VALOE CORPORATION, INTERIM REPORT FOR JANUARY - SEPTEMBER 2015 4 November 2015

SUMMARY

- The restructuring of Valoe Corporation ("Valoe") from a company providing electronics automation solutions to a technology company focusing on clean energy solutions, particularly on photovoltaic solutions, is completed. Now Valoe is a technology startup which, however, already has new, competitive and tested technology in use; operating automated production plant; worldwide market; as well as experienced personnel with competence in international technology sales, production and projects. Since Valoe sold 70 percent of its electronics automation business to FTTK Company Limited ("FTTK") Valoe reports of only one continuing business segment i.e. the Clean Energy Segment. The company aims to close the FTTK transaction in terms of the remaining 30 percent as soon as possible. However, the parties have not agreed on the closing of the transaction in terms of the remaining 30 percent of the ownership and the dispute regarding this issue has been referred to arbitration.

- The net sales of the continuing operations of Valoe for the reporting period January – September 2015 were EUR 0.5 million (EUR 0.8 million in 2014). The operating profit of continuing operations was EUR -1.4 million (EUR -6.6 million), profit for the period EUR -2.0 million (EUR -7.1 million), earnings per share were EUR -0.002 (-0.009) and EBITDA was EUR -0.8 million (EUR -2.3 million). At the beginning of the corresponding period in 2014 the Beijing factory had still operations but the figures of the reporting period in 2015 include only the net sales of Valoe.

- Based on tax indemnity in the share and asset sale agreement between Valoe and Savcor Group Ltd, an Australian based company, done in 2009 a claim of EUR 0.7 million against Savcor Group Ltd has been booked in the other operating income in relation to taxation of the Beijing factory in China in the first quarter of 2015.

- The Beijing factory has been closed and Valoe Group has no longer any future expectations or assets relating to the factory in its balance sheet. However, the group balance sheet includes all of the debts of the Beijing subsidiary i.e. EUR 3.8 million. Valoe is reviewing options to close the subsidiary in China. The closing of the subsidiary would have a major impact on the amount of the debts of the subsidiary despite how the closing is done.

- The financing situation of Valoe continues to be tight. If the company does not succeed in securing sufficient long-term financing, the continuity of the company's operation may be jeopardized. The general meeting authorized the Board of Directors to issue 900,000,000 new company shares at the most. Since then the Board of Directors has issued a convertible bond and resolved to start preparing a share issue. The purpose of these actions is to acquire operating capital for the company and to secure sufficient equity until the company's operations turn into profit. The total amount of the convertible bond was EUR 7,700,000 and the convertible bond was fully subscribed. The Board of Directors of Valoe approved all subscriptions on 9 October 2015. Out of the subscriptions a total of EUR 5.0 million were paid by setting the subscription price off against the subscribers' receivables from the company. During the subscription period of the Convertible Bond new investments paid in cash amounting to ca. EUR 2.7 million, including the short-term loans taken by Valoe after the beginning of the subscription period and converted to the Convertible Bond, were made in the company.

More information on principle activities and events during and after the reporting period can be found in the stock exchange releases published on Valoe's website at www.valoe.com. The Interim Report has been drawn up in compliance with the IAS 34 Interim Financial Reporting standard. In the Interim Report Valoe has applied the same accounting principles as in its Annual Report 2014. The Interim Report has not been audited.

FINANCIAL DEVELOPMENT

Since Valoe transferred its electronics automation business to Cencorp Automation Oy and sold at first 70 percent and in December 2014 the remaining 30 percent of this company to FTTK Valoe reports of only one business segments, the Clean Energy segment. In terms of the latter 30 percent the transaction has not yet been closed and the dispute has been referred to arbitration. The profit of EUR 0.276 million from the transaction between Valoe and FTTK was entered in the books in 2014. The figures of Cencorp Automation Oy have not been consolidated in Valoe's financial reports. In Valoe's financial reports the profit of discontinued operations (the LAS and LCM Segments that were sold to FTTK) is reported on a separate line, apart from continuing operations, thus, the income statement, excluding the discontinued operations item, concern the company's continuing operations only. The group's segment information is based on the management's internal reporting and on the organisation structure of the company.

On 31 December 2014 Valoe's equity had decreased below half of the share capital. Thus, the Board of Directors convened a general meeting to consider measures to remedy the financial position of the company and to reduce the share capital among other things. The extraordinary general meeting authorized the Board of Directors to issue 900,000,000 new company shares at the most. Since then the Board of Directors has issued a convertible bond of EUR 7,700,000 that was fully subscribed and resolved to start preparing a share issue. Further, the company's share capital has been decreased to EUR 80,000 pursuant to the resolution of the general meeting. Due to the successful Convertible Bond and decrease in the share capital Valoe's equity ratio increased to ca. 19 per cent as per 30 September 2015.

The figures in brackets are comparison figures for the corresponding period in 2014, unless stated otherwise. The figures for Beijing have been reported in the continuing operations.

June – September 2015 (continuing operations i.e. the Clean Energy segment)

- Valoe Group's net sales increased by 27.3 percent to EUR 0.2 million (In 2014: EUR 0.1 million).
- EBITDA was EUR -0.5 million (EUR -0.7 million).
- Operating profit was EUR -0.7 million (EUR -0.9 million).
- The profit before taxes was EUR -0.9 million (EUR -0.6 million).
- Profit for the period was EUR -0.9 million (EUR -0.7 million).

January - September 2015 (continuing operations i.e. the Clean Energy segment)

- Valoe Group's net sales decreased by 32.8 percent to EUR 0.5 million (In 2014: EUR 0.8 million including the component production of the Beijing factory during the first quarter).
- EBITDA was EUR -0.8 million (EUR -2.3 million).
- Operating profit was EUR -1.4 million (EUR -6.6 million).
- The profit before taxes was EUR -2.0 million (EUR -7.1 million).
- Profit for the period was EUR -2.0 million (EUR -7.1 million).
- Earnings per share were EUR -0.002 (EUR -0.009) and diluted earnings per share EUR -0.002 (EUR -0.009).

The profit for the corresponding year 2014 was decreased by write-downs of EUR 3.2 million done in the Beijing factory and its production equipment.

On the reporting period the operating profit increased due to a claim of EUR 0.7 million against Savcor Group Ltd, an Australia based company, relating to the taxation of the Beijing factory in China that was booked in the other operating income. The claim is based on the tax indemnity in the share and asset sale agreement between Valoe and Savcor Group Ltd done in 2009.

