

Selena Oil & Gas Holding AB

Company registration number 556643-6613

Interim Report for 9M and quarter ended 30 September 2016

FINANCIAL HIGHLIGHTS

Third quarter and 9M 2016

- The total production of crude oil in Q3 2016 amounted to 9.1 Mbbl (Q3 2015: 4.4 Mbbl) and production of oil containing liquid (during test production) amounted to 0.4 Mbbl in Q3 2016
- Q3 2016 EBITDA amounted to a loss of -1,170 TSEK (Q3 2015: loss of -867 TSEK)
- Operating profit amounted to a loss of -1,230 TSEK in Q3 2016 (Q3 2015: loss of -839 TSEK)
- Q3 2016 Net Result was a loss of -2,144 TSEK (Q3 2015: a loss of -2,461 TSEK), including a net finance loss of -784 TSEK.

TABLE KPIS

	9M 2016	9M 2015	Q3 2016	Q3 2015	2015
Production of oil and oil containing liquid, Mbbl	41.2	17.5	9.5	4.4	26.7
Production of oil and oil containing liquid, bopd	150.5	64.0	103.7	47.9	73.2
Revenue TSEK	6,940	3,761	2,010	875	5,223
EBITDA TSEK	(2,533)	(2,917)	(1,170)	(867)	(3,796)
EBITDA margin (%)	(36.5%)	(77.6%)	(58.2%)	(99.1%)	(72.7%)
Operating income/loss TSEK	(2,663)	(2,989)	(1,230)	(839)	(3,626)
Net result TSEK	(5,034)	(5,685)	(2,144)	(2,461)	(6,351)

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 mille)
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

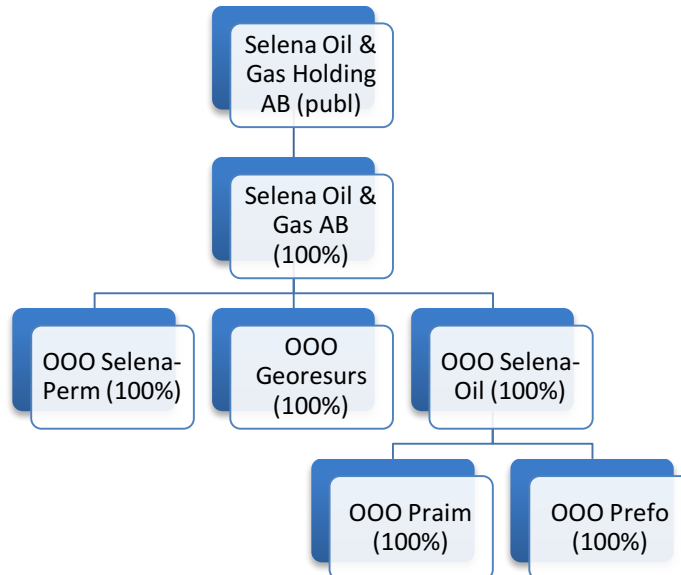
Selena Oil & Gas Holding AB (publ) (“SOGH”, “Parent” or the “Company”, and together with its subsidiaries the “Group”) is an independent Swedish oil and gas holding company with proved and producing assets located in the Russian Federation. The Group is engaged in the exploration and production of oil 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 in 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. 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 subsidiaries dates back to 1997, and it started oil production in 2000. In 2011 the Group acquired Russian companies OOO Georesurs and OOO KRT-OilGasTrans (renamed to OOO Selena-Oil), together with its subsidiaries, all located in Perm and Udmurtia region of Russia. In 2013 oil production was temporarily discontinued due to reorganization and was re-started again in Q3 2014.

Group structure

The structure of the Group as of 30 September 2016 is presented below:



As of 30 September 2016 the Group consisted of Selena Oil & Gas 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 2015.

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 9M 2016	0.1358	8.6187
Closing rate 30.06.2016	0.1236	8.3331

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.

