

PRESS RELEASE

Etrion Releases First Quarter 2011 Interim Financial Statements

May 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 months ended March 31, 2011.

First Quarter 2011 Highlights

- Produced more than 12 million kilowatt-hours of solar electricity from four solar power projects (Cassiopea, Centauro, Helios ITA and SVE)
- Generated US\$7.3 million (€5.2 million) of solar electricity revenue

Management Comments

Marco Northland, the Company’s CEO, commented, “With almost 50 MW of installed capacity, Etrion now has substantial revenues and cash flows from operations. Our solar parks are consistently producing approximately 5% above plan, and we look forward to increasing revenues as we add additional capacity and enter the season with higher solar irradiation.”

Mr. Northland continued, “We successfully issued EUR 60 million of four-year corporate bonds in April in order to repay our shorter-term bridge loan from Lundin Petroleum. We will continue to build shareholder value by executing on our pipeline in Italy and reviewing opportunities to enter a new market in 2011.”

First Quarter 2011 Results

For the three months ended March 31, 2011, the Company reported a net loss of US\$1.5 million (loss per share of US\$0.01) compared to a net loss of US\$3.5 million (loss per share of US\$0.02) for the three months ended March 31, 2010. The Company generated its first revenues from the sale of solar electricity in June 2010 and therefore had no revenue for the comparative period in 2010. The Company’s MD&A contains a detailed analysis of the periods discussed.

About Etrion

Etrion Corporation develops, builds, owns and operates solar power plants. Etrion currently owns 47 megawatts (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:

Garrett Soden – Chief Financial Officer
Telephone: +41 (22) 715 20 90

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 plans for growth by entering new markets) 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 ability of the Company to acquire suitable projects outside Italy. 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 appropriate projects in countries outside Italy may not be available on attractive 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.