



Interim Report for the
first quarter
ended 31 March 2014

Selena Oil & Gas Holding AB
company registration number 556643-6613



FINANCIAL HIGHLIGHTS

First quarter 2014

- From July 2013 the Company's production and sales of crude oil was discontinued temporarily and will commence again in Q2 2014. As the result, there was no production in Q1 2014 (Q1 2013: 28.0 Mbbl)
- Q1 2014 EBITDA amounted to 1,929 TSEK (Q1 2013: 2,239 TSEK)
- Operating loss amounted to 621 TSEK in Q1 2014 (Q1 2013: income of 1,064 TSEK)
- Q1 2014 net result was a loss of 50 TSEK (Q1 2013: a loss of 1,644 TSEK), including a net finance loss of 1,437 TSEK
- During Q1 2014 the Group and the Parent company reassessed its financial performance for 12 months period ended 31 December 2013 and its financial position as of 31 December 2013 as reported on 28 February 2014. As the result, certain adjustments to the earlier reported numbers are expected in the final audited annual report for 2013. Specifically, the net loss for the 12 months period ended 31 December 2013 is expected to amount to 15,696 TSEK (reported earlier: 20,579 TSEK, difference 4,883 TSEK). Furthermore, the Parent company total assets expected to be reported will amount to 91,369 TSEK (reported earlier: 170,001 TSEK, decrease by 78,632 TSE). More detailed explanation of the expected variances for the annual report is provided in note 6 of this report. For the purposes of the comparable financial information the expected financials are used throughout this report.

TABLE KPIs

	Q1 2014	Q1 2013	2013
Production, Mbbl	-	28.0	62.2
Production, bopd	0	311	170
Revenue TSEK	422	40,073	103,770
EBITDA TSEK	1,929	2,239	(9,088)
EBITDA margin (%)	457.1%	5.6%	(8.8%)
Operating income/loss TSEK	(621)	1,064	(2,356)
Net result TSEK	(50)	(1,644)	(15,696)

Abbreviations

EBITDA	Earnings Before Interest, Tax, Depreciation and Amortisation
EUR	Euro
RUR	Russian rouble
SEK	Swedish krona
USD	US dollar
TSEK	Thousand SEK
TUSD	Thousand USD
TRUB	Thousand RUB

Oil related terms and measurements

boe	Barrels of oil equivalents
boepd	Barrels of oil equivalents per day
bopd	Barrels of oil per day
Mbbl	Thousand barrels (in Latin <i>mille</i>)
Mmbbl	Million barrels
Mmboe	Million barrels of oil equivalents
Mboe	Thousand barrels of oil equivalents
Mboepd	Thousand barrels of oil equivalents per day
Mbopd	Thousand barrels of oil per day

BACKGROUND INFORMATION

Selena Oil & Gas Holding AB (publ) ("SOGH", "Parent" or the "Company", and together with its subsidiaries the "Group") is an independent Swedish oil and gas holding company with proved and producing assets located in the Russian Federation. The Group is engaged in the exploration and production of oil in the Volga-Ural region of the Russian Federation, including in Perm. The Volga-Ural region has a well-developed infrastructure as well as a high concentration of heavy industry. Several major oil and gas pipelines pass through the region. 2,5 % of all Russian oil production originates from the Perm Region. The Volga-Ural region is located in the European part of Russia.

