TILMAN	9280_PHOTOVOLTAIQUE TILMAN	85,000
TISS ET TEINT	8125_PHOTOVOLTAIQUE TISS ET TEINT	105,000
TIVOLUX PRO	9381_PHOTOVOLTAIQUE TIVOLUX PRO	220,000
TRENDY FOODS	9081_PHOTOVOLTAIQUE TRENDY FOODS	136,000
TRICOBEL	8062_PHOTOVOLTAIQUE TRICOBEL	90,000
TRIPLE B	8859_PHOTOVOLTAIQUE TRIPLE B JUMET	59,900
TRI-TERRE	8828_PHOTOVOLTAIQUE TRI-TERRE	105,000
TRUCK SERVICES SEBASTIAN	8650_PHOTOVOLTAIQUE TRUCK SERVICES SEBASTIAN	20,600
	9096_PHOTOVOLTAIQUE TRUCK SERVICES SEBASTIAN HERSTAL	27,000
TUBIZE BRICOLAGE	8427_PHOTOVOLTAIQUE HUBO ANDENNE	54,900
UCM TECHNICS	8727_PHOTOVOLTAIQUE UCM	75,000
ULIS	8712_PHOTOVOLTAIQUE ULIS	110,000
UPGRADE ENERGY INVEST	8778_PHOTOVOLTAIQUE GOURMAND	220,000
	8741_PHOTOVOLTAIQUE INTERWAFFELS - LOTUS BAKERIES	240,000
	9063_PHOTOVOLTAIQUE MYDIBEL	250,000
	9376_PHOTOVOLTAIQUE NORBERT DENSTRESSANGLE LOGISTICS WELKENRAEDT	240,000
	8911_PHOTOVOLTAIQUE STOCKHABO	230,400
	8819_PHOTOVOLTAIQUE THIRY	240,000
	9361_PHOTOVOLTAIQUE TRANSMYL MOUSCRON	240,000

US MILITARY FORCES	9397_PHOTOVOLTAIQUE CHIEVRES AIR BASE	450,000
V.P.D.	8170_PHOTOVOLTAIQUE V.P.D.	81,000
VAESSEN POULEAU Benoît	8038_PHOTOVOLTAIQUE FERME VAESSEN Benoît	45,380
VALADIS	9094_PHOTOVOLTAIQUE VALADIS	79,800
VAMODIS	8812_PHOTOVOLTAIQUE AD DELHAIZE / VAMODIS	77,000
VAN COLEN	8220_PHOTOVOLTAIQUE VAN COLEN	204,000
VAN OVERSCHELDE	8218_PHOTOVOLTAIQUE VAN OVERSCHELDE	16,500
VANDECASTEELE TOURNAI	9204_PHOTOVOLTAIQUE VANDECASTEELE TOURNAI	51,000
VANDIJCK	8615_PHOTOVOLTAIQUE VANDIJCK	100,000
VANDYCK FRÈRES	8460_PHOTOVOLTAIQUE VANDYCK	40,000
VANHEEDE BIOMASS SOLUTIONS	8317_PHOTOVOLTAIQUE VANHEEDE BIOMASS SOLUTIONS	225,000
VANHOEBROCK	9292_PHOTOVOLTAIQUE VANHOEBROCK	150,000
VDO WAREHOUSING	8845_PHOTOVOLTAIQUE DHL	69,000
VDS FOOD	8080_PHOTOVOLTAIQUE VDS FOOD	225,000
VEEP TWO	8071_PHOTOVOLTAIQUE VEEP TWO	25,000
VEILING BORGLOON	8878_PHOTOVOLTAIQUE VEILING BORGLOON FERNELMONT	420,000
	8879_PHOTOVOLTAIQUE VEILING BORGLOON VISE	440,000
VERGER DU PARADIS SKM	8340_PHOTOVOLTAIQUE VERGER DU PARADIS	119,000
VERMEIRE TRANSMISSIONS	7910_PHOTOVOLTAIQUE VERMEIRE TRANSMISSIONS	67,600
VERSATILE SOLAR SOLUTIONS	9047_PHOTOVOLTAIQUE VERSATILE 320/1	49,600
VICA-BOIS	8933_PHOTOVOLTAIQUE VICA-BOIS	116,500
VILLAGE DE LOISIRS ET VACANCES LES FOURCHES	8759_PHOTOVOLTAIQUE VILLAGE DE LOISIRS ET VACANCES LES FOURCHES	102,600
VILLAGE n°3 - MANUPAL	9118_PHOTOVOLTAIQUE VILLAGE n°3 - MANUPAL	170,000
Ville de Gembloux	9388_PHOTOVOLTAIQUE SALLE SPORTIVE CORROY-LE-CHATEAU	51,000
VILLE DE MONS	7950_PHOTOVOLTAIQUE ATELIER PIERART	12,000
VILLE DE MOUSCRON	9109_PHOTOVOLTAIQUE ATELIERS COMMUNAUX	50,000
VILLE DE SERAING	8686_PHOTOVOLTAIQUE ECOLE ALFRED HEYNE	28,400
	8567_PHOTOVOLTAIQUE ECOLE DE LIZE	24,840
	8718_PHOTOVOLTAIQUE ECOLE DES TRIKHES	20,000
VILLE DE VISÉ	8680_PHOTOVOLTAIQUE ÉCOLE CHERATTE BAS	27,600
	8681_PHOTOVOLTAIQUE ECOLE CHERATTE HAUT	13,440
VINCE	8976_PHOTOVOLTAIQUE CAMAIR	82,800
VITIELLO	8359_PHOTOVOLTAIQUE VITIELLO BATTICE	100,000
VOS	9409_PHOTOVOLTAIQUE DE LAAK LIEGE	125,000
VP REC	9482_PHOTOVOLTAIQUE VISE PNEU	187,000
WALHIN Jean-Pol	8684_PHOTOVOLTAIQUE JEAN-POL WALHIN	54,000
WANTY	8806_PHOTOVOLTAIQUE WANTY	149,000
WAREMME FRUIT	8102_PHOTOVOLTAIQUE OLEYE	233,000
WERELDHAVE BELGIUM	8329_PHOTOVOLTAIQUE SHOPPING DE NIVELLES 1	230,000
	8394_PHOTOVOLTAIQUE SHOPPING DE NIVELLES 2	230,000
WIDART ENTREPRISES	9521_PHOTOVOLTAIQUE ENTREPRISES WIDART	36,750
WILBOW	8187_PHOTOVOLTAIQUE WILBOW	17,000
WONDERFOOD	9085_PHOTOVOLTAIQUE WONDERFOOD	30,000
WONITROL	8061_PHOTOVOLTAIQUE WONITROL MONS	81,900
WORLD TRADE	8918_PHOTOVOLTAIQUE WORLD TRADE	170,000
WOW COMPANY	8739_PHOTOVOLTAIQUE WOW COMPANY	153,000
ZOETIS BELGIUM	8058_PHOTOVOLTAIQUE PFIZER ANIMAL HEALTH	181,200
ZONE DE POLICE OUEST BRABANT WALLON	9212_PHOTOVOLTAIQUE ZONE DE POLICE OUEST BRABANT WALLON	24,000
Puissance électrique nette développable (Kw)		102. 886
Nombre de sites		960

