

VALOE RECEIVED A CA. EUR 15.8 MILLION ORDER FOR A SOLAR MODULE MANUFACTURING PLANT FROM ETHIOPIA

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 was subject to local project financing that has now been secured. The main financier of the project is The Development Bank of Ethiopia.

The order for a solar module manufacturing plant relating to a manufacturing partnership agreement totals to ca. EUR 15.8 million. The plant will be delivered to Ethiopia during the year 2016. About EUR 9.5 million of the sales price will be paid in cash to Valoe and the rest of the sales price in shares of the customer company resulting in Valoe having a 30 percent shareholding in its Ethiopian manufacturing partner. The customer will secure the payment of the delivery with an irrevocable letter of credit from a solvent European bank.

Valoe has to arrange advance payment guarantee that is typical of export business and financing of ca. EUR 2.0 – 4.0 million for building period from its suppliers and financiers.

The order from Ethiopia is the first order consistent with Valoe's long-term strategy. During the negotiations Valoe has become more convinced that the strategic decisions it has made were right. Valoe has new and advanced technology. With the material Valoe has provided the company has convinced its customers and their financiers of Valoe's advanced technology as well as technical and commercial competence to support Valoe's manufacturing partners also in the future.

Iikka Savisalo, CEO, comments on the deal: "The order Valoe received proves that new Finnish knowhow is valued. Valoe trusts the order will improve the company's possibilities to meet its targets in the future and speed up the expansion of the company's operations in the world."

The module manufacturing plant order involves business, financial and country risks that are typical of international equipment sales.

In Mikkeli 10 February 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.