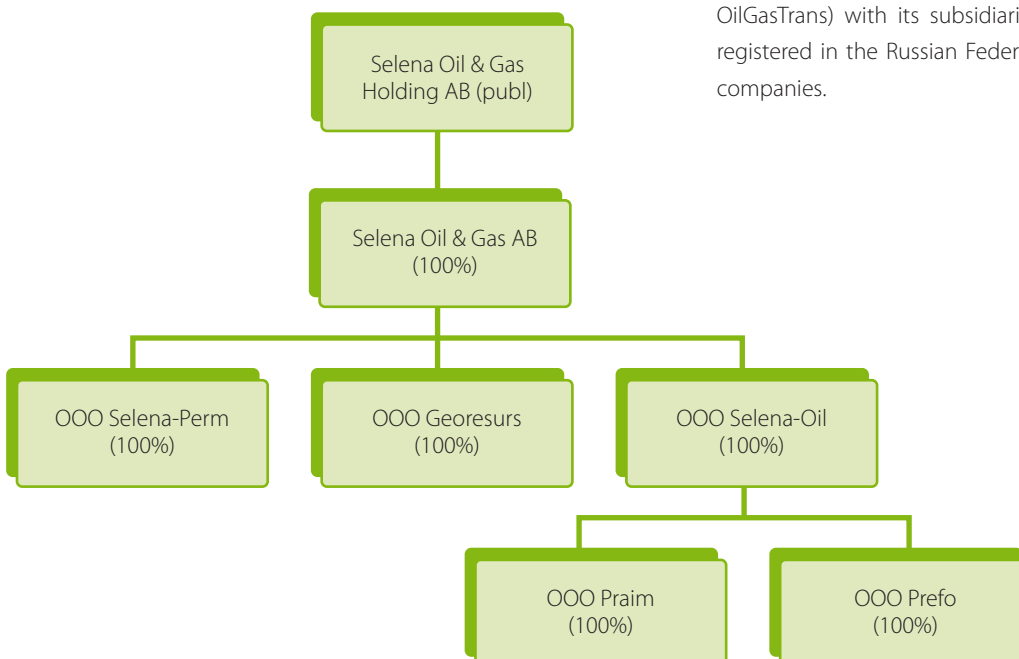
The Group was formed by entrepreneurs Mr. Oleg Popov, Mr. Indrek Rahumaa, Mr. Jurgen Lamp and Mr. Vyacheslav Pershukov H2 2010 with the purpose to consolidate various oil and gas assets in the Volga-Ural region of the Russian Federation, more specifically in Perm and Udmurtia regions.

The Group acquired its first energy assets in November 2010 when the agreement was signed for the contribution in kind of OOO Selena-Perm and OOO Selena-Neft to the capital of Selena Oil & Gas AB. OOO Selena-Perm and OOO Selena-Neft were merged in January 2011 with OOO Selena-Perm as the surviving entity. Subsequently, Selena Oil & Gas AB through the reverse acquisition acquired a NASDAQ OMX First North listed company Emitter Holding AB (publ), subsequently renamed to Selena Oil & Gas Holding AB (publ), currently a legal parent company of the Group. The operations of the Group involve the exploration and extraction of oil. The history of the Group's core subsidiary dates back to 1997, and it started oil production in 2000. In 2011 the Group acquired Russian companies OOO Georesurs and OOO KRT-OilGasTrans, together with its subsidiaries, all located in Perm region of Russia.

GROUP STRUCTURE

Group structure

The structure of the Group is presented below:



As of 31 March 2014 the Group consisted of Selena Oil & Gas Holding AB (previously Emitter Holding AB, further SOGH), its subsidiary Selena Oil & Gas AB registered in Sweden, and three 100% subsidiaries: OOO Selena-Perm, OOO Georesurs, OOO Selena-Oil (previously OOO KRT-OilGasTrans) with its subsidiaries OOO Praim and OOO Prefo, all registered in the Russian Federation. The Group has no associated companies.

BASIS FOR PREPARATION OF THE INTERIM REPORT

This interim report has been made pursuant to the requirements of IAS 34 Interim Financial Reporting of the International Accounting Standards and the International Financial Reporting Standards (IFRS) adopted by the European Union. The same accounting methods were used in the preparation of interim reports as in the Annual Report for the financial year which ended on 31 December 2013.

This interim report shows results in thousands of SEK (TSEK). Exchange rates used for the conversion of subsidiary financial information are:

	SEK/RUB	SEK/USD
Average Q1 2014	0.1844	6.4646
Closing rate 31.03.2014	0.1826	6.5068

This Interim Report has not been audited.

The financials of the Parent company are prepared in accordance with accounting principles generally accepted in Sweden, applying RFR 2 issued by the Swedish Financial Reporting Board and the Annual Accounts Act (1995: 1554). RFR 2 requires the Parent company to use similar accounting principles as for the Group, i.e. IFRS to the extent allowed by RFR 2. The Parent company's accounting principles do not in any material respect deviate from the Group's principles.

A creditor's filing of a bankruptcy of the Group's subsidiary Selena Oil & Gas AB

On 17 March 2014 Selena Oil & Gas Holding AB received a bankruptcy petition from the creditor, filed at the district court of Stockholm (Stockholms Tingsrätt). The petition was filed by the creditor in relation to the unsettled debt. The bankruptcy petition was subsequently withdrawn on the basis of settlement agreement between the Company and the creditor.

