

## PRESS RELEASE

### **Etrion Releases Third Quarter 2010 Interim Financial Statements**

November 15, 2010, Geneva, Switzerland – Etrion Corporation (“Etrion” or the “Company”) (TSX: ETX) (OMX: ETX), an independent solar power producer, today released its interim consolidated financial statements and related management discussion and analysis (“MD&A”) for the three and nine months ended September 30, 2010 and 2009.

#### **Third Quarter 2010 Highlights**

- Closing the acquisition of the 24 megawatt (“MW”) first tranche of the 33 MW Montalto solar park, the largest in Italy, from SunPower Corp. (and subsequently closing the second and final 9 MW tranche).
- Recognizing solar revenues of US\$7.0 million (and subsequently receiving the first cash distribution from the 24 MW Montalto solar park of US\$3.2 million).
- Contracting Phoenix Solar to begin construction on the 3.5 MW solar park in Borgo Piave, Lazio, Italy (and subsequently the 1.7 MW solar park in Rio Martino, Lazio, Italy).
- Closing a US\$15 million private placement of shares to meet Toronto Stock Exchange (“TSX”) listing requirements (and subsequently completing a fast-track secondary listing on the NASDAQ OMX Stockholm exchange).

#### **Management Comments**

Marco Northland, the Company’s CEO, commented, “Etrion made significant progress in the third quarter by beginning construction on our internal development pipeline and completing the purchase of the largest solar power park in Italy. We now have substantial run-rates of revenues and cash flow and have achieved our goal of being dual listed on exchanges in North America and Europe. We are currently the largest solar power producer in Italy and one of the few publicly-traded, pure-play independent solar power producers. We will continue to execute on our large development pipeline in Italy as we look to enter a new market in 2011.”

#### **Third Quarter 2010 Results**

For the three months ended September 30, 2010, the Company reported a net loss of US\$6.4 million (loss per share of US\$0.04) compared to a net loss of US\$50.9 million (loss per share of US\$0.32) for the three months ended September 30, 2009. For the nine months ended September 30, 2010, the Company reported a net loss of US\$14.1 million (loss per share of US\$0.09) compared to a net loss of US\$54.1 million (loss per share of US\$0.34) for the nine months ended September 30, 2009.

The results for the first nine months of 2010 are not comparable to the prior year due to the Company's change of business focus. In addition, revenues from the Montalto 24 MW solar park have only been recognized since the date of acquisition, August 5, 2010. The acquisition of the Montalto 9 MW solar park has not been included in the Company's financials for the third quarter as the transaction closed after September 30, 2010. The Company's MD&A contains a detailed analysis of the periods discussed.

The 2010 third quarter consolidated interim financial statements and management's discussion and analysis are available on SEDAR ([www.sedar.com](http://www.sedar.com)) or the Company's website ([www.etrion.com](http://www.etrion.com)).

### **About the Company**

Etrion Corporation develops, builds, owns and operates solar power plants in Italy. Etrion currently owns 40 megawatts (MW) of operational, ground-based solar photovoltaic (PV) power plants, has 8 MW of solar parks under construction and has more than 200 MW of solar development pipeline in Italy. Etrion is listed on the Toronto Stock Exchange and on the NASDAQ OMX Stockholm exchange (with the same ticker symbol "ETX").

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#### *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 development pipeline in Italy and plans to enter a new market) 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 construction of current development projects and the acquisition of 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 the Company may not be able to obtain necessary regulatory and other approvals, the possibility of delays in construction of the Company's development projects and 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.*