

## PRESS RELEASE

**Etrion Corporation closes books in USD 80 million private placement**

January 20, 2014, Geneva, Switzerland – Etrion Corporation (“Etrion” or the “Company”) (TSX: ETX / OMX: ETX), a solar independent power producer, announces closing of books for its previously announced private placement.

Etrion announced on January 17, 2014, at 17:31 CET the intention to offer common shares in a private placement to raise gross proceeds of approximately USD 60,000,000 (the “Private Placement”). The Private Placement generated strong interest from both Swedish and international investors, and the Company has therefore decided to increase the size of the Private Placement to approximately USD 80,000,000.

The price of the shares in the Private Placement was determined in a book-building process to be SEK 4.15 (approximately C\$0.70) per share (the “Subscription Price”), representing a nine percent discount to the Company’s 30-day volume weighted average share price on NASDAQ OMX Stockholm. This would result in the issuance of 124,633,571 new shares. Entities associated with the Lundin family, the Company’s largest shareholder, have subscribed for 28,201,571 shares or approximately 23 percent of the Private Placement. As a result, the Lundin family would continue to be Etrion’s largest shareholder and would own approximately 24 percent of the Company’s shares after closing.

Marco A. Northland, Etrion’s CEO, commented: “We are very pleased with the significant interest shown by Swedish and international investors. We thank the Lundin family for their continued support, and we welcome the new shareholders of Etrion. This financing allows us to repay the bridge loan for our 70 MW Project Salvador under construction in Chile and to advance our project pipeline in Chile and Japan. In addition, the new equity puts us in a better position to refinance our corporate bond later this year.”

Closing of the Private Placement is subject to, among other things, TSX approval and is expected to occur on or about January 31, 2014, or such other date(s) as the Company and the joint lead managers may agree.

Pareto Securities AB is sole bookrunner and, together with ABG Sundal Collier AB, joint lead manager in connection with the Private Placement. Gernandt & Danielsson Advokatbyrå is legal advisor to the joint lead managers, and Norton Rose Fulbright Canada and Ashurst are Etrion’s legal advisors in connection with the Private Placement.

**About Etrion**

Etrion Corporation is an independent power producer (“IPP”) 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. The Italian operations generate more than USD 40 million of annual earnings before interest, taxes, depreciation and amortization (“EBITDA”). Etrion is also developing greenfield solar power projects in Chile and Japan. The Company is listed on the Toronto Stock Exchange in Canada and the NASDAQ OMX Stockholm exchange in Sweden under ticker symbol “ETX”.

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

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*Etrion discloses the information provided herein pursuant to the Swedish Securities Market Act. The information was submitted for publication at 8:45am CET on January 20, 2014.*

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