

VALOE'S NEGOTIATIONS FOR SIGNING THE FIRST MANUFACTURING PARTNERSHIP AGREEMENT HAVE IMPROVED. THE FINANCING SITUATION CONTINUES TO BE VERY TIGHT.

Valoe has concluded business negotiations for the first manufacturing partnership agreement with a foreign customer. However, a sale of a module manufacturing plant is subject to local project financing that is under negotiation and it is not yet certain whether the negotiations will be successful. Valoe estimates that the negotiations for local project financing will be concluded by the end of September 2015. The company will disclose a separate release on a possible order relating to the manufacturing partnership agreement after project financing will be secured.

In addition to the above-mentioned Valoe is negotiating for delivering solar module plants or production lines with several customers interested in Valoe's manufacturing technology worldwide. These negotiations have improved but are still going on.

Previously Valoe has estimated that the company is able to finalize long-term financing in the second quarter of 2015 and that the schedule of long-term financing negotiations will be highly depended on whether the company succeeds in signing its first manufacturing partnership agreement on solar module production technology during the second quarter of 2015. Since then the company has announced that it issues a convertible bond to secure a bridging financing and starts preparing a share issue to be carried out during 2015. The company plans to arrange its long-term financing with the aforesaid share issue to national and international investors.

On 29 May 2015 Valoe has issued a convertible bond. The total principal amount of the convertible bond is EUR 5,000,000 and subscription period continues until 30 July 2015. Minimum subscription amount is EUR 100,000. The terms of the convertible bond have been disclosed on a separate release on 29 May 2015.

Despite improving negotiations for both financing and deliveries of production technology Valoe's financing situation continues to be very tight. The sufficiency of the company's financing for the next twelve months involves very significant risks. According to the current view of Valoe's management the company needs to obtain bridging financing until a long-term financing arrangement has been secured by the planned share issue and the cash flow of the business operations of the company has turned positive. The bridging financing is supposed to be secured with the convertible bond issued on 29 May 2015. The company will have a significant deficit

in its working capital until the first delivery of production technology for solar modules will start to generate positive cash flow. If the company does not succeed in securing sufficient short-term and long-term financing, the continuity of the company's operation may be jeopardized.

Attainment of the project financing for the first manufacturing partnership agreement and the success of the convertible and the share issue involve risks. It is not certain whether the company is able to collect max. five million Euros with the convertible bond to strengthen the company's capital structure, or capital with a share issue to materialize the company's cleantech strategy and to secure long-term financing. Further, it is not certain that local project financing for building a solar module plant in accordance with the manufacturing partnership agreement will be secured. Should negotiations for local project financing fail, the manufacturing partnership agreement and a possible order relating to it will not materialize.

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Valoe Corporation specializes in the clean energy, especially in photovoltaic solutions. Valoe provides automated production technology for solar modules based on the company's own technology; production lines for modules; solar modules and special components for solar modules. Valoe's head office is located in Mikkeli, Finland.