MANAGING DIRECTOR IIKKA SAVISALO'S REVIEW

In 2015 Valoe's most important objective is to successfully conclude the ongoing sales negotiations for module production lines, to secure long-term financing facility and to sign the first manufacturing partnership agreements.

During the third quarter of 2015 the company's net sales remained very low. Valoe changed its cell supplier, which, among other reasons, slowed down the company's sales growth and thus Valoe's plant did not operate at full capacity.

Domestic demand for solar energy systems has grown clearly compared to the previous year. In its system delivery projects Valoe has gained valuable knowledge and experience of the module manufacturing recipe, system design and of equipment manufacturing for module production processes. Valoe finds the reference projects important while the company is endeavoring to sign larger agreements on module plant deliveries and manufacturing partnerships with foreign partners.

During the reporting period the company made a cell purchase agreement with a globally remarkable cell and module supplier. Due to the new agreement Valoe has a better opportunity to optimize the performance of its back contact cells and their costs together with the cell supplier. Further, the companies have begun negotiations for the delivery of advanced N-type mono crystalline cells for Valoe's back contact modules. The new partner has also shown interest in the cell infrastructure developed by Valoe and Fraunhofer ISE (Fraunhofer Institut fur Solare Energiesystemen). N-type mono crystalline cells would provide Valoe with an opportunity to base its next generation modules on the leading technology also in terms of cells. An N-type cell with Valoe's advanced back contact technology is expected to achieve or even exceed a module peak power of more than 290 Wp that Valoe has been targeting. This kind of module would be competitive compared to any development version of any manufacturer and remarkably better than commonly used modules in the market. Cooperation with the new cell supplier has begun well and cells have been delivered as agreed upon.

At the end of the second quarter the company signed its first manufacturing partnership agreement. According to the information available to Valoe the local financial negotiations of the partner are at the final stage and the project may commence during the financial year 2015. However, on the date of this Interim Report, it is not yet certain that the financing of the project will be secured and that the project can be launched.

Valoe has made progress in its other business negotiations too. The company finds it possible that another plant project still at its financing stage might commence during the first quarter of 2016. Additionally, Valoe is having other business negotiations that are at various stages. The company will disclose a separate announcement if there will be remarkable progress in the negotiations. The negotiations and their outcome involve financial risks as well as other normal business risks. The negotiations are going on.

Valoe has started to look for a suitable manufacturing partner also for the North American markets. Negotiations with potential partners were commenced during the second quarter and are now continuing with a selected company. The negotiation partners seem to be very interested in Valoe's technology and plans. In North America solar energy is not yet as well established as in Europe. There is barely any local production for PV modules. However, in the US the economy is growing fast and there are signs of growing interest in reducing emission, which creates fruitful base for new solar energy projects. Additionally the market is expected to grow faster in the US than anywhere else in the world.

Valoe strives to develop new pioneering CBS based modules as well as components and production solutions for modules. If Valoe succeeds in its goal, future users, component suppliers, manufacturers and developers of CBS based modules will form their own ecosystem. If the ecosystem is strong enough it is expected to draw in new manufacturing and other partners who operate in their own local geographical areas. The partners can speed up commercialization of Valoe's technology remarkably and enhance establishment of the technology in larger geographical area compared to Valoe using only its own resources.

VALOE'S STRATEGY

The net sales of Valoe's Clean Energy segment will be generated by the following four product concepts:

1. Photovoltaic modules and systems

Sales of modules and small photovoltaic systems are probably Valoe's most visible but in terms of revenue potential the smallest product group. All Valoe's PV modules are manufactured at the company's factory in Mikkeli for the time being. They are mainly delivered to the company's distributors and future manufacturing partners. Further, the company provides solar power plants and systems to its customers in Finland and abroad. Valoe enhances the sale of its modules and solar systems in Finland by starting to build sales channels systematically.

Current capacity of the company's Mikkeli factory is designed to annually produce PV modules worth max EUR 6 – 8 million at the current market prices. Thus, the module sales do not form a major part of the sales of the company.

The first module manufacturing recipes fully developed by Valoe has passed the demanding test programs of the German Fraunhofer ISE, which enables Valoe's modules to be certified in all market areas the company is targeting.

2. Production lines and related components

Typically, manufacturers operating in the developing markets, e.g. in China, could be interested in investing in new production lines. These Valoe's potential customers are producing traditional stringed H-pattern modules. According to the information available to Valoe many manufacturers are going to start to manufacture next generation modules using the CBS technology. At least one of the world's biggest manufacturers has already announced in public that it will start using CBS technology. These kinds of customers usually have their own module manufacturing recipe and require only production equipment or lines. According to Valoe's estimation typical price of production equipment or a production line for solar modules is EUR 4 – 8 million.

The company is having negotiations with several potential customers interested in Valoe's production technology for delivering solar module plants, production lines or parts for the lines worldwide. The value of the contracts Valoe is negotiating for varies from approximately 2 million Euros to approximately 60 million Euros.

If Valoe is able to achieve market position it is targeting as a supplier of CBS production lines expected development in the market facilitates orders for tens of production lines in the next five years. The company estimates it will get the first order for this kind of production line in 2015.

3. Manufacturing partners

For the moment Valoe is negotiating for cooperation agreements with several potential manufacturing partners who as newcomers in the market would commit themselves to both Valoe's production technology and module manufacturing recipe. In these cases Valoe would provide a partner with a turnkey delivery project and commit to minority shareholding in a manufacturing company if required. Manufacturing partners operate mainly in developing markets and produce solar energy modules for local and nearby markets. Value of a typical turnkey plant delivery is more than ten million euros. Valoe is aiming to sign at least 10 manufacturing partnership contracts in the next five years. The first contract is expected to be signed already this year provided local project financing will be secured.

4. Special components

Special components are the most important part in Valoe's strategy and most remarkable in terms of net sales potential. Valoe's first component is Conductive Back Sheet (CBS) developed by the company. All back contact modules require conductive back sheet in order to function. One normal size production line using back contact technology needs approximately 300,000 – 500,000 conductive back sheets in a year when operating at full capacity. Based on current estimation, considering price level in the near future, each production line will annually require back sheets worth approximately 5 – 11 million Euros.

In the future Valoe is planning to offer its partners other components too. These components might include e.g. various intelligent components, components relating to energy storages and special back contact based cell technologies.

The non-binding objectives of Valoe for both market share and the number of partners are ambitious and attainment of the objectives involves significant risks. However, Valoe views it has a technological concept that provides the company a good position to achieve the objectives. Attainment of the objectives is subject to sufficient financing among other things.