❖ Hydropower sector

Producteur	Site de production (avec n° de dossier)	Pend [k W]
AFA Denis	52_HYDRO DES FORGES	66,000
C.E. Bruno MARAITE	61_HYDRO MARAITE (LIGNEUVILLE)	217,000
C.E. LA FENDERIE	71_HYDRO LA FENDERIE (TROOZ)	276,340
CARMEUSE	435_HYDRO NEUVILLE (MOHA)	89,730
CARRIÈRE DE VINALMONT	58_HYDRO DE RABORIVE (AYWAILLE)	60,300
CENTRALES GAMBY	59_HYDRO CHAPUIS (BELLEVAUX)	100,000
	60_HYDRO D'OLNE	255,500
DE FABRIBECKERS TOM	8267_HYDRO LES AUBES DE LA BIESME (GOUGNIES)	86,000
DEGESTEN	8313_HYDRO LES AMEROIS (BOUILLON)	73,810
DONY	48_HYDRO DU VAL DE POIX	94,200
EDF Luminus	15_HYDRO D'AMPSIN-NEUVILLE	9.910,000
	14_HYDRO D'ANDENNE	8.986,000
	12_HYDRO DE FLORIFFOUX	843,000
	18_HYDRO DE LIXHE	22.979,000
	17_HYDRO DE MONSIN	17.765,000
	13_HYDRO DES GRANDS-MALADES (JAMBES)	4.887,000
	16_HYDRO D'IVOZ-RAMET	9.742,000
ELECTRABEL	36_HYDRO DE BÉVERCÉ	9.902,200
	35_HYDRO DE BÜTGENBACH	2.106,000
	33_HYDRO DE CIERREUX (GOUVY)	99,700
	31_HYDRO DE COO DÉRIVATION	385,400
	29_HYDRO DE HEID-DE-GOREUX (AYWAILLE)	7.344,000
	34_HYDRO DE LA VIERRE (CHINY)	1.976,000
	28_HYDRO DE LORCÉ	80,000
	32_HYDRO DE STAVELOT	106,000
	30_HYDRO D'ORVAL	47,400
	77_MOULIN DE BARDONWEZ (RENDEUX)	32,000
ÉNERGIE BERCHIWÉ	122_MOULIN DE BERCHIWÉ	22,000
ÉNERGIE-FLEUVES	207_HYDRO BARRAGE DE HUN	1.965,000
ENHYDRO	65_HYDRO DE PONT-À-SMUID (SAINT-HUBERT)	174,000
	66_HYDRO DE SAINTE-ADELIN (SAINT-HUBERT)	116,000
F.Y.M CONSULT	73_MOULIN FISENNE (PEPINSTER)	95,000
HYDRO B	8073_HYDRO DE MARCINELLE	656,000
HYDROLEC DENIS	51_HYDRO DE DOLHAIN (BILSTAIN)	140,000
	53_MOULIN PIRARD (NESSONVAUX)	48,960
HYDROVAL	47_HYDRO ZOUBE (SAINT-HUBERT)	178,450
IKONOMAKOS Xavier	564_HYDRO BARSE (MARCHIN)	45,000
JEANTY Nadine	76_MOULIN DE VILLERS-LA-LOUE	14,950
LA TRAPPERIE	2501_HYDRO DE LA TRAPPERIE (HABAY-LA-VIEILLE)	37,000
MERYTHERM	57_HYDRO DE MÉRY (TILFF)	205,000
MOULINS HICK	158_MOULIN HICK (VAL-DIEU)	18,000
MUYLE HYDROÉLECTRICITÉ	87_HYDRO DE MORNIMONT	698,000
PHY	74_HYDRO PIRONT (LIGNEUVILLE)	62,200
	75_MOULIN MAYERES (MALMEDY)	104,000
REFAT ELECTRIC	67_HYDRO DE REFAT (STAVELOT)	245,400
SAPIEF	72_HYDRO DE FRAIPONT	75,000
SCIERIE MAHY	83_MOULIN DE LA SCIERIE MAHY (CHANLY)	25,000
SHEM	8270_HYDRO DU MAK (YVOIR)	29,310
SPW	6677_HYDRO BARRAGE DE LA GILEPPE	581,000
	78_HYDRO DE L'EAU D'HEURE	951,000
	79_HYDRO DU PLAN INCLINÉ DE RONQUIÈRES	2.690,000
SWDE	55_HYDRO COMPLEXE DE LA VESDRE (EUPEN)	1.519,000
	54_HYDRO COMPLEXE DE L'OURTHE (NISRAMONT)	1.208,000
VAL NOTRE DAME HYDRO	8268_HYDRO VAL-NOTRE-DAME (WANZE)	55,000
VERTWATT	202_HYDRO SAINT-ROCH (COUVIN)	92,000
WAL D'OR	1375_HYDRO WALD'OR (MARCHIN)	75,000
WILLOT Jean-Luc	99_MOULIN JEHOULET (MOHA)	21,700
ZEYEN Dietmar	62_MOULIN DE WEWELER (BURG-REULAND)	169,000
Puissance électrique nette développable (Kw)		110. 826
Nombre de sites		58

❖ Wind power sector

Producteur	Site de production (avec n° de dossier)	Pend [k W]
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)	11.475
EDF Luminus	7055_PARC ÉOLIEN DE BERLOZ	5.955
	8009_PARC ÉOLIEN DE CINEY 1	10.052
	8013_PARC ÉOLIEN DE CINEY 2	10.052
	163_PARC ÉOLIEN DE DINANT & YVOIR	11.447
	3094_PARC ÉOLIEN DE FERNELMONT	6.831
	7056_PARC ÉOLIEN DE FOSSE-LA-VILLE 2	7.919
	100_PARC ÉOLIEN DE VILLERS-LE-BOUILLET	12.000
	121_PARC ÉOLIEN DE WALCOURT	9.000
	3093_PARC ÉOLIEN SPE DE VERLAINE/VILLERS LE BOUILLET	7.959
	8869_PARC ÉOLIEN SPY	6.761
	7946_PARC ÉOLIEN WINDVISION WINDFARM FLOREFFE	6.839
ELECTRABEL	8760_ÉOLIENNES 2 ET 3 DE FRASNES-LEZ-ANVAING	4.073
	7906_PARC ÉOLIEN DE BÜLLINGEN	11.919
	70_PARC ÉOLIEN DE BÜTGENBACH	7.993
	7905_PARC ÉOLIEN DE DOUR	9.553
	8122_PARC ÉOLIEN DE LEUZE-EN-HAINAUT	14.255
	7984_PARC ÉOLIEN QUÉVY 2	5.909
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	30.854
ELSA	8123_PARC ÉOLIEN DE LEUZE EUROPE 10	2.036
	8144_PARC ÉOLIEN DE LEUZE EUROPE 9	2.036
ENAIRGIE DU HAINAUT	160_PARC ÉOLIEN DE DOUR-QUIÉVRAIN	14.124
	9413_PARC ÉOLIEN DOUR EXTENSION NORD	4.613
ENECO WIND BELGIUM	9483_PARC ÉOLIEN MESSANCY	5.965
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
ÉOLIENNES DE LORRAINE	9525_PARC ÉOLIEN DE HONDELANGE (éoliennes 4 et 5)	3.920
EOLY	147_ÉOLIENNE WALDICO GHISLENGHIEN	1.969
	9510_PARC ÉOLIEN DE SPY - ÉOLIENNE 2	3.381
FLAWIND	8231_ÉOLIENNE 1 DE FRASNES-LES-ANVAING	2.036
FRASNES-LES-VENTS	9421_PARC ÉOLIEN FRASNES-LEZ-BUISSENAL	1.960
GESTAMP WIND FELUY	10013_PARC ÉOLIEN FELUY	14.335
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-QUIÉVRAIN	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	7987_PARC ÉOLIEN DE BOURCY	17.433
	50_PARC ÉOLIEN DE SAINTE-ODE	7.484
	7911_PARC ÉOLIEN DE SAINTE-ODE 2	14.944
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'AUTELBAS	9079_ÉOLIENNE ARLON 6	1.960
Vents d'Houyet	94_ÉOLIENNE AUX TCHERETTES	1.390
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)		673. 490
Nombre de sites		71