Establishing a full control over Komarihinskoye oil and gas field

On 2 April 2014 the Company reported that it has through its subsidiary Selena Oil & Gas AB (SOG) completed a transaction in order to regain full control of OOO Selena-Perm. OOO Selena-Perm has been reorganized, as communicated earlier, and holds the license for Komarihinskoye oil and gas field.

The agreement for SOG regaining full control of OOO Selena Perm was signed on 12 March 2014. The transaction was registered with local authorities on 25 March 2014. No cash transfers have been involved in the settlement of the transaction. As a consequence of this transaction, Selena Oil & Gas AB as sole shareholder of OOO Selena-Perm exercises full control over the restructured subsidiary and its main asset - Komarihinskoye oil and gas field.

Delisting from First North Premier

On 6 March 2014 the Disciplinary Committee of NASDAQ OMX made its decision to dismiss Selena Oil & Gas Holding AB shares from trading on First North Premier. The company's shares were for a transitional period until 9 May 2014 continued to be traded on First North Premier. The complete decision from the Disciplinary Committee is available on NASDAQ OMX's website.

The Company's shares were removed from trading on NASDAQ OMX First North Premier on 9 May 2014. As a result, the trading of the Company's shares will be interrupted for a period of time. The Company considers that the Disciplinary Committee's decision is unfair and detrimental to the interest of shareholders.

It is the Company's intention, to seek listing of its shares as soon as possible, at an exchange for public trading which is attractive to its shareholders. Preparatory work is in progress and it's the management's opinion that a solution will be ready to be presented shortly.

Start of production from Fedortsovskoye field

On 5 May 2014 the Company reached an important milestone in its strategy to establish oil production by conducting a production test of well 24, located on the Fedortsevskoye oil field. The test indicated that well 24 has an optimal production capacity of 10 metric tons per day,

which corresponds to approximately 70 bbl per day.

Selena Oil & Gas Holding AB has plans to start production from two additional wells, well 21 and well 23, both located on the Fedortsevskoye oilfield. The financing for acquisition of well 21 is secured and will be completed in second quarter of 2014. The Company is preparing plans to finance the acquisition of well 23 in the third quarter of 2014. When the both additional wells will be acquired and put in to the production Selena Oil & Gas Holding AB anticipates reaching a daily production of around 200 bbl from wells 21, 23 and 24.

Oilfield Fedortsevskoye holds estimated 2.8 million bbl of 1P and 6.6 million bbl of 2P reserves, and has an estimated potential of reaching a daily production of 1 500 bbl when fully developed.

Production update

From July 2013 the Company's production and sales of crude oil discontinued temporarily and will commence again in Q2 2014.

On 5 May 2014 the Company reached an important milestone in its strategy to establish oil production by conducting a production test of well 24, located on the Fedortsevskoye oil field. The test indicated that well 24 has an optimal production capacity of 10 metric tons per day, which corresponds to approximately 70 bbl per day.

Selena Oil & Gas Holding AB has plans to start production from two additional wells, well 21 and well 23, both located on the Fedortsevskoye oilfield. The financing for acquisition of well 21 is secured and will be completed in second quarter of 2014. The agreement for the well 21 acquisition was signed in May 2014 and transaction is expected to be completed in June 2014. Furthermore, commissioning of facilities and pipeline connection between well 21 and the Fedortsevskoye production terminal is planned for Q2 2014 with expected start of production from well 21 in Q3 2014.

The Company is preparing plans to finance the acquisition of well 23 in the third quarter of 2014. Selena Oil & Gas Holding AB anticipates reaching a daily production of around 200 bbl from wells 21, 23 and 24 when the both additional wells will be acquired and put in to the production.

Revenue and results

Due to temporary discontinuance of production and sales of crude oil the Group's sales amounted to 422 TSEK in Q1 2014 representing a decrease of 98.9% as compared to Q1 2013.

EBITDA amounted to 1,929 TSEK in Q1 2014 as compared to 2,239 TSEK in respective period in 2013. EBITDA was positively impacted by the gain related to forgiveness of a loan by Ms. Nadezhda Popova to the Group's subsidiary OOO Selena-Perm in the amount of 2,557 TSEK (recorded as other income in Q1 2014).

