

## PRESS RELEASE

**Etrion Completes Project Financing Drawdown and Repays €28 Million Bridge Loan**

November 3, 2011, Geneva, Switzerland – Etrion Corporation (“Etrion” or the “Company”) (TSX: ETX) (OMX: ETX), an independent solar power producer, has completed a drawdown of the previously announced project finance facility with Natixis, WestLB and Mediocreval. After the drawdown, Etrion repaid in full the previously announced bridge loan of 28 million euros from Lorito Holdings Sarl and Zebra Holdings & Investments Sarl, investment companies wholly-owned by Lundin family trusts.

The non-recourse project finance facility is for approximately 60 million euros and includes a total of 17.8 megawatts (MW) of operational solar parks in Italy. The facility covers approximately 84 percent of project costs and matures 18 years from the beginning of operations.

Marco Northland, the Company’s CEO, commented, “We continue to optimize our capital structure by refinancing the short-term Lundin bridge loan with an 18-year, non-recourse project facility. The project financing drawdown demonstrates that the market for bank lending to the solar sector remains open for companies with attractive projects.”

At the end of August 2011, Etrion announced the completion of 12.6 MW in Italy across three solar photovoltaic (PV) parks: Brindisi, Mesagne and Nettuno. Etrion recently completed a drawdown of the project finance facility related to these parks.

The first project in the financing portfolio, Etrion Lazio, includes the Borgo Piave 3.5 MW park and the Rio Martino 1.7 MW park, both completed in December 2010.

The second project in the financing portfolio, Helios ITA-3, includes two 5 MW parks located in Brindisi and Mesagne in the Puglia region. The parks were completed in August 2011.

The final project in the financing portfolio, Nettuno, is a 2.6 MW park in the Lazio region and was also completed in August 2011.

The five ground-based solar PV plants included in the financing are expected to produce a total of approximately 28 million kilowatt hours (kWh) of electricity per year and more than 9 million euros per year of earnings before interest, taxes, depreciation and amortization (EBITDA).

The solar parks benefit from the Italian feed-in-tariff (FiT) regime, which is a premium purchase price for solar electricity that is guaranteed by the Italian government for 20 years from the start of operations.

## About Etrion

Etrion Corporation acquires, develops, builds, owns and operates solar power plants. Etrion currently owns 60 MW of operational, ground-based solar PV power plants in Italy. The Company is listed on Toronto Stock Exchange and NASDAQ OMX Stockholm (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](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).*

### *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 statements relating to the expected production of electricity from the Etrion Lazio, Helios ITA-3 and Nettuno solar projects (the “Projects”) and the expected earnings resulting therefrom and statements relating to the FiT expected to be received for sales of electricity from the Projects) 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, assumptions as to the price at which the Company will be able to sell electricity from the Projects and the applicable FiT to be received therefrom and the Company’s ability to realize EBITDA margins for the Projects that are equivalent to the average margins for similar projects. 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, a material reduction or the lack of confirmation of the applicable FiT and/or spot market price to be received by the Company for electricity sales from the Projects by Gestore Servizi Energetici and the local utility, respectively.*

*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.*