❖ Biomass sector

Producteur	Site de production (avec n° de dossier)	Pend [k W]
AGRIBERT - BENIEST	140_BIOGAZ C.E.T. FERME DE LA GRANGE DE LA DÎME (MONT-SAINT-GUIBERT)	245
AIGREMONT	109_BIOMASSE AIGREMONT (FLÉMALLE)	1.090
AIVE	186_BIOGAZ C.E.T. DE HABAY	444
	63_BIOGAZ C.E.T. DE TENNEVILLE	1.660
ARBORETUM	183_BIOFUEL L'ARBORETUM (PÉRUWELZ)	25
BIOENERGIE EGH	263_BIOGAZ BIOENERGIE EGH (NIDRUM)	220
BIOSPACE	9104_BIOGAZ BIOSPACE (GESVES)	382
BIOWANZE	1151_BIOMASSE BIOWANZE	18.750
BURGO ARDENNES	43_BIOMASSE BOIS BURGO ARDENNES (VIRTON)	58.900
BURNIAUX Dimitri	123_BIOGAZ FERME PRÉ DE PRÉAT (SURICE)	85
C.E.T.B.	7923_BIOGAZ C.E.T. LE BEAUMONT	477
CAP FORME	128_BIOFUEL CAP FORME (LA GLANERIE)	12
CAROLIMMO	134_BIOFUEL BUSINESS HOTEL (CHARLEROI)	12
CINERGIE	8277_BIOGAZ CINERGIE FLEURUS	949
CITÉ DE L'ESPOIR	8002_BIOFUEL CITÉ DE L'ESPOIR (ANDRIMONT)	59
COMMUNE DE GEDINNE	142_BIOMASSE BOIS COMMUNE DE GEDINNE	306
COMMUNE D'OTTIGNIES - LOUVAIN-LA-NEUVE	188_BIOFUEL CENTRE CULTUREL D'OTTIGNIES	90
DRIES ENERGY	8286_BIOGAZ DRIES ENERGY (AMEL)	565
ECOGEER	2177_BIOGAZ DU HAUT GEER (GEER)	1.062
ELECTRABEL	97_BIOMASSE BOIS AWIRS 4	80.000
ELECTRAWINDS BIOMASSE MOUSCRON	153_BIOMASSE ELECTRAWINDS MOUSCRON	17.240
ENERWOOD	9056_BIOMASSE BOIS ENERWOOD (DISON)	950
ERDA	152_BIOMASSE BOIS ERDA (BERTRIX)	6.300
ERPC	8057_BIOFUEL ERPC (COURCELLES)	115
ETA LE SAUPONT	126_BIOMASSE BOIS LE SAUPONT (BERTRIX)	141
FRIEBARA	23_BIOGAS HOF HECK (NIDRUM)	153
GEBRÜDER LENGES	24_BIOGAS HOF LENGES (RECHT)	2.200
GRANDJEAN Marc	10015_BIOGAZ GRANDJEAN Marc	11
HOLZINDUSTRIE PAULS AG	8793_BIOMASSE BOIS HOLZINDUSTRIE PAULS (GOUVY)	5.000
I.D.E.A. HENNUYERE	68_BIOGAZ STEP STATION D'ÉPURATION DE WASMUEL	429
IBV and Cie	1152_BIOMASSE BOIS IBV (VIELSALM)	17.769
IBW	7967_BIOGAZ STEP IBW BASSE-WAVRE	236
INTRADEL	82_BIOGAZ C.E.T. D'HALLEMBAYE	2.167
IPALLE	8398_BIOGAZ STEP IPALLE (MOUSCRON)	248
JOLUWA	7957_BIOGAZ JOLUWA (NIVELLES)	88
KESSLER FRÈRES	38_BIOGAZ FERME DE FAASCHT (ATTERT)	774
L'ORÉAL LIBRAMONT	5712_BIOGAZ BIOENERGIE L'ORÉAL (LIBRAMONT)	3.102
MONSOTEL	204_BIOFUEL HOTEL MERCURE (NIMY)	25
MOULIN G SCHYNS	2181_BIOMASSE BOIS MOULIN SCHYNS (BATTICE)	964
MYDIBEL	135_BIOGAZ STEP MYDIBEL (MOUSCRON)	4.154
NEW VERLAC	155_BIOFUEL VERLAC (ALLEUR)	50
NIESSEN Patrick	8811_BIOFUEL NIESSEN PATRICK (OUDLER)	15
RECYBOIS	112_BIOMASSE BOIS RECYBOIS (LATOUR)	3.800
RENOGEN	138_BIOFUEL RENOGEN KAISERBARACKE	2.949
	149_BIOMASSE BOIS RENOGEN KAISERBARACKE	9.700
SEVA	111_BIOMASSE SEVA (MOUSCRON)	2.092
SHANKS	2_BIOGAZ C.E.T. DE MONT-ST-GUIBERT / CETEM	10.657
SIBIOM	10_BIOGAZ STEP LUTOSA (LEUZE)	2.190
SITA WALLONIE	84_BIOGAZ C.E.T. DE MONTZEN	120
	1_BIOGAZ C.E.T. D'ENGIS-PAVIOMONT	1.780
SPAQUE	64_BIOGAZ C.E.T. D'ANTON (BONNEVILLE)	102
	105_BIOGAZ C.E.T. DES ISNES	49
SUCRERIE COUPLET	8017_BIOFUEL SUCRERIE COUPLET (SAINT-MAUR)	433
UNIVERSITÉ DE LIÈGE	6454_BIOMASSE BOIS CHAUFFERIE CENTRALE DU SART TILMAN	1.731
VAN GANSEWINKEL ENVIRONMENTAL SERVICES	20_BIOGAZ C.E.T. DE COUR-AU-BOIS	3.041
VANHEEDE BIOMASS SOLUTIONS	205_BIOGAZ SODECOM (QUÉVY)	3.297
WOODENERGY	148_BIOMASSE BOIS VALORBOIS (THIMISTER-CLERMONT)	3.865
XYLOWATT	2824_BIOMASSE BOIS GAZENBOIS (TOURNAI)	292
Puissance électrique nette développable (Kw)		273. 562
Nombre de sites		58

❖ Fossil cogeneration sector

Producteur	Site de production (avec n° de dossier)	Pend [k W]
AU CLOS DES FREESIAS	9242_COGEN AU CLOS DES FREESIAS (PONT-À-CELLES)	30
AW EUROPE	8097_COGEN AW EUROPE (BAUDOUR)	70
BAXTER	8063_COGEN BAXTER LESSINES	5.336
BELGIAN QUALITY FISH	161_COGEN BQF (DOTTIGNIES)	375
BENEO-Orafti	113_COGEN RAFFINERIE NOTRE-DAME (OREYE)	9.500
BIESBROUCK	150_COGEN BIESBROUCK (PECQ)	4.942
BRICOPHI - HUBO	9330_COGEN HUBO - BRICOPHI	15
BRIQUETTERIES DE PLOEGSTEERT	8036_COGEN BRIQUETERIE DE PLOEGSTEERT DIVISION BARRY	301
	1973_COGEN BRIQUETTERIES DE PLOEGSTEERT	889
C.H.A.A.P	7916_COGEN L'ORÉE DU BOIS (QUEVAUCAMPS)	15
C.H.R DE LA CITADELLE DE LIÈGE	7976_COGEN C.H.R DE LA CITADELLE DE LIÈGE	1.532
CARGILL CHOCOLATE BELGIUM	9245_COGEN CARGILL CHOCOLATE BELGIUM	249
CENTRE HOSPITALIER PSYCHIATRIQUE DE LIÈGE	185_COGEN CHP PETIT BOURGOGNE (SCLESSIN)	137
CENTRE MEDICO SOCIAL DU TOURNAISIS	9475_COGEN CMST	19
CENTRE NEUROLOGIQUE WILLIAM LENNOX	9037_COGEN CENTRE NEUROLOGIQUE LENNOX	118
CENTRE PUBLIC D'ACTION SOCIALE DE HERVE	8265_COGEN CPAS DE HERVE	48
CENTRE PUBLIC D'ACTION SOCIALE DE MONS	8145_COGEN RÉSIDENCE DU BOIS D'HAVRÉ	138
CHIREC	8795_COGEN HÔPITAL DE BRAINE-L'ALLEUD-WATERLOO	392
CHR DE NAMUR	4_COGEN CHR DE NAMUR	813
CHU AMBROISE PARÉ	170_COGEN CHU AMBROISE PARÉ (MONS)	680
CHU MONT- GODINNE DINANT	8326_COGEN CHU MONT- GODINNE	1.034
CHU UCL MONT-GODINNE DINANT	10051_COGEN CHU DINANT GODINNE	238
CLINIQUE DE L'IPAL	208_COGEN PÉRÎ DES CLINIQUES DE L'IPAL (SCLESSIN)	119
CLINIQUE NOTRE-DAME DE GRÂCE	9195_COGEN HÔPITAL NOTRE DAME DE GRÂCE	237
CLINIQUE PSYCHIATRIQUE DES FRÈRES ALEXIENS	103_COGEN CLINIQUE PSY DES FRÈRES ALEXIENS (HENRI-CHAPELLE)	205
CLINIQUE SAINT PIERRE	8266_COGEN CLINIQUE SAINT-PIERRE	395
COMMUNE DE CHAUDFONTAINE	8577_COGEN CENTRE SPORTIF EMBOURG	48
COSUCRA GROUPE WARCOING	96_COGEN PROVITAL INDUSTRIE (WARCOING)	1.375
	41_COGEN SUCRERIE DE WARCOING 1 - VW	832
	118_COGEN SUCRERIE DE WARCOING 2 - SITE NIRO	976
	119_COGEN SUCRERIE DE WARCOING 3 - TURBO	6.547
CPAS DE MOUSCRON	10016_COGEN CPAS DE MOUSCRON	142
CPAS DE NAMUR	164_COGEN CPAS DE NAMUR	118
DECOCK PLANTS	8021_COGEN PELARGONIUM DECOCK (COMINES)	1.477
DEPAIRON	3381_COGEN DEPAIRON (VERVIERS)	122
DOW CORNING EUROPE	3042_COGEN DOW CORNING SENEFFE	909
E.VICTOR-MEYER	10202_COGEN E.VICTOR-MEYER	835
ELECTRABEL	39_COGEN SOLVAY (JEMEPPE)	94.447
ENEAS	45_COGEN MOTEL DE NIVELLES	65
FEDESCO	8018_COGEN PRISON DE HUY	52
FERRERO ARDENNES	359_COGEN FERRERO ARDENNES (ARLON)	4.204
FIRME DERWA	7780_COGEN DERWA (LIÈGE)	510
FUNDP	1174_COGEN FUNDP CHAUFFERIE DE CHIMIE (NAMUR)	234
GALACTIC	8005_COGEN GALACTIC (CELLES)	1.981
GLAXOSMITHKLINE VACCINES	3523_COGEN GSK GEMBLoux	139
	3522_COGEN GSK WAVRE 1	1.183
	8035_COGEN GSK WAVRE 2	1.174
GOBEL	371_COGEN AU JARDIN DU COEUR (FLÉRON)	18
GREEN-INVEST	9278_COGEN AGC FLEURUS	605
GRETRYTAIL	9302_COGEN MR BRICOLAGE LIÈGE - GRÉTRY	15
HERITAGE 1466	8707_COGEN HERITAGE 1466 (HERVE)	151
HOTEL LES 3 CLÉS	8451_COGEN HOTEL LES 3 CLÉS (GEMBLoux)	30
IDEMPAPERS	7992_COGEN IDEMPAPERS VIRGINAL	8.850
INSTITUT SAINTE ANNE	9532_COGEN INSTITUT SAINTE ANNE	20
INTERAGRI DUMOULIN	4823_COGEN DUMOULIN (SEILLES)	1.113
INTERCOMMUNALE DE SOINS SPECIALISÉS DE LIÈGE	9513_COGEN LE VALDOR	398
INVEST MINGUET GESTION	8105_COGEN HOTEL HUSA DE LA COURONNE (LIÈGE)	29
IPALLE	89_COGEN STATION D'ÉPURATION DE MOUSCRON	403
ISERA & SCALDIS SUGAR	98_COGEN SUCRERIE DE FONTENOY	9.806
LA REPOSÉE	8796_COGEN LA REPOSÉE	20
LE POLE IMAGE DE LIÈGE	254_COGEN LE PÔLE-BÂTIMENT S (LIÈGE)	79
	7909_COGEN LE PÔLE-BÂTIMENT T (LIÈGE)	123
LES ACACIAS	9241_COGEN LES ACACIAS	18
LES GLYCINES	10011_COGEN LES GLYCINES	20
LES JARDINS DE SCAILMONT	9273_COGEN JARDINS DE SCAILMONT	19
LES NUTONS	8044_COGEN LES NUTONS (MARCHE)	621
L'HOUGNETTE	9173_COGEN PRISON DE MARCHE-EN-FAMENNE	138
LOUYET	10033_COGEN LOUYET	20
MALTERIE DU CHATEAU	2179_COGEN MALTERIE DU CHATEAU (BELOEIL)	330

