

PRESS RELEASE

Etrion Releases Third Quarter 2011 Interim Financial Statements

Third Quarter 2011 Revenue of US\$18.2 million, up 267% from prior year

Third Quarter 2011 Renewable EBITDA of US\$17.3 million, up 289% from prior year

November 11, 2011, Geneva, Switzerland – Etrion Corporation (“Etrion” or the “Company”) (TSX: ETX) (OMX: ETX), an independent solar power producer, today released its condensed consolidated interim financial statements and related management discussion and analysis (“MD&A”) for the three and nine months ended September 30, 2011.

Third Quarter 2011 Highlights

- **Production:** Produced 30.9 million and 72.4 million kilowatt-hours (“kWh”) of solar electricity from seven solar power projects (Cassiopea, Helios ITA-3, Centauro, Helios ITA, Etrion Lazio, SVE and Nettuno) during the three and nine months ended September 30, 2011, respectively.
- **Revenue:** Generated solar electricity revenues of US\$18.2 million and US\$43.3 million during the three and nine months ended September 30, 2011, respectively.
- **EBITDA:** Recognized adjusted earnings before interest, tax, depreciation and amortization (“EBITDA”) for the renewable energy segment of US\$17.3 million and US\$39.8 million during the three and nine months ended September 30, 2011, respectively.
- **Construction:** Completed construction of the 10 megawatt (“MW”) Helios ITA-3 and 2.6 MW Nettuno solar power projects, both connected to the electricity grid in August 2011.

Management Comments

Marco Northland, the Company’s CEO, commented, “Etrion made significant progress in the third quarter of 2011 by completing almost 13 MW of additional solar capacity. With a fully-funded solar portfolio of approximately 60 MW, Etrion has substantial revenues and cash flows from operations. Our solar parks have been producing almost 10% above expectations so far this year, and we continue to review opportunities for growth in Italy and abroad.”

Third Quarter 2011 Results

For the three and nine months ended September 30, 2011, the Company reported a net loss of US\$2.8 million (loss per share of US\$0.02) and US\$6.5 million (loss per share of US\$0.04), respectively, compared to a net loss of US\$6.4 million (loss per share of US\$0.04) and US\$14.1 million (loss per share of US\$0.09), respectively, for the comparable periods in 2010.

The net results for the three months ended September 30, 2011 were adversely affected by non-cash items of US\$1.5 million, primarily related to an equity-based financing fee. Before these non-recurring items, the Company's net loss for the three months ended September 30, 2011, would have been US\$1.3 million (loss per share of US\$0.01).

At September 30, 2011, the Company had 187,536,120 common shares outstanding and a cash balance of US\$39.2 million.

About Etrion

Etrion Corporation acquires, develops, builds, owns and operates solar power plants. Etrion currently owns approximately 60 MW of operational, ground-based solar photovoltaic ("PV") power plants in Italy. The Company is listed on the Toronto Stock Exchange and the NASDAQ OMX Stockholm exchange (ticker symbol "ETX"). Etrion's largest shareholder is the Lundin family, which owns approximately 25% of the Company's shares through various trusts.

For additional information, please visit the Company's website at 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").

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 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 utility for electricity sales to the national grid) 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. 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 entities.

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.