Significant events in 9M 2016

Court resolution regarding dispute with minority shareholder Mr Yuri Gusev

Selena Oil & Gas Holding AB has been part of a conflict with its minority shareholder, Mr Yuri Gusev, since September 2013. The basis for this dispute is decisions made at extraordinary shareholders meeting held on 31 May 2013. The case was subject to a process of legal trial at Stockholm Tingsrätt and had its final hearing in January 2016. The court delivered its verdict on 8 March 2016, in which the Company was ordered to abolish decisions made at the extraordinary shareholders meeting. The verdict provided Mr Yuri Gusev with a right to receive compensation for cost of legal trial in the amount of 1,100 TSEK. The provision for respective court fees compensation was made in Q1 2016.

Bankruptcy claim towards non-operational subsidiary OOO Prefo

Subsequent to the year end OOO Prefo, a non-operational Group's subsidiary in Russia, received a bankruptcy claim from its creditor who's unpaid debt amounts to 2 800 TRUB. The Company considers the claim to be unjustified and the matter will be resolved in H2 2016.

Resolutions from AGM 2016 of June 28th 2016

The Annual General Meeting of Selena Oil & Gas Holding AB resolved to adopt the submitted income statement and balance sheet, the consolidated income statement and the consolidated balance sheet for 2015. The AGM also adopted the proposed dispositions of the Company's result as presented in the Company's Annual Report for 2015.

Shareholders representing more than ten percent of capital and votes, voted to deny discharge from liabilities for Directors Lars Bergström, Jürgen Lamp, Indrek Rahumaa, Per-Olof Sjöstedt, and Poul Waern and also for the CEO, Magnus Stuart.

The AGM resolved to re-elect board members, Indrek Rahumaa, Jürgen Lamp, and to elect new board members Eimar Rahumaa and Petr Arbatov. Lars Bergström, PeO Sjöstedt and Paul Waern were thanked for their services to the Company, as they had declined re- election.

PricewaterhouseCoopers AB was re-elected as auditors, with Martin Johansson as responsible auditor until end of the annual general meeting 2017.

It was resolved to set Director's fees at SEK 50,000 for each Board member and at SEK 60,000 for the Chairman. The auditors will be paid in accordance to approved invoicing.

The AGM approved the proposal to increase the Company's share capital through a direct emission of 2,400,000 shares with the cash proceeds to the company of SEK 3,246,360.

The AGM approved the proposal to increase the Company's share capital through an issue of 2,422,154 shares with preferential rights for shareholders, to be executed before the end of 2016.

Comments on the Results of 9M 2016

Production and investments

In 9M 2016 the Company acquired temporary abandoned wells – well 23 on Fedortsevskoye field and well 200 on Kulighinskoye field. Both wells were put in test production in 9M 2016. In total 19.3 thousand bbl of oil and 21.9 thousand bbl of oil containing liquid were produced in 9M 2016 (9M 2015: 17.5 thousand bbl) and average production was 150.5 bbl per day of oil and oil containing liquid from Fedortsevskoye and Kulighinskoye fields in 9M 2016. As the result, the Company currently has eight wells in its ownership (including two non-producing wells). The Company anticipates total daily production to reach 240 bbl per day in 2016. Investments amounted to 3,213 TSEK in 9M 2016 and related to acquisition of wells, construction works related to Fedortsevskoye and Kulighinskoye fields.

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	0.6	0.9	3.1
Komarikhinskoye field	1.0	2.6	4.5
Tayozniy area	2.6	3.7	8.1
Tokarevskiy area		no assessment	
Total	9.2	18.2	31.9

Revenue and results

The sales amounted to 6,940 TSEK in 9M 2016 (9M 2015: 3,761 TSEK). EBITDA amounted to a loss of – 2,533 TSEK in 9M 2016 as compared to a loss of -2,917 TSEK in respective period in 2015. Net result for 9M 2016 was a loss of -5,034 TSEK including net finance loss in the amount of -2,019 TSEK.

A negative EBITDA and net result were heavily impacted by the loss accrued as a result of the court case resolution (1,100 TSEK) and related legal fees.

Financial position and liquidity

Total assets of the Group amounted to 106,078 TSEK and increased by 12.4% as compared to the position as of 31 December 2015.