MARIENHEIM RAEREN	8104_COGEN MARIEHEIM (RAEREN)	59
MIMOB	8810_COGEN MIMOB HORS-CHATEAU	15
Ministerium der Deutschsprachigen Gemeinschaft	8735_COGEN MINISTERIUM DER DG (EUPEN)	48
MONDELEZ INTERNATIONAL	1722_COGEN KRAFT FOODS NAMUR	610
NEKTO	8124_COGEN NEKTO (SOIGNIES)	29
ORES (Hainaut Électricité)	10107_COGEN ORES STREPY	20
PROGEST	7904_COGEN CHANTEBRISSE (WAREMME)	48
RADERMECKER	8349_COGEN RADERMECKER (BATTICE)	434
RAFFINERIE TIRLEMONTAISE	37_COGEN RAFFINERIE DE WANZE	12.475
	108_COGEN RÂPERIE DE LONGCHAMPS	6.888
RCA DES SPORTS ET LOISIRS DU CONDOZ	9472_COGEN PISCINE COMMUNALE DE CINEY	50
RÉGIE COMMUNALE AUTONOME DE LA LOUVIÈRE	422_COGEN CENTRE AQUATIQUE DE LA LOUVIÈRE	300
Régie des Bâtiments	8721_COGEN PRISON DE JAMIOULX	151
RÉSIDENCE ELISABETH	9408_COGEN RESIDENCE ELISABETH	15
RÉSIDENCE LES PEUPLIERS	9194_COGEN RESIDENCE LES PEUPLIERS	15
RTBF	8462_COGEN MÉDIA RIVES (LIÈGE)	67
SOCIÉTÉ D'EXPLOITATION DES THERMES DE SPA	7907_COGEN THERMES DE SPA	390
SOLAREC	8453_COGEN SOLAREC (LIBRAMONT)	2.650
SOWAER	2374_COGEN AÉROPORT DE CHARLEROI	70
SPA MONOPOLE	1178_COGEN SPA MONOPOLE	1.947
SPW	1659_COGEN CA MET (NAMUR)	329
STANDINGHOTES	9269_COGEN LE ROYAL	19
STUV	8048_COGEN STUV BOIS-DE-VILLERS	140
SWDE	8151_COGEN STATION DE TRAITEMENT DE STEMERT	50
TAPIS RENT	8056_COGEN TAPIS RENT (EUPEN)	30
TECHSPACE AERO	141_COGEN TECHSPACE-AERO (MILMORT)	1.548
TOTAL PETROCHEMICALS FELUY	8074_COGEN TPF (FELUY)	14.037
TRAITEUR PAULUS	8382_COGEN PAULUS (CINEY)	12
UNIVERSITÉ CATHOLIQUE DE LOUVAIN	8012_COGEN UCL (LOUVAIN-LA-NEUVE)	3.768
UNIVERSITÉ DE LIÈGE	6500_COGEN BÂTIMENT DE RADIOCHIMIE (LIÈGE)	134
	6499_COGEN ULG BÂTIMENT D'ÉDUCATION PHYSIQUE (LIÈGE)	134
UNIVERSITÉ LIBRE DE BRUXELLES	8586_COGEN ULB GOSSÉLIES	808
VIVALIA - CLINIQUE SAINT-JOSEPH	8531_COGEN CLINIQUE SAINT-JOSEPH (ARLON)	364
Puissance électrique nette développable (Kw)		215. 679
Nombre de sites		102

