

VALOE ESTIMATES IT WILL GET A FULLY FUNDED ORDER FOR A MODULE PRODUCTION LINE RELATING TO VALOE'S FIRST MANUFACTURING PARTNERSHIP AGREEMENT BY THE END OF FEBRUARY 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 December 2015 the company estimated it will conclude the financial negotiations by the end of January 2016.

The financial negotiations of Valoe's customer have made further positive progress and the loan terms have been agreed upon. However, the Executive Board of the financier has not yet given its final acceptance for the financing. According to Valoe's current estimation the loan decision and a fully funded order for a module production line will be received by the end of February 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 a loan decision for building a solar module plant in accordance with the manufacturing partnership agreement will be accepted by the financier. Should the negotiations for local financing fail, the manufacturing partnership agreement and a possible order relating to it will not materialize.

In Mikkeli 29 January 2016

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.