Net result for Q1 2014 was a loss of 50 TSEK including net finance loss in amount 1,437 TSEK.

Investments

Investments amounted to 295 TSEK in Q1 2014 and related to improvement of wells and infrastructure related investments on Fedortsovskoye field.

Financial position and liquidity

Total assets of the Group amounted to 90,856 TSEK and decreased by 5.1% as compared to the position as of 31 December 2013.

The Group's equity attributable to the equity holders of the Company amounted to 61,830 TSEK as of 31 March 2014.

Total loans and borrowings amounted to 11,374 TSEK and decreased by 13.1% as compared to the balance as of 31 December 2013 due to forgiveness of loans by Ms. Nadezhda Popova. For further details of the borrowings please refer to note 3 and note 5 of this report.

Cash and cash equivalents balance increased from 66 TSEK to 71 TSEK as of 31 March 2014.

Reserves

The company's reserves and prospective resources are as follows:

Mmboe	1P	2P	3P
Kulighinskoye field	2.2	4.4	7.1
Fedortsovskoye field	2.8	6.6	9.1
Borkmoskoye field	0.7	1.0	3.1
Komarihinskoye field	1.0	2.6	4.5
Tayozhniy area	2.6	3.7	8.1
Tokaresvskiy area	no assessment		
Total	9.2	18.2	31.9
Prospective resources	25.8		
Prospective resources Pg-adjusted	7.0		

Comments on the Parent

The legal parent of the Group from 6 May 2011 is Selena Oil & Gas Holding AB, registration number 556643-6613. The legal / postal address of the company is P.O. Box 7614, SE-103 94 Stockholm, Sweden.

The Swedish parent company Selena Oil & Gas Holding AB is a holding company without significant operations. It supports the subsidiary companies with financing and pursues the Group's strategy in terms of new acquisitions and M&A initiatives as well as has the corporate headquarter and investor relations function.

The net assets of the Parent company amounted to 78,469 TSEK as of 31 March 2014 and net loss amounted to 858 TSEK for the period ended 31 March 2014.

GROUP'S FINANCIAL POSITION

Consolidated Statement of Financial Position as of 31 March 2014

<i>In thousand SEK</i>	<i>Note</i>	31 March 2014	31 December 2013
ASSETS			
Non-current assets			
Property, plant and equipment		7,812	8,240
Intangible assets		72,643	75,631
Deferred tax asset		445	1,086
Total non-current assets		80,900	84,957
Current assets			
Inventories		0	0
Accounts receivable and prepayments		9,772	10,604
Loans issued		113	124
Cash and cash equivalents		71	66
Total current assets		9,956	10,794
TOTAL ASSETS		90,856	95,751
EQUITY AND LIABILITIES			
Equity			
Share capital		70,471	70,471
Other equity		15,115	15,115
Translation reserve		(13,432)	(11,161)
Retained earnings		(10,324)	(10,274)
Equity attributable to equity holders of the company	<i>2</i>	61,830	64,151
Non-current liabilities			
Deferred tax liabilities		99	36
Loans and borrowings	<i>3</i>	269	334
Asset retirement obligations		0	0
Total non-current liabilities		368	370
Current liabilities			
Loans and borrowings	<i>3</i>	11,105	12,853
Accounts payable and accruals		16,745	17,566
Current income tax payable		4	8
Other current liabilities		804	803
Total current liabilities		28,658	31,230
Total liabilities		29,026	31,600
TOTAL LIABILITIES AND EQUITY		90,856	95,751

GROUP'S INCOME STATEMENT

Consolidated Income Statement for quarter ended 31 March 2014

<i>In thousand SEK</i>	<i>Note</i>	Q1 2014	Q1 2013	2013
Sales revenue		422	40,073	103,770
Cost of goods sold		(185)	(36,250)	(96,949)
Gross profit		237	3,823	6,821
Selling, general and administrative expenses		(858)	(2,759)	(9,177)
Operating loss		(621)	1,064	(2,356)
Net finance income / (expenses)		(1,437)	(2,176)	(3,417)
Other income / (expenses)		2,522	(220)	(9,359)
Profit before income tax		464	(1,332)	(15,132)
Income tax		(514)	(312)	(564)
Net income / (loss)		(50)	(1,644)	(15,696)
Earnings per share				
Basic earnings per share (SEK)	4	0.00	(0.03)	(0.30)
Diluted earnings per share (SEK)	4	0.00	(0.03)	(0.30)

