Management Discussion & Analysis

Three and nine months ended September 30, 2011

Contents

INTRODUCTION

The following management discussion and analysis ("MD&A") for Etrion Corporation ("Etrion" or the "Company" and together with its subsidiaries, the "Group") is intended to provide an overview of the Group's operations, financial performance and current and future business environments. This MD&A, prepared as of November 10, 2011, should be read in conjunction with the Company's condensed consolidated interim financial statements and accompanying notes for the three and nine months ended September 30, 2011. Financial information is reported in United States dollars ("$"). However, as the Group primarily operates in Italy, certain financial information associated with its renewable energy projects is reported in euros ("€"). At September 30, 2011, the €/$ exchange rate was 1.35, and the average exchange rate for the nine months ended September 30, 2011, was 1.41.

The capacity of power plants in this document is described in approximate megawatts ("MW") on a direct current ("DC") basis, also referred to as megawatt-peak ("MWp").

This MD&A contains forward-looking information based on the Company's current expectations, estimates, projections and assumptions. This information is subject to a number of risks and uncertainties, many of which are beyond the Company's control. Users of this information are cautioned that actual results may differ materially from the information within. For information on material risk factors and assumptions underlying the forward-looking information, refer to the "Cautionary Statement Regarding Forward-Looking Information" on page 19.

THIRD QUARTER 2011 HIGHLIGHTS

OPERATIONAL

- 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.
- Completed construction of the 10 MW Helios ITA-3 and 2.6 MW Nettuno solar power projects, both connected to the electricity grid in August 2011.

FINANCIAL

- Generated solar electricity revenues of $18.2 million and $43.3 million during the three and nine months ended September 30, 2011, respectively.
- Recognized adjusted EBITDA for the renewable energy segment of $17.3 million and $39.8 million during the three and nine months ended September 30, 2011, respectively.

SUBSEQUENT EVENTS

- Completed, in October and November 2011, the drawdown of $39.3 million (€29.1 million) from the existing non-recourse loan facility with Natixis, WestLB and Mediocreval in connection with the Helios ITA-3 and Nettuno solar power projects.
- Repaid, in November 2011, the $37.8 million (€28.0 million) bridge loan from investment companies associated with the Lundin family.

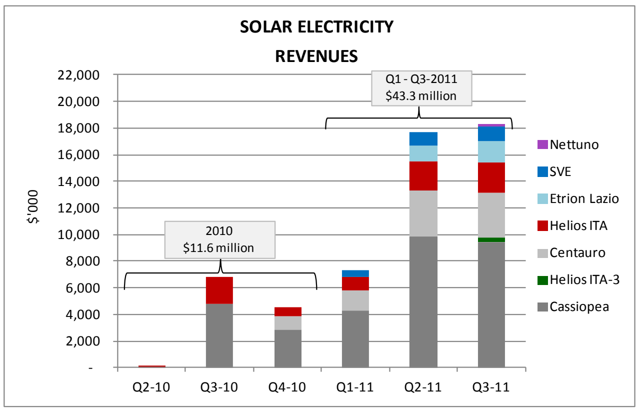
BUSINESS REVIEW

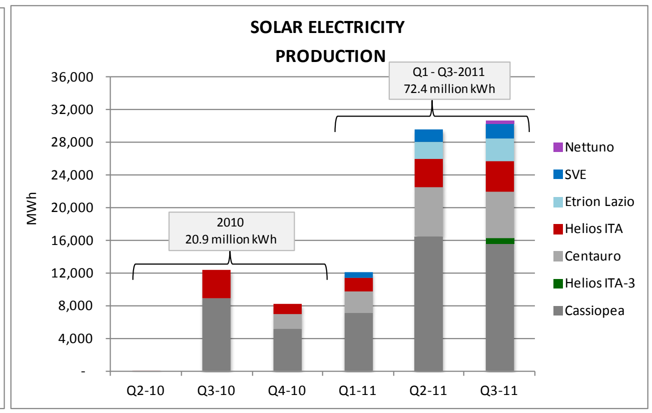
Etrion is an independent power producer focused on acquiring, developing, building, owning and operating solar power plants. The Group currently owns approximately 60 MW of operational, ground-based solar photovoltaic ("PV") power plants.

Etrion focuses on countries with government incentives for solar power production, specifically Feed-in-Tariff ("FiT") environments like Italy. The Italian FiT is a 20-year commitment from the government to purchase 100% of a solar park's electricity production at a premium constant rate. If solar costs continue to drop as expected and the market evolves beyond the need for governmental incentives, the Group's long-term focus will be entering into power purchase agreements ("PPAs") with industrial clients. Future growth will be driven by the development and acquisition of additional renewable power facilities under long-term contracts in markets with high electricity prices and attractive solar irradiation.

THIRD QUARTER 2011 RESULTS AT A GLANCE

During the third quarter of 2011, the Group recognized revenues from seven solar power projects in Italy (Cassiopea, Helios ITA-3, Centauro, Helios ITA, Etrion Lazio, SVE and Nettuno).





Solar-related revenues experience seasonality over the year due to the variability of daily sun hours in the summer versus the winter months.

Financial highlights for the three and nine months ended September 30, 2011, for the Group's renewable energy segment are shown in the table below. The Group generated its first revenues from solar power projects in June 2010.

	Three months ended September 30		Nine months ended September 30	
	2011	**2010**	**2011**	**2010**
Renewable energy segment	**$'000**	**$'000**	**$'000**	**$'000**
Revenue	**18,219**	**6,833**	**43,325**	**6,960**
Renewable segment EBITDA(1)	17,723	5,993	41,847	6,120
Liquidation damages(2)	-	-	(2,194)	-
- EPC contract cancellation fee(3)	(394)	-	187	-
Adjusted renewable segment EBITDA	**17,329**	**5,993**	**39,840**	**6,120**
Adjusted EBITDA margin (%)	**95%**	**88%**	**92%**	**88%**

Notes:

(1) EBITDA represents earnings before interest, taxation, depreciation and amortization.

(2) During the nine months ended September 30, 2011, the Group recognized a gain of $2.2 million from liquidation damages related to delays encountered by the engineering, procurement and construction ("EPC") contractors responsible for the construction of two of the Group's solar power projects (Etrion Lazio and SVE).

(3) During the three months ended June 30, 2011, the Group recognized an expense of $0.6 million for the EPC contract cancellation fee related to the Helios ITA-3 solar power project. However, during the three months ended September 30, 2011, the Group received a credit note of $0.4 million from the contractor associated with this cancellation fee, resulting in a total net expense of $0.2 million for the nine months ended September 30, 2011.

THIRD QUARTER 2011 RESULTS AT A GLANCE (CONTINUED)

Production and pricing information for the three and nine months ended September 30, 2011, is shown in the table below.

