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Invitation to subscribe for shares in Savo-Solar Ltd's rights issue

27 November –15 December 2015 in Finland

27 November –11 December 2015 in Sweden

Invest in a clean future through the unique technology of Savo-Solar

SAVOSOLAR 

Marketing brochure – Not a prospectus approved by the Finnish Financial Supervisory Authority. We kindly ask you to familiarize yourselves with the prospectus relating to the offering before making any investment decisions. The prospectus is available from the subscription locations, Savo-Solar's website (www.savosolar.fi/en/investor-relations/rights-issue-2015), Mangold Fondkommission AB's website (www.mangold.se/emission/Savosolar) and FIM Sijoituspalvelut Oy's website (www.fim.com).



Rapid growth and improving the competitiveness

Savo-Solar offers primarily to its shareholders a total maximum of 10,591,620 new A-shares. The share issue of approximately EUR 4.2 million is part of the measures by which Savo-Solar seeks to strengthen the company's financial position, as well as to support its growth and competitiveness. With the share issue, the company will ensure its working capital needs and secure the delivery of the signed and upcoming orders in 2015-2016. Furthermore, the company is implementing capacity-increasing investments in order to improve the efficiency of production and further production development.

During 2015, Savo-Solar has signed significant delivery agreements and participated in several tenders. However, the company's backlog has not developed as predicted during the spring, mainly because the start of the major projects pursued in Denmark took

Our customers order fields the size of 1-15 football fields.

longer than expected. As a result, Savo-Solar in the summer of 2015, predicted that its full-year turnover in 2015 will remain at a level of approximately EUR 2.0-2.5 million. Since the beginning of summer 2015, the company has signed orders in worth of EUR 3 million, and expects this trend to continue.

At the same time, Savo-Solar has increased competitiveness by further development of its products. Cost savings, together with improved and excellent efficiency values, have been reached as a result of these improvements.

SAVO-SOLAR IN BRIEF

Our mission statement is: Accelerating the solar economy through the leading technology for competitive energy

Our vision is to: Be the first-choice supplier to high performance solar installations on a global scale.

We offer innovative solutions and deliver effective solar thermal systems for heating buildings, industrial processes and hot water.

Our team consist of international experts in solar thermal technology, selective nano-optical coatings, and international business. The company has sold and delivered its products to 17 countries on four continents.

STRATEGY

Our strategy consists of the following elements: We are known as the most innovative company in the business, and we want to stay as such. We supply the world's most efficient solar thermal collectors for large thermal systems where efficiency is an important selection criterion. We provide our customers with comprehensive service, from design to installation, using the best local partners worldwide. The sales focus is currently in Europe and we are actively expanding to new markets around the world.

FOCUS AREA

The company focuses on large-scale district heating, industrial- and real estate systems. The company primarily delivers complete systems from design to installation. The company focuses on market segments with a big potential for rapid growth. These include district heating markets, particularly in Denmark, Germany, France, Italy, Austria and Finland, as well as industrial process heating systems in different countries. Savo-Solar is particularly interested in large installations (over 500m²), where there is less competition and where the efficiency of the systems is essential to the customers. The market for large installations is also attractive because it is the fastest growing solar thermal market segment. In addition, the delivery of complete systems increases the value added, and the turnover of the company.

Savo-Solar's main competitors are manufacturers who deliver major systems and have their own large area collector production. The company estimates that there are half a dozen such competitors globally.

Solar thermal energy has the greatest potential for renewable energy sources.

Solar district heating is the fastest growing market segment.

Another segment of growth, in addition to large installations, is thermal electricity and thermal energy integrating solutions, so called PVT-systems (Photo Voltaic Thermal). As Savo-Solar uses MPE-absorbers (Multi-Port Extrusion), Savo-Solar's products offer high heat transfer efficiency also in the PVT-segment. This optimizes the electricity production of the solar cells while at the same time providing heat energy. In this segment, the company can provide customers with benefits that other competitors cannot.

TOP CLASS TECHNOLOGY AND PROCESSES

Savo-Solar uses advanced production methods in its processes and the company's quality management system is certified according to the ISO 9000 standard.