Consolidated Statement of Comprehensive Income for quarter ended 31 March 2014

<i>In thousand SEK</i>	Q1 2014	Q1 2013	2013
Net income	(50)	(1,644)	(15,696)
Other comprehensive income			
Currency translation	3,128	248	1,472
Currency translation loss on intragroup lending	(5,399)	0	(4,883)
Total comprehensive income / (loss), net of tax	(2,321)	(1,396)	(19,107)

GROUP'S CHANGES IN EQUITY

Consolidated Statement of Changes in Equity for period ended 31 March 2014

<i>In thousand SEK</i>	Share capital	Other Equity	Currency translation	Retained earnings	Total
As of 31 December 2012	70,471	15,115	(7,750)	5,422	83,258
Comprehensive income					
Net profit / (loss) for the period	0	0	0	(15,696)	(15,696)
Other comprehensive income					
Effect on consolidation of foreign subsidiaries	0	0	1,472	0	1,472
Currency translation loss on intragroup lending	0	0	(4,883)	0	(4,883)
Total comprehensive income	0	0	(3,411)	(15,696)	(19,107)
As of 31 December 2013	70,471	15,115	(11,161)	(10,274)	64,151
Comprehensive income					
Net profit / (loss) for the period	0	0	0	(50)	(50)
Other comprehensive income					
Effect on consolidation of foreign subsidiaries	0	0	3,128	0	3,128
Currency translation loss on intragroup lending	0	0	(5,399)	0	(5,399)
Total comprehensive income	0	0	(2,271)	(50)	(2,321)
As of 31 March 2014	70,471	15,115	(13,432)	(10,324)	61,830

GROUP'S CASH FLOWS STATEMENT

Consolidated Statement of Cash Flows for quarter ended 31 March 2014

<i>In thousand SEK</i>	Q1 2014	Q1 2013
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before income tax	464	(1,332)
Adjustments for:		
Depreciation, depletion and amortization	28	1,395
Finance income	(34)	(31)
Finance costs	205	516
Other finance (income) / expense	0	101
Gain on loan forgiveness	2,557	0
(Gain) /loss on disposal of assets	0	53
Net foreign exchange (gain) / loss	(208)	(266)
Operating cash flow before changes in working capital	3,012	436
Changes in working capital:		
Change in accounts receivable	832	2,538
Change in inventories	0	2,364
Change in accounts payable and accruals	(6,498)	(5,223)
Change in taxes payable	187	1,206
Net cash generated by operating activities	(2,467)	1,321
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest received	34	7
Issuance of loans	0	(696)
Proceeds from sale of property, plant and equipment	0	88
Purchase of property, plant and equipment	(295)	(890)
Net cash used in investing activities	(261)	(1,491)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from borrowings	1,324	1,370
Repayment of borrowings	(3)	(2,292)
Repayment of interest	0	(170)
Net cash used in financing activities	1,321	(1,092)
Currency translation effect	1,412	1,847
Net change in cash and cash equivalents	5	585
Cash and cash equivalents at the beginning of the period	66	275
Cash and cash equivalents at the end of the period	71	860

PARENT'S FINANCIAL POSITION

Parent Company Statement of Financial Position as of 31 March 2014

<i>In thousand SEK</i>	31 March 2014	31 December 2013
ASSETS		
Non-current assets		
Shares in subsidiaries	89,823	89,823
Total non-current assets	89,823	89,823
Current assets		
Accounts receivable and prepayments	0	132
Loans issued	1,820	1,367
Cash and cash equivalents	58	47
Total current assets	1,878	1,546
TOTAL ASSETS	91,701	91,369
EQUITY AND LIABILITIES		
Equity		
Restricted reserve		
Share capital	70,471	70,471
Restricted reserve	6,747	6,747
Non-restricted reserve		
Share premium	331,867	331,867
Retained earnings	(330,616)	(329,758)
Equity attributable to equity holders of the company	78,469	79,327
Current liabilities		
Loans and borrowing	5,790	4,442
Accounts payable and accruals	6,693	6,911
Taxes payable	749	689
Total current liabilities	13,232	12,042
Total liabilities	13,232	12,042
TOTAL LIABILITIES AND EQUITY	91,701	91,369

