



17 September 2003

Mr. Adolf H. Lundin announces that as part of the restructuring of his personal financial holdings the 71 435 168 shares held by him in Lundin Petroleum AB are being transferred to Lorito Holdings Ltd. Lorito Holdings Ltd is an investment company incorporated in Guernsey (Channel Islands) wholly owned by a trust whose settlor is Mr. Adolf H. Lundin.

*Lundin Petroleum is a Swedish independent oil and gas exploration and production company with a well balanced portfolio of world-class assets in Albania, France, Indonesia, Iran, Netherlands, Norway, Sudan, Tunisia and Venezuela. The Company is listed on the New Market at Stockholmsbörsen, Sweden (ticker "LUPE").*

For further information, please contact:

Maria Hamilton

Head of Corporate Communications

Tel: +46 8 440 54 50