

## PRESS RELEASE

**Etrion and Hitachi High-Technologies Sign Project Finance Agreement to Build 13.2 MW Komatsu Solar Project in Japan**

*Etrion and Hitachi High-Technologies will build, own and operate the 13.2 MW Komatsu solar project in Japan with financing from Sumitomo Mitsui Trust Bank*

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November 21, 2016, Miami, Florida and Tokyo, Japan – Etrion Corporation (“Etrion” or the “Company”) (TSX: ETX) (OMX: ETX), a solar independent power producer, announced today the signing of a project finance agreement with Sumitomo Mitsui Trust Bank, Limited (“SuMi Trust”) for the construction of the 13.2-megawatt (“MW”) Komatsu solar project located in the Ishikawa Prefecture of Japan.

Marco A. Northland, Etrion’s Chief Executive Officer, commented: *“I am delighted to announce the signing of the \$33 million project financing for our 13.2 MW Komatsu project, our fourth utility-scale solar project in Japan. We continue to deliver new solar projects through our unique partnership with Hitachi High-Tech in Japan, which is the market with the highest returns for Etrion. Once we close the previously announced sale of our Italian assets we will be in a very strong financial position to further accelerate our growth in Japan.”*

Komatsu is a 13.2 MW solar photovoltaic (“PV”) power plant to be built on one site in the Ishikawa Prefecture of Japan. Construction-related works are expected to begin in February 2017, and the solar project is expected to be fully operational by the second quarter of 2018. The solar power plant will be built on 30.5 hectares of leased land and will connect through the Hokuriku Electric Power Co., Inc. (“Hokuriku Electric Power utility”). The project company will enter into a twenty-year power purchase agreement (“PPA”) with the Hokuriku Electric Power utility and will receive ¥32 per kilowatt-hour (“kWh”) of electricity produced (approximately US\$0.32 per kWh). Once operational, Komatsu is expected to produce approximately 14.2 gigawatt-hours (“GWh”) of solar electricity per year, enough to supply 4,000 households.

Etrion will own 85.1% of the Komatsu project, and Hitachi High-Technologies will own the remaining 14.9%. The total project cost will be financed approximately 83% through project debt from SuMi Trust in Japanese Yen with a tenor equal to the construction period plus 19 years of operations. The remaining 17% of total project cost will be funded pro-rata by Etrion and Hitachi High-Technologies according to their respective equity interests.

Japan is one of the largest solar PV markets in the world with over 47 gigawatts (“GW”) of expected installed capacity by the end of 2016. In Japan, Etrion has 34 MW operational, about 23MW under construction and nearly 250 MW in development pipeline.

In 2012, Etrion and Hitachi High-Technologies Corporation signed a development agreement to develop a pipeline of solar assets in Japan. Under this agreement, both parties provide the key functions necessary to successfully develop, build and operate solar projects (including, but not limited to, obtaining the relevant permits and authorizations to build and operate the solar power facilities, developing relationships with local utilities and land owners, performing EPC-related services and providing O&M and asset management-related services). Komatsu is the fourth solar project to be built under this partnership with a target to reach 300 MW either under construction or shovel-ready by 2018.

## About Etrion

Etrion Corporation is an independent power producer that builds, owns and operates utility-scale solar power generation plants. Etrion is focused on developing solar projects in Japan where it has 34 MW operational, about 23 MW under construction and nearly 250 MW in development pipeline. The Company is listed on the Toronto Stock Exchange in Canada and the NASDAQ OMX Stockholm Exchange in Sweden under ticker symbol "ETX". Additional information is available at: [www.etrion.com](http://www.etrion.com)

For additional information, please visit the Company's website at [www.etrion.com](http://www.etrion.com) or contact:

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*Note: The capacity of power plants in this release is described in approximate megawatts on a direct current ("DC") basis, also referred to as megawatt-peak ("MWp").*

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*Etrion discloses the information provided herein pursuant to the Swedish Securities Market Act. The information was submitted for publication at 08:05 a.m. CEST on November 2, 2016.*

### **Forward-Looking Information:**

*This press release contains certain "forward-looking information". All statements, other than statements of historical fact, that address activities, events or developments that Etrion and/or Hitachi High-Tech believe, expect or anticipate will or may occur in the future (including, without limitation, statements relating to their anticipated plans to build, operate and finance the Komatsu solar project, including, without limitation, the anticipated construction and operation start date, the terms and methods under which the solar project will be built and operate and the anticipated amount of solar electricity power to be produced from the solar project and statements related to Etrion's and Hitachi High-Tech's targets for the construction and development of additional projects, and Japan's national target for solar power generation). This forward-looking information reflects the current expectations or beliefs of Etrion and/or Hitachi High-Tech, as the case may be, based on information currently available to them as well as certain assumptions (including that all necessary financing and regulatory or other approvals will be obtained and that current and future solar projects will be developed and operated in a manner consistent with the expectations of Etrion and Hitachi High-Tech). Forward-looking information is subject to a number of significant risks and uncertainties and other factors that may cause actual results to differ materially from those discussed in the forward-looking information, and even if such actual results are realized or substantially realized, there can be no assurance that they will have the expected consequences to, or effects on, Etrion or Hitachi High-Tech. Factors that could cause actual results or events to differ materially from current expectations include, but are not limited to, the failure to obtain necessary financing or approvals to complete construction of the solar projects or to operate them as expected, unexpected delays in starting or completing the construction of the solar projects and resulting delays in the start of operations, the inability of Etrion and Hitachi High-Tech to identify and/or acquire additional renewable energy projects on economic terms and possible reductions in Japan's target for solar power generation.*

*Any forward-looking information speaks only as of the date on which it is made and, except as may be required by applicable securities laws, Etrion and Hitachi High-Tech disclaim any intent or obligation to update any forward-looking information, whether as a result of new information, future events or results or otherwise. Although Etrion and Hitachi High-Tech believe that the assumptions inherent in the forward-looking information are reasonable, forward-looking information is not a guarantee of future performance and accordingly undue reliance should not be put on such information due to the inherent uncertainty therein.*