

VALOE ESTIMATES IT WILL CONCLUDE THE LOCAL FINANCING NEGOTIATIONS RELATING TO THE FIRST MANUFACTURING PARTNERSHIP AGREEMENT BY THE END OF JANUARY 2016

On 29 June 2015 Valoe Corporation announced that it had concluded the business negotiations for the first manufacturing partnership agreement with a foreign customer, but that the sale of a module manufacturing plant is subject to local project financing. At the end of November the company estimated it will conclude the financing negotiations by the end of the year 2015.

The financing negotiations of Valoe's customer have made further positive progress and during December the negotiations have proceeded to agreeing the loan terms, however, they are still going on. According to Valoe's current estimation the negotiations for local financing will be closed by the end of January 2016. The company will disclose a separate release on a possible order relating to the manufacturing partnership agreement only after financing will be secured.

Attainment of project financing for the first manufacturing partnership involves risks. It is not certain that local financing for building a solar module plant in accordance with the manufacturing partnership agreement will be secured. Should the negotiations for local financing fail, the manufacturing partnership agreement and a possible order relating to it will not materialize.

In Mikkeli 29 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.