

VALOE CORPORATION NEGOTIATES WITH LITHUANIAN SOLITEK ON DEEPENING THE COOPERATION BETWEEN THE COMPANIES

Valoe has discovered that an article on Valoe's and Soli Tek Cells JSC's ("SoliTek") plans to deepen cooperation in solar module and solar cell production has been published on Verslo Pulsas, a Lithuanian business newspaper. According to the article SoliTek and Valoe are planning to invest up to EUR 15 million in order to build Europe's most advanced solar cell and module manufacturing plant in Lithuania. The plant's annual production capacity for bi-facial solar cells and modules would be approx. 100 megawatts. Based on the article the production would commence in early 2019.

On 23 April 2018 Valoe disclosed that it purchased a solar cell production line from Italian Megacell S.r.l.; under liquidation and signed a cooperation agreement with SoliTek. SoliTek belongs to the BOD Group which has both a solar cell plant and a module plant in Vilnius, Lithuania. The cell production line Valoe purchased from Italy will be transferred to SoliTek's premises, next to SoliTek's cell production line and the production lines will be integrated into one high-technology production line for n-type IBC cell production.

As Valoe has previously announced its objective is to develop a next generation IBC (Interdigitated Back Contact) cell. An IBC cell's efficiency and other features related to electricity generation are remarkably better compared to polycrystalline and monocrystalline cells commonly available on the market at the moment. The product development will be done in cooperation with ISC Konstanz. The better electricity generating features of an IBC cell can be best utilised in back contact modules. All Valoe modules are based on the back contact technology.

Valoe has ongoing negotiations with SoliTek on deepening the cooperation between the companies in relation to solar module and solar cell manufacturing. However, the negotiations have not yet been finished. The investments mentioned in the above-mentioned article are only estimations and include both SoliTek's own investments and Valoe's possible investments. The companies have not agreed on the division of the costs. Valoe emphasises that the negotiations are still ongoing and Valoe will commit to new investments only after the required financing has been secured.

In Mikkeli on 27 June 2018

Valoe Corporation

BOARD OF DIRECTORS

For more information:

CEO Iikka Savisalo, Valoe Corporation

p. 0405216082

email: iikka.savisalo@valoe.com

Distribution:

Nasdaq Helsinki Oy

Main media
www.valoe.com

Valoe Corporation

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.

Soli Tek Cells

JSC Soli Tek Cells is a North European manufacturer of cells and modules, located in Vilnius. The company designs and develops integrated glass-and-glass solar energy solutions for the building. The company started its business in 2013 and is currently the most advanced solar energy manufacturer in Europe, supplying solutions to Scandinavian, Dutch, Polish, Turkish and Ukrainian markets. In 2017 the companies turnover was EUR 10 million.