

VALOE CORPORATION HAS RECEIVED FLAGGING NOTIFICATION FROM MR. KAI MÄKELÄ IN ACCORDANCE WITH CHAPTER 9 SECTION 5 OF THE FINNISH SECURITIES MARKET ACT

Valoe Corporation (hereinafter "Valoe") hereby discloses in accordance with the Finnish Securities Market Act Chapter 9 Section 10 that it has on 1 September 2015 received a flagging notification from Mr. Kai Mäkelä pursuant to the Finnish Securities Market Act Chapter 9 Section 5. Pursuant to the flagging notification of Mäkelä, his or party nominated by him share of all issued Valoe shares and voting rights may exceed 5 per cent as a result of the arrangement described below and which arrangement may thus lead to exceed the flagging notification threshold.

1. Issuer

Valoe Corporation, business ID 0749606-1

2. Person subject to the notification obligation

Mr. Kai Mäkelä or party nominated by him, ID 200747-.

3. Grounds for the flagging notification

Arrangement which may result in exceeding the flagging notification threshold of 5 per cent calculated in accordance with the Finnish Securities Market Act Chapter 9 Section 5.

4. Date on which the flagging threshold was exceeded

31 August 2015

5. Flagging threshold that is exceeded

5 per cent of all shares and voting rights in Valoe after Convertible Bond.

6. Arrangement

Mäkelä or party nominated by him has resolved to subscribe for the convertible bond I/2015 (further herein "Convertible Bond") which maximum amount is EUR 7,700,000 and which Valoe has on 29 May 2015 disclosed to issue in order to secure the financing required to strengthen Valoe's capital structure. Against subscription of the Valoe Convertible Bond, Valoe issues simultaneously free of charge in maximum 770,000,000 loan shares. One (1) loan share is issued against each subscription of EUR 0.01 of the loan capital. The minimum subscription amount of the Convertible Bond is one hundred thousand (100,000.00) euro.

According to the terms of the Convertible Bond the holder of the loan shares is entitled to convert the loan shares to Valoe's shares during the conversion period (the subscription period for the shares), which begins on 1 August 2015 and ends on 1 August 2018.

According to the terms of the Convertible Bond one (1) loan share entitles the Convertible Bond holder to subscribe one (1) new Valoe share. Based on the subscriptions made pursuant to the loan shares Valoe shall issue a maximum amount of 770,000,000 new Valoe shares.

The loan period commences on the payment date and expires on 1 August 2018 on which the Convertible Bond expires and is repayable in its entirety in accordance with the loan terms.

Mäkelä or party nominated by him has on 31 August 2015 committed to subscribe for Valoe's Convertible Bond for EUR 1,000,000. On account of the subscription Mäkelä or party nominated by him shall receive 100,000,000 Valoe's loan shares that Mäkelä or party nominated by him may convert to Valoe's shares in accordance with the terms of the Convertible Bond.

Due to the arrangement the number of Valoe shares and voting rights owned by Mäkelä or party nominated by him may rise to the following amounts:

<b>Number of Shares</b>	<b>% of the Shares</b>	<b>Number of Voting Rights</b>	<b>% of Voting Rights</b>
100.000.000	6,1 %	100.000.000	6,1 %

The above mentioned portions have been calculated in relation to the Valoe shares registered with the Finnish Companies Register on 31 August 2015 and related voting rights i.e. 862,472,136 shares and voting rights increased by maximum amount of shares allowed by Convertible Bond i.e. 770,000,000 shares and votes.

In Mikkeli, 1 September 2015

Valoe Oyj  
Iikka Savisalo  
President and CEO

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Distribution:  
NASDAQ OMX, Helsinki  
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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.