	Three months ended September 30			Nine months ended September 30		
	MWh[1]	Price[2] ($/kWh)	Revenue $'000	MWh	Price ($/kWh)	Revenue $'000
FiT revenues (based on actual production)[3]	30,890	0.48	14,827	72,361	0.49	35,457
Market Price revenues (based on evacuated production)[4]	30,836	0.11	3,392	71,527	0.11	7,868
Total revenue			**18,219**			**43,325**

Notes:

(1) Production is based on megawatt hours ("MWh") of electricity produced.

(2) Prices are received in euros and have been translated at the average €/$ exchange rate of 1.41 for the nine months ended September 30, 2011.

(3) The FiT is received on kWh of electricity produced. Production information is based on estimates until confirmed by the Italian government through the state-owned company, Gestore Servici Energetici ("GSE").

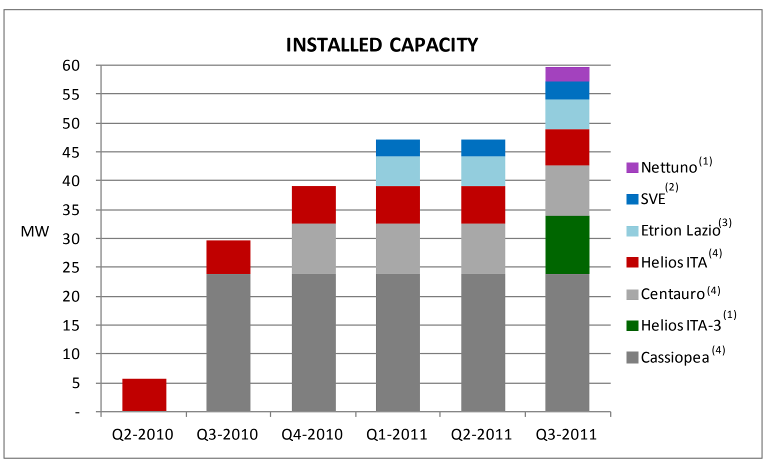
(4) The spot market price ("Market Price") is received in addition to the FiT. The Market Price is based on evacuated production (i.e., electricity produced less transmission losses). Production and pricing information is based on estimates until confirmed by the local utilities, Enel S.p.A. and Terna S.p.A.

Financial results

- Solar power revenues of $18.2 million and $43.3 million from seven solar power projects (Cassiopea, Helios ITA-3 , Centauro, Helios ITA, Etrion Lazio, SVE, and Nettuno) for the three and nine months ended September 30, 2011, respectively.
- Adjusted EBITDA for the renewable energy segment of $17.3 million and $39.8 million for the three and nine months ended September 30, 2011, respectively.

Business developments

A summary of the Group's total installed capacity of approximately 60 MW at September 30, 2011, is as follows:



Notes:

(1) Nettuno and Helios ITA-3 were installed and connected to the electricity grid in August 2011.

(2) SVE was installed in 2010 with the first revenues being recognized in the first quarter of 2011.

(3) Etrion Lazio was installed at the end of 2010. However, the project was not connected to the electricity grid until April 2011.

(4) Revenues were recognized from Helios ITA, Cassiopea and Centauro as of the date of acquisition: June 24, 2010, August 5, 2010, and October 1, 2010, respectively.

SOLAR ENERGY PROJECTS

The following map details the location of the Group's solar power projects in Italy:

A summary of the Group's current operating solar power projects is below:

Project	Region	Sites	Capacity (MW)	Tracking technology	Contractor	Panels	Inverters	Connection date	FiT[1]
Cassiopea	Lazio	1	23.9	Single axis	SunPower	SunPower	SMA	Nov-09	€0.353
Helios ITA-3 (Brindisi, Mesagne)	Puglia	2	10.0	Single axis	ABB	Yingli	Bonfiglioli	Aug-11	€0.250
Centauro	Lazio	1	8.7	Single axis	SunPower	SunPower	SMA	Jul-10	€0.346
Helios ITA[2]	Puglia	7	6.4	Single axis	Solon	Solon	Santerno	Dec-09	€0.353
Etrion Lazio (Borgo Piave, Rio Martino)[3]	Lazio	2	5.2	Fixed-tilt	Phoenix	Trina	SMA	Apr-11	€0.346
SVE (Oria, Matino, Ruffano)	Puglia	3	3.0	Single axis	SunPower	SunPower	Siemens	Dec-10	€0.346
Nettuno	Lazio	1	2.6	Fixed-tilt	Phoenix	Trina	SMA	Aug-11	€0.250
Total		**17**	**59.8**						

Notes:

(1) FiT per kWh, based on connection date. Revenues are based on FiT plus Market Price.

(2) Six of the Helios ITA solar parks benefit from the 2009 FiT of €0.353 per kWh, and the last park built benefits from the 2010 FiT of €0.346 per kWh.

(3) Etrion Lazio was installed at the end of 2010. However, the project was not connected to the electricity grid until April 2011.

SOLAR ENERGY PROJECTS (CONTINUED)

Operating projects

Cassiopea

The Cassiopea project in Montalto di Castro in the Lazio region of Italy consists of one ground-mounted solar PV park with a total capacity of 23.9 MW. The solar park was connected to the electricity grid in November 2009. The Cassiopea solar park was built by SunPower Corporation ("SunPower"), a US-based solar panel manufacturer and installer, using high efficiency SunPower modules mounted on single axis trackers with power conversion completed through SMA inverters. Cassiopea has an operations and maintenance ("O&M") contract with SunPower, including preventive and corrective maintenance.

The solar park benefits from the 2009 FiT of $0.477 (€0.353) per kWh plus the Market Price of approximately $0.11 (€0.08) per kWh.

Helios ITA-3

The Helios ITA-3 project in Puglia, Italy, consists of two ground-mounted solar PV parks: Brindisi (5.0 MW) and Mesagne (5.0 MW). Both parks were completed and connected to the electricity grid in August 2011. The Helios ITA-3 solar parks were built by ABB S.p.A. ("ABB"), the Swiss power and automation technology group, using Yingli poly-crystalline PV modules mounted on SunPower single axis trackers with power conversion completed through Bonfiglioli inverters. Helios ITA-3 has an O&M contract with ABB, including preventive and corrective maintenance.

Both solar parks benefit from the August 2011 FiT of $0.338 (€0.250) per kWh plus the Market Price of approximately $0.11 (€0.08) per kWh.

Centauro

The Centauro project in Montalto di Castro in the Lazio region of Italy consists of one ground-mounted solar PV park with a total capacity of 8.7 MW. The solar park was connected to the electricity grid in July 2010. The Centauro solar park was built by SunPower using high efficiency SunPower modules mounted on single axis trackers with power conversion completed through SMA inverters. Centauro has an O&M contract with SunPower, including preventive and corrective maintenance.