PARENT'S INCOME STATEMENT

Parent Company Statement of Comprehensive Income for quarter ended 31 March 2014

<i>In thousand SEK</i>	Q1 2014	Q1 2013	2013
Revenue from sales	0	0	0
Cost of sale	0	0	0
Gross profit	0	0	0
Selling, general and administrative expenses	(558)	(512)	(3,563)
Operating loss	(558)	(512)	(3,563)
Net finance income / (expenses)	(259)	46	(78,679)
Other income / (expenses)	(41)	(13)	(232,810)
Profit before income tax	(858)	(479)	(315,052)
Income tax	0	0	0
Net income / (loss)	(858)	(479)	(315,052)
Other comprehensive income	0	0	0
Total comprehensive income / (loss), net of tax	(858)	(479)	(315,052)

PARENT'S CHANGES IN EQUITY

Parent Company Statement of Changes in Equity for period ended 31 March 2014

<i>In thousand SEK</i>	RESTRICTED EQUITY		NON-RESTRICTED EQUITY		
	Share capital	Restricted reserve	Share premium	Retained earnings	Total
As of 31 December 2012	70,471	6,747	331,867	(14,706)	394,379
Net profit / (loss) for the period	0	0	0	(315,052)	(315,052)
Total comprehensive income	0	0	0	(315,052)	(315,052)
As of 31 December 2013	70,471	6,747	331,867	(329,758)	79,327
Net profit / (loss) for the period	0	0	0	(858)	(858)
Total comprehensive income	0	0	0	(858)	(858)
As of 31 March 2014	70,471	6,747	331,867	(330,616)	78,469

NOTES TO THE FINANCIAL STATEMENTS

1. Accounting policies

This interim report for the period ended 31 March 2014 has been made pursuant to the requirements of IAS 34 Interim Financial Reporting of the International Accounting Standards and the International Financial Reporting Standards (IFRS) adopted by the European Union. The same accounting methods were used in the preparation of interim reports as in the Annual Report for the financial year which ended on 31 December 2013.

2. Equity and share capital

The number of shares of the company amounts to 52,098,477 shares and the share capital now amounts to 70,470,630 SEK.

Largest shareholders as of 31 March 2014:

The major shareholders of the Company holding over 5% of the shares were as follows:

Shareholder	Number of Shares	Proportion
Bryum Estonia	14,336,062	27.52%
Altare Energy	14,276,466	27.40%
Yuri Gusev	9,147,756	17.56%
OU SEE	6,000,000	11.52%
Others	8,338,193	16.00%
Total	52,098,477	100.00%

3. Loans and borrowings

The structure of non-current borrowings is as follows:

<i>In thousands of SEK</i>	31.03.2014	31.12.2013
Finance leases	269	334
Total non-current borrowings	269	334

The structure of current borrowings is as follows:

<i>In thousands of SEK</i>	31.03.2014	31.12.2013
Loans from related parties	9,060	10,944
Loans from companies	1,963	1,856
Finance leases	82	53
Total current borrowings	11,105	12,853

Further details on loans and borrowings from related parties are disclosed in Note 5.

As at 31 March 2014 the effective interest rate on borrowings ranged between 5% p.a. to 21.8% p.a.

The Group does not apply hedge accounting and did not hedge its risks arising from currency liabilities or interest rate risks. The estimated fair value of borrowings approximates their carrying value.

NOTES TO THE FINANCIAL STATEMENTS

4. Earnings per Share

The calculation of basic earnings per share at 31 March 2014 was based on the net profit / (loss) and a weighted average number of ordinary shares.

In thousands of shares

	Q1 2014	Q1 2013	2013
Number of shares at the beginning of the year	52,098	52,098	52,098
Weighted average number of ordinary shares in thousands	52,098	52,098	52,098

	Q1 2014	Q1 2013	2013
Weighted average number of ordinary shares in thousands	52,098	52,098	52,098
Profit / (loss) for the period, TSEK	(50)	(1,644)	(15,696)
Basic earnings per share (SEK)	(0.00)	(0.03)	(0.30)
Diluted earnings per share (SEK)	(0.00)	(0.03)	(0.30)

Diluted earnings per share do not differ from basic earnings per share as the Group has no financial instruments issued that could potentially dilute the earnings per share.