OPERATING ENVIRONMENT

Valoe operates in industries applying clean energy technology. Valoe's operating environment is global. The company's customers operating in the clean energy business are companies that provide products and services locally and/or worldwide.

Valoe's key products and services have been designed for the photovoltaic market. Modern next generation conductive back sheet based solar modules can be manufactured with Valoe's own module manufacturing recipe and automated production.

In the market, general attitude to the solar energy investments improved clearly already at the end of 2013. The same trend continued the whole year 2014 and still during 2015. Many solar module manufacturers with solid market position have started to plan investing in capacity, partly to increase the amount of their production capacity and partly to replace production capacity for old H-pattern solar modules.

Valoe has previously informed that it views the focus of its future business will be in the developing countries. This view has further strengthened in 2015. Many of the mega trends such as national climate protection objectives; increasing industrialisation in the developing countries and increasing energy self-sufficiency, favour local manufacturing of solar modules. For the moment major part of the world's solar module manufacturing is concentrated in China. Modules are manufactured in large labour-intensive units and are delivered from there to the world market to be installed.

In the developed countries solar electricity is mainly produced in large solar power plants located in open landscape feeding electricity to main grid. In this kind of power plants logistics costs, among others, can be optimized and such parameters as module's capacity per square meter have not had major importance. In the developing countries logistics costs, in particular, are significant and demand is focused on so called mini grid systems where solar power plants have been decentralized and new local grid is built around them. Grids are connected to each other and to new small power plants as electricity consumption, distribution and production increases steadily. Electricity production is decentralized and electricity is distributed through a new type of grid infrastructure. Small power plants are often so called hybrids where solar power plants are operated together with diesel, water and wind power plants in same grid and where various energy storages can be integrated.

In an environment described above a local producer has much better possibilities to control logistics costs and adopt legislation favouring local production. Many of the partners Valoe is negotiating with have noticed that local production costs are clearly lower than prices of modules imported from China. When modules are produced locally possibilities to control the quality increase, too. In Valoe's view CBS based modules have typically solid quality which improves module capacity in most of the cases.

MARKET OUTLOOK

Demand for high capacity modules has increased in the EU, US and Japanese markets as well in the last six months. Valoe is having negotiations on delivering solar modules developed by the company to these markets. According to Valoe's plans major part of Valoe's modules to be sold by module distributors in the future will be manufactured by Valoe's manufacturing partners.

As announced on 21 August 2012 Valoe has decided not to give any financial guidance for the time being. Though the company's transition to a company providing solely clean energy solutions, especially PV solutions, is completed, the company cannot yet give any financial guidance for 2015 as the guidance would be fully depended on execution of the first manufacturing partnership agreements that are not yet secured.

LONG-TERM OBJECTIVES FOR MANAGING DIRECTOR

Based on Valoe's experience in the clean energy business so far and knowledge of technological development in the industry as well as the company's evaluation of market development the Board of Directors of the company has set the long-term financial objectives for Managing on 12 November 2014. The objectives have been disclosed in the Interim Report for the third quarter of 2014. As a part of preparation of this Interim Report the Board of Directors has resolved to review the objectives set for the Managing Director at the beginning of December 2015. The time of the review is connected to the schedule of the local financing negotiations relating to the first manufacturing partnership agreement. The company has previously estimated that the result of the negotiations will be known by the end of November 2015.

The long-term objectives set for Managing Director and realization of the company's business model involve significant risks and the objectives set for Managing Director should not be considered as the company's financial guidance. The long-term objectives set for Managing Director and their attainment fully depend on sufficiency of the company's financing. On the reporting period Valoe succeeded in rearranging its loans. Many of Valoe's financers subscribed for the convertible bond I/2015 too. Also new investors subscribed for the convertible bond I/2015 with subscription period ended on 9 October 2015, which improved the company's financial position and equity ratio remarkably.

FINANCING

Cash flow from business operations before investments in January – September was EUR -1.6 million (EUR -3.4 million). Trade receivables at the end of the reporting period were EUR 0.4 million (EUR 0.9 million). Net financial items amounted to EUR 0.6 million (EUR 0.5 million).

At the end of September the equity ratio of Valoe Group was -151.2 percent (-37.6 %) and equity per share was EUR -0.012 (EUR -0.005). The equity ratio including capital loans was -78.7 percent (-12.6 %). At the end of the reporting period, the Group's liquid assets totaled EUR 1.0 million (EUR 0.9 million) and unused export credit limits and bank guarantee limits amounted to EUR 0.0 million (EUR 0.0 million). The equity ratio is decreased by the losses and write-downs of Valoe Corporation's closed subsidiary in Beijing.

The financing situation of Valoe has improved remarkably due to the successful Convertible Bond I/2015, however, it continues to be tight until the company's cash flow has turned positive. The company is planning to get long-term financing that according to the company's current plans will be done by arranging a share issue to investors in Finland and abroad. The schedule of a possible share issue is not yet certain and it will unlikely be started during 2015. In terms of the short-term financing of the company, Valoe's preliminary object is to turn the cash flow before investments with the company's current cost structure into profit as soon as possible.

Should there be delays in getting new orders or should the market conditions weaken compared to the company's current view, changing orders into sales may slow down and have a major impact in the schedule in which the cash flow of the business operations turns positive. In such case the financing situation of the company would tighten and might jeopardize the company's current operation.

As the company has previously informed negotiations for deliveries of production technology have made progress. However, Valoe's financing situation continues to be tight. The sufficiency of the company's financing for the next twelve months involves very significant risks. Valoe believes it will start the first deliveries to its manufacturing partners yet during the year 2015. If the payment terms Valoe has quoted will be accepted as such and the company is able to arrange financing for the delivery time, it would lead the cash flow from operations to turn positive and thus no other financing would be needed. Neither it is certain that deliveries will commence and the payment terms will be accepted nor the company has sufficient cash flow to cover its costs at the moment. A delay in terms of delivery contracts for production technology could tighten the company's cash situation fast as the company has committed to repay a remarkable part of its loans by the end of March 2016.

During the reporting period Valoe has agreed with Danske Bank Plc on extending the overdraft facility of EUR 0.95 million available to the company until 31 March 2016. Further, Valoe has agreed with Danske Bank Plc that the export credit limit of EUR 0.65 million will be repaid in installments by 31 March 2016. Valoe has agreed with Savcor Group Oy on extending the loan period of a convertible bond of ca. EUR 0.364 million until 31 March 2016. Out of Savcor Invest B.V.'s loan of EUR 1 million a total of ca. EUR 0.876, including interests, was converted to Valoe's Convertible Bond I/2015 and the rest of the loan i.e. ca. EUR 0.324 million has been extended until 31 March 2016. SCI Invest Oy's convertible bond of ca. EUR 0.841 million, including interests, has been converted to loan shares of Valoe's Convertible Bond I/2015.

