

Valoe Corporation

Stock Exchange release 5 October 2015 at 16.00 Finnish time

VALOE CORPORATION HAS RECEIVED A FLAGGING NOTIFICATION FROM KESKINÄINEN ELÄKEVAKUUTUSYHTIÖ ETERA 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 received a flagging notification from Keskinäinen Eläkevakuutusyhtiö Etera (hereinafter "Etera") pursuant to the Finnish Securities Market Act Chapter 9 Section 5 on 5 October 2015. Pursuant to the flagging notification of Etera, its share of all issued Valoe shares and voting rights may exceed 10 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

Keskinäinen Eläkevakuutusyhtiö Etera, business ID 0117086-1.

3. Grounds for the flagging notification

Arrangement which may result in exceeding the flagging notification threshold of 10 per cent calculated in accordance with the Finnish Securities Market Act Chapter 9 Section 5.

4. Date on which the flagging threshold was exceeded

5 October 2015

5. Flagging threshold that is exceeded

10 per cent of all shares and voting rights in Valoe

6. Arrangement

Etera who owned a total of 63,673,860 shares in Valoe prior to the arrangement described hereinafter has resolved to subscribe for the convertible bond, whose 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, by converting all the loan shares owned by Etera in Valoe's Convertible Bond I/2013 together with accrued interest on the loan to Valoe's Convertible Bond I/2015. 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 a Promissory Note is entitled to convert the Promissory Note 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.

One (1) loan share of EUR 0.01 pursuant to the Promissory Note entitles the Promissory Note Holder to subscribe for 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 when the Convertible Bond expires and is repayable in its entirety in accordance with the loan terms.

On 5 October 2015 Etera has subscribed for Valoe's Convertible Bond for EUR 1,766,958.90. On account of the subscription, subject to the approval of the subscription by the Board of Directors, Etera shall receive 176,695,890 Valoe's loan shares that Etera 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 Etera may rise to the following amounts:

Number of Shares	% of the Shares	Number of Voting Rights	% of Voting Rights
240,369,750	14.7 %	240,369,750	14.7 %

The above mentioned portions have been calculated in relation to the Valoe shares registered with the Finnish Companies Register on 5 October 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 5 October 2015

Valoe Oyj
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President and CEO

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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.