

## PRESS RELEASE

**Etrion Proceeds with Secondary Listing in Stockholm**

October 6, 2010, Geneva, Switzerland – Etrion Corporation (“Etrion” or the “Company”) (TSX: ETX), an independent solar power producer, announces that it intends to proceed with the dual listing of its common shares on the NASDAQ OMX Stockholm exchange. Separately, Lundin Petroleum AB (“Lundin Petroleum”) (OMX: LUPE), Etrion’s major shareholder, announced today its intention to distribute its ownership in Etrion to Lundin Petroleum’s shareholders. As a result of the distribution, the Lundin family trusts will increase their direct ownership in Etrion from approximately 12 percent to 25 percent.

Etrion builds, owns and operates solar power plants in Italy. Following the acquisition of a start-up solar energy business in 2009, Etrion has delivered rapid growth through a combination of its own solar development pipeline and through acquisitions of operating solar power plants. Today, Etrion is one of the few publicly-traded, independent solar power producers, with 40 MW of operational, ground-based solar PV power plants, 8 MW of solar parks under construction and more than 200 MW of solar development pipeline in Italy.

Etrion’s near-term focus is on countries with government incentives for solar power production. Specifically, Etrion invests in feed-in-tariff (FiT) environments, like Italy, which create long-term, low-risk revenue streams that facilitate high-leverage financing (80/20 debt-to-equity) with non-recourse project loans. The Italian feed-in-tariff is a premium purchase price for solar electricity that is guaranteed by the Italian government for 20 years from the start of operations. Future growth is expected to be driven by the development and/or acquisition of additional solar power facilities under long-term contract in markets with high retail electricity prices and strong solar irradiation, with the ultimate goal of producing low-cost, clean electricity at attractive returns.

Marco Northland, CEO of Etrion, commented, *“In a short period of time, Etrion has become one of the largest solar power producers in Italy. The dual-listing in Stockholm will allow us to access European investors interested in the downstream renewable energy sector. We are pleased that the Lundin family is increasing its ownership in Etrion through the Lundin Petroleum distribution.”*

Mr. Northland continued, *“The sun is a clean, renewable source of energy that is becoming an increasingly valuable and necessary part of the world’s energy mix. We look forward to continuing to execute on our strategy; building out our large development pipeline in Italy as we assess new markets for future growth.”*

Ian Lundin, Chairman of Lundin Petroleum and of Etrion, commented, *“Lundin Petroleum’s support has been critical to Etrion’s impressive growth. The Lundin family*

*trusts currently own approximately 12 percent of Etrion's shares and will increase their direct ownership in Etrion to approximately 25 percent as a result of the distribution. The Lundin family views Etrion as a long-term investment, and we expect the Etrion management team to create significant value for shareholders."*

The dual listing process will be coordinated with the distribution of Lundin Petroleum's shares and is expected to be completed in November 2010. Etrion currently has 179,766,120 shares outstanding, and no new shares will be issued as part of the listing or distribution.

The distribution of Lundin Petroleum's approximately 71 million Etrion shares remains subject to certain conditions, including approval of the shareholders of Lundin Petroleum at an extraordinary general meeting, which is expected to be held on or around November 4, 2010.

Additional information regarding the distribution as well as a prospectus containing more details about Etrion is expected to be available on both the Etrion and Lundin Petroleum websites ([www.etrion.com](http://www.etrion.com), [www.lundin-petroleum.com](http://www.lundin-petroleum.com)), subject to applicable securities laws, before the listing.

## **About Etrion**

Etrion Corporation 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 (ticker symbol "ETX") and is currently in the process of obtaining a dual listing of its common shares on the NASDAQ OMX Stockholm exchange.

For additional information, please visit the Company's website at [www.etrion.com](http://www.etrion.com) or contact:

Garrett Soden – Chief Financial Officer  
Telephone: +41 (22) 715 20 90  
Email: [gsoden@etrion.ch](mailto:gsoden@etrion.ch)

## **Important Notices**

*The securities to which this announcement relates have not been and are not required to be registered under the US Securities Act. These securities have not been approved or disapproved by the US Securities and Exchange Commission, any state securities commission in the United States or any US regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of the offering of these securities or the accuracy or adequacy of this announcement. Any representation to the contrary is a criminal offence in the United States.*

*All investment is subject to risk. The value of the Etrion shares may go down as well as up. Past performance is no guarantee of future returns. Potential investors are advised to seek expert financial advice before making any investment decision.*

*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 future growth, its anticipated listing on the NASDAQ OMX Stockholm exchange, the “OMX”, and the proposed distribution of Lundin Petroleum’s shares in the Company) 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. 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 lack of availability of suitable new solar projects and the failure to receive the necessary approvals of the OMX to the listing of the Company’s shares and of the shareholders of Lundin Petroleum to the proposed share distribution.*

*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.*