

PRESS RELEASE

### **Etrion Closes Acquisition of Second Portion of 33 MW Solar Power Plant in Italy**

October 4, 2010, Geneva, Switzerland – Etrion Corporation (“Etrion” or the “Company”) (TSX: ETX), an independent solar power producer, has closed the second and last portion of the previously announced acquisition of the 33 megawatt (“MW”) Montalto solar power plant from US-based SunPower Corp. (“SunPower”) (NASDAQ: SPWRA; SPWRB). The total cash consideration for the 33 MW solar plant was approximately 49 million euros plus the assumption of the related non-recourse loan facilities. The Montalto plant is currently the largest operating solar power park in Italy.

Marco Northland, the Company’s CEO, commented, “We are delighted to finalize this transaction. We now have 40 MW of operating assets in Italy and are on track to reach critical mass. We expect to benefit from economies of scale and increase the yield for each of these projects by implementing operational efficiencies. In a short period of time, Etrion has become one of the largest solar power producers in Italy.”

The 33 MW solar power plant is expected to produce over 55 million kilowatt hours (“kWh”) of electricity and approximately 22 million euros of earnings before interest, taxes, depreciation and amortization (“EBITDA”) per year.

The 33 MW acquisition consists of two projects located on the same site in the Lazio region of Italy near Rome. The first project is 24 MW and was connected to the grid in November 2009. The second project is approximately 9 MW and was connected to the grid in August 2010. Both projects are ground-based solar photovoltaic (“PV”) power plants using SunPower’s high-efficiency PV modules and single axis tracker technology.

The 24 MW project benefits from the 2009 feed-in-tariff of 0.353 euros per kWh plus a market price of approximately 0.08 euros per kWh. The 9 MW project benefits from the 2010 feed-in-tariff of 0.346 euros per kWh plus a market price of approximately 0.08 euros per kWh.

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.

The 24 MW project has an existing facility agreement with Société Générale, Banca Infrastrutture Innovazione e Sviluppo (Intesa Sanpaolo Group) and WestLB for 107 million euros. Société Générale’s participation in the financing is partially guaranteed by SACE, the Italian export credit agency. The 9 MW project has an existing facility agreement with Barclays for up to 40 million euros.

The Company funded the acquisition through a bridge loan from its major shareholder, Lundin Petroleum.

### **About the Company**

Etrion Corporation builds, owns and operates solar power plants in Italy. The Company is listed on the Toronto Stock Exchange (ticker symbol “ETX”) and is based in Geneva, Switzerland with an office in Rome, Italy. Etrion is owned 40% by Lundin Petroleum, a Swedish independent oil and gas company traded on the NASDAQ OMX Stockholm exchange (ticker symbol “LUPE”), and approximately 12% by the Lundin family through various trusts.

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

Garrett Soden – Chief Financial Officer

Telephone: +41 (22) 715 20 90

Facsimile: +41 (22) 715 20 99

*The capacity of power plants in this release is described in approximate megawatts on a direct current (dc) basis unless otherwise noted.*

#### *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 Montalto projects, the production capacity thereof and the expected cash flow therefrom) 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 price at which the Company will be able to sell electricity from the Montalto projects and an assumption that the Company will be able to realize EBITDA margins for the Montalto projects that are equivalent to the average margins for similar projects. 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 possibility of unanticipated costs and expenses.*

*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.*