The solar park benefits from the 2010 FiT of $0.467 (€0.346) per kWh plus the Market Price of approximately $0.11 (€0.08) per kWh.

Helios ITA

The Helios ITA project in Puglia, Italy, consists of seven ground-mounted solar PV parks with a total capacity of 6.4 MW. Six of the solar parks were connected to the electricity grid in December 2009 and the last park built was connected in December 2010. The Helios ITA solar parks were built by Solon S.p.A. ("Solon"), a German solar panel manufacturer and installer, using single axis trackers with Solon poly-crystalline modules and Santerno inverters. Helios ITA has an O&M contract with Solon, including preventive and corrective maintenance.

Six of the Helios ITA solar parks, just under 1.0 MW each for a total of 5.9 MW, benefit from the 2009 FiT of $0.477 (€0.353) per kWh plus the Market Price of approximately $0.11 (€0.08) per kWh. The last park built (0.5 MW) benefits from the 2010 FiT of $0.467 (€0.346) per kWh plus the Market Price of approximately $0.11 (€0.08) per kWh.

Etrion Lazio

The Etrion Lazio project in Lazio, Italy, consists of two ground-mounted solar PV parks: Borgo Piave (3.5 MW) and Rio Martino (1.7 MW). Both solar parks were completed in December 2010 and were connected to the electricity grid in April 2011. The Etrion Lazio solar parks were built by Phoenix Solar ("Phoenix"), a German PV system integrator, using Trina poly-crystalline PV modules installed on fixed-tilt structures with power conversion completed through SMA inverters. Etrion Lazio has an O&M contract with Phoenix, including preventive and corrective maintenance.

Both solar parks benefit from the 2010 FiT of $0.467 (€0.346) per kWh plus the Market Price of approximately $0.11 (€0.08) per kWh.

SOLAR ENERGY PROJECTS (CONTINUED)

Operating projects (continued)

SVE

The SVE project in Puglia, Italy, consists of three ground-mounted solar PV parks: Oria (1.0 MW), Matino (1.0 MW) and Ruffano (1.0 MW). All three solar parks were connected to the electricity grid in December 2010. The SVE solar parks were built by SunPower using high efficiency SunPower modules mounted on single axis trackers with power conversion completed through Siemens inverters. SVE has an O&M contract with SunPower, including preventive and corrective maintenance.

All three solar parks benefit from the 2010 FiT of $0.467 (€0.346) per kWh plus the Market Price of approximately $0.11 (€0.08) per kWh.

Nettuno

The Nettuno project in Lazio, Italy, consists of one ground-mounted solar PV park with a total capacity of 2.6 MW. The solar park was completed and connected to the electricity grid in August 2011. The Nettuno solar park was built by Phoenix using Trina poly-crystalline PV modules installed on fixed-tilt structures with power conversion completed through SMA inverters. Nettuno has an O&M contract with Phoenix, including preventive and corrective maintenance.

The solar park benefits from the August 2011 FiT of $0.338 (€0.250) per kWh plus the Market Price of approximately $0.11 (€0.08) per kWh.

MARKET OVERVIEW

The market for renewable energy sources, including solar, biomass, wind, hydro and bio fuels, is driven by a number of different factors, such as legislative and policy support, technology, macroeconomic conditions and environmental concerns. The overall goal of the solar energy market is to reach grid parity, whereby the price of solar energy is competitive with traditional sources of electricity, such as coal, natural gas and nuclear energy. In order to achieve this, the conversion efficiency of solar modules needs to be increased, and the cost of building solar PV power systems needs to be reduced. Management expects some countries to reach grid parity within the next five years. Italy is expected to be one of the first countries to achieve this due to its strong solar irradiation and high electricity prices.

ITALIAN MARKET

Italy is Europe's second-largest producer of solar electricity after Germany. In 2005, the Italian government introduced a FiT system in order to encourage expansion of solar energy. The strong growth of solar installed capacity since 2005 is largely attributable to the attractive FiT program, strong irradiation and high electricity prices. The Italian state-owned company, GSE, is responsible for managing the subsidy program, but the actual cost of the subsidy is paid by the ultimate consumer through a small tax on utility bills.

The Italian FiT program pays a premium price for renewable electricity that is guaranteed by the Italian government for a period of 20 years at a set price based on the connection date. Since 2005, the Italian FiT has been revised for new projects to account for the decreasing cost to build solar power generation. Although the FiT continues to be reduced for new projects, depending on the installation date, the development and operation of solar parks in Italy remains attractive as costs continue to decrease.

In addition to the FiT, solar power generators receive the spot market rate on a per kWh basis. The Market Price in 2010 and 2011 was approximately $0.11 (€0.08) per kWh of energy produced.

ITALIAN MARKET (CONTINUED)

A summary of the actual FiT received by the Group for its ground-mounted solar PV power projects connected in 2009, 2010 and 2011 is as follows:

	2011	2010	2009
FiT (per kWh)[(1)]	$0.338 (€0.250)	$0.467 (€0.346)	$0.477 (€0.353)
Duration	20 years	20 years	20 years

Note:

(1) Prices are quoted in euros and have been translated at the closing €/$ rate of 1.35 at September 30, 2011.

On May 5, 2011, the Italian government approved a decree establishing new tariffs for solar PV plants entering into operation from June 1, 2011, through December 31, 2016. The decree provides for tariffs to be granted to solar parks based on the type of solar plant installed and the date of grid connection, with annual caps on installed solar capacity.

In addition, on March 3, 2011, the Italian government approved a decree that includes land restrictions for solar PV plants installed on agricultural land after March 29, 2012.

The reduced FiT impacted the Group’s Helios ITA-3 and Nettuno solar power projects, which were connected to the electricity grid in August 2011. However, the overall economics of the projects were actually improved as a result of cost reductions achieved to build the plants under the reduced FiT. Furthermore, the solar power projects that were already operational at the date of the new decree were not affected.

OTHER MARKETS

Incentive structures for solar power generation currently exist in many markets, including Spain, Germany, Australia and North America, and are a key driver for market growth. The aim of the incentives is to increase investment in solar PV power generation in order to deliver greater efficiency and cost reductions.

The Group is actively working in the Italian market and is also exploring investment opportunities in other markets within Southern Europe and North America that offer attractive government incentives, such as a FiT, capital subsidies and tax incentives.

Financial Review

QUARTERLY RESULTS

Selected consolidated financial information for the three and nine months ended September 30, 2011 and 2010, is shown below.