In order to strengthen Valoe's capital structure the company resolved to issue a Convertible Bond of EUR 5,000,000 at the most at the end of May. Due to oversubscription the maximum amount of the Convertible Bond was increased to EUR 7,700,000. The Convertible Bond was fully subscribed and the Board of Directors of Valoe approved all subscriptions on 9 October 2015. One loan share of EUR 0.01 pursuant to the Promissory Note entitles the Promissory Note Holder to subscribe for one new share. Based on the subscriptions made pursuant to the loan shares Valoe shall issue a maximum amount of 770,000,000 new Valoe shares. The loan period and the conversion period expire on 1 August 2018.

RESEARCH AND DEVELOPMENT

The knowledge and competence Valoe has gained so far and technological success of the company's products have based on significant investments in the research and development. The module developed by Valoe and its production technology have already proven to be well functional and the targets set for the research and development have been exceeded. In the future, commercial success will highly depend on how well the research and development will succeed.

Valoe's strategically important products have already been tested and are functional. Additionally, international evaluations and the markets have proved Valoe's ability to gain competitive edge in technologies used for cells and modules. If Valoe's research and development succeeds in utilizing the technological advantages it will further improve the company's commercial opportunities. The company continues to make significant investments in research and development and will utilize both national and European research funding to finance that.

The Group's research and development costs during the January – September period amounted to EUR 0.9 million (EUR 1.3 million) or 158.1 (22.5) percent of net sales. The research and development costs of the Group's continuing operations during the January – September period totaled EUR 0.9 million (EUR 0.8 million) or 181.1 (103.7) percent of net sales.

INVESTMENTS

Gross investments in the continuing operations during January - September period amounted to EUR 0.3 million (EUR 0.1 million). The most part of the investments on the reporting period and almost all of the investments on the corresponding period were in development costs.

PERSONNEL

At the end of September the Group employed 20 (26) people, out of which 19 persons worked in Finland and 1 person in the USA. During the reporting period the Group's salaries and fees totaled EUR 1.1 million (EUR 2.7 million).

SHARES AND SHAREHOLDERS

Valoe's share capital amounted to EUR 80,000.00 at the end of the reporting period. The number of shares was 862,472,136. The company has one series of shares, which confer equal rights in the company. Valoe did not own any of its own shares at the end of the reporting period.

The company had a total of 6,154 shareholders at the end of September 2015, and 20.4 percent of the shares were owned by foreigners. The ten largest shareholders held 79.8 percent of the company's shares and voting rights on 30 September 2015.

The largest shareholders on 30 September 2015

		shares	percent
1	SAVCOR GROUP OY	328 451 387	38,08
2	SAVCOR GROUP LIMITED	133 333 333	15,46
3	GASELLI CAPITAL OY	95 000 000	11,01
4	KESKINÄINEN ELÄKEVAKUUTUSYHTIÖ ETERA	63 673 860	7,38
5	SAVCOR INVEST B.V.	39 374 994	4,57
6	FRATELLI OY	9 223 250	1,07
7	SCI INVEST OY	6 870 645	0,80
8	NORDEA PANKKI SUOMI OYJ	4 479 655	0,52
9	HUHTALA KAI	3 960 248	0,46
10	VUORENMAA TIMO ANTERO	3 959 860	0,46
	OTHERS	174 144 904	20,19
	TOTAL	862 472 136	100,00

The list of the largest shareholders does not include the changes in ownership that would realize if subscriptions of the Convertible Bond I/2015 approved on 9 October 2015 would be converted to shares at a price of EUR 0.01 in the future. Subscriptions for a total of EUR 7,700,000 were made which equals to max. 770,000,000 new shares in Valoe.

The members of the Board of Directors and the President and CEO, either directly or through companies under their control, held a total of 377,195,785 shares in the company on 30 September 2015, representing about 43.7 percent of the company's shares and voting rights. Iikka Savisalo, Valoe's Managing Director, either directly or through companies under his control, held a total of 374,697,026 shares in the company and 15,852,856 options connected to bond I/2012.

The price of Valoe's share varied between EUR 0.007 and 0.02 during the January – September period. The average price was EUR 0.012 and the closing price at the end of September EUR 0.014. A total of 77.2 million Valoe shares were traded at a value of EUR 0.9 million during the January – September period. The company's market capitalization at the end of September stood at EUR 12.1 million.

During the reporting period the Board of Directors of Valoe resolved the terms and conditions of a stock option scheme. The maximum total number of stock options issued is 130,000,000 and they entitle their owners to subscribe for a maximum total of 130,000,000 new shares in the company. The stock options will be issued for free. The Board of Directors shall annually decide upon the distribution of the stock options to the key employees of the Group. Of the stock options, 50,000,000 are marked with the symbol 2015A, 40,000,000 are marked with the symbol 2015B and 40,000,000 are marked with the symbol 2015C.

Ingman Finance Oy converted during the reporting period and Keskinäinen Vakuutusyhtiö Etera immediately after the reporting period the loan capital and interests of the Convertible Bond I/2013 to loan shares in the Convertible Bond I/2015.

Options connected to bond I/2012 are held by SCI Invest Oy and Savcor Group Oy.

SHARE ISSUE AUTHORIZATIONS IN FORCE

There is no share issue authorizations in force as the Convertible Bond I/2015 has been fully subscribed and the company has resolved on the stock option scheme during the reporting period.

RISK MANAGEMENT, RISKS AND UNCERTAINTIES

Valoe's Board of Directors is responsible for the control of the company's accounts and finances. The Board is responsible for internal control, while the President and CEO handles the practical arrangement and monitors the efficiency of internal control. Business management and control are taken care of using a Group-wide reporting and forecasting system.

The purpose of risk management is to ensure that any significant business risks are identified and monitored appropriately. The company's business and financial risks are managed centrally by the Group's financial department, and reports on risks are presented to the Board of Directors as necessary.

Due to the small size of the company and its business operations, Valoe does not have an internal auditing organization or an audit committee.

