

## PRESS RELEASE

**Etrion Releases First Quarter 2015 Results**

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May 6, 2015, Geneva, Switzerland – Etrion Corporation (“Etrion” or the “Company”) (TSX: ETX) (OMX: ETX), a solar independent power producer, today released its condensed consolidated interim financial statements and related management’s discussion and analysis (“MD&A”) for the three months ended March 31, 2015.

**Operational Highlights**

- Production Italy: Produced 16.9 million (2014: 16.5 million) kilowatt-hours (“kWh”) of solar electricity during the three months ended March 31, 2015, from the Company’s 100%-owned 60 MW portfolio comprising 17 solar power plants in Italy.
- Production Chile: Produced 47.5 million (2014: nil) kWh of solar electricity during the three months ended March 31, 2015, from the Company’s 70%-owned 70 MW Project Salvador solar power plant in Chile.

**Financial Highlights**

- Revenue: Generated revenues of US\$10.4 million (2014: US\$8.4 million) during the three months ended March 31, 2015, from the Company’s 18 solar power plants in Italy and Chile.
- EBITDA: Recognized earnings before interest, taxes, depreciation and amortization (“EBITDA”) of US\$5.5 million (2014: US\$3.7 million) during the three months ended March 31, 2015.
- Cash and Working Capital: Closed the first quarter of 2015 with a cash balance of US\$70.6 million (December 2014: US\$95.3 million), US\$31.2 million of which was unrestricted and held at the parent level, and working capital of US\$49.8 million (December 2014: US\$36.5 million).

**Management Comments**

Marco A. Northland, the Company’s Chief Executive Officer, commented, “We are pleased to recognize our first electricity sales from the 70 MW Salvador solar park in Chile in the first quarter of 2015, resulting in an almost 300% increase in production, 24% increase in revenue and 46% increase in EBITDA from the comparable period last year. We continue to execute on our plans to build a global energy platform, and we look forward to updating investors on our expanding development pipeline in Japan and Chile in the months ahead.”

**Results**

During the three months ended March 31, 2015, Etrion reported a net loss of US\$2.5 million (loss per share of US\$0.005) compared to a net loss of US\$8.2 million (loss per share of US\$0.03) during the comparable period in 2014. Despite negative consolidated net results, primarily attributable to financing costs, the Company reported gross profit of US\$2.4 million (2014: US\$0.9 million) and generated adjusted operating cash flow of US\$5.6 million (2014: US\$3.7 million).

The net results for the first quarter of 2015 were positively impacted by the incremental production and revenue from the 70%-owned 70 MW Project Salvador solar park in Chile and better solar irradiation and spot market pricing in Italy compared to 2014, partially offset by the 8% reduction of the Feed-in-Tariff in Italy and the significant reduction of the Euro exchange rate versus the US dollar.

## Earnings Call

A conference call/webcast to present the Company's first quarter results will be held on Wednesday, May 6, 2015, at 10:00 a.m. Eastern Daylight Time (EDT) / 4:00 p.m. Central European Summer Time (CEST).

### Dial-in details:

North America: +1-647-788-4919 / Toll Free: +1-877-291-4570 / Sweden Toll Free: 02-079-4343

### Webcast:

A webcast will be available at <http://www.investorcalendar.com/IC/CEPage.asp?ID=173521>

In addition, the earnings call presentation, along with the Company's condensed consolidated interim financial statements for the three months ended March 31, 2015, and related management's discussion and analysis will be available on the Company's website ([www.etrion.com](http://www.etrion.com)).

A replay of the telephone conference will be available until June 6, 2015.

### Replay dial-in details:

North America: +1-416-621-4642 / Toll Free: +1-800-585-8367

Pass code for replay: 61912403

## About Etrion

Etrion Corporation is an independent power producer that develops, builds, owns and operates utility-scale solar power generation plants. The Company owns 130 MW of installed solar capacity in Italy and Chile. Etrion has 34 MW of solar projects under construction in Japan and is also actively developing greenfield solar power projects in Japan and Chile. The Company is listed on the Toronto Stock Exchange in Canada and the NASDAQ OMX Stockholm exchange in Sweden under ticker symbol "ETX". Etrion's largest shareholder is the Lundin family, which owns approximately 24% of the Company's shares directly and through various trusts.

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").*

*Etrion discloses the information provided herein pursuant to the Swedish Securities Market Act and/or the Swedish Financial Instruments Trading Act. The information was submitted for publication in Sweden at 08:05 Central European Time on May 6, 2015.*

### *Non-IFRS Measures:*

*This press release includes non-IFRS measures not defined under IFRS, specifically EBITDA and adjusted operating cash flow. Non-IFRS measures have no standardized meaning prescribed under IFRS and therefore such measures may not be comparable with those used by other companies.*

*EBITDA is a useful metric to quantify the Company's ability to generate cash before extraordinary and non-cash accounting transactions recognized in the financial statements. In addition, EBITDA is useful to analyze and compare profitability between companies and industries because it eliminates the effects of financing and accounting policy decisions. In addition, adjusted operating cash flow is used by investors to compare cash flows from operating activities without the effects of certain volatile items that can positively or negatively affect changes in working capital such as value added taxes paid during construction of the Company's solar power plants as they are viewed as not directly related*

to a company's operating performance. Refer to Etrion's MD&A for the three months period ended March 31, 2015, for a reconciliation of EBITDA and adjusted operating cash flow reported during the period.

*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 the Company believes, expects or anticipates will or may occur in the future (including, without limitation, statements relating to solar electricity revenue which with respect to the Company's Italian projects is subject to confirmation of both the applicable feed-in-tariff ("FiT") to which the Company is entitled by the state-owned company Gestore Servizi Energetici and the applicable spot market price by the local utilities for electricity sales to the national grid and the Company's anticipated development pipeline in Japan and Chile) constitute forward-looking information. This forward-looking information reflects the current expectations or beliefs of the Company based on information currently available to the Company as well as certain assumptions including, without limitation, confirmation of the applicable FiT and spot market price for electricity sales in Italy, the ability of the Company to execute on its development pipeline in Japan and Chile on economic terms and in a timely manner. Forward-looking information is subject to a number of significant risks and uncertainties and other factors that may cause the actual results of the Company 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 the Company. Factors that could cause actual results or events to differ materially from current expectations include, but are not limited to, the lack of confirmation or reduction of the applicable FiT and the spot market price for electricity sales by the designated Italian entities, the risk that the Company may not be able to obtain all applicable permits for the development of projects in Japan and Chile and the associated project financing on economic terms for the development of such projects and the risk of unforeseen delays in the development and construction of such Projects.*

*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, the Company disclaims any intent or obligation to update any forward-looking information, whether as a result of new information, future events or results or otherwise. Although the Company believes 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.*