

## PRESS RELEASE

**Etrion Announces Strategic Partnership in Japan**

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January 7, 2014, Geneva, Switzerland - Etrion Corporation ("Etrion") (TSX: ETX / OMX: ETX), a solar independent power producer, today announced a strategic partnership with Hitachi High-Technologies Corporation ("HHT") (TOKYO: 8036), a subsidiary of Hitachi, Ltd., for the development, financing, construction, ownership and operation of utility-scale solar power plants in Japan.

Japan is one of the largest solar photovoltaic ("PV") markets in the world today with over 15 gigawatts ("GW") of installed capacity. It is a relatively low-risk jurisdiction with an attractive solar feed-in tariff ("FIT") program and low financing costs. The Japanese government has instituted a strong mandate to increase the use of renewable energy in Japan's energy mix in order to reduce the country's dependence on nuclear power. The government plans to increase the share of renewable energy as a percentage of total power supply from 10% in 2011 to 25-35% by 2030. Japan has a national solar power target of 28 GW by 2020. In order to encourage solar power generation, Japan has implemented an attractive 20-year FIT program of ¥40 per kWh (US\$0.38 per kWh) for projects secured by March 31, 2013, and ¥36 per kWh (US\$0.34 per kWh) for projects secured the following year. The government has also announced various other policy actions, including regulatory easing, tax incentives and energy sector reforms.

Etrion and HHT have signed a development agreement and have been working closely together for more than one year to form a joint development team. The partnership is developing a pipeline that is expected to reach at least 100 megawatts-peak ("MWp") of solar power generation facilities under construction or shovel-ready in Japan by 2015. Both parties have been providing the key functions required to successfully execute projects, such as local content, relationships with utilities and banks, engineering, procurement and construction, non-recourse project finance as well as operations, maintenance and asset management services. Etrion and HHT plan to start construction of the first solar power plant in 2014.

Marco A. Northland, Etrion's Chief Executive Officer, commented: "We are extending the range of our partners to position Etrion as a global platform for growth. Etrion is honored to partner with Hitachi Hi-Tech and sees this as a key relationship for success in Japan and other Asian markets. We are very pleased with our progress to date, and we expect to announce our first projects shortly."

**About Hitachi High-Technologies**

Hitachi High-Technologies Corporation, headquartered in Tokyo, Japan, is engaged in activities in a broad range of fields, including Electronic Device Systems, Fine Technology Systems, Science & Medical Systems, Industrial & IT Systems, and Advanced Industrial Products. The company's consolidated sales for FY 2012 were more than \$6.1 billion. For further information, visit [www.hitachi-hitec.com/global](http://www.hitachi-hitec.com/global)

**About Etrion**

Etrion Corporation is an independent power producer ("IPP") that builds, owns and operates utility-scale solar power generation plants. Etrion owns 17 solar power plants in Italy with approximately 60 MW of installed capacity. The Italian operations generate more than US\$40 million of annual earnings before interest, taxes, depreciation and amortization ("EBITDA"). Etrion is also developing greenfield solar power projects in Chile and Japan. Etrion 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 25% of Etrion's shares directly and through various trusts. Additional information is available at: [www.etrion.com](http://www.etrion.com)

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*Note: A megawatt-peak (MWp) = 1 million peak watts. A peak watt, the unit used to rate the performance of photovoltaic collectors, will deliver 1 watt of electricity under standard conditions of 1,000 watts of light intensity per square meter and an ambient temperature of 25°C.*

*Forward-Looking Information:*

*This press release contains certain “forward-looking information” within the meaning of applicable Canadian securities laws. All statements, other than statements of historical fact, that address activities, events or developments that Etrion Corporation (the “Company”) believes, expects or anticipates will or may occur in the future (including, without limitation, statements relating to the plans of the Japanese government to increase power supply from renewable sources and the timing and scope of the new solar projects anticipated to be developed by the Company and HHT) 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, the ability of the Company to acquire and develop additional renewable energy projects and obtain project financing on economic terms. Reliance should not be placed on forward-looking information. 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 the Japanese government may alter its stated goals for the growth of renewable energy production, the risk that the Company may not be able to identify and/or acquire renewable energy projects in the time frame expected, uncertainties with respect to the receipt or timing of all applicable permits for the development of such projects and the risk that the Company may not be able to obtain project financing on economic 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.*