	Three months ended September 30		Nine months ended September 30	
	2011	**2010**	**2011**	**2010**
	$'000	**$'000**	**$'000**	**$'000**
Revenue	**18,219**	**6,833**	**43,325**	**6,960**
Gross profit	**12,765**	**3,941**	**28,142**	**4,030**
Net loss	**(2,849)**	**(6,376)**	**(6,494)**	**(14,103)**
Adjustments for non-recurring items:				
- Exchange right non-cash compensation expense	111	667	333	2,000
- Liquidation damages	-	-	(2,194)	-
- EPC contract cancellation fee	(394)	-	187	-
Adjusted net loss	**(3,132)**	**(5,709)**	**(8,168)**	**(12,103)**
	$	**$**	**$**	**$**
Basic and diluted loss per share (net loss)	(0.02)	(0.04)	(0.04)	(0.09)
Basic and diluted loss per share (adjusted net loss)	(0.02)	(0.04)	(0.04)	(0.07)

Net loss	**(2,849)**	**(6,376)**	**(6,494)**	**(14,103)**
Items not affecting operating cash flow:				
- Net income tax expense/(recovery)	4,483	112	6,510	(84)
- Depreciation and amortization	4,883	2,075	13,734	2,179
- Share-based payment expense	245	938	888	2,737
- Net finance costs	8,205	5,347	18,169	7,460
- Income tax paid	(185)	-	(1,704)	-
- Changes in working capital	9,826	1,376	(23,528)	(1,670)
Operating cash flow	**24,608**	**3,472**	**7,575**	**(3,481)**

Selected consolidated financial information at September 30, 2011, and December 31, 2010, is shown below.

	September 30	**December 31**
	2011	**2010**
	$'000	**$'000**
Total assets	507,626	446,216
Total non-current liabilities	386,948	279,745
Dividends declared	-	-

The following table contains selected consolidated financial information for the last eight quarters (presented in $'000, except for per share data, which is presented in $):

	2011			**2010**				**2009**
	Q3	**Q2**	**Q1**	**Q4**	**Q3**	**Q2**	**Q1**	**Q4**
Revenue	18,219	17,829	7,277	4,605	6,833	127	-	-
Net loss	(2,849)	(2,124)	(1,521)	(4,019)	(6,376)	(4,191)	(3,536)	(4,897)
Basic and diluted loss per share	(0.02)	(0.01)	(0.01)	(0.02)	(0.04)	(0.03)	(0.02)	(0.03)

The Group recognized net loss of $2.8 million during the third quarter of 2011 compared to a net loss of $6.4 million in the comparable period of 2010, due to seven projects being operational in the third quarter of 2011 compared to two projects in the third quarter of 2010.

Solar-related revenues experience seasonality over the year due to the variability of daily sun hours in the summer versus the winter months.

FINANCIAL RESULTS

During the three and nine months ended September 30, 2011, the Group recognized a net loss of $2.8 million (2010: net loss $6.4 million) and $6.5 million (2010: net loss $14.1 million), respectively. Revenue of $18.2 million (2010: $6.8 million) and $43.3 million (2010: $7.0 million) for the three and nine months ended September 30, 2011, respectively, was generated from electricity sales from seven of the Group's solar power projects compared to two in the comparable periods of 2010. This resulted in positive gross profit from operations for the three and nine months ended September 30, 2011, of $12.8 million (2010: $3.9 million) and $28.1 million (2010: $4.0 million), respectively.

The net results for the three months ended September 30, 2011, were positively impacted by a credit note of $0.4 million (2010: $nil) received from the EPC contractor associated with a cancellation fee for the Helios ITA-3 solar power project and adversely impacted by non-cash items of $1.5 million related to an equity-based financing fee of $1.4 million (2010: $nil) and non-cash compensation expense of $0.1 million (2010: expense $0.6 million).

The results for the nine months ended September 30, 2011, were positively impacted by non-recurring liquidation damages of $2.2 million (2010: $nil) related to delays encountered by the EPC contractor responsible for the construction of two of the Group's solar power projects (Etrion Lazio and SVE), and adversely impacted by a non-cash compensation expense of $0.3 million (2010: expense $2.0 million) and an expense of $0.2 million for the EPC contact cancellation fee related to the construction of the Helios ITA-3 solar power project.

Revenue

Revenues earned during the three and nine months ended September 30, 2011, were generated from the FiT and Market Price, both paid by Italian state-owned companies, as follows:

	Three months ended September 30		Nine months ended September 30	
	2011 $'000	**2010 $'000**	**2011 $'000**	**2010 $'000**
FiT revenue	14,827	5,711	35,457	5,765
Market Price revenue	3,392	1,122	7,868	1,195
Total	**18,219**	**6,833**	**43,325**	**6,960**

Refer to "Market Overview" on pages 6 and 7.

Operating expenses

	Three months ended September 30		Nine months ended September 30	
	2011 $'000	**2010 $'000**	**2011 $'000**	**2010 $'000**
O&M costs	108	44	322	44
Insurance	154	109	456	109
Depreciation and amortization	4,787	2,050	13,487	2,088
Land lease	112	6	149	6
Other operating expenses	293	683	769	683
Total	**5,454**	**2,892**	**15,183**	**2,930**

O&M costs of $0.1 million (2010: $44,000) and $0.3 million (2010: $44,000) for the three and nine months ended September 30, 2011, respectively, relate to fees paid in connection with O&M activities of the Group's solar power projects in Italy. The Group outsources O&M services for the projects to external third parties.

Depreciation and amortization of $4.8 million (2010: $2.1 million) and $13.5 million (2010: $2.1 million) was recognized during the three and nine months ended September 30, 2011, respectively, in relation to operating solar power projects producing electricity during the periods.

FINANCIAL RESULTS (CONTINUED)

General and administrative expenses

	Three months ended September 30		Nine months ended September 30	
	2011 $'000	2010 $'000	2011 $'000	2010 $'000
Salaries and benefits	1,270	734	4,387	3,064
Board fees	60	60	180	180
Corporate and professional fees	635	1,369	1,961	2,473
Share-based payment expense (non-cash item)	245	938	888	2,737
Depreciation and amortization	96	25	247	91
Office, listing, filing and other general and administrative expenses	1,030	1,731	3,346	2,497
Total	**3,336**	**4,857**	**11,009**	**11,042**

During the three months ended September 30, 2011, $0.3 million of salaries and benefits was capitalized within property, plant and equipment in connection with construction services provided to the Helios ITA-3 and Nettuno solar power projects.