Savo-Solar collectors are up to 15m² in size and have unique direct flow absorbers which have been vacuum-coated with a highly selective nano-coating with excellent optical properties. According to available information, the collectors with 2m² MPE-absorbers, manufactured by us, are the most efficient in the world. Moreover, based on information available to us, Savo-Solar is the only company able to coat complete and pre-assembled absorbers. The MPE-absorbers and their manufacturing processes are protected by patent applications.

Up to 90% of the radiated solar energy can be utilized.

Savo-Solar's MPE-panels can utilize up to 90% of the radiated solar energy. Our collectors offer a high energy density, which is important when there is limited land or roof area available, or the area used is expensive. Savo-Solar currently manufactures all of its collectors and MPE-absorbers in its own production facilities in Mikkeli.



Message from the Managing Director

"Since the summer 2015 we have signed agreements with a value of approximately EUR 3.0 million and we expect the trend to continue. Enquiries for tenders for large projects have increased significantly. In Denmark, the company has been invited to five tenders after the summer season, and approximately five more can be expected before year-end. Our company has also attracted interest elsewhere in the world. We have received enquiries from, inter alia, Germany, Austria, the Middle East and China. In the coming months, we are pursuing orders amounting to approximately EUR 2-4 million to be delivered in 2016.

"I am very satisfied with Savo-Solar's high product quality and service level!"

-Peter Andersen, Head of Operations,
Løgumkloster Fjernvarme

The solar district heating market prospects are good. Solar collector fields of more than 500,000m² will be installed in 2016 in Denmark alone.

Due to our strong market position, we consider our chances of getting our share of the Danish installations to be very good. The market is also growing in countries such as Germany, France, Austria and China, and our presence in Denmark serves as a good reference for these markets. A solar thermal power plant of 500,000m² in size will be built in Graz in Austria. We have been invited to participate in a test field which is built for evaluation of potential suppliers, and we believe that we have a very good chance of being included in the construction of this giant collector field in 2017.

Essential to our success is our team with a high degree of internationalization and high motivation to conquer the world. Our competitiveness is improved by further product development, where we have achieved both cost savings and improved efficiency values.

Although our turnover in 2015 will be lower than we estimated in the spring, we have improved our position in the market. The successful installation of the collector field in Denmark, and follow-up orders from the same client, are good references for tender inquiries that we now are participating in on a broader geographical area. In connection with the large delivery, we have gained a lot of experience in our production and installation processes, as well as know-how, that will benefit us in on-going and future projects.

District heating projects from a million euros upwards.

I want to thank all our shareholders for your trust and long term commitment. Welcome to participate in the rights issue!"

Jari Varjotie, Managing Director



Impressive growth in priority areas

Solar thermal solutions is the global leader in non-traditional renewable energy when measured by its installed capacity of 406GW_{th}. That is more than twice as much compared to the total installed electrical capacity of solar cell panels. In energy generated, it is second only to wind power, and is considered to have the highest potential of renewable energy sources in the future. Solar thermal is already competitive in many places compared to conventional heat production. Furthermore, taking the solar thermal cooling into consideration, future growth potential is almost unlimited.

Up to half of the annual heating energy from the sun.

According to the European Solar Thermal Industry Federation, the size of the solar thermal market in Europe was approximately EUR 2.0 billion in 2014. The association's statistics show that the total European market has been declining for the past 3-4 years, but Savo-Solar's priority areas, namely industrial process heat, district heating and energy renovation of old apartment buildings, have grown and will continue to grow significantly. In other parts of the world, the total markets are growing.

Denmark is the world leader in solar district heating and has so far been the most important single market area for Savo-Solar. There are about 60 large-scale plants in Denmark with an average collector area of 7,800m².

The Danish market grew strongly in 2014, and is expected to continue to grow intensively in the coming years. According to the Danish District Heating Association, the total installed area for large systems in Denmark was 628,000m² at the end of 2014, and during 2015 approximately 170,000m² of new capacity was installed. These fields can generate

1,100,000m² collector fields in Denmark in the end of 2014.

