

## PRESS RELEASE

**Etrion Corporation closes USD 80 million private placement**

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January 29, 2014, Geneva, Switzerland – Etrion Corporation (“Etrion” or the “Company”) (TSX: ETX / OMX: ETX), a solar independent power producer, announces the closing of a USD 80 million private placement (the “Private Placement”).

Etrion announced on January 20, 2014, at 08:45 CET the closing of books in the Private Placement to raise gross proceeds of approximately USD 80,000,000. The Company is pleased to announce that an aggregate of 124,633,571 common shares have been issued at a price of SEK 4.15 (approximately C\$0.70) per share for gross proceeds of SEK 517,229,320. The new shares will be deposited into the accounts of Private Placement investors on or about January 31, 2014.

The proceeds from the Private Placement will be used to (i) fund Etrion’s remaining share of the equity requirements relating to its previously announced initial project development in Chile; (ii) repay the approximately USD 18 million shareholder loan outstanding to Lorito Holdings (Guernsey) Limited, a company associated with Etrion’s major shareholder, the Lundin family; (iii) fund other business development activities; and (iv) fund general corporate expenses.

Pareto Securities AB acted as sole bookrunner and, together with ABG Sundal Collier AB, joint lead manager in connection with the Private Placement. Gernandt & Danielsson Advokatbyrå was legal advisor to the joint lead managers, and Norton Rose Fulbright Canada and Ashurst were Etrion’s legal advisors in connection with the Private Placement.

**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 USD 40 million of annual earnings before interest, taxes, depreciation and amortization (EBITDA). Etrion is also developing greenfield solar power projects in Chile and 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 percent 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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*Etrion discloses the information provided herein pursuant to the Swedish Securities Market Act. The information was submitted for publication at 15:45 CET on January, 29 2014.*

**IMPORTANT INFORMATION**

The information above is not intended for, and may not be distributed to or be published in, directly or indirectly, Australia, Hong Kong, Japan, New Zealand, South Africa, the United States, or any other jurisdiction where this would require registrations measures or would constitute a breach of law.

The information above does not contain or constitute an invitation or an offer to acquire, subscribe for, sell or otherwise trade in shares or other securities in the Company (“the securities”). Nor does it constitute a prospectus under the terms in Directive 2003/71/EC.

Subject to applicable securities laws, common shares issued to residents outside of Canada pursuant to the Private Placement may not be sold, transferred or otherwise disposed of on the Toronto Stock Exchange or, except pursuant to an exemption from prospectus requirements under Canadian securities laws, to any person in Canada or otherwise into Canada for a period of four months plus one day from the date of the closing of the Private Placement.

No securities are or will be registered in accordance with the U.S. Securities Act of 1933 (“Securities Act”) or any provincial act in Canada or any legislation in Australia, Hong Kong, Japan, New Zealand or South Africa. The securities may therefore not, directly or indirectly, be sold, resold, offered for sale, delivered or spread within or to any of these jurisdictions, or to any person located there at that point of time or resident there, or on account of such person, and further not to or within any other jurisdiction where such measure would violate the laws of the jurisdiction or require registrations measures, other than in accordance with an applicable exemption or as otherwise set out herein. A failure to comply with this instruction may result in a violation of the Securities Act or laws applicable in other jurisdictions.

Pareto Securities AB and ABG Sundal Collier AB are acting for the Company and no one else in connection with the Private Placement and will not be responsible to anyone other than the Company for providing the protections afforded to its clients or for providing advice in relation to the Private Placement and/or any other matter referred to in this announcement. Pareto Securities AB and ABG Sundal Collier AB accept no responsibility whatsoever and make no representation or warranty, express or implied, for the contents of this announcement, including its accuracy, completeness or verification or for any other statement made or purported to be made by it, or on its behalf, in connection with the Private Placement and nothing in this announcement is, or shall be relied upon as, a promise or representation in this respect, whether as to the past or future.

#### **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 the Company believes, expects or anticipates will or may occur in the future (including, without limitation, statements relating to the anticipated use of the proceeds from the Private Placement) 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 Company’s ongoing business following the completion of the Private Placement and expected use of the proceeds as a result thereof. 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, unforeseen changes in the Company’s operating and capital requirements and other factors impacting the Company’s business and financial condition in the future.

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.