Valoe's objective is to achieve a strong market position as a provider of, in various geographical areas, locally produced high-quality photovoltaic modules. Achievement of the objectives as well as realization of the transformation involves risks. Even though Valoe's strategy and objectives are based on market knowledge and technical surveys, the risks are significant and it is not certain if the company reaches all or part of the targets set for it. Valoe's future outlook will be highly dependent on the company's ability to reach the targeted market position in the global photovoltaic module market as well as on the company's financing.

The Convertible Bond I/2015 enabled the company to stabilize its short-term financing remarkably. Also negotiations for deliveries of production technology have made good progress. However, the financing situation of Valoe continues to be tight. The sufficiency of the company's financing and working capital for the next twelve months involve very significant risks. According to the current view of Valoe's management the company continues to need financing until the cash flow from the business operations has turned positive or a long-term financing arrangement has been secured with the planned share issue. The company will have a significant deficit in its working capital until the first delivery of production technology for solar modules will start to generate positive cash flow. If the company does not succeed to secure sufficient financing, the continuity of the company's operation may be jeopardized. If the company does not receive new orders as fast as it expects or if the market situation gets worse it may take longer time to turn orders into revenue. This would affect significantly the schedule in which cash flow before investments would turn positive. In such a case the company's financing situation would further tighten.

In the Auditor's Report in the Annual Report 2014 the company's auditor drew attention to the financial risk management with a so called Emphasis of Matter as follows: "Without qualifying our opinion, we draw attention to the basis of preparation of the financial statements and to the note 29. Financial risk management. The financial statements have been prepared under the going concern assumption. The continuity of operations requires the company to be able to obtain supplementary funding and to negotiate changes to the terms of payment during 2015. The company continues negotiating with its major financers and shareholders on measures to strengthen the financing situation until the company's cash flow is expected to turn positive. The sufficiency of the company's financing and working capital for the next twelve months involve very significant risks. According to the current view of Valoe's management the company needs to obtain a bridging loan until long-term financing arrangement has been secured and the cash flow of the business operations of the company has turned positive. Negotiations on bridging financing are going on. The company will have a significant deficit in its working capital until the first delivery of production technology for solar modules will start to generate positive cash flow. If the company does not succeed in securing sufficient short-term and long-term financing, the continuity of the company's operation may be jeopardized. The valuation of the assets is based on the going concern assumption. If the estimates are not achieved the assets may become impaired."

Attainment of local project financing for the first manufacturing partnership agreement involves risks. It is not certain that a local project financing facility for building a module plant pursuant to the first manufacturing partnership agreement will be secured. If local project financing is not available the manufacturing partnership agreement in question and a relating potential order will not materialize.

In terms of profitability, the most essential risks are related to the achievement of a sufficient invoicing volume in the Clean Energy business segment.

The execution of the non-binding cooperation agreement signed between Valoe and Vikram Solar involves typical business risks. Arrangements pursuant to the non-binding cooperation agreement are subject to several terms and conditions, especially to Valoe’s financing.

The execution of the non-binding Memorandum of Understanding signed with a Chinese photovoltaic module manufacturer involves significant risks. The final terms of an agreement are still under negotiations, thus execution of the agreement is not yet guaranteed. Additionally, the agreement is subject to Valoe's financing.

The long-term objectives set for the Managing Director involves also significant risks and the long-term objective should not be considered as the company’s financial guidance. Even though the objectives are based on market knowledge and technical surveys, the risks are significant and it is not certain if the Managing Director reaches all or part of the targets set for him within estimated timetable. The company will review the long-term objectives set for the Managing Director at the beginning of December 2015 as noted earlier in this Interim Report.

The non-binding objectives of Valoe for both market share and the number of partners are ambitious and attainment of the objectives involves significant risks. However, Valoe views it has a technological concept that provides the company a good position to achieve the objectives. Attainment of the objectives is subject to sufficient financing.

Relating to taxation of the Beijing factory in China a claim of EUR 0.7 million against Savcor Group Ltd was booked in the other operating income of the company’s continuing operations in the first quarter of 2015. The outcome of the claim involves risks.

The closing of the latter part (30 %) of the transaction between Valoe and FTTK Company Limited involves risks. In terms of the latter part of the transaction the deal was supposed to be closed by 1 March 2015, however, the closing of the transaction has been postponed. The postponement relates to a dispute between the parties relating to division of costs of unfinished customer projects. The dispute has been referred to arbitration on 24 June 2015.

Other risks connected to Valoe have been presented in more detail in the Annual Report for 2014.

In Mikkeli, 4 November 2015

Valoe Corporation

BOARD OF DIRECTORS

For more information please contact:
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Consolidated statement of comprehensive income

(unaudited)

1 000 EUR	7-9/2015	7-9/2014	1-9/2015	1-9/2014	1-12/2014
Continuing operations					
Net sales	163	128	523	778	841
Cost of sales	-240	-230	-674	-5 074	-8 398
Gross profit	**-77**	**-102**	**-151**	**-4 296**	**-7 557**
Other operating income	1	18	872	27	23
Product development expenses	-307	-348	-947	-807	-1 109
Sales and marketing expenses	-144	-152	-484	-564	-840
Administrative expenses	-168	-226	-724	-837	-1 146
Other operating expenses	-10	-66	-12	-133	-256
Operating profit	**-704**	**-876**	**-1 447**	**-6 609**	**-10 885**
Financial income	104	485	215	812	903
Financial expenses	-277	-244	-802	-1 309	-1 707
Profit before taxes from continuing operations	**-877**	**-636**	**-2 035**	**-7 106**	**-11 689**
Income taxes	0	-21	1	-24	-4
Profit/loss for the period from continuing operations	**-877**	**-657**	**-2 034**	**-7 130**	**-11 693**
Discontinued operations					
Profit/loss after tax for the period from discontinued operations	12	70	-111	-477	-712
Profit/loss for the period	**-866**	**-586**	**-2 145**	**-7 607**	**-12 405**
Profit/loss attributable to:					
Shareholders of the parent company	**-866**	**-586**	**-2 145**	**-7 607**	**-12 405**
Earnings/share (diluted), eur	-0,001	-0,0007	-0,002	-0,009	-0,015
Earnings/share (basic), eur	-0,001	-0,0007	-0,002	-0,009	-0,015
Continuing operations:					
Earnings/share (diluted), eur	-0,001	-0,0008	-0,002	-0,009	-0,014
Earnings/share (basic), eur	-0,001	-0,0008	-0,002	-0,009	-0,014
Profit/loss for the period	**-866**	**-586**	**-2 145**	**-7 607**	**-12 405**
Other comprehensive income					
Translation difference	-28	-533	-362	-654	-1 114
Net other comprehensive income to be reclassified to profit or loss in subsequent periods	**-28**	**-533**	**-362**	**-654**	**-1 114**
Total comprehensive income for the period	**-894**	**-1 119**	**-2 507**	**-8 261**	**-13 519**
Total comprehensive income attributable to:					
Shareholders of the parent company	**-894**	**-1 119**	**-2 507**	**-8 261**	**-13 519**