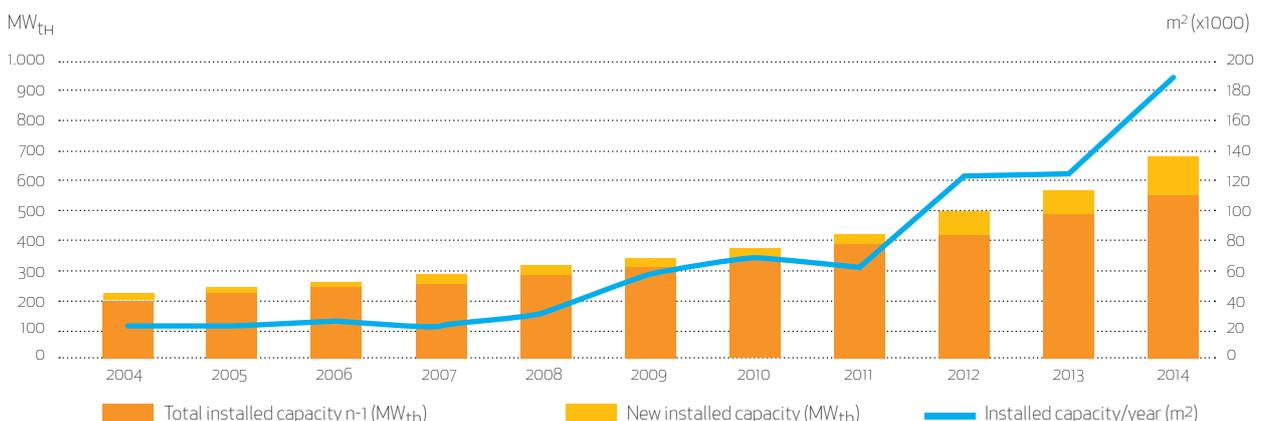
up to half of the required annual heat energy from the sun, and the price is lower than EUR 30 per MW_h. According to the Danish District Heating Association's predictions, 250,000-500,000m² of large-area collector fields will each coming year, in the near future, be installed and connected to Danish district heating plants. For the coming year, projects totalling 512,000m² have already been announced.

Many European countries have started to adopt the Danish model in their own district heating solutions, and a similar growth as in Denmark can be expected.

Price of solar heating energy lower than EUR 30 per MW_h.

Savo-Solar made its first sale in the Danish district heating market in 2014. The market size in 2014 was about EUR 70 million.

Danish solar thermal market and installed capacity



Savo-Solar district heating projects

Ongoing projects

Jelling Varmeværk

- The agreement was signed in August 2015 and final approval was obtained in November 2015.
- Solar collector field of 15,000 m².
- Delivery by the end of April 2016.
- Total value approximately EUR 2.0 million.

Løgumkloster Fjernvarme II

- Savo-Solar signed a third delivery agreement in the summer of 2015.
- Solar collector field of 5,500 m².
- Delivery by the end of January 2016.
- Total value approximately EUR 1.0 million.

Completed projects

Løgumkloster Fjernvarme I

- Savo-Solar signed two agreements in 2014.
- Delivered and installed by the end of June 2015.
- Total value approximately EUR 1.6 million.

The near future

- In the coming months, Savo-Solar is pursuing orders amounting to approximately EUR 2-4 million to be delivered in 2016.
- In Denmark, Savo-Solar has been invited to five tenders after the summer season, and approximately five more can be expected before year-end as well as four more in the beginning of 2016.
- Savo-Solar has also received enquiries from, inter alia, Germany, Austria, the Middle East and China.

Financial outlook - towards sustainable profitability

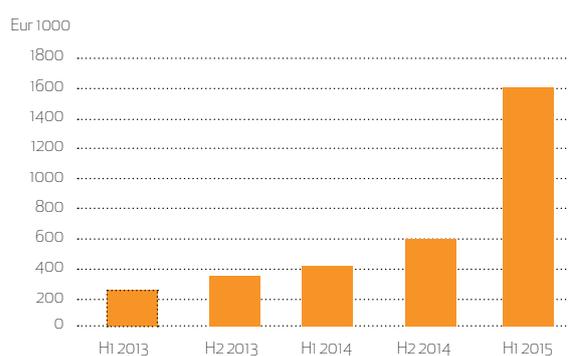
Enquiries for tenders for large projects have increased after Savo-Solar delivered the Løgumkloster field. A successful installation brought the company positive publicity also outside the Danish market. The production of the third agreement with Løgumkloster began in October 2015 and will continue until January 2016. Thereafter, Savo-Solar will begin the production of the collectors for the delivery to Jelling. In the coming months, the company is pursuing at least two more orders to be delivered in 2016.