Annex 2 - Developments in electricity generation for the last 10 years by sector

		2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Solaire	CV produits	9	25	10.138	152.004	370.914	938.066	2.749.567	4.006.364	4.755.128	4.886.544
	Électricité SER produite (MWh)	9	25	1.519	22.233	54.594	140.663	416.174	578.019	724.730	784.952
	Électricité nette produite (MWh)	9	25	1.519	22.233	54.594	140.663	416.174	578.019	724.730	784.952
Hydraulique	CV produits	350.276	377.909	190.851	167.623	163.237	101.201	175.564	116.976	104.413	123.985
	Électricité SER produite (MWh)	350.276	377.909	365.843	317.582	295.535	187.780	363.474	372.695	286.694	307.403
	Électricité nette produite (MWh)	350.276	377.909	365.843	317.582	295.535	187.780	363.474	372.695	286.694	307.403
Éolien	CV produits	126.149	204.840	296.432	496.410	697.775	1.029.347	1.194.692	1.233.240	1.325.285	1.497.620
	Électricité SER produite (MWh)	126.149	204.840	296.902	496.561	697.777	1.029.512	1.194.850	1.233.434	1.325.597	1.497.983
	Électricité nette produite (MWh)	126.149	204.840	296.902	496.561	697.777	1.029.512	1.194.850	1.233.434	1.325.597	1.497.983
Biomasse	CV produits	592.969	876.863	1.136.560	1.237.446	1.546.688	1.576.958	1.486.378	1.474.113	1.400.371	1.730.645
	Électricité SER produite (MWh)	733.730	977.043	1.302.705	1.303.239	1.466.642	1.465.242	1.237.512	1.144.515	964.653	1.142.055
	Électricité COGEN produite (MWh)	275.964	434.025	632.348	814.675	943.826	965.520	859.307	862.614	904.948	949.003
	Électricité nette produite (MWh)	777.785	1.010.466	1.335.029	1.373.882	1.564.825	1.623.803	1.337.834	1.275.370	1.062.496	1.255.877
Cogénération fossile	CV produits	103.766	101.721	112.256	114.781	101.623	124.911	162.664	140.629	136.965	139.186
	Électricité SER produite (MWh)	1.076	1.564	1.585	2.920	1.409	822	2.874	4.257	3.337	4.356
	Électricité COGEN produite (MWh)	884.854	878.115	896.877	916.388	878.133	1.004.634	1.135.467	1.167.179	1.073.748	1.092.305
	Électricité nette produite (MWh)	884.854	878.115	896.877	916.388	878.133	1.004.634	1.135.467	1.167.179	1.073.748	1.092.305
Total électricité verte	CV produits	1.173.169	1.561.359	1.746.237	2.168.264	2.880.237	3.770.484	5.768.865	6.971.322	7.722.162	8.377.980
	Électricité SER produite (MWh)	1.211.240	1.561.382	1.968.555	2.142.535	2.515.957	2.824.018	3.214.885	3.332.919	3.305.011	3.736.749
	Électricité COGEN produite (MWh)	1.160.818	1.312.140	1.529.225	1.731.063	1.821.959	1.970.154	1.994.773	2.029.792	1.978.696	2.041.309
	Électricité nette produite (MWh)	2.139.073	2.471.356	2.896.171	3.126.646	3.490.864	3.986.391	4.447.798	4.626.696	4.473.265	4.938.521
	Tonnes de CO2 évitées	534.965	711.980	796.284	988.728	1.313.388	1.719.340	2.630.602	3.178.923	3.521.306	3.820.359
Part dans la fourniture***	Fournitures d'électricité en Wallonie	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	21.200.092
	% électricité SER *	4,92%	6,49%	8,18%	9,59%	10,71%	12,32%	14,22%	15,04%	15,49%	17,63%
	% électricité COGEN**	4,72%	5,45%	6,36%	7,75%	7,76%	8,60%	8,82%	9,16%	9,27%	9,63%
	% électricité nette produite	8,69%	10,27%	12,04%	13,99%	14,86%	17,40%	19,67%	20,88%	20,96%	23,29%

* L'électricité SER correspond à l'électricité produite à partir de sources d'énergie renouvelables au sens européen (Directive 2009/28/CE)

** L'électricité COGEN correspond à l'électricité produite à partir d'installation 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.

Annex 3 - Operating sites that received a GC quota reduction in 2015

CLIENT FINA L (nom, raison sociale)	SIEGE D'EXPLOITA TION (nom, adresse)	FEDERA TION	SECTEUR
Entité AIR LIQUIDE			
Air Liquide Industries Belgium S.A	AIR LIQUIDE MARCHIENNE Rue de la Réunion,127,6030 MARCHIENNE-AU-PONT	ESSENSCIA	Chimie
Air Liquide Industries Belgium S.A	AIR LIQUIDE BAUDOUR Route de Wallonie,B-7331 BAUDOUR	ESSENSCIA	Chimie
Air Liquide Industries Belgium S.A	AIR LIQUIDE LIEGE Rue de la Vieille Espérance, 86B-4100 SERAING	ESSENSCIA	Chimie
Akzonobel Chemicals S.A	AKZO GHLIN Parc Industriel de Ghlin,Zone A B-7011 GHLIN	ESSENSCIA	Chimie
Ampacet SPRL	AMPACET Rue d'Ampacet 1 B-6780 MESSANCY	ESSENSCIA	Chimie
Caterpillar Belgium S.A	CATERPILLAR Avenue des Etats-Unis 1B-6041 GOSSELIES	AGORIA	Fabrications métalliques et électriques
Entité CBR			
CBR S.A	CBR ANTOING Rue du Coucou 8,B-7640 ANTOING	FEBELCEM	Cimenteries
CBR S.A	CBR HARMIGNIES Rue Blancart 1B-7022 HARMIGNIES	FEBELCEM	Cimenteries
CBR S.A	CBR LIXHE Rue des Trois FermesB-4600 LIXHE	FEBELCEM	Cimenteries
CCB S.A	CCB G-RXGrand- Route, 260B-7530 GAURAIN-RAMECROIX	FEBELCEM	Cimenteries
Arcelor Mittal Industeel Belgium S.A	INDUSTEEL Rue de Chatelet,266, B-6033 MARCHIENNE-AU-PONT	GSV	
APREM Stainless Belgium S.A	ARCELOR CHATELET Rue des Ateliers, 14 B-6200 CHATELET	GSV	
Entité ARCELOR MITTAL			
Arcelor Mittal Belgium S.A	CHAUD-SERAINGRue Boverie,5,B-4100 SERAING	GSV	Sidérurgie
Arcelor Mittal Belgium S.A	FROID-FLEMALLE-AMETChaussée de Ramioul, 50B-4400 FLEMALLE	GSV	Sidérurgie
Arcelor Mittal Belgium S.A	FROID-TILLEUR-JEMEPPEB-4101 JEMEPPE SUR MEUSE	GSV	Sidérurgie
Arcelor Mittal Belgium S.A	TOLERIA DELHOYE-MATHIEU (TDM)Chaussée des Forges,5,B-4570 MARCHIN	GSV	Sidérurgie
Arcelor Mittal Belgium S.A	CHAUD-CHERTALPont de WandreB-4683 VIVEGNIS	GSV	Sidérurgie
Segal S.A	SEGALChaussée de Ramioul, 50B-4400 FLEMALLE	GSV	Sidérurgie
Dow Corning S.A	DOW CORNINGParc Industriel Zone CB-7180 SENEFFE	ESSENSCIA	Chimie
NLMK Clabecq S.A (anciennement Duferco)	NLMK CLABECQRue de Clabecq 101B-1460 ITTRE	GSV	Sidérurgie
NLMK La Louvière S.A (anciennement Duferco)	NLMK LA LOUVIERERue des Rivaux 2 B- 7100 LA LOUVIERE	GSV	Sidérurgie
ENGINEERING STEEL BELGIUM SPRL	ENGINEERING STEELRue de l'environnement 8B-4100 SERAING	GSV	Sidérurgie
AGC Flat Glass Europe S.A	AGC MOUSTIERRue de la Glacière 167B-5190 JEMEPPE-SUR-SAMBRE	FIV	Verre
Entité Holcim			
Holcim S.A	HOLCIM ERMITAGERue des sergents 20B-7864 LESSINES	FEDIEX	Carrières
Holcim S.A	HOLCIM LEFFERoute de spontin B-5501 DINANT	FEDIEX	Carrières
Holcim S.A	HOLCIM MILIEUGrand route 19B-7530 GAURAIN RAMECROIX	FEDIEX	Carrières
Holcim S.A	HOLCIM PERLONJOURChemin de Perlonjour 120B-7060 SOIGNIES	FEDIEX	Carrières
Holcim S.A	HOLCIM SOIGNIESRue de Neufvilles 260	FEDIEX	Carrières
Holcim S.A	HOLCIM TROOZRue de Verviers 56B-4870 TROOZ	FEDIEX	Carrières
Infrabel S.A	INFRABELWallonie	Spécifique INFRABEL	Transport
Ineos Feluy SPRL	INEOS FELUYParc Industriel de Feluy NordB-7171 FELUY	ESSENSCIA	Chimie
Kabelwerk Eupen A.G.	KABELWERK EUPENMalmédystasse 9B- 4700 EUPEN	AGORIA	Fabrications métalliques et électriques
Mondelez Namur Production S.A	MONDELEZNouvelle route de Suarlée 6B-5020 SUARLEE	FEVIA	Agro-alimentaire
Carrières et fours à chaux Dumont Wauthier S.A	DUMONT-WAUTHIERB-4470 SAINT-GEORGES-SUR-MEUSE	LHOIST	Chaux
Lhoist Industrie S.A	LHOIST MARCHEUsine de OnB-6900 MARCHE-EN-FAMENNE	LHOIST	Chaux
Magotteaux Liège S.A	MAGOTTEAUXRue Près Tour 55B-4051 CHAUDFONTAINE	AGORIA	Fabrications métalliques et électriques
MD Verre S.A	MANUFACTURE VERRERoute de Baudour 2B-7011 GHLIN	FIV	Verre
Gerresheimer Momignies S.A	GERRESHEIMER MOMIGNIESRue Mandenne 19-20B - 6590 MOMIGNIES	FIV	Verre

