

## PRESS RELEASE

**Etrion Announces Completion of 24.7 MW Solar Park in Japan**

**November 1, 2016, Miami, Florida and Tokyo, Japan** – Etrion Corporation (“Etrion”) (TSX: ETX / OMX: ETX) announced today that it has commenced full commercial operation of the 24.7 MW Shizukuishi solar power plant located on one site in the Iwate Prefecture of northern Japan. Etrion’s partner and EPC contractor, Hitachi High-Technologies Corporation (“HHT”), delivered the project on-time and on-budget.

The Shizukuishi solar project is selling electricity to Tohoku Electric Power Co. Ltd. under a 20-year fixed-price take-or-pay power purchase agreement at ¥40 per kilowatt-hour (“kWh”) (approximately US\$0.37 per kWh). The solar park is expected to produce approximately 25.6 gigawatt-hours (“GWh”) of solar electricity per year, enough to supply electricity to approximately 7,300 households. Etrion owns 87% of the project, and HHT owns the remaining equity interest. Sumitomo Mitsui Trust Bank Limited (“SMTB”) provided both construction financing and an attractive 18-year term loan facility similar to traditional project finance. Shizukuishi is the second solar project successfully developed, built, financed, owned and operated by Etrion in cooperation with HHT and SMTB. In June of this year, Etrion announced the financial close of a third solar project, Aomori (9.5 MW), which is now under construction.

Approximately 100 guests were in attendance at the official inauguration of the Shizukuishi solar project this week. Guests included such dignitaries as the Swedish Ambassador to Japan, Mr. Magnus Robach, the Mayor of Shizukuishi Town, Mr. Masamitsu Fukaya, other government representatives from both the prefecture and town, many local banking and business officials, as well as several representatives from the sponsors, SMTB and other contractors and suppliers to the project.

Marco Antonio Northland, Etrion’s CEO, commented, *“I am delighted with the progress we are making in Japan and the strong collaboration we have with our local partners. We are fully dedicated to this market and are confident that we can advance our more than 250 MW of backlog and pipeline to be ready to build over the next couple of years. Thank you to everyone who worked so hard on making the Shizukuishi solar park a reality”*.

Mr. Hiroshi Tajima, Executive Officer, General Manager of Industrial Systems Business Group at HHT, added that *“I am very glad for our successful ramp up of the Shizukuishi solar park through our strong partnership with Etrion. We continue to deliver highly sophisticated and reliable Hitachi PV power generation systems with superior quality of engineering and construction. We, together with Etrion, are committed to realizing our currently agreed next solar park projects, as well as our future projects by strengthening our partnership and cooperation with each other.”*

Kengo Noguchi, SMTB’s Managing Executive Officer and Global Head of Structured Finance, commented: *“It is our great pleasure to partner with Etrion and Hitachi High-Technologies in developing their second solar project in Japan. SMTB is committed to supporting the country’s shift to clean energy. We are proud to take part in this environmentally friendly power generation project and look forward to assisting Etrion and Hitachi High-Technologies as they execute their growth plans, bringing more solar projects into the energy mix in Japan.”*

In Japan, Etrion currently has the 9.3 MW Mito project and the 24.7 MW Shizukuishi project operational. In addition to the 9.5 MW Aomori project currently under construction, Etrion has two projects totalling 66 MW under active development and an additional 200 MW of pipeline in Japan.

## About Etrion

Etrion Corporation is an independent power producer that develops, builds, owns and operates utility-scale solar power generation plants. The Company owns 164 MW of installed solar capacity in Italy, Chile and Japan. Etrion has 9.5 MW of solar projects under construction in Japan and is also actively developing greenfield solar power projects in Japan. The Company is listed on the Toronto Stock Exchange in Canada and the NASDAQ OMX Stockholm exchange in Sweden under ticker symbol "ETX". Etrion's largest shareholder is the Lundin family, which owns approximately 24% of the Company's shares directly and 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").*

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*Etrion discloses the information provided herein pursuant to the Swedish Securities Market Act. The information was submitted for publication at 08:05 a.m. CET on November 1, 2016.*

### **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 Etrion and/or Hitachi High-Tech believe, expect or anticipate will or may occur in the future (including, without limitation, statements related to Etrion's and Hitachi High-Technologies Corporation's targets for the construction and development of additional projects, and Japan's national target for solar power generation). This forward-looking information reflects the current expectations or beliefs of Etrion and/or Hitachi High-Technologies Corporation, as the case may be, based on information currently available to them as well as certain assumptions (including that all necessary financing and regulatory or other approvals will be obtained and that current and future solar projects will be developed and operated in a manner consistent with the expectations of Etrion and Hitachi High-Technologies Corporation). Forward-looking information is subject to a number of significant risks and uncertainties and other factors that may cause actual results 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, Etrion or Hitachi High-Technologies Corporation. Factors that could cause actual results or events to differ materially from current expectations include, but are not limited to, the failure to obtain necessary financing or approvals to complete construction of the solar projects or to operate them as expected, unexpected delays in starting or completing the construction of the solar projects and resulting delays in the start of operations, the inability of Etrion and Hitachi High-Technologies Corporation to identify and/or acquire additional renewable energy projects on economic terms and possible reductions in Japan's target for solar power generation.*

*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, Etrion and Hitachi High-Technologies Corporation disclaim any intent or obligation to update any forward-looking information, whether as a result of new information, future events or results or otherwise. Although Etrion and Hitachi High-Technologies Corporation believe 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.*