

## VALOE'S FINANCIAL GUIDANCE FOR 2016

On 21 August 2012 Valoe Corporation ("Valoe" or "Company") stopped announcing financial guidance for the time being because the Company's restructuring from a company manufacturing only production automation systems for electronics industry to a technology company specializing only in clean energy solutions commenced.

The restructuring of the Company was finished during the first half of the year 2015. Valoe is now a technology start-up that specializes in photovoltaic systems in particular.

Since 2012 the Company has released non-binding long-term objectives for the Managing Director in the Company's Interim reports. The long-term objectives were not to be considered as financial guidance. The Company has now resolved to stop releasing reviews of the long-term objectives for the Managing Director and to start announcing financial guidance in accordance with existing market practices.

In its meeting held on 14 December 2015 the Board of Directors of the Company has evaluated the outlook of Valoe for 2016 and especially the progress of the negotiations for the manufacturing partnership agreement. The Board of Directors has resolved to announce the following financial guidance for the year 2016:

Valoe estimates that the net sales of Valoe Group will be ca. EUR 11 – 13 million in 2016 (Q3/2015: EUR 0.5 million) and the EBITDA ca. EUR 1.5 – 2.0 million (Q3/2015: EUR-0.8 million). The financial year 2016 is estimated to be profitable (Q3/2015: EUR –2.0 million). All comparison figures concern the continuing operations.

Valoe estimates that the net sales of Valoe Group's continuing operations for 2015 will be ca. EUR 0.7 million with negative result.

Further, the Board of the Directors of the Company wishes to emphasize that there are risks relating to the Company, especially in terms of sufficiency of financing. The Convertible Bond I/2015 enabled the Company to stabilize its short-term financing remarkably. Also negotiations for deliveries of production technology have made good progress. However, the financing situation of Valoe continues to be tight. The sufficiency of the company's financing and working capital for the next twelve months involve very significant risks. According to the current view of Valoe's management the company continues to need financing until the cash flow from the business operations has turned positive or a long-term financing arrangement has been secured with the planned share issue. 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 to secure sufficient financing, the continuity of the company's operation may be jeopardized. If the company does not receive new orders as fast as it expects or if the market situation gets worse it may take longer time to turn orders into revenue. This would affect significantly the schedule in which cash flow before investments would turn positive. In such a case the company's financing situation would further tighten.

Other risks connected to Valoe have been presented in more detail in the Interim Report released on 4 November 2015 and in the Annual Report for 2014.

In Mikkeli 14 December 2015

Valoe Corporation

Board of Directors

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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.