Entité PRAYON RUPPEL			
Prayon Ruppel S.A	PRAYONRue Joseph Wauters 144B-4480 ENGIS	ESSENSCIA	Chimie
SILOX S.A	SILOX Rue joseph Wauters 144B-4480 ENGIS	ESSENSCIA	Chimie
BELIFE	BELIFE Rue Joseph Wauters 144 - 4480 ENGIS	ESSENSCIA	Chimie
Entité SAINT GOBAIN			
Saint-Gobain Glass Benelux S.A	SAINT GOBAIN GLASSRue des Glaces Nationales 169B-5060 AUVELAIS	FIV	Verre
Saint-Gobain Sekurit S.A	SAINT GOBAIN SEKURITRue des Glaces Nationales 169B-5060 AUVELAIS	FIV	Verre
SCA Hygiène Products S.A	SCARue de la Papeterie 2B-4801 STEMBERT	COBELPA	Papier
Sol Spa S.A	SOL SPAZonning B de Feluy, B-7180 SENEFFE	ESSENSCIA	Chimie
Entité INOVYN			
Inovyn S.A	SOLVICRue de Solvay 39 B- 5190 JEMEPPE-SUR-SAMBRE	ESSENSCIA	Chimie
Solvay Chimie	SOLVAY chimie Rue de Solvay 39 B- 5190 JEMEPPE-SUR-SAMBRE	ESSENSCIA	Chimie
SPA Monopole SPRL	SPA MONOPOLERue Auguste Laporte 34B-4900 SPA	FEVIA	Agro-alimentaire
Société Thy-Marcinelle S.A	THY-MARCINELLEBoîte Postale 1502B-6000 CHARLEROI	GSV	Sidérurgie
Entité TOTAL			
Total Petrochemicals Feluy S.A	TOTAL FELUYZone Industrielle-Zone CB-7181FELUYBE0416670824	ESSENSCIA	Chimie
Total Petrochemicals Feluy S.A	TOTAL ECAUSSINESZone Industrielle-Zone CB-7181FELUYBE0466813884	ESSENSCIA	Chimie
Total Petrochemicals Feluy S.A	TOTAL ANTWERPENZone Industrielle-Zone CB-7181FELUYBE0433182895	ESSENSCIA	Chimie
Total Petrochemicals Feluy S.A	TOTAL DEVELOPMENT FELUYZone industrielle- zone CB-7181 FELUYBE0874422435	ESSENSCIA	Chimie
UCB division pharmaceutique S.A	UCBChemin du ForestB-1420 BRAINE-L'ALLEUD	ESSENSCIA	Chimie
Pinguin Lutosa foods S.A	PINGUINLUTOSAZoning Industriel de Vieux Pont 5B-7900 LEUZE EN HAINAUT	FEVIA	Agro-alimentaire
NGK Europe (anciennement NGK Ceramics Europe) S.A.	NGKRue des Azalées 1,B-7331 BAUDOUR (Saint-Ghislain)	FBB-FEDICER	Briques- céramiques
Yara Tertre S.A (anciennement Kemira Growhow SA)	YARA Rue de la Carbo, 10B-7333 TERTRE	ESSENSCIA	Chimie
Erachem Comilog SA	ERACHEMRue du Bois 7334 SAINT GHISLAIN	ESSENSCIA	Chimie
Imerys Minéraux Belgique SA	IMERYSRue du canal 2B-4600 LIXHE	FORTEA	Carrières
Entité IDEM PAPERS			
Idem papers	IDEMPAPERS VIRGINALRue d'Asquempont, 2, B-1460 ITTRE	COBELPA	Papier
Idem papers	IDEMPAPERS NIVELLESRue des Déportés, 12B-1400 Nivelles	COBELPA	Papier
Knauf Insulation S.A	KNAUFRue de Maestricht, 95 B-4600 VISE	FIV	Verre
3B Fibreglass SPRL	3B FibreglassRoute de MaestrichtB-4651 BATTICE	FIV	Verre
Burgo Ardennes S.A	BURGORue de la PapeterieB- 6760 VIRTON	COBELPA	Papier
GSK Biologicals S.A	GSK WAVRErue Fleming 1 B-1300 WAVRE	ESSENSCIA	Chimie
GSK Biologicals S.A	GSK RIXENSARTrue de l'Institut 89 B-1330 RIXENSART	ESSENSCIA	Chimie
Sonaca S.A	SONACAroute nationale,5 B-6041 GOSSELIES	AGORIA	Fabrications métalliques et électriques
Techspace Aero S.A	TECHSPACEroute de Liers 121 B-4041 MILMORT	AGORIA	Fabrications métalliques et électriques
Inbev S.A	INBEVavenue J. Prevert 23 B-4020 JUPILLE	FEVIA	Agro-alimentaire
SAPA EXTRUSION RAEREN S.A	SAPA EXTRUSIONWaldstrasse 91, B-4730 RAEREN	AGORIA	Fabrications métalliques et électriques
PURATOS S.A	PURATOSRue Bourrie, B-5300 ANDENNE	FEVIA	Agro-alimentaire
Entité CARMEUSE			
Carmeuse S.A	CARMEUSE AISEMONTTrue de Boudjesse 1, AisémontB-5070 FOSSES-LA-VILLE	CARMEUSE	Carrières
Carmeuse S.A	CARMEUSE MOHARue Val Notre Dame 300, B-4520 MOHA	CARMEUSE	Carrières
Carmeuse S.A	CARMEUSE SEILLESRue du château 13AB-5300 SEILLES	CARMEURS	Carrières
MOLKEREI - LAITERIE DE WALHORN S.A.	MOLKEREIMolkereiweg, 14B-4711 WALHORN	FEVIA	Agro-alimentaire
CORMAN S.A	CORMANRue de la Gileppe 4,B-7834 GOE	FEVIA	Agro-alimentaire

