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## VALOE CORPORATION: RESULT OF THE OFFERING

The Board of Directors of Valoe Corporation (the "Company") resolved on 20 December 2018 on a directed share issue (the "Offering") in which the Company offered up to 10,000,000 new shares in the Company (the "New Shares") for subscription to all the creditors of the Company (including holders of the convertible loans I/2015 and I/2017) who at the time of subscription held indisputable receivable amounting to at least EUR 25,000 from the Company (each "Subscriber").

The Board of Directors of the Company has today resolved to approve the subscriptions made in the Offering. In total 8,721,077 New Shares were acceptably subscribed in the Offering.

According to the terms and conditions of the Offering, the subscription price for the New Shares was payable in cash or by set-off against, in the view of the Board of Directors of the Company, indisputable receivables the Subscriber had from the Company at the time of subscription. The subscription price for in total 876,326 of the New Shares subscribed was paid in cash and the subscription price for in total 7,844,751 of the New Shares subscribed was paid by way of set-off.

Thus, the Company collected in the Offering in total approximately EUR 859,000 new capital before fees and costs and the indebtedness of the Company decreased in total approximately by EUR 9,257,000. The subscription price for the New Shares shall be fully credited to the reserve for invested equity of the Company.

The Company expects the New Shares subscribed acceptably in the Offering to be registered with the Trade Register approximately on 19 January 2018. The New Shares shall be issued and recorded to the book-entry system maintained by Euroclear Finland Ltd first as interim shares representing the New Shares (the "Interim Shares"). The ISIN code of the Interim Shares is FI4000301056. The Interim Shares will not be applied to be admitted to trading on Nasdaq Helsinki Ltd. The Interim Shares will be combined with the Company's present class of shares (the ISIN code FI0009006951, trading symbol VALOE) when the New Shares have been registered to the Trade Register. Such combination is expected to occur approximately on 19 January 2018. The New Shares are applied to be admitted to trading on the stock exchange list of Nasdaq Helsinki Ltd approximately on 22 January 2018 together with the other shares of the Company.

After the registration of the New Shares subscribed in the Share Issue in the Trade Register, the total number of the shares in the Company is 13,990,513 shares of which 445,325 shares are held by the Company.

The Company shall publish separately around 18 January 2018 a prospectus pursuant to the Finnish Securities Markets Act for the application of in total 8,721,077 New Shares subscribed in the Share Issue and in total 117,586 shares not yet listed and subscribed by the Company in the share issue without consideration to the Company itself on 16 October 2017, to trading on Nasdaq Helsinki Ltd.

In Mikkeli on 16 January 2018

Valoe Corporation

BOARD OF DIRECTORS

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Distribution:

Nasdaq Helsinki Oy

Main media

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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.