5. Balances and Transactions with Related Parties

Transactions with related parties for Q1 2014 and balances with related parties as of 31 March 2014 were as follows:

<i>In thousands of SEK</i>	Shareholders	Companies under common control	Key management personnel
Loans payable	3,728	2,318	3,014

Myrtyle Ventures Limited, a company related to Mr. Indrek Rahumaa has issued a loan to the Company. The principal amount outstanding and accrued interest there of amounts to 1,210 TSEK as of 31 March 2013.

Mr. Paul Waern, member of the Board of Directors, has granted loans to the Company. The loan principal and accrued interest balance amounted to 865 TSEK as of 31 March 2014; the loan carries 10% interest rate.

In June 2013 Bryum Limited provided loans to the Company carrying 5% interest rate. The balance and accrued interest amounted to 1,896 TSEK as of 31 March 2014.

In 1Q 2014 certain loans earlier received by the Group were assigned to OU SEE carrying 5% interest rate. The balance and accrued interest amounted to 970 TSEK as of 31 March 2014.

Sixbees provided several loans to the Group in 2013 and 1Q 2014. The loan principal and accrued interest balance amounted to 920 TSEK as of 31 March 2014; the loans carry 5% and 10% interest rates.

In 1Q 2014 Ms Nadezhda Popova forgave the loan and accrued interest to the Group in the amount of 2,557 TSEK and further 344 TSEK loan was offset against OOO Selena-Perm trade receivables. As of 31 March 2014 the Group has no receivables or payables with Popov's family.

In addition to the above, there are certain intra-group transactions between the Group companies and members of the management of OOO Selena-Oil; however, such transactions are not material for the operations of the Group as a whole.

All related party transactions of the Group have been made on market terms in all material aspects.

NOTES TO THE FINANCIAL STATEMENTS

6. Changes expected in 2013 annual report as compared to the earlier reported figures for 12 months 2013

Below are presented main changes that are expected to the Consolidated Statement of Financial position and Consolidated Statement of Comprehensive Income of the Annual Report as compared to the figures previously reported in the Interim Report for Q4 2013. The below are the expected adjustments by the management based on the audit work of 2013 financials to date.

Changes to the Group accounts:

Parent Company Statement of Financial Position as of 31 March 2014

<i>In thousand SEK</i>	Expected in Annual Report	Reported in Interim Report	Difference
ASSETS			
Current assets			
Accounts receivable and prepayments	10,604	10,567	37
Cash and cash equivalents	66	103	(37)
Total current assets	10,794	10,794	0
TOTAL ASSETS	95,751	95,751	0
EQUITY AND LIABILITIES			
Equity			
Translation reserve	(11,161)	(6,278)	(4,883)
Retained earnings	(10,274)	(15,157)	4,883
Equity attributable to equity holders of the company	64,151	64,151	0

Consolidated Income Statement for 12M 2013

<i>In thousand SEK</i>	Expected in Annual Report	Reported in Interim Report	Difference
Net finance income / (expenses)	(3,417)	(8,300)	4,883
Profit before income tax	(15,132)	(20,015)	4,883
Net income / (loss)	(15,696)	(20,579)	4,883
Earnings per share			
Basic earnings per share (SEK)	(0.30)	(0.40)	0.10
Diluted earnings per share (SEK)	(0.30)	(0.40)	0.10

NOTES TO THE FINANCIAL STATEMENTS

Consolidated Statement of Comprehensive Income for 12M 2012

<i>In thousand SEK</i>	Expected in Annual Report	Reported in Interim Report	Difference
Net income	(15,696)	(20,579)	4,883
Other comprehensive income			
Currency translation loss on intragroup lending	(4,883)	0	(4,883)
Total comprehensive income / (loss), net of tax	(19,107)	(19,107)	0

Explanation of main difference

The Group assessed its currency translation loss related to intercompany lending in RUB and derecognized foreign exchange loss in its income statement for the period and instead recorded exchange differences on intercompany lending as a part of other comprehensive income.

Changes to the Parent accounts:

Below are presented main changes that are expected to the Parent Company Statement of Financial position and Parent Company Statement of Comprehensive Income of the Annual Report as compared to the figures previously reported in the Interim Report for Q4 2013. The below are the expected adjustments by the management based on the audit work of 2013 financials to date.