During the three and nine months ended September 30, 2011, the Group recognized $0.2 million (2010: $0.9 million) and $0.9 million (2010: $2.7 million), respectively, of expenses related to the Company's equity-settled, share-based compensation plan. At September 30, 2011, the number of stock options outstanding was approximately 5.2 million (December 31, 2010: 8.1 million). The share-based payment expense also includes $0.1 million (2010: $0.7 million) and $0.3 million (2010: $2.0 million) for the three and nine months ended September 30, 2011, respectively, related to the 10% interest in the Company's subsidiary, Solar Resources Holding Sarl ("SRH") held by Marco A. Northland, the Chief Executive Officer of the Company ("Mr. Northland"). Refer to "Related Party Transactions" on page 16.

Depreciation of $0.1 million (2010: $25,000) and $0.2 million (2010: $0.1 million) was recognized during the three and nine months ended September 30, 2011, respectively, related to depreciation of the Group's corporate assets. Depreciation and amortization associated with the Group's operating solar power projects is included within operating expenses.

Other income

	Three months ended September 30		Nine months ended September 30	
	2011 $'000	2010 $'000	2011 $'000	2010 $'000
Liquidation damages	-	-	2,194	-
EPC contract cancellation fee	394	-	(187)	-
Other	185	73	(42)	73
Total	**579**	**73**	**1,965**	**73**

During the nine months ended September 30, 2011, the Group recognized a gain of $2.2 million from liquidation damages related to delays encountered by the engineering, procurement and construction ("EPC") contractors responsible for the construction of two of the Group's solar power projects (Etrion Lazio and SVE).

During the three months ended June 30, 2011, the Group recognized an expense of $0.6 million for the EPC contract cancellation fee related to the Helios ITA-3 solar power project. However, during the three months ended September 30, 2011, the Group received a credit note of $0.4 million from the contractor associated with this cancellation fee, resulting in total expense of $0.2 million for the nine months ended September 30, 2011.

FINANCIAL RESULTS (CONTINUED)

Net finance costs

	Three months ended September 30		Nine months ended September 30	
	2011	**2010**	**2011**	**2010**
	$'000	**$'000**	**$'000**	**$'000**
Finance income:				
- Fair value movements on interest rate swap contracts	3,802	21	5,250	21
- Foreign exchange gains	-	268	-	268
- Other finance income	26	-	145	-
	3,828	**289**	**5,395**	**289**
Finance costs:				
- Interest expense associated with non recourse loans	(4,701)	(2,575)	(13,319)	(2,756)
- Interest expense and early redemption fee associated with corporate borrowings	(5,061)	(610)	(8,423)	(834)
- Transaction costs	(265)	(158)	(752)	(189)
- Fair value movements on interest rate swap contracts	(3,120)	(2,005)	(3,120)	(3,670)
- Foreign exchange loss	(657)	-	(99)	-
- Other finance costs	(195)	(471)	(1,059)	(197)
- Finance costs capitalized	1,797	109	2,295	109
	(12,202)	**(5,710)**	**(24,477)**	**(7,537)**
Total	**(8,374)**	**(5,421)**	**(19,082)**	**(7,248)**

During the three and nine months ended September 30, 2011, the Group recognized an interest expense of $4.7 million (2010: expense $2.6 million) and $13.3 million (2010: expense $2.6 million), respectively, on five non-recourse loans associated with its solar power projects in Italy (2010: two non-recourse loans). The loan agreements bear interest at 6-month Euribor plus a variable margin, payable semi-annually until maturity and are hedged through interest rate swap contracts.

In addition, during the three and nine months ended September 30, 2011, the Group recognized an interest expense of $5.1 million (2010: expense $0.6 million) and $8.4 million (2010: expense $0.8 million), respectively, related to the corporate bond issued in April 2011, the loan facility from Lundin Services BV, a wholly-owned subsidiary of Lundin Petroleum AB, that was repaid in May 2011 and the bridge loan obtained from Zebra Holdings and Investments Sarl and Lorito Holdings Sarl, investment companies wholly-owned by the Lundin family trusts ("Lundin family"), obtained in June 2011. Refer to "Financial Position" on page 13 and "Related Party Transactions" on page 15 and 16.

During the three and nine months ended September 30, 2011, the Group recognized a net fair value gain of $0.7 million (2010: $21,000) and $2.2 million (2010: $21,000), respectively, related to fair value movements associated with the Group's interest rate swap contracts. At September 30, 2011, all of the Group's interest rate swap contracts qualified for hedge accounting.

FINANCIAL RESULTS (CONTINUED)

Income tax expense

	Three months ended September 30		Nine months ended September 30	
	2011	2010	2011	2010
	$'000	$'000	$'000	$'000
Current income tax expenses:				
- Corporate income tax expense	4,232	845	6,593	886
- Municipal income tax expense	1,149	-	2,023	-
- Tax recovery on warrants	-	(17)	-	(255)
	5,381	**828**	**8,616**	**631**
Deferred tax expense:				
- Current period	108	(716)	90	(715)
- Tax benefits	(1,006)	-	(2,196)	-
	(898)	(716)	(2,106)	(715)
Total	**4,483**	**112**	**6,510**	**(84)**

During the three and nine months ended September 30, 2011, the Group recognized an income tax expense of $4.2 million (2010: expense $0.8 million) and $6.6 million (2010: expense $0.9 million), respectively, associated with its Italian solar plant operations, based on the forecasted effective tax rate expected in 2011. In the comparable periods of 2010, the Group recognized an income tax expense associated with its Swiss subsidiary and a tax recovery on warrants that expired during the period.

During the three and nine months ended September 30, 2011, the Group recognized a deferred tax recovery of $0.9 million (2010: $0.7 million) and $2.1 million (2010: $0.7 million), respectively, in relation to temporary differences arising between the tax bases of assets and liabilities and their carrying amounts and utilized tax losses.

FINANCIAL POSITION

During the nine months ended September 30, 2011, the Group's net assets decreased by $11.8 million from $34.8 million at December 31, 2010, to $23.0 million at September 30, 2011. The decrease in net assets is primarily attributable to a net fair value loss of $13.2 million (2010: expense $2.0 million) related to the effective portion of the Group's interest rate swap contracts that qualify for hedge accounting.

Assets related to the Group's renewable energy segment included within property, plant and equipment and intangible assets at September 30, 2011, and December 31, 2010, were as follows:

	September 30 2011 $'000	December 31 2010 $'000
Property, plant and equipment	384,477	340,883
Intangible assets	12,484	11,630
Total	**396,961**	**352,513**

Liquidity and capital resources

At September 30, 2011, the Group had cash and cash equivalents of $39.2 million (December 31, 2010: $45.0 million), of which $28.1 million (December 31, 2010: $40.3 million) was restricted to solar power projects in Italy. In addition, the Group had negative working capital of $28.0 million (December 31, 2010: negative $73.3 million), primarily attributable to the $37.8 million (€28.0 million) bridge loan outstanding from the Lundin family due in June 2012 and subsequently repaid in November 2011. Refer to "Going Concern" on page 14.