Carrières du Hainaut SA	CARRIERE HAINAUT Rue de Cognebeau,245 B - 7060 SOIGNIES	FEDIEX	Carrières
Cargill chocolate products S.A	CARGILL CHOCOLATEDrève de Gustave Fache,13B - 7700 LUINGNE	FEVIA	Agro-alimentaire
Rosier S.A	ROSIERRue du Berceau, 1B - 7911 MOUSTIER	ESSENSCIA	Chimie
RKW Ace S.A	RKW ACERue de Renory,499B - 4031 ANGLEUR	ESSENSCIA	Chimie
Tensachem S.A	TENSACHEMRue de Renory,284102 OUGREE	ESSENSCIA	Chimie
Fonderies marichal ketin S.A	FONDERIES MARICHAL KETINVerte Voie, 394000 LIEGE	AGORIA	Fabrications métalliques et électriques
Entité VANDEPUTTE			
Vandeputte	HUILERIES SAVONNERIES VANDEPUTTEBoulevard Industriel 120B-7700 MOUSCRON	ESSENSCIA	Chimie
Vandeputte	VANDEPUTTE OLEACHEMICALSBoulevard Industriel 120B-7700 MOUSCRON	ESSENSCIA	Chimie
CARMEUSE S.A	CARMEUSE ENGISChaussée de Ramioul 1B-4480 ENGIS	FEDIEX	Carrières
TERBEKE - Les Nutons S.A	LES NUTONSCheMin Saint Antoine, 85B-6900 MARCHE EN FAMENNE	FEVIA	Agro-alimentaire
TERBEKE - Come a casa	Come a casa Chaussée de Wave, 259aB-450 WANZE	FEVIA	Agro-alimentaire
VPRINT S.A	VPRINTBoulevard industriel,95B-7700 MOUSCRON	FETRA-FEBELGRA	Ind. Transform. Papier/cartons,Ind. Graphiques
DUROBOR S.A	DUROBORRue mademoiselle Hanicq, 39B-7060 SOIGNIES	FIV	Verre
REMY ROTO S.A	REMY ROTORue de Rochefort,211B-5570 BEAURAING	FEBELGRA	Ind. Transform. Papier/cartons,Ind. Graphiques
VALEO VISION S.A	VALEO VISION BELGIUMRue du Parc Industriel,31B-7822 MESLIN-L'EVEQUE	AGORIA	Fabrications métalliques et électriques
AUTOMOTIVE BELGIUM	AGC AUTOMOTIVEAvenue du Marquis B- 6220 FLEURUS	FIV	Verre
LOVENFOSSE S.A	LOVENFOSSERue Merckhof 110B-4880 AUBEL	FEVIA	Agro-alimentaire
EMERSON CLIMATE TECHNOLOGIES GMBH	EMERSON CLIMATE TECHNOLOGIES Rue des 3 Bourdons 27B-4840 WELKENRAEDT	AGORIA	Fabrications métalliques et électriques
OPTICABLE S.A	OPTICABLERue de l'Europe 1B-7080 FRAMERIES	AGORIA	Fabrications métalliques et électriques
AW Europe S.A.	AW EUROPERue des Azalées B-7331 BAUDOUR	AGORIA	Fabrications métalliques et électriques
VANDEMOORTELE SENEFFE S.A	VANDEMOORTELE SENEFFEZoning industriel Seneffe B-7180 SENEFFE	FEVIA	Agro-alimentaire
MAMMA LUCIA S.A	MAMMA LUCIA Rue buissons aux loups, 9B-7180 NIVELLES	FEVIA	Agro-alimentaire
MIMA FILMS	MIMA FILMS Zoning industriel de LatourB-6761 LATOUR	ESSENSCIA	Chimie
LONZA BRAINE S.A	LONZA BRAINEChaussée de Tubize 297B-1420 BRAINE L'ALLEUD	ESSENSCIA	Chimie
GOURMAND S.A	GOURMANDDrève Gustave fache 6B-7700 LUIGNE	FEVIA	Agro-alimentaire
CALCAIRES DE LA SAMBRE S.A	CALCAIRES DE LA SAMBRERue blanc Caillou, 1B-6111 LANDELES	FEDIEX	Carrières
UTEXBEL S.A	UTEXBELAvenur césar snoeck 30B-9600 RENAIX	FEDUSTRIA	Bois, textiles,ameublement
CRYSTAL COMPUTING SPRL	CRYSTAL COMPUTINGRue de Ghlin 100B-7311 BAUDOUR	GOOGLE	Technologie
STEF LOGISTICS	STEF LOGISTICSAvenue Zenobe gramme 23B - 1480 SAINTES	FEVIA	Agro-alimentaire
CL WARNETON	CL WARNETONChaussée de Lille,61 B-7784 WARNETON	FEVIA	Agro-alimentaire
BEL'ARDENNE	BEL'ARDENNEParc artisanal de VillerouxRoute de Bastogne B-6640 VILLEROUX	FEVIA	Agro-alimentaire
PLUKON	PLUKONAvenue de l'eau vive,5B-7700 MOUSCRON	FEVIA	Agro-alimentaire
TI AUTOMOTIVE GROUP SYSTEM S.A	TI AUTOMOTIVERue Wérihet 61B-4020 LIEGE	AGORIA	Fabrications métalliques et électriques
NEKTO	NEKTORue du clypot,3B-7063 NEUFVILLES	FEDUSTRIA	Bois, textiles,ameublement
BELREF	BELREFRue de la Rivière 100B-7330 SAINT GHISLAIN	FBB FEDICER	Briques- céramiques
CARRIERES ET ENTREPRISES MARCEL BERTHE	CARRIERES MARCEL BERTHERoute de Corenne 60B-5620 FLORENNES	FEDIEX	Carrières
TRAITEX	TRAITEXRue de Limbourg 145B-4800 Verviers	FEDUSTRIA	Bois, textiles,ameublement
IWAN SIMONIS S.A	IWAN SIMONISRue de Renoupré 2B-4821 ANDRIMONT	FEDUSTRIA	Bois, textiles,ameublement
EPUR'AUBEL	EPUR'AUBELRue Kan 63B-4880 AUBEL	FEVIA	Agro-alimentaire
GHL GROUP S.A	GHL GROUPLRue de Merckhod 113B-4880 AUBEL	FEVIA	Agro-alimentaire
AUREA SPRL	AUREA Rue du château d'eau 29B-1420 BRAINE L'ALLEUD	ESSENSCIA	Chimie
CARTONNERIES THULIN S.A	CARTONNERIES THULINHameau de Debiham 20B-7350 THULIN	ESSENSCIA	Chimie

JINDAL FILMS EUROPE	JINDAL FILMSZoning artisanal LATOURB-6761 VIRTON	ESSENSCIA	Chimie
LAMBIOTTE S.A	LAMBIOTTE	ESSENSCIA	Chimie
PB CLERMONT	PB CLERMONT Rue de Clermont 176B-4460 ENGIS	ESSENSCIA	Chimie
JTEKT TORSER EUROPE S.A	JTEKT TORSER Rue du grand peuplier 11B-7110 STREPY BRACQUEGNIES	AGORIA	Fabrications métalliques et électriques
Carmeuse S.A	CARMEUSE FRASNES	FEDIEX	Carrières
BRU CHEVRON	BRU CHEVRON Rue de la bruyère 151B-4987 STOU MONT	FEVIA	Agro-alimentaire
BIOWANZE	BIOWANZERue Léon Charlier B-4520 WANZE	FEVIA	Agro-alimentaire
BIERES DE CHIMAY S.A	BIERES DE CHIMAYroute de charlemagne 8B-6464 FORGES	FEVIA	Agro-alimentaire
BELOURTHE S.A	BELOURTHEavenue des villas 3B-4180 HAMOIR	FEVIA	Agro-alimentaire
BISCUITS DELACRE	BISCUITS DELACRE Rue de Wegnez 11B-4800 LAMBERMONT	FEVIA	Agro-alimentaire
BELGOMALT S.A	BELGOMALTChaussée de Charleroi 40B-5030 GEMBLOUX	FEVIA	Agro-alimentaire
HERITAGE 1466 S.A	HERITAGE 1466Rue de Charneux 32B-4650 HERVE	FEVIA	Agro-alimentaire
SUCRERIE COUPLET S.A	SUCRERIE COUPLET Rue de la sucrerie 30B-7620 BRUNEHAUT WEZ	FEVIA	Agro-alimentaire
ROGER & ROGER S.A	ROGER & ROGER Rue de la basse 1B-7700 MOUSCRON	FEVIA	Agro-alimentaire
ARCELOR RINGMILL	ARCELOR RINGMILL Rue Philippe de Marnix 3B-4100 SERAING	AGORIA	Fabrications métalliques et électriques
STASSEN S.A	STASSEN Rue Kan, 7B-4880 AUBEL	FEVIA	Agro-alimentaire
HEIMBACH SPECIALITIES	HEIMBACHTulje 65B-4721 NEU-MORESNET	FEDUSTRIA	Bois, textiles, ameublement
Cosucra Groupe Warcoing S.A	COSUCRASite de Provital	FEVIA	Agro-alimentaire
SAPA RC PROFILES S.A	SAPA RC Site de Ghlin Route de wallonie 1 B-7011 GHLIN	AGORIA	Fabrications métalliques et électriques
NESTLE WATERS BENELUX	NESTLERue du bois, 100B-6740 ETALLE	FEVIA	Agro-alimentaire
AIGREMONT	AIGREMONT Rue des Awirs 8B-4400 FLEMALLE	FEVIA	Agro-alimentaire
HESBAYE FROST	HESBAYE FROST Rue E. Lejeune 20B-4250 GEER	FEVIA	Agro-alimentaire
FERRARI GRANULATS	FERRARI GRANULATS Rue Bay-Bonnat 13B-4870 TROOZ	FEDIEX	Carrières
IMPERIAL MEAT PRODUCTS	IMPERIAL MEAT PRODUCTS Route de la barrière 72B-6971 CHAMPLON	FEVIA	Agro-alimentaire
ROSSEL PRINTING COMPANY	ROSSEL PRINTING COMPANY Avenue Schuman 101B-1400 NIVELLES	FETRA-FEBELGRA	Ind. Transform. Papier/cartons, Ind. Graphiques
ROYALE LACROIX	ROYALE LACROIX Avenue Théodore Gonda 4B-4400 FLEMALLE	FEVIA	Agro-alimentaire
Sagrex	CIMESCAUT MATERIAUX Rue du coucou 37B-76040 ANTOING	FEDIEX	Carrières
ARCELORMITTAL BELGIUM SA	ARCELOR MITTAL BELGIUM Maréchalfoch 11B-4400 Flemalle	GSV	Sidérurgie
PASTIFICIO DELLA MAMMA	PASTIFICIO DELLA MAMMAZI des Hauts Sarts 354ème Avenue B-4040 HERSTAL	FEVIA	Agro-alimentaire
BRASSERIE DU BOCQ	BRASSERIE DU BOCQ Site de Purnode Rue de la brasserie 4B-5530 PURNODE	FEVIA	Agro-alimentaire
BELDEM S.A	BELDEM Site de Saint Vith Rue de Prum 51B-4780 SAINT VITH	FEVIA	Agro-alimentaire
BRASSERIE LEFEBVRE	BRASSERIE LEFEBVRE Chemin du Croly, 541430 REBECQ	FEVIA	Agro-alimentaire
AW Europe S.A.	AW EUROPE BRAINE L'ALLEUD Avenue de l'industrie, 19-1420 BRAINE L'ALLEUD	AGORIA	Fabrications métalliques et électriques
BIERES DE CHIMAY S.A	BIERES DE CHIMAY Route Charlemagne, 8-6464 BAILLEUX	FEVIA	Agro-alimentaire
UMICORE	UMICORE Rue de Chenée, 53/1B-4031 ANGLEUR	AGORIA	Fabrications métalliques et électriques
Holcim S.A	HOLCIM OBOURG Rue des fabriques 27034 OBOURG	FEBELCEM	Cimenteries
Kabelwerk Eupen A.G.	KABELWERK EUPEN (TUBE) Malmedystrasse 9B- 4700 EUPEN	AGORIA	Fabrications métalliques et électriques
Kabelwerk Eupen A.G.	KABELWERK EUPEN (CABLES) Malmedystrasse 9B- 4700 EUPEN	AGORIA	Fabrications métalliques et électriques
STOCKHABO SPRL	STOCKHABO Drève Gustave Fache 157700 MOUSCRON	FEVIA	Agro-alimentaire
5N PLUS BELGIUM SA	Rue de la Station 7B-1495 TILLY	ESSENSCIA	Chimie
ZOETIS BELGIUM S.A	ZOETIS Rue laid burniat, 1B-1348 LOUVAIN LA NEUVE	ESSENCIA	Chimie
DELABIE S.A	DELABIE Boulevard de l'Eurozone 9B-7700 MOUSCRON	FETRA-FEBELGRA	Ind. Transform. Papier/cartons, Ind. Graphiques

