

## PRESS RELEASE

**Etrion and Tamagawa Holdings announce signing of the project finance to build a 9.5 MW utility-scale solar project in Japan**

*Etrion and Tamagawa Holdings will build, own and operate the 9.5 MW Aomori solar project in Japan with financing arranged by Sumitomo Mitsui Trust Bank*

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**July 11, 2016, Miami, Florida and Tokyo, Japan** – Etrion Corporation (“Etrion”) (TSX: ETX / OMX: ETX) announced today the signing of project financing and planned construction of the Aomori solar power project located in Misawa city in the Aomori prefecture of the Tohoku region in Japan. Tamagawa Holdings Co., Ltd., was the initial developer and retains an interest in the project. Financing was arranged by Sumitomo Mitsui Trust Bank, Limited (“SuMi Trust”).

Marco A. Northland, Etrion’s Chief Executive Officer, commented: *“I am delighted to announce the closing of \$29 million project financing for our 9.5 MW Aomori PV project in Japan. This is our third utility-scale solar project in Japan. It continues to demonstrate the excellent partnership with Hitachi High-Technologies, who will be building the project on behalf of the partnership. Aomori also represents several important firsts for Etrion. It is our first project involving a local developer, Tamagawa Holdings Co. Ltd. It will also be the first project in Japan where Etrion will act as the Asset Manager, further confirming the market’s acceptance of Etrion as a reliable, best-in-class Independent Power Produced (IPP), developer and owner. Japan continues to be our main focus and I expect more projects to reach financial close in the near future.”*

**Aomori Solar Project (9.5 MW)**

Aomori is a 9.5 MW utility-scale solar PV power plant to be built in Aomori Prefecture of Japan. The project consists of four sites. Construction-related works are expected to commence in July 2016 and the solar project is expected to be fully operational by the third quarter of 2017. The solar power plants will be built on 164 hectares of owned land and the facilities will connect through the Tohoku Electric Power Co., Inc. utility (“Tohoku Electric Power utility”). Each project will enter into a twenty year power purchase agreement (“PPA”) with the Tohoku Electric Power utility and will receive ¥36 per kilowatt-hour (“kWh”) produced (approximately US\$0.35 per kWh).

Once operational, Aomori is expected to produce approximately 10.7 gigawatt-hours (“GWh”) of solar electricity per year.

The total project cost will be financed approximately 85% through project debt from SuMi Trust with a tenor equal to construction period and 19 years of operations. The remaining approximate 15% equity portion will be funded pro-rata based on the respective ownerships, with Etrion 60%, Tamagawa Holdings 30% and Hitachi High-Tech 10%.

Japan is one of the largest solar PV markets in the world with over 36 gigawatts (“GW”) of installed capacity and a national solar power target of 28 GW by 2020.

In 2012, Etrion and Hitachi High-Tech 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 in Japan (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 the EPC-related services and providing O&M and asset management-related services). Aomori is the

third solar project to be built under this arrangement and the companies are targeting to reach 100 MW either under construction or shovel-ready by the first half of 2017.

#### **About Etrion**

Etrion Corporation is an independent power producer that builds, owns and operates utility-scale solar power generation plants. Etrion owns 17 solar power plants in Italy with approximately 60 MW of installed capacity and has a 70 MW solar project in Chile that has been operational since January 2015. Including the Aomori project, Etrion has interests in 44 MW (gross) of operating or under construction projects in Japan. 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 July 11, 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 Aomori 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.*