The Group's equity attributable to the equity holders of the Company amounted to 32,855 TSEK as of 30 September 2016 and increased from 31,277 TSEK as of 31 December 2015.

Total loans and borrowings amounted to 37,533 TSEK and increased by 14.2% as compared to the balance as of 31 December 2015. For further details of the borrowings please refer to note 3 and note 5 of this report.

Cash and cash equivalents balance decreased from 3,751 TSEK to 578 TSEK as of 30 September 2016.

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 70,127 TSEK as of 30 September 2016 and net loss amounted to 3,948 TSEK for the period ended 30 September 2016.

TABLE 1

Consolidated Statement of Financial Position as of 30 September 2016

<i>In thousand SEK</i>	<i>Note</i>	30 September 2016	31 December 2015
ASSETS			
Non-current assets			
Property, plant and equipment		25,834	18,049
Intangible assets		62,538	58,077
Deferred tax asset		5,036	4,453
Total non-current assets		93,408	80,579
Current assets			
Inventories		195	52
Accounts receivable and prepayments		11,879	9,978
Loans issued		18	15
Cash and cash equivalents		578	3,751
Total current assets		12,670	13,796
TOTAL ASSETS		106,078	94,375
EQUITY AND LIABILITIES			
Equity			
Share capital		70,471	70,471
Additional capital		3,133	0
Other equity		15,115	15,115
Translation reserve		(25,068)	(29,547)
Retained earnings		(29,796)	(24,762)
Equity attributable to equity holders of the company	<i>2</i>	33,855	31,277
Non-current liabilities			
Deferred tax liabilities		4,823	3,941
Loans and borrowings	<i>3</i>	11,546	11,092
Asset retirement obligations		1,216	895
Total non-current liabilities		17,585	15,928
Current liabilities			
Loans and borrowings	<i>3</i>	25,987	21,767
Accounts payable and accruals		26,426	24,258
Current income tax payable		1	1
Taxes payable		2,224	1,144
Total current liabilities		54,638	47,170
Total liabilities		72,223	63,098
TOTAL LIABILITIES AND EQUITY		106,078	94,375

TABLE 2
Consolidated Income Statement for period ended 30 September 2016

<i>In thousand SEK</i>	<i>Note</i>	9M 2016	9M 2015	Q3 2016	Q3 2015	2015
Sales revenue		6,940	3,761	2,010	875	5,223
Cost of goods sold		(4,446)	(2,601)	(1,613)	(500)	(3,291)
Gross profit		2,494	1,160	397	375	1,932
Selling, general and administrative expenses		(5,157)	(4,149)	(1,627)	(1,214)	(5,558)
Operating loss		(2,663)	(2,989)	(1,230)	(839)	(3,626)
Net finance income / (expenses)		(2,019)	(2,087)	(784)	(884)	(2,211)
Other income / (expenses)		10	(45)	0	(41)	(344)
Profit before income tax		(4,672)	(5,121)	(2,014)	(1,764)	(6,181)
Income tax		(362)	(564)	(130)	(697)	(170)
Net income / (loss)		(5,034)	(5,685)	(2,144)	(2,461)	(6,351)
Earnings per share						
Basic earnings per share (SEK)	4	(0.10)	(0.11)	(0.04)	(0.05)	(0.12)
Diluted earnings per share (SEK)	4	(0.10)	(0.11)	(0.04)	(0.05)	(0.12)

Consolidated Statement of Comprehensive Income for period ended 30 September 2016

<i>In thousand SEK</i>		9M 2016	9M 2015	Q3 2016	Q3 2015	2015
Net income		(5,034)	(5,685)	(2,144)	(2,461)	(6,351)
Other comprehensive income						
Currency translation		579	(96)	60	(4,227)	(461)
Currency translation loss on intragroup lending		3,900	(1,693)	706	200	(4,090)
Total comprehensive income / (loss), net of tax		(555)	(7,474)	(1,378)	(6,488)	(10,902)

TABLE 3
Consolidated Statement of Changes in Equity for period ended 30 September 2016