The Group is well positioned to generate significant operating cash flows in 2011 and 2012 from its solar power projects to meet its obligations and expects to finance the construction of future projects and the acquisition of new projects with a combination of cash and cash equivalents, additional corporate equity or debt financing, vendor financing and non-recourse project loans, as required.

FINANCIAL POSITION (CONTINUED)

Lundin Services BV loan

In April 2010, the Company entered into a loan facility agreement with Lundin Services BV, a wholly-owned subsidiary of Lundin Petroleum AB, for up to $81.0 million (€60.0 million) in order to finance capital and operating expenditures of the Group. In May 2011, the net proceeds from the Company's bond issue were used to repay the loan facility in full. Refer to "Corporate bond issue" below.

Corporate bond issue

In April 2011, the Company issued $81.0 million (€60.0 million) of corporate bonds in the Norwegian bond market at 9% annual interest with a 4-year maturity. At September 30, 2011, the amount outstanding, including accrued interest and net of transaction costs, was $83.6 million (December 31, 2010: $nil). Refer to "Lundin Services BV loan" above.

Lundin family bridge loan

In order to accelerate construction of the Helios ITA-3 and Nettuno solar power projects, in June 2011, the Company obtained a $37.8 million (€28.0 million) bridge loan from the Company's major shareholder, the Lundin family. The bridge loan bears no interest and matures in June 2012. In consideration for the bridge loan, the Company issued 6.5 million common shares to the Lundin family. Refer to "Related Party Transactions" on page 16.

Subsequent to the balance sheet date, in November 2011, the Company repaid the bridge loan primarily using proceeds from the existing non-recourse loan facility with Natixis, WestLB and Mediocreval for the Helios ITA-3 and Nettuno solar power projects.

Non-recourse project loans

The non-recourse loans held by the Italian subsidiaries mature at various dates between 2024 and 2028. Counterparties to the non-recourse loans do not have unconditional or unilateral discretionary rights to accelerate repayment to earlier dates. Therefore, the Group is somewhat protected from short-term liquidity fluctuations.

Below is a summary of the Group's non-recourse loans denominated in euros, translated at the closing €/$ exchange rate of 1.35 at September 30, 2011, and 1.34 at December 31, 2010:

				Balance outstanding(1)	
	Capacity (MW)	Financial institution	Maturity	September 30 2011 $'000	December 31 2010 $'000
Cassiopea	23.9	BIIS(2), Societe Generale and WestLB	March 31, 2024	147,095	152,030
Helios ITA-3(3)	10	Natixis, WestLB and Mediocreval	June 30, 2027	-	-
Centauro	8.7	Barclays	September 30, 2028	54,125	55,227
Helios ITA	6.4	Societe Generale and Dexia	June 30, 2027	46,603	46,728
Etrion Lazio	5.2	Natixis, WestLB and Mediocreval	June 30, 2027	20,799	6,320
SVE	3.0	Centrobanca	June 30, 2028	17,978	13,428
Nettuno(3)(4)	2.6	Natixis, WestLB and Mediocreval	June 30, 2027	-	-
Total	**59.8**			**286,600**	**273,733**

Notes:

(1) Balances outstanding include the value added tax facilities associated with the loans and accrued interest net of transaction costs.

(2) Banca Infrastrutture Innovazione e Sviluppo (Intesa Sanpaolo Group).

(3) The first draw-down on these facilities took place on October 26, 2011.

(4) On August 5, 2011, the Group closed an additional tranche of project financing to include the 2.6 MW Nettuno solar power project within the facility from Natixis, WestLB and Mediocreval.

FINANCIAL POSITION (CONTINUED)

Outstanding share data

At September 30, 2011, the Company had approximately 187.5 million common shares and approximately 5.2 million options to purchase common shares issued and outstanding.

The stock options outstanding expire at various dates between November 30, 2011, and April 28, 2018, with exercise prices in Canadian dollars ("CAD$") ranging between CAD$0.25 and CAD$1.59 per share.

In addition, Mr. Northland has the right until September 11, 2014, to exchange his 10% equity interest in the Company's subsidiary, SRH, for an equivalent value of shares in Etrion. Refer to "Related Party Transactions" on page 16.

Going concern

The Company's condensed consolidated interim financial statements for the three and nine months ended September 30, 2011, have been prepared on a going concern basis, which assumes that the Group will be able to realize its assets and discharge its liabilities in the normal course of business as they come due in the foreseeable future.

At September 30, 2011, the Group had unrestricted cash and cash equivalents of $11.0 million (December 31, 2010: $4.7 million) and negative working capital of $28.0 million (December 31, 2010: negative $73.3 million), primarily attributable to the $37.8 million bridge loan outstanding from the Company's major shareholder, the Lundin family, due in June 2012. Subsequent to the balance sheet date, in November 2011, the Company repaid the bridge loan primarily using proceeds from the existing non-recourse loan facility with Natixis, WestLB and Mediocreval for the Helios ITA-3 and Nettuno solar power projects, resulting in positive working capital.

During the nine months ended September 30, 2011, the Group incurred a net loss of $6.5 million (2010: net loss $14.1 million). However, the Company's management is confident that the Group will be able to fund its committed capital investment program and working capital requirements for at least twelve months from the date of this MD&A. The Group's anticipated growth and development activities will depend on the Group's ability to secure additional financing (i.e., corporate debt and equity financing, vendor financing or non-recourse project loans). The Group cannot be certain that financing will be available when needed, and, as a result, the Group may need to delay discretionary expenditures.

Off-balance sheet arrangements

The Group has no off-balance sheet arrangements.

PRIMARY AND SECONDARY LISTING

Etrion's shares trade on the Toronto Stock Exchange in Canada ("TSX") and the NASDAQ OMX Stockholm exchange in Sweden ("NASDAQ OMX") under the same ticker symbol, "ETX". The Company's primary listing is on the TSX, and the Company's secondary listing is on the NASDAQ OMX. The Company's shares trade on the TSX in CAD$ and on the NASDAQ OMX in Swedish krona ("SEK").

Capital Investments

The Group is evaluating opportunities to make significant capital investments in the future in order to acquire and build ground-mounted solar PV power plants. Etrion plans to finance the acquisition and construction of its projects under development with a combination of cash and cash equivalents, additional corporate debt or equity financing, vendor financing and non-recourse project loans, as required. There is no assurance that debt or equity financing will be available or sufficient to meet these requirements or, if debt or equity financing is available, that it will be available on terms acceptable to the Group. For those projects with financing already secured through non-recourse project loans, no additional capital contributions are expected.