Consolidated statement of financial position
(unaudited)

1 000 EUR	30.9.2015	30.9.2014	31.12.2014
ASSETS			
Non-current assets			
Property, plant and equipment	52	3 182	44
Consolidated goodwill	441	441	441
Other intangible assets	3 682	4 042	4 092
Available-for-sale investment	9	9	9
Deferred tax assets	0	5	0
Total non-current assets	**4 185**	**8 820**	**4 586**
Current assets			
Inventories	117	359	67
Trade and other non-interest-bearing receivables	1 799	2 197	2 013
Cash and cash equivalents	976	212	161
Total current assets	**2 891**	**2 768**	**2 240**
Assets classified as held for sale	27	128	733
Total assets	**7 103**	**11 715**	**7 560**
EQUITY AND LIABILITIES			
Equity attributable to shareholders of the parent company			
Share capital	80	3 425	3 425
Other reserves	0	49 460	49 460
Translation difference	-644	178	-281
Retained earnings	-10 170	-57 702	-62 500
	-10 735	-4 639	-9 897
Non-controlling interests	9	0	8
Total equity	**-10 726**	**-4 639**	**-9 888**
Non-current liabilities			
Non-current loans	5 035	1 547	1 571
Deferred tax liabilities	-1	25	0
Total non-current liabilities	**5 034**	**1 572**	**1 571**
Current liabilities			
Current interest-bearing liabilities	5 397	7 448	7 357
Trande and other payables	6 799	7 906	6 693
Current provisions	0	128	0
Total current liabilities	**12 195**	**15 482**	**14 050**
Liabilities directly associated with assets classified as held for	600	0	1 828
Total liabilities	**17 829**	**17 054**	**17 449**
Equity and liabilities total	**7 103**	**12 415**	**7 560**

Consolidated statement of cash flows

(unaudited)

1 000 EUR		1-9/2015	1-9/2014	1-12/2014
Cash flow from operating activities				
Income statement profit/loss from continuing operations before taxes		-2 035	-7 106	-11 689
Income statement profit/loss from discontinued operations before taxes		-111	-477	-712
Income statement profit/loss before taxes		-2 145	-7 583	-12 401
Non-monetary items adjusted on income statement				
Depreciation and impairment	+	662	4 571	7 844
Gains/losses on disposals of non-current assets	+/-	0	-319	-298
Unrealized exchange rate gains (-) and losses (+)	+/-	-230	-648	-256
Other non-cash transactions	+/-	-746	89	87
Financial income and expense	+	817	1 145	1 060
Total cash flow before change in working capital		**-1 642**	**-2 746**	**-3 964**
Change in working capital				
Increase (-) / decrease (+) in inventories		-22	85	179
Increase (-) / decrease (+) in trade and other receivables		1 598	349	289
Increase (+) / decrease (-) in trade and other payables		-1 225	-595	-516
Change in provisions		-89	-21	-5
Change in working capital		**262**	**-182**	**-53**
Adjustment of financial items and taxes to cash-based accounting				
Interest paid	-	194	241	308
Interest received	+	1	2	3
Other financial items	-	60	217	-304
Taxes paid	-	0	16	17
Financial items and taxes		-253	-472	-17
NET CASH FLOW FROM BUSINESS OPERATIONS		**-1 633**	**-3 399**	**-4 034**
CASH FLOW FROM INVESTING ACTIVITIES				
Investments in tangible and intangible assets	-	289	849	1 084
Proceeds on disposal of tangible and intangible assets	+	34	24	29
Loans granted	-	160	0	0
Loans granted to associated companies	-	0	103	103
Repayment of loan receivables	+	263	0	0
Acquisition of subsidiaries and other business units	-	0	1	1
Disposal of subsidiaries and other business units	+	0	2 648	3 048
NET CASH FLOW FROM INVESTMENTS		**-152**	**1 720**	**1 890**
CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from share issue	+	0	2 400	2 400
Proceeds from non-current borrowings	+	3 258	256	256
Repayment of non-current borrowings	-	8	7	7
Proceeds from current borrowings	+	44	3 738	3 737
Repayment of current borrowings	-	695	3 693	3 878
NET CASH FLOW FROM FINANCING ACTIVITIES		**2 599**	**2 694**	**2 509**
INCREASE (+) OR DECREASE (-) IN CASH FLOW		**813**	**1 015**	**364**

Consolidated statement of changes in equity

(unaudited)

1 000 EUR	Share capital	Other reserves	Translation difference	Distributable non-restricted equity fund	Retained earnings	Total	Non-controlling interests	Total equity
31.12.2014	**3 425**	**4 908**	**-281**	**44 552**	**-62 500**	**-9 897**	**8**	**-9 888**
own equity component of the convertible bond	-	-	-	-	1 670	**1 670**	-	**1 670**
Transfer between items	-	-	-	-520	520	**0**	-	**0**
Reduction of the share capital	-3 345	-4 908	-	-44 032	52 285	**0**	-	**0**
Translation difference, comprehensive income	-	-	-362	-	-	**-362**	-	**-362**
Profit/loss for the period	-	-	-	-	-2 145	**-2 145**	-	**-2 145**
30.9.2015	**80**	**0**	**-644**	**0**	**-10 170**	**-10 735**	**9**	**-10 726**

The presentation of the own equity component of the convertible bond is defined during Q3 2015, they are transfered from distributable non-restricted equity fund to retained eranings. After the transfer the value of the distributable non-restricted equity fund is zero also in consolidated accounts.