DEVELOPMENT OF TURNOVER

Savo-Solar's turnover and order backlog have been on the rise this year. The company has been able to increase the sales significantly, and the turnover for the first six months is almost four times higher compared to the same period last year, and one

and a half times higher compared to the full year 2014. Since the summer 2015, the company has signed orders in worth of EUR 3 million and expects this trend to continue.

Development of the company's semi-annual turnover



Subscription terms and information

Summary of terms

Subscription locations:

a) FIM Sijoituspalvelut Oy, premises at Pohjoisesplanadi 33 A, 00100 Helsinki, Finland (asiakaspalvelu@fim.com, tel.: +358 9 6134 6250) and

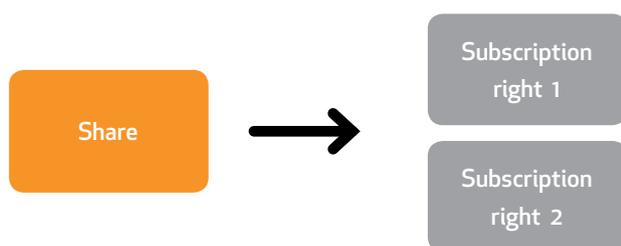
b) Mangold Fondkommission AB's website at www.mangold.se and Mangold Fondkommission AB's premises at Engelbrektsplan 2, 114 34 Stockholm, Sweden (emissioner@mangold.se, tel.: +46 8-503 01 580).

Number of shares: Maximum of	10,591,620
Subscription price:	EUR 0.40 or SEK 3.73
Subscription rights:	One (1) A-share entitles the holder to subscribe for two (2) new A-shares
Warrants:	One (1) warrant free of charge for every four (4) new A shares, each (1) warrant entitles to subscribe for one (1) new class A share for a subscription price of 1.00 EUR
Trading period for the subscription rights:	27 November – 9 December 2015
Trading in the temporary shares begins:	27 November 2015
The Subscription Period for the offering in Sweden:	27 November – 11 December 2015
The Subscription Period for the offering in Finland:	27 November – 15 December 2015
Announcement of outcome of the offering:	17 December 2015
Last day of trading in the temporary shares on First North Finland:	Week 52, 2015
Last day of trading in the temporary shares on First North Sweden:	Week 53, 2015
Trading in the warrants begins on First North Finland:	Week 1, 2016
Trading in the warrants begins on First North Sweden:	Week 1, 2016
The subscription period of shares with the warrants:	5 October – 21 October 2016

USE AND DESCRIPTION OF SUBSCRIPTION RIGHTS

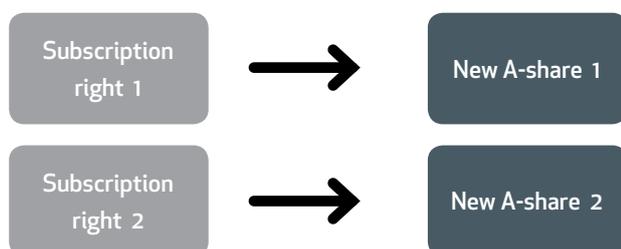
How are the subscription rights distributed?

The company gives two (2) subscription rights per each (1) A-share held on the offering record date.



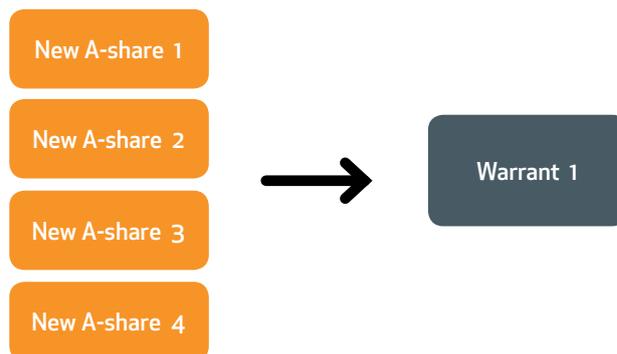
How are the subscription rights exercised?

