

## PRESS RELEASE

### **Etrion Management Update**

July 23, 2012, Geneva, Switzerland – Etrion Corporation (“Etrion” or the “Company”) (TSX: ETX) (OMX: ETX), is pleased to announce the appointment of Giora Salita, as Executive Vice President of Business Development and M&A, effective immediately.

Mr. Salita has over 15 years of executive experience in the renewable energy, technology and private equity sectors. Mr. Salita was one of the founding members of Sunray Renewable Energy Ltd., a leading solar power developer in Europe and the Middle East that was acquired by SunPower Corporation (“SunPower”) in 2010. Subsequently, Mr. Salita held the position of Vice President Utility Power Plants International at SunPower, where he led the marketing, sales and business development teams responsible for project development, engineering, procurement and construction of utility scale solar parks.

### **Management Comments**

Marco A. Northland, the Company’s Chief Executive Officer, commented: “I am very pleased with the appointment of Giora as Executive Vice President of Business Development and M&A. He will be a key player in strengthening our current platform and transitioning Etrion’s focus, while we execute on our strategy to provide electricity to industrial clients under long-term power purchase agreements. His strong background in project development within the renewable energy sector will enable us to pursue new development initiatives and pursue other opportunities to increase installed capacity.”

### **About Etrion**

Etrion Corporation is an independent power producer that owns and operates renewable assets. Etrion currently owns approximately 60 megawatts of operational, ground-based solar photovoltaic power plants in Italy. The Company is listed on the Toronto Stock Exchange in Canada and the NASDAQ OMX Stockholm exchange in Sweden (ticker symbol “ETX”). Etrion’s largest shareholder is the Lundin family, which owns approximately 22% of the Company’s shares 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 MW on a direct current (“DC”) basis, also referred to as megawatt-peak (“MWp”).*

*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 the Company’s growth plans) 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, the ability of the Company to produce electricity at anticipated rates, acquire additional renewable energy projects, enter into power purchase agreements with industrial clients and obtain project financing on economic terms. 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 risk that the Company may encounter unexpected operational issues that impair its electricity production and may not be able to identify and/or acquire additional renewable energy projects, successfully conclude power purchase agreements or obtain project financing on economic terms.*

*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.*