1 000 EUR	Share capital	Other reserves	Translation difference	Distributable non-restricted equity fund	Retained earnings	Total	Non-controlling interests	Total equity
31.12.2013	**3 425**	**4 908**	**833**	**39 661**	**-50 095**	**-1 269**	**0**	**-1 269**
Directed share issue				204				
Share issue	-	-	-	4 882	-	**4 882**	-	**4 882**
Share issue expenses	-	-	-	-194		**-194**	-	**-194**
Translation difference, comprehensive income	-	-	-654			**-654**	-	**-654**
Profit/loss for the period	-	-	-	-	-7 607	**-7 607**	-	**-7 607**
30.9.2014	**3 425**	**4 908**	**178**	**44 552**	**-57 702**	**-4 639**	**0**	**-4 639**

Segment information

(unaudited)

From 1 January 2013 Valoe reported of three business segments to comply with the company's Cleantech strategy. The segments were Laser and Automation Applications (LAS), Life Cycle Management (LCM) and Clean Energy (CCE). 17 September Valoe announced that it has transfered the company's electronics automation business into Cencorp Automation Oy, a fully-owned subsidiary of Valow. Further, in accordance to the agreement signed earlier, FTTK Company Limited has purchased 70 percent of the shares in Cencorp Automation Oy. Further FTTK has used its option to purchase the remaining 30 percent of the shares in Cencorp Automation Oy and the parties have signed an agreement on exercising the option in December 2014. In consequence of the sale of the shares Valoe reports the financial figures relating to the electronics automation business, i.e. LAS and LCM segments, as discontinued operations from Q3/2014 and segment information is divided into continuing and discontinued operations. Segment information is not available after operating profit in profit and loss statement. Financial income and expenses or balance sheet items are not booked to segments. Valoe's new segment information is based on the management's internal reporting and on the organisation structure. During the year 2015 the discontinued operations include the finishing up of few remaining projects of the electronics automation business sold to FTTK and finalising the sale of the shares

1 000 EUR	7-9/2015	7-9/2014	1-9/2015	1-9/2014	1-12/2014
Net sales					
Cencorp Clean Energy - continuing operations	163	128	523	778	841
Discontinued operations	18	1 207	76	5 204	5 665
Total	**181**	**1 335**	**599**	**5 982**	**6 506**
Operating profit					
Cencorp Clean Energy - continuing operations	-704	-876	-1 447	-6 609	-10 885
Discontinued operations	12	70	-111	-476	-712
Total	**-693**	**-805**	**-1 558**	**-7 086**	**-11 597**
EBITDA					
Cencorp Clean Energy - continuing operations	-486	-650	-785	-2 336	-3 342
Discontinued operations	12	136	-111	-179	-411
Total	**-474**	**-513**	**-896**	**-2 515**	**-3 753**
Depreciation					
Cencorp Clean Energy - continuing operations	219	226	662	1 073	1 318
Discontinued operations	0	66	0	298	301
Total	**219**	**292**	**662**	**1 371**	**1 619**
Impairment					
Cencorp Clean Energy - continuing operations	0	0	0	3 200	6 225
Discontinued operations	0	0	0	0	0
Total	**0**	**0**	**0**	**3 200**	**6 225**

Discontinued operations

(unaudited)

17 September Valoe announced that it has transfered the company's electronics automation business into Cencorp Automation Oy, a fully-owned subsidiary of Valoe. Further, in accordance to the agreement signed earlier, FTTK Company Limited has purchased 70 percent of the shares in Cencorp Automation Oy. Further FTTK has used its option to purchase the remaining 30 percent of the shares in Cencorp Automation Oy and the parties have signed an agreement on exercising the option in December 2014. In consequence of the sale of the shares Valoe reports the financial figures relating to the electronics automation business as discontinued operations from Q3/2014.

The results and major classes of assets and liabilities of Cencorp's electronics automation business are as follows:

1 000 EUR	**1-9/2015**	**1-9/2014**	**1-12/2014**
Revenue	76	5 204	5 665
Expenses	-187	-6 098	-6 824
Other opeating income	0	114	171
Impairment	0	0	0
Operating profit/loss from discontinued operation	-111	-780	-988
Gain on discontinued operations	-	304	276
Assets			
Property, plant and equipment	0	0	0
Other intangible assets	0	0	0
Inventories	0	128	28
Trade and other non-interest-bearing receivables	27	0	705
Cash and cash equivalents	0	0	0
Assets classified as held for sale	27	128	733
Liabilities			
Trande and other payables	544	0	1 683
Provisions	56	0	145
Liabilities directly associated with assets classified as held for sale	600	0	1 828
Net assets directly associated with disposal group	**-573**	**128**	**-1 094**
Cumulative translation difference			

Net cash flow of Cencorp's electronics automation business:

1 000 EUR	**1-9/2015**	**1-9/2014**	**1-12/2014**
Operating	-445	n/a	-1 858
Investing	96	n/a	2 701
(includes the return on sales of discontinued operations in 2014)			
Earnings/share (basic), from discontinued operations	-0,0001	-0,001	-0,001
Earnings/share (diluted) from discontinued operations	-0,0001	-0,001	-0,001

Key figures
(unaudited)

1 000 EUR	7-9/2015	7-9/2014	1-9/2015	1-9/2014	1-12/2014
Net sales	163	128	523	778	841
Operating profit	-704	-876	-1 447	-6 609	-10 885
% of net sales	-432,2	-686,2	-276,8	-849,6	-1 294,2
EBITDA	-486	-650	-785	-2 336	-3 342
% of net sales	-297,9	-509,4	-150,2	-300,3	-397,4
Profit before taxes	-877	-636	-2 035	-7 106	-11 689
% of net sales	-538,2	-497,8	-389,1	-913,5	-1 389,8
Balance Sheet value	7 103	12 415	7 103	12 415	7 560
Equity ratio, %	-151,2	-37,6	-151,2	-37,6	-130,8
Net gearing, %	neg.	neg.	neg.	neg.	neg.
Gross investments (continuing operations)	104	8	296	146	377
% of net sales	63,7	5,9	56,5	18,8	44,9
Research and development costs (continuing oper.)	307	348	947	807	1 109
% of net sales	188,2	272,9	181,1	103,7	131,8
Order book	9	414	9	414	314
Personnel on average	21	55	23	90	74
Personnel at the end of the period	20	26	20	26	26
Non-interest-bearing liabilities	6 799	7 906	6 799	7 906	8 376
Interest-bearing liabilities	10 431	8 994	10 431	8 994	8 928
Share key indicators					
Earnings/share (basic)	-0,001	-0,0007	-0,002	-0,009	-0,015
Earnings/share (diluted)	-0,001	-0,0007	-0,002	-0,009	-0,015
Earnings/share (basic), from continuing operations	-0,001	-0,0008	-0,002	-0,009	-0,014
Earnings/share (diluted) from continuing operations	-0,001	-0,0008	-0,002	-0,009	-0,014
Equity/share	-0,012	-0,005	-0,012	-0,005	-0,011
P/E ratio	-13,95	-14,29	-5,63	-1,10	-0,61
Highest price	0,016	0,02	0,020	0,04	0,04
Lowest price	0,012	0,01	0,007	0,01	0,01
Average price	0,014	0,02	0,012	0,02	0,02
Closing price	0,014	0,01	0,014	0,01	0,01
Market capitalisation, at the end of the period, MEUR	12,1	12,1	12,1	12,1	7,8