BELGIAN FIBERS MANUFACTURING SA	BELGIAN FIBERS MANUFACTURING SABoulevard Industriel 91B-7700 MOUSCRON	FEDUSTRIA	Bois, textiles,ameublement
PROCOPLAST	PROCOPLAST SASchnellewindgasse 17 B-4700 EUPEN	ESSENSCIA	Chimie
ZINACOR SA	ZINACOR Rue de Chênée 53,4031 Angleur	AGORIA	Fabrications métalliques et électriques
NYCO-STPC SA	NYCO STPC Rue de l'ancienne Potence, 22 7503 FROYENNES	ESSENSCIA	Chimie
DEVAGEL	DEVAGELRue des Garennes 12-7700 MOUSCRON	FEVIA	Agro-alimentaire
Entité CABOT PLASTICS			
CABOT PLASTICS	CABOT PLASTICS - site de loncinRue E. Vandervelde 131-4431 LONCIN	ESSENSCIA	Chimie
CABOT PLASTICS	CABOT PLASTICS - site de PepinsterRue Prevochamps 78-4860 PEPINSTER	ESSENSCIA	Chimie
HOGANAS BELGIUM S.A	HOGANAS BELGIUMRueLLE Gros Pierre 10B-7800 ATH	ESSENSCIA	Chimie
SMURFITKAPPA CARTOMILLS SPRL	SMURFITKAPPARue de Douvrain 197011 GHLIN	FETRA FEBELGRA	Ind. Transform. Papier/cartons,Ind. Graphiques
PROCOTEX CORPORATION S.A.	PROCOTEX CORPORATIONRue Théodor Kluber 8771 1 DOTTIGNIES	FEDUSTRIA	Bois, textiles,ameublement
ECOFROST SA	ECOFROST Rue de l'Europe 347600 PERUWELZ	FEVIA	Agro-alimentaire
BRIDGESTONE AIRCRAFT TIRE (EUROPE) SA	BRIDGESTONE Route de Bavay 27080 Frameries	ESSENSCIA	Chimie
AGC Glass Europe SA	Site de LodelinsartAvenue J. Monnet, 4 1348 Louvian la Neuve	FIV	Verre
AGC Glass Europe SA	Site de Seneffe1348 Louvian-la-NeuveRue Jules Bordet, zone C7180 Seneffe	FIV	Verre
NOMACORC SA	Rue des Alouettes 04041 MILMORT	ESSENSCIA	Chimie
NOMACORC SA	Chemin de Xhénorie 74890 THIMISTER	ESSENSCIA	Chimie
HYDROMETAL	HYDROMETALRue de Parc Industriel3B-4480 ENGIS	ESSENSCIA	Chimie
NMC SA	NMCRovert 10B-4731 EYNATTEN	ESSENSCIA	Chimie
STERIGENICS SA	STERIGENICSAvenue André Ernst 214800 VERVERS	ESSENSCIA	Chimie
CARTONNAGE LAMMERANT	CARTONNAGE LAMMERANTZI DE L'EUROPE 37900 LEUZE-EN-HAINAUT	FETRA FEBELGRA	Ind. Transform. Papier/cartons,Ind. Graphiques
DAWN FOODS BELGIUM	DAWN FOODS BELGIUMRue du Chenia 107170 Manage	FEVIA	Agro-alimentaire
STOW INTERNATIONAL	Stow InternationalAvenue du Bois Jacquet 10/7711 Dottignies	AGORIA	Fabrications métalliques et électriques

Annex 4 - International statistics relating to GOL

Belgium (Wallonia)		Production			Transaction							
2015		Issue	Expire	Cancel	Issue	Transfer	Export (Ex-BE)	Export (BE)	Import (BE)	Import (ex-BE)	Expire	Cancel
Wind	Wind onshore	0	0	107 399	0	0	0	3 686	72 014	367	74	16 432
Wind	Wind offshore	0	0	18 987	0	0	0	2 001	41 744	43 233	0	74 976
Wind	Wind unknown	1 320 730	19 518	214 679	1 318 602	1 668 660	198 803	641 030	0	424 610	129 692	950 511
Hydropower	Hydro/marine	209 400	1 916	1 225 259	277 932	1 235 495	8 518 224	1 252 939	468 097	11 977 739	255 914	2 722 638
Unspecified	Unspecified renewable energy	0	0	0	0	0	240	0	8 172	240	0	8172
Solar	Solar	21 871	935	439 383	23 305	1 269	0	152	299	0	15 645	475
Geothermal	Geothermal	0	0	96 612	0	0	58 000	86 078	182 907	158 000	0	196 829
Biomass	Solid agricultural biomass (inc. energy crops)	0	0	0	0	0	0	0	0	0	0	0
Biomass	Solid agricultural products	0	0	0	0	0	0	0	0	0	877	0
Biomass	Solid renewable fuels (inc. For&Ag bp & w)	0	0	11 655	0	0	0	0	0	0	0	0
Biomass	Solid forestry products	167 944	0	1 670	234 788	58 588	0	52 025	0	0	0	58 588
Biomass	Solid forestry byproducts & waste	205 143	5 218	88 649	231 049	114 112	0	59 417	0	0	73 005	105 712
Biomass	Gas landfill	47 814	864	44 888	38 426	59 204	0	7 687	5 613	0	7 685	49 267
Biomass	Gas sewage	0	0	0	0	0	0	0	0	0	0	0
Biomass	Gas other biogas	29 386	685	94 601	28 454	28 363	0	5 356	28 359	0	6 225	37 008
Biomass	Solid municipal biogenic waste	0	0	67 179	0	0	60 000	0	136 787	60 000	58 609	22 650
Biomass	Liquid renewable fuels (inc. Mun.waste)	0	0	0	0	0	0	0	0	0	15	0
Biomass	Liquid black liquor	0	0	18 205	0	0	0	0	0	0	0	0
Biomass	Solid unspecified wood	0	0	172 015	0	0	0	0	0	0	0	0
Biomass	Solid industrial & commercial waste	0	0	58 189	0	0	0	0	80 741	0	0	18 193
Nuclear	Unknown	0	0	0	0	0	0	0	0	0	0	0
Fossil	Unknown	0	0	0	0	0	0	0	0	0	0	0
		2 002 288	29 136	2 659 370	2 152 556	3 165 691	8 835 267	2 110 371	1 024 733	12 664 189	547 741	4 261 451

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