

PROFIT WARNING: VALOE'S EBITDA FOR 2016 IS APPROXIMATELY EUR 8.6 – 9.4 MILLION. THE INCREASE IN THE PROFIT IS DUE TO A ONE-OFF ITEM

As previously disclosed Valoe sold its shares in the company's subsidiaries in Hong Kong and China to Savcor Tempo Oy, a related company belonging to Savisalo family, on the second quarter of 2016. The transaction included all related debts and liabilities, however, excluding the guarantee on lease liability of max. EUR 0.65 million. The arrangement increased Valoe Group's EBITDA by approximately EUR 7.1 million and decreased Valoe Group's net debts by approximately EUR 3.9 million.

Due to the above mentioned one-off item and increase in the Group's calculated financing expenses in accordance with IFRS and in the other financing expenses Valoe changes its financial guidance for 2016 as follows:

"Valoe estimates that the net sales of Valoe Group will be ca. EUR 11 – 13 million in 2016, the EBITDA ca. EUR 8.6 – 9.4 million and the profit for the financial year 2016 ca. EUR 5.3 – 6.1 million, provided that the Ethiopian project is executed as planned."

Valoe's previous guidance was as follows: "Valoe estimates that the net sales of Valoe Group will be ca. EUR 11 – 13 million in 2016 and the EBITDA ca. EUR 1.5 – 2.0 million. The financial year 2016 is estimated to be profitable. All comparison figures concern the continuing operations. The financial guidance is subject to the Ethiopian project being executed as planned."

Valoe's financial guidance is targeting the future and is based on the management's current views. The guidance involves risks and uncertainties and is exposed to changes in the general economic or business situations.

Valoe discloses its Interim Report for the second quarter on 3 August 2016.

In Mikkeli 2 August 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.