Critical Accounting Policies and Estimates

In connection with the preparation of the condensed consolidated interim financial statements, the Company's management has made assumptions and estimates about future events and applied judgments that affect the reported amounts of assets, liabilities, revenue, expenses and related disclosures. The assumptions, estimates and judgments are based on historical experience, current trends and other factors that the Company's management believes to be relevant at the time the condensed consolidated interim financial statements were prepared. On a regular basis, the Company's management reviews the accounting policies, assumptions, estimates and judgments to ensure that the financial statements are presented fairly in accordance with international financial reporting standards. However, because future events and their effects cannot be determined with certainty, actual results could differ from the assumptions and estimates and such differences could be material.

There has been no change to the Group's critical accounting estimates and assumptions used in the preparation of the condensed consolidated interim financial statements from those disclosed in the notes to the Company's consolidated financial statements for the year ended December 31, 2010.

Related Party Transactions

The related party transactions disclosed in the notes to the condensed consolidated interim financial statements for the three and nine months ended September 30, 2011, are summarized below.

KEY MANAGEMENT PERSONNEL

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Group, directly or indirectly. The key management of the Group includes members of the Board of Directors, the Chief Executive Officer and the Chief Financial Officer.

RELATED PARTY TRANSACTIONS

Lundin Services BV

The Group receives professional services (i.e., technical and legal) from Lundin Services BV, a wholly-owned subsidiary of Lundin Petroleum AB. The Chief Executive Officer of Lundin Petroleum AB is a Director of the Company.

In addition, in April 2010, the Company entered into a loan agreement with Lundin Services BV to draw up to $81.0 million (€60.0 million). This loan was fully repaid in May 2011.

In April 2011, Lundin Services BV subscribed for €8.9 million of the corporate bonds issued by the Company that bear an annual interest rate of 9%. In May 2011, Lundin Services BV sold €1.3 million of the corporate bonds, reducing their position to €7.6 million.

Lundin Petroleum SA

The Group receives professional services (i.e., administrative support) from Lundin Petroleum SA, a wholly-owned subsidiary of Lundin Petroleum AB.

RELATED PARTY TRANSACTIONS (CONTINUED)

Lundin family

In order to accelerate construction of the Helios ITA-3 and Nettuno solar power projects, in June 2011, the Company obtained a $37.8 million (€28.0 million) bridge loan from the Company's major shareholder, the Lundin family. The bridge loan bears no interest and matures in June 2012. In consideration for the bridge loan, the Company issued 6.5 million common shares to the Lundin family. The fair value of the shares issued of $5.6 million has been accounted for as prepaid interest/early redemption fee amortized over the revised life of the bridge loan. During the three and nine months ended September 30, 2011, $1.8 million and $2.1 million, respectively, of the equity-based financing fee, had been capitalized within property, plant and equipment, up to the date of the connection of the solar power plants to the electricity grid, and $1.4 million and $1.4 million, respectively, was expensed within finance costs as interest expense and an early redemption fee.

Subsequent to the balance sheet date, in November 2011, the Company repaid the bridge loan primarily using proceeds from the existing non-recourse loan facility with Natixis, WestLB and Mediocreval for the Helios ITA-3 and Nettuno solar power projects.

In addition, the Lundin family subscribed for €15 million of the corporate bonds issued by the Company in April 2011 that bear an annual interest rate of 9%.

Mr. Northland's exchange right and the Shareholders Agreement

Guaranteed floor

Upon the acquisition of SRH in September 2009, the Company entered into a Shareholders Agreement (the "Agreement") with Mr. Northland, who holds the remaining 10% interest in SRH. The Agreement provides Mr. Northland with the right to exchange his 10% equity interest in SRH, for a period of five years, for an equivalent fair value of shares in the Company with a guaranteed floor on the exchange of €4.0 million, to be settled in cash, if certain conditions are met at the option of Mr. Northland. At September 30, 2011, the Company had recognized a liability related to this exchange right of $5.4 million (December 31, 2010: $5.3 million). If and when, Mr. Northland's 10% interest in the net equity of SRH surpasses the €4.0 million guaranteed floor, the excess will be recognized as non-controlling interest.

Carried interest on the initial investments

The Agreement also provides for any additional funds required by SRH in order to fund its operations up to €17.7 million to be paid by the Company on behalf of Mr. Northland without any fixed term of repayment. At September 30, 2011, the Group had not repaid any of the principal, and the Company's management does not expect any payments to be made in the foreseeable future. At September 30, 2011, no expense had been recognized in relation to this carried interest.

Carried interest on the additional investments

In addition, the Agreement requires the Company to issue loans or shares to Mr. Northland for an amount up to €8.0 million in order for Mr. Northland to maintain his 10% interest in any future equity investments made by the Company into SRH. During the three and nine months ended September 30, 2011, a non-cash share-based payment expense of $0.1 million (2010: expense $0.7 million) and $0.3 million (2010: expense $2.0 million), respectively, was recognized in relation to this arrangement.

Risks and Uncertainties

The Company's activities expose it to a variety of financial and non-financial risks and uncertainties that could have a material impact on the Group's long-term performance and could cause actual results to differ materially from expected and historical results. Risk management is carried out by the Company's management team with guidance from the Audit Committee under policies approved by the Board of Directors. The Board of Directors also oversees and provides assistance with the overall risk management strategy and mitigation plan.

FINANCIAL

Market risks

The Group is exposed to financial risks such as interest rate risk, foreign currency risk, price risk and credit risk. The Company's management seeks to minimize the effects of these risks by using derivative financial instruments to hedge risk exposures.

Cost uncertainty

The Group's current and future operations are exposed to cost fluctuations and other unanticipated expenditures that could have a material impact on the Group's financial performance.

Debt financing

The Company's management anticipates financing a significant portion of the capital costs associated with the construction and development of its renewable energy projects through project or vendor financing. The Group's level of indebtedness from time to time could impair its ability to obtain additional financing and to take advantage of business opportunities that may arise. Failure to comply with facility covenants and obligations could also expose the Group to the risk of seizure or forced sale of some or all of its assets.

Capital requirements and liquidity

Although the Company is currently generating operating cash flows from its operational projects, the construction and acquisition of additional projects will require significant external funding. The Company's management anticipates that it will make substantial capital expenditures related to renewable energy projects in the future. Failure to obtain financing on a timely basis could cause the Group to miss certain business opportunities, reduce or terminate its operations or forfeit its direct or indirect interest in certain projects. There is no assurance that debt or equity financing, or cash generated from operations will be available or sufficient to meet these requirements or for other corporate purposes or, if debt or equity financing is available, that it will be available on terms acceptable to the Group. The inability of the Group to access sufficient capital for its operations could have a material impact on the Group's business model, financial position and performance.

