

## **ETRION AND HITACHI HIGH-TECH ANNOUNCE CLOSING OF PROJECT FINANCING TO BUILD 34 MW OF UTILITY-SCALE SOLAR PROJECTS IN JAPAN**

***ETRION AND HITACHI HIGH-TECH TO BUILD, OWN AND OPERATE 34 MW OF UTILITY-SCALE SOLAR PROJECTS IN JAPAN WITH FINANCING ARRANGED BY SUMITOMO MITSUI TRUST BANK***

---

**September 2, 2014, Geneva, Switzerland and Tokyo, Japan** – Etrion Corporation (“Etrion”) (TSX: ETX / OMX: ETX) and Hitachi High-Technologies Corporation (“Hitachi High-Tech”) (TSE: 8036), a subsidiary of Hitachi, Ltd. (“Hitachi”) today announced the planned construction of 34 megawatts (“MW”) in Japan with financing arranged by Sumitomo Mitsui Trust Bank, Limited (“SuMi Trust”).

Marco A. Northland, Etrion’s Chief Executive Officer, commented: *“I am honoured to be working alongside Hitachi High-Tech and SuMi Trust in Japan. Japan is one of the largest solar photovoltaic (“PV”) markets in the world and having strong local partners has been instrumental in enabling us to succeed in this exciting market. Etrion is one of the first foreign Independent Power Producers (“IPPs”) to secure financing to build utility-scale solar plants in Japan and we are now well positioned to replicate this model with Hitachi High-Tech to accelerate our growth plans. These projects expand Etrion’s geographic footprint providing a clear diversified platform for growth bringing Etrion closer to its objective of being in a position to declare dividends in the future.”*

Hidenori Nagao, Hitachi High-Tech’s Vice President and Executive Officer and General Manager of Global Trading Group, commented: *“It is our great honour to launch business in Japan’s emerging solar market with Etrion, who has a proven track record in the solar industry. These projects will be built with our proven technical capabilities in engineering, procurement and construction (“EPC”) using Hitachi’s highly efficient and reliable solar PV power generation systems. Hitachi High-Tech, together with Etrion, are targeting a total of 100 MW by 2015 and a total of 300 MW by 2017, including these first two projects.”*

Kengo Noguchi, SuMi Trust’s Executive Officer and General Manager of the Structured Finance Department, commented: *“We are very proud to partner with Etrion and Hitachi High-Tech in developing their first two solar projects in Japan. SuMi Trust is committed to supporting the country’s*

*shift to clean energy and we look forward to assisting Etrion and Hitachi High-Tech as they execute their growth plans, bringing more solar projects into the energy mix in Japan.”*

### **Shizukuishi Solar Project (24.7 MW)**

Shizukuishi is a 24.7 MW utility-scale solar PV power plant to be built in the Iwate Prefecture of Japan. Construction-related works are expected to commence in October 2014 and the solar project is expected to be operational by the end of 2016. The solar power plant will be built on 51 hectares of leased land and the facility will connect through the Tohoku Electric Power Co., Inc. utility (“Tohoku Electric Power utility”). The project will enter into a power purchase agreement (“PPA”) with the Tohoku Electric Power utility to receive ¥40 per kilowatt-hour (“kWh”) produced (approximately US\$0.39 per kWh).

Once operational, Shizukuishi is expected to produce approximately 25.6 gigawatt-hours (“GWh”) of solar electricity per year.

### **Mito Solar Project (9.3 MW)**

Mito is a 9.3 MW utility-scale solar PV power plant to be built in the Ibaraki Prefecture of Japan. Construction is expected to commence in September 2014 and the solar project is expected to be operational by the end of 2015. The solar power plant will be built on 27 hectares of leased land and the facility will connect through the Tokyo Electric Power Company utility. The project will enter into a PPA with the Tokyo Electric Power Company utility to receive ¥40 per kWh produced (approximately US\$0.39 per kWh).

Once operational, Mito is expected to produce approximately 10.3 GWh of solar electricity per year.

The total project cost for both projects will be financed approximately 80% through project debt from SuMi Trust with an 18-year tenor. The remaining approximate 20% equity portion will be funded by Etrion and Hitachi High-Tech based on their respective ownership interests of approximately 87% and 13%.

These projects will be built by Hitachi High-Tech using the proven EPC capabilities of Hitachi. Hitachi High-Tech will provide highly efficient PV generation systems that incorporate Hitachi’s power conditioning systems (maximum efficiency: 98.8% at the world’s highest standard / maximum direct current voltage input: 1,000 volts) and their amorphous transformers which are more efficient in practical load and can reduce standby power loss by 70% compared with Hitachi’s conventional

silicon-steel-cored transformers. Operations and maintenance (“O&M”) services will be provided by Hitachi High-Tech through a long-term fixed-price agreement for each project.

Japan is one of the largest solar PV markets in the world with over 14 gigawatts (“GW”) of installed capacity with a national solar power target of 28 GW by 2020.

In 2012, Etrion and Hitachi High-Tech signed a development agreement to develop a pipeline of solar assets in Japan. Under this agreement, both parties provide the key functions necessary to successfully develop, build and operate solar projects in Japan (including, but not limited to, obtaining the relevant permits and authorizations to build and operate the solar power facilities, developing relationships with local utilities and land owners, performing the EPC-related services and providing O&M and asset management-related services). Shizukuishi and Mito are the first solar projects to be built under this arrangement and the companies are targeting to reach 100 MW by 2015 either under construction or shovel-ready.

### **About Hitachi High-Tech**

Hitachi High-Technologies Corporation, headquartered in Tokyo, Japan, is engaged 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 2013 were more than US\$6.2 billion. Additional information is available at: [www.hitachi-hitec.com/global](http://www.hitachi-hitec.com/global)

### **About Etrion**

Etrion Corporation is an independent power producer 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 and has a 70 MW solar project in Chile under construction that is expected to be operational by the end of 2014. Etrion is also actively 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”. Additional information is available at: [www.etrion.com](http://www.etrion.com)

For further information, please contact:

### **Hitachi High-Tech**

Reiko Takeuchi, Aiko Matsumoto, CSR & Corporate Communications Dept., CSR Div., [takeuchi-reiko@nst.hitachi-hitec.com](mailto:takeuchi-reiko@nst.hitachi-hitec.com), tel.: +81-3-3504-7760

## **Etrion**

Pamela Chouamier, Investor Relations, pchouamier@etrion.com, tel.: +41 (22) 715 20 90.

**Subscribe to receive Etrion's press releases by email as soon as they are published.** [Click here to subscribe](#)

### 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 relating to their anticipated plans to build, operate and finance the Shizukuishi and Mito solar projects, including, without limitation, the anticipated construction and operation start dates, the terms and methods under which the solar projects will be built and operate and the anticipated amount of solar electricity power to be produced from the solar projects and statements related to Etrion's and Hitachi High-Tech's targets for the construction and development of additional projects, Etrion's objective to declare dividends in the future 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-Tech, 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-Tech). 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-Tech. 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-Tech to identify and/or acquire additional renewable energy projects on economic terms, the inability of Etrion to generate sufficient earnings from its projects to support the payment of dividends 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-Tech 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-Tech 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.*