Calculation of Key Figures

EBITDA, %:	$\dfrac{\text{Operating profit + depreciation + impairment}}{\text{Net sales}}$
Equity ratio, %:	$\dfrac{\text{Total equity x 100}}{\text{Total assets - advances received}}$
Net gearing, %:	$\dfrac{\text{Interest-bearing liabilities - cash and cash equivalents and marketable securities x 100}}{\text{Shareholders' equity + minority interest}}$
Earnings/share (EPS):	$\dfrac{\text{Profit/loss for the period to the owner of the parent company}}{\text{Average number of shares adjusted for share issue at the end of the financial year}}$
Equity/share:	$\dfrac{\text{Equity attributable to shareholders of the parent company}}{\text{Undiluted number of shares on the balance sheet date}}$
P/E ratio:	$\dfrac{\text{Price on the balance sheet date}}{\text{Earnings per share}}$

Related party transactions

(unaudited)

The Group has sold and purchased goods and services from companies in which the majority holding and/or power of decision granting control of the company is held by members of the Group's related parties. Sales of goods and services carried out with related parties are based on market prices. Valoe Corporation has also sold and purchased goods and services from its associated company, Cencorp Automation Oy. Sales of goods and services carried out with the associated company are based on the costs, according to the agreement. Cencorp Automation Oy is not regarded as a related party in 2015.

The Group entered into the following transactions with related parties:

1 000 EUR	**1-9/2015**	**1-9/2014**	**1-12/2014**
Continuing operations			
Sales of goods and services			
Savcor companies	68	39	67
Cencorp Automation Oy	0	0	19
Savcor Face Ltd	36	0	20
Others	0	0	0
Total	**104**	**39**	**106**
Purchases of goods and services			
Savcor companies	144	146	196
Savcor Face Ltd	43	24	36
SCI-Finance Oy	66	0	14
Others	22	7	0
Total	**275**	**177**	**246**
Interest income			
Savcor companies	1	2	3
Interest expenses and other financial expenses			
Savcor companies	111	149	213
SCI Invest Oy	45	45	60
Muut	36	0	0
Total	**193**	**194**	**273**
Discontinued operations			
Sales of goods and services			
Cencorp Automation Oy	0	0	87
Purchases of goods and services			
Savcor companies	7	187	194
Savcor Face Ltd	0	40	46
Cencorp Automation Oy	0	130	395
SCI-Finance Oy	8	0	30
Others	1	0	0
Total	**16**	**357**	**665**
Non-current convertible subordinated loan from related parties	1 696	0	0
Interest payable to related parties	282	350	416
Other current liabilities to related parties	1 270	1 769	1 769
Current convertible subordinated loan from related parties	364	1 122	1 159
Trade payables and other non-interest-bearing liabilities to related parties	545	805	1 363
Trade and other current receivables from related parties	94	233	371

From the beginnin of 2015 Savcor Group Limited in Australia is no longer part of Savcor Group, and liabilities to the company are not included in related party transactions.

SCI Invest Oy is a company under control of Iikka Savisalo, Cencorp's CEO.

1 000 EUR	1-9/2015	1-9/2014	1-12/2014
Wages and remuneration			
Salaries of the management and Board	491	692	867

Fair values
(unaudited)

1 000 EUR	Carrying amount 30.9.2015	Fair value 30.9.2015
Financial assets		
Available-for-sale investments	9	9
Trade and other receivables	1 826	1 826
Cash and cash equivalents	976	976

The fair value of trade and other receivables is expected to correspond to the carrying amount due to their short maturity.

1 000 EUR	Carrying amount 30.9.2015	Fair value 30.9.2015
Financial liabilities		
R&D loan, non-current	1 754	1 754
Other liabilities, non-current	3 281	0
Loans from financial institutions, current	1 598	1 598
Other liabilities, current	1 935	1 935
Trade payables and other non-interest-bearing liabilities	5 133	5 133

The fair value of non-current liabilities is expected to correspond to the carrying amount and recognized to their fair value when recorded. There has been no significant change in common interest rate after the withdrawal of the loans.

EUR 6.0 million out of trade payables and other current liabilites was overdue at the end of the reporting period. That included EUR 3.4 million of Savcor Face Bejing's overdue liabilities. During 2015 there was an increase of 0.2 million in Savcor Face Beijing's overdue liabilities, which was mainly caused by exchange rate difference. In addition, an interest-bearing loan of EUR 0,5 million to Savcor Group Limited / The Savcor Creditors' Trust and an export credit limit of EUR 0,6 million to Danske Bank were overdue.

Change in intangible and tangible assets

(unaudited)

1 000 EUR	30.9.2015	30.9.2014	31.12.2014
Includes tangible assets, consolidated goodwill and other intangible assets			
Carrying amount, beginning of period	4 577	13 654	13 654
Depreciation and impairment	-662	-5 949	-6 905
Additions	295	420	659
Disposals	-34	-142	-142
Discontinued operations	0	-857	-2 955
Exchange rate difference	0	537	265
Carrying amount, end of period	**4 176**	**7 664**	**4 577**

Inventories

(unaudited)

1 000 EUR	7-9/2015	7-9/2014	1-9/2015	1-9/2014	1-12/2014
Impairment losses and reversals of impairment losses for inventories booked in Income Statement					
Continuing operations					
Impairment loss	0	90	0	719	939
Reversal of impairment loss	0	0	0	0	0
Discontinued operations					
Impairment loss	0	0	0	0	0
Reversal of impairment loss	0	0	0	0	0

Commitments and contingent liabilities

(unaudited)

1 000 EUR	30.9.2015	30.9.2014	31.12.2014
Loans from financial institutions	950	950	948
Promissory notes secured by pledge	12 691	12 691	12 691
Factoring loan and export credit limit	648	1 487	1 307
Trade receivables	0	373	91
Deposits	100	0	0
Promissory notes secured by pledge	12 691	12 691	12 691
Collaterals given from other short-term loans			
Deposits	505	0	477
Operating leases - continuing operations			
Payable within one year	0	0	0
Payable over one year	0	0	0
Commitments - continuing operations			
Payable within one year	63	844	58
Payable over one year	0	810	0
Commitments - discontinued operations			
Payable within one year	0	33	0
Payable over one year	0	0	0