Parent Company Statement of Financial Position as of 31 December 2013

<i>In thousand SEK</i>	Expected in Annual Report	Reported in Interim Report	Difference
ASSETS			
Current assets			
Accounts receivable and prepayments	132	96	36
Loans issued	1,367	79,999	(78,632)
Cash and cash equivalents	47	83	(36)
Total current assets	1,546	80,178	(78,632)
TOTAL ASSETS	91,369	170,001	(78,632)
EQUITY AND LIABILITIES			
Equity			
Non-restricted reserve			
Retained earnings	(329,758)	(251,126)	(78,632)
Equity attributable to equity holders of the company	79,327	157,959	(78,632)
TOTAL LIABILITIES AND EQUITY	91,369	170,001	(78,632)

NOTES TO THE FINANCIAL STATEMENTS

Parent Company Statement of Comprehensive Income for quarter ended 31 December 2013

<i>In thousand SEK</i>	Expected in Annual Report	Reported in Interim Report	Difference
Net finance income / (expenses)	(78,679)	(47)	(78,632)
Profit before income tax	(315,052)	(236,420)	(78,632)
Income tax	0	0	0
Net income / (loss)	(315,052)	(236,420)	(78,632)
Other comprehensive income	0	0	0
Total comprehensive income / (loss), net of tax	(315,052)	(236,420)	(78,632)

Explanation of main difference

As of 31 December 2013 as a Parent company made a conditional shareholders contribution in its subsidiary Selena Oil and Gas AB in the amount of 78,632 TSEK that represented amount of loans earlier issued to the subsidiary.

CONFIRMATION BY THE BOARD OF DIRECTORS

The Board of Directors certifies that the interim report gives a true and fair overview of the Parent Company's and Group's operations, their financial position and results of operations, and describes significant risks and uncertainties facing the Parent Company and other companies in the Group.

Stockholm, May 30, 2014

Lars Bergström

Chairman

Indrek Rahumaa

Director

Staffan Torstensson

Director

Paul Waern

Director

Per Olof Sjöstedt

Director

Jürgen Lamp

Director

Magnus Stuart

Managing Director

Financial Calendar

The subsequent financial reports will be disclosed by the Selena Oil & Gas Holding AB in 2014 on the dates indicated in the following table:

25 June 2014	Annual General Meeting
30 August 2014	Interim report for Q2 and H1 2014
28 November 2014	Interim report for Q3 and 9M 2014
27 February 2015	Interim report for Q4 and 12M 2014

Certified Advisor

Mangold Fondkommission is the Company's Adviser on public information, telephone +46 8-503 015 50.

For further information, please contact:

Magnus Stuart, Managing Director

Tel: +46 706 211 350

Selena Oil & Gas Holding AB (Publ) (former Emitor Holding AB) is engaged in the exploration, and production of oil and gas in the Volga-Ural region in the Russian Federation, around Perm. The Company's shares are temporarily not publicly listed, but the Company observes all rules, practices and policies for any company subject to public listing. Selena Oil & Gas Holding AB are in process of seeking for a new listing. Mangold Fondkommission serves as before as the company's Adviser on public information. For further information on Selena Oil & Gas Holding AB (publ), see the website www.senaoil.com

DISCLAIMER

The statement and assumptions made in the company's information regarding current plans, forecasts, strategy and other statements that are not historical facts are estimates or "forward looking statements" regarding future activities. Such future estimates comprise, but are not limited to, statements that include words such as "may occur", "plans", "expects", "estimates", "believes", "anticipates" or similar expressions. Such expressions reflect the management's expectations and assumptions made on the basis of information available at the date of this report. These statements and assumptions are subject to a large number of risks and uncertainties. These, in their turn, comprise but are not limited to:

- changes in the financial, legal and political environment of the countries in which the Company operates*
- changes in the available geological information concerning the Company's operations and reserves*
- the Company's capacity to continuously guarantee sufficient financing for the expansion plans*
- changes in currency exchange rates, in particular those relating to the RUR/USD rate*

Due to the background of the risks and uncertainties that exist for any oil production company in an active development stage, SOGH's actual future development may significantly deviate from that indicated in the company's informative statements. SOGH assumes no implicit liability to immediately update any such future evaluations.