NON-FINANCIAL

Licenses and permits

The Group's operations require licenses and permits from various governmental authorities that are subject to changes in regulation and operating circumstances. There is no assurance that the Company will be able to obtain all necessary licenses and permits required to develop future renewable energy projects. At the date of this report all necessary licenses and permits have been obtained, and the Company is complying in all material respects with the terms of such licenses and permits.

Governmental regulation

The renewable energy sector is subject to extensive government regulation. These regulations are subject to change based on the current and future economic or political conditions. The implementation of new regulations or the modification of existing regulations affecting the industries in which the Group operates could lead to delays in the construction or development of additional solar power projects and adversely impair its ability to acquire and develop economic projects, generate adequate internal returns from operating projects and to continue operating in current markets. Specifically, reductions to the FiT could impact the profitability of the Group's future solar power projects. Refer to "Market Overview" on pages 6 and 7.

NON-FINANCIAL (CONTINUED)

Competition

The renewable energy industry is extremely competitive and many of the Company's competitors have greater financial and operational resources. There is no assurance that the Company will be able to acquire new renewable energy projects in order to grow in accordance with the Company's strategy. Etrion also competes in securing the equipment necessary for the construction of solar energy projects. Equipment and other materials necessary to construct production and transmission facilities may be in short supply, causing project delays or cost fluctuations.

Prices and markets for electricity

Although the Group focuses on acquiring and developing renewable energy projects in jurisdictions that provide a long-term FiT, a portion of the Company's revenues is derived from the spot market rate for electricity. Pricing for the sale of electricity may be subject to change based on economical and political conditions.

International operations

Etrion acquires, develops, builds, owns and operates renewable energy projects, with a current focus in Italy. Renewable energy development and production activities are subject to significant political and economic uncertainties that may adversely affect the Group's performance. Uncertainties include, but are not limited to, the possibility of expropriation, nationalization, renegotiation or nullification of existing or future PPAs, a change in renewable energy pricing policies and a change in taxation policies or the regulatory environment in the jurisdictions and industries in which the Group operates. These uncertainties, all of which are beyond the Group's control, could have a material adverse effect on Etrion's financial position and operating performance. In addition, if legal disputes arise relating to any of the Group's operations, Etrion could be subject to legal claims and litigations within the jurisdiction in which it operates.

Reliance on contractors and key employees

The ability of the Company to conduct its operations is highly dependent on the availability of skilled workers. The labor force in Europe is unionized and politicized, and the Group's operations may be subject to strikes and other disruptions. In addition, the success of the Company is largely dependent upon the performance of its management and key employees. There is a risk that the departure of any member of management or any key employee could have a material adverse effect on the Group.

The Group's business model requires Etrion to rely on qualified and experienced contractors to design, construct and operate its renewable energy projects. There is a risk that such contractors are not available or the price for their services impairs the economic viability of the Group's projects.

DISCLOSURE CONTROLS & INTERNAL CONTROL OVER FINANCIAL REPORTING

In accordance with National Instrument 52-109 *Certification of Disclosures in Issuers Annual and Interim Filings* ("National Instrument 52-109"), the Chief Executive Officer and Chief Financial Officer are required to carry out an evaluation of the following:

- the design and effectiveness of the Group's disclosure controls and procedures ("DC&P"); and
- the design and effectiveness of the Group's internal controls over financial reporting ("ICFR").

The Company's Chief Executive Officer and Chief Financial Officer have not identified any material weakness in the Group's DC&P and ICFR. National Instrument 52-109 allows for a scope limitation on the design of DC&P and ICFR to exclude controls, policies and procedures in respect of any business acquired not more than 365 days before the end of the relevant financial period.

DISCLOSURE CONTROLS & INTERNAL CONTROL OVER FINANCIAL REPORTING (CONTINUED)

Accordingly, the acquisitions made by the Group that took place after September 30, 2010, have been excluded from the assessment of the Group's DC&P and ICFR, as the operations of these newly acquired entities were not yet integrated into the Group's internal controls, policies and procedures. The Company's management is in the process of revising the Group's internal control structure to incorporate the newly acquired subsidiary.

The following table shows the summarized financial information for the excluded subsidiaries within the Group's consolidated financial statements for the period ended September 30, 2011:

	Excluded subsidiaries	Group total
	$'000	$'000
Selected financial data		
Total assets	82,058	507,626
Total liabilities	73,624	484,654
Equity	8,434	22,972
Net loss for the period then ended:		
- Three months ended September 30, 2011	(599)	(2,849)
- Nine months ended September 30, 2011	(1,032)	(6,494)

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION

Forward-looking information and statements are included throughout this MD&A and include, but are not limited to, statements with respect to: Etrion's plans for future growth and development activities, expectations for the construction or acquisition of new projects, the need for additional capital and the expected sources of such capital and expectations relating to grid parity. The above constitute forward-looking information, within the meaning of applicable Canadian securities legislation, which involves risks, uncertainties and assumptions, including, without limitation: risks associated with operating exclusively in foreign jurisdictions; uncertainties with respect to the availability of suitable additional renewable energy projects; uncertainties and assumptions relating in the future to the availability and costs of financing needed in the future; assumptions related to the applicability of Italian FiT regime; uncertainties with respect to certain information relating to solar electricity revenue that is subject to confirmation of both the applicable FiT to which the Company is entitled by the state-owned company GSE and the applicable spot market price by the local utility for electricity sales to the national grid; the impact of general economic conditions and world-wide industry conditions in the jurisdictions and industries in which the Company operates; risks inherent in the ability to generate sufficient cash flow from operations to meet current and future obligations; stock market volatility; opportunities available to or pursued by the Company; and other factors, many of which are beyond the Company's control.

All such forward-looking information is based on certain assumptions and analyses made by the Company in light of its experience and perception of historical trends, current conditions and expected future developments, as well as other factors the Company believes are appropriate in the circumstances. The foregoing factors, assumptions and risks are not exhaustive and are further discussed in Etrion's most recent annual information form and other public disclosure available on SEDAR at www.sedar.com. Actual results, performance or achievements could differ materially from those expressed in, or implied by, such forward-looking information and, accordingly, no assurance can be given that any of the events anticipated by the forward-looking information will transpire or occur, or if any of them do so, what benefits will be derived from them. Investors should not place undue reliance on forward-looking information. Except as required by law, Etrion does not intend to update or revise any forward-looking information, whether as a result of new information, future events or otherwise. The information contained in this MD&A is expressly qualified by this cautionary statement.

ADDITIONAL INFORMATION

Additional information regarding the Company, including its annual information form, may be found on the SEDAR website at **www.sedar.com** or by visiting the Company's website at **www.etrion.com**.