Each (1) subscription right entitles the holder to subscribe for one (1) new A-share. The subscription price is EUR 0.40 or SEK 3.73 per each new A-share.

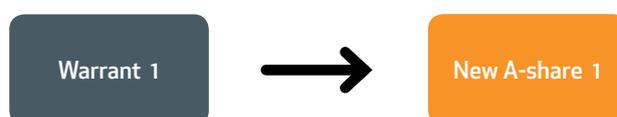


WARRANTS

The subscriber receives one (1) warrant free of charge for every four (4) new A shares.



Each (1) warrant entitles its holder to subscribe for one (1) new class A-share for a subscription price of 1.00 EUR.



Among others, the following risks relate to the company and its business:

- The company has a history of operating losses and the operations may stay unprofitable for an unforeseeable future; the company is in a restructuring programme in accordance with the Finnish Restructuring Act
- The company's working capital is not sufficient to meet the company's requirements without further funding
- If the company is unable to pay back restructuring debts in accordance with the restructuring programme, the debt settlement in the restructuring programme may lapse
- The company may not be able to sufficiently protect its intellectual property rights
- The company may infringe third party intellectual property rights or claims may be made against the company on such infringements
- Potential credit losses may have a material adverse effect on the company's financial position
- The expected income from capitalised development costs and intangible rights may prove to be smaller than expected
- The company may not be able to utilise all tax losses incurred
- Tekes funding may not be available in the future and already received funding may become repayable prematurely
- The company may be adversely affected by fluctuations in exchange rates
- The company is dependent on its key suppliers' and key subcontractors' availability and delivery schedule
- The company may become subject to product liability claims and other claims
- The company may be liable to pay compensation based on efficiency warranties given to the customers
- Technical problems may cause interruptions in the manufacturing process of the company
- The company has so far entered into only three large-scale delivery agreements and there is no certainty that the company will be successful in entering into agreements of the same scale
- The company may not reach its financial targets and it will need additional financing in the future
- The company may not be able to refinance its debt
- The company is reliant on its ability to recruit and retain relevant key personnel
- The company is reliant on its ability to find and retain research partners
- The insurance coverage of the company may not be comprehensive and the company may not be fully insured against all risks
- Hazardous substances are used in the company's manufacturing process and the company may need an environmental permit in the future
- The company may in the future be involved in litigation and arbitration proceedings
- There can be changes in the competitive environment which may adversely affect the company
- The company may be adversely affected by changes in the financial markets and economic conditions generally
- The company may be adversely affected by fluctuations in interest rates

Among others, the following risks related to the shares and the offering:

- The company may not receive the required capital in full from the offering
- An active public market for the company's shares, subscription rights and/or warrants may not develop
- The subscription rights will expire and have no value if they are not exercised during the subscription period
- Upon the lapse of lock-up agreements or pursuant to new issues, a significant amount of shares may enter the market
- The market price of the shares, the subscription rights and the warrants could fluctuate considerably and the price of the shares could fall below the subscription price of the shares based on the warrants or the subscription price
- The amount of possible future dividends to be distributed to shareholders is not certain and the company cannot distribute funds to shareholders during the period of the restructuring programme
- The company's concentrated ownership could affect the market price and liquidity of the shares; the company's majority shareholders can significantly influence the governance of the company, and the interests of the company's majority shareholders may differ from the interests of the company's minority shareholders
- Dilution of the shareholding
- Subscriptions are irrevocable, except under certain limited circumstances
- Not all foreign shareholders may be able to exercise their subscription rights
- Holders of shares in the company registered in custodial nominee accounts may not be able to exercise their voting rights
- Future issues or sales of a substantial number of shares or rights entitling to shares could have a negative effect on the market price of the shares and cause dilution
- Investors in the Swedish offering may be adversely affected by fluctuations in foreign exchange rates
- The subscription undertakings are conditional and there is no certainty that all parties that have entered into subscription undertakings will fulfil their obligations towards the company