

VALOE DISCLOSES UNAUDITED FINANCIAL STATEMENTS FOR 2016

Valoe's Financial Statements for 2016 to be disclosed on 30 April 2017 have not been audited. The auditing has not yet been completed but will be finished without delays. Valoe will disclose a separate release on the Auditors Report as soon as the Report is available. The auditing has not been completed because of the recent changes the company made in the Financial Statements.

In April 2017, based on the International Accounting Standard IAS 11, Valoe disclosed that the performance obligations for recognising revenue from the Ethiopian project have not been satisfied and the company resolved to revise its financial statements per 31 December 2016 retrospectively.

Due to the revisions, the company's equity turned negative as per 31 December 2016 which the company had to remedy as well.

In terms of operations, the project will be continued and the company will resume recognising revenue based on percentage of completion when the performance obligations have been satisfied.

In Mikkeli on 30 April 2017

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.