<i>In thousand SEK</i>	Share capital	Additional capital	Other Equity	Currency translation	Retained earnings	Total
As of 31 December 2014	70,471	0	15,115	(24,996)	(18,411)	42,179
Comprehensive income						
Net profit / (loss) for the period	0	0	0	0	(6,351)	(6,351)
Other comprehensive income						
Effect on consolidation of foreign subsidiaries	0	0	0	(461)	-	(461)
Currency translation loss on intragroup lending	0	0	0	(4,090)	0	(4,090)
Total comprehensive income	0	0	0	(4,551)	(6,351)	(10,902)
As of 31 December 2015	70,471	0	15,115	(29,547)	(24,762)	31,277
Comprehensive income						
Net profit / (loss) for the period	0	0	0	0	(5,034)	(5,034)
Other comprehensive income						
Effect on consolidation of foreign subsidiaries	0	0	0	579	0	579
Currency translation loss on intragroup lending	0	0	0	3,900	0	3,900
Total comprehensive income	0	0	0	4,479	(5,034)	(555)
Transactions with owners						
Issue of new shares in progress	0	3,133	0	0	0	3,133
As of 30 September 2016	70,471	3,133	15,115	(25,068)	(29,796)	33,855

TABLE 4**Consolidated Statement of Cash Flows for period ended 30 September 2016**

<i>In thousand SEK</i>	9M 2016	9M 2015
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before income tax	(4,672)	(5,121)
Adjustments for:		
Depreciation, depletion and amortization	120	117
Finance income	(15)	0
Finance costs	1,234	1,294
Other finance (income) / expense	145	118
Net foreign exchange (gain) / loss	655	675
Operating cash flow before changes in working capital	(2,533)	(2,917)
Changes in working capital:		
Change in accounts receivable	(992)	(1,235)
Change in inventories	(143)	(38)
Change in accounts payable and accruals	1,945	2,302
Change in taxes payable	1,017	-24
Net cash generated by operating activities	(706)	(1,912)
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest received	14	0
Purchase of property, plant and equipment	(2,809)	(7,743)
Purchase of intangible assets	(404)	(520)
Net cash used in investing activities	(3,199)	(8,263)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from borrowings	1,030	10,846
Repayment of borrowings	(1,319)	(248)
Repayment of interest	(895)	(267)
Proceeds from issue of share capital	1,990	0
Net cash used in financing activities	806	10,331
Currency translation effect	(74)	130
Net change in cash and cash equivalents	(3,173)	286
Cash and cash equivalents at the beginning of the period	3,751	572
Cash and cash equivalents at the end of the period	578	858

TABLE 5**Parent Company Statement of Financial Position as of 30 September 2016**

<i>In thousand SEK</i>	30 September 2016	31 December 2015
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	1,162	71
Loans issued	3,107	1,774
Cash and cash equivalents	426	582
Total current assets	4,695	2,427
TOTAL ASSETS	94,518	92,250
EQUITY AND LIABILITIES		
Equity		
Restricted reserve		
Share capital	70,471	70,471
Additional capital	3,133	0
Restricted reserve	6,747	6,747
Non-restricted reserve		
Share premium	331,867	331,867
Retained earnings	(342,091)	(338,143)
Equity attributable to equity holders of the company	70,127	70,942
Current liabilities		
Loans and borrowing	12,142	10,371
Accounts payable and accruals	10,788	9,818
Taxes payable	1,461	1,119
Total current liabilities	24,391	21,308
Total liabilities	24,391	21,308
TOTAL LIABILITIES AND EQUITY	94,518	92,250

Parent Company Statement of Comprehensive Income for period ended 30 September 2016

<i>In thousand SEK</i>	9M 2016	9M 2015	Q3 2016	Q3 2015	2015
Revenue from sales	0	0	0	0	0
Cost of sale	0	0	0	0	0
Gross profit	0	0	0	0	0
Selling, general and administrative expenses	(3,341)	(2,535)	(783)	(1,678)	(3,342)
Operating loss	(3,341)	(2,535)	(783)	(1,678)	(3,342)
Net finance income / (expenses)	(607)	(388)	(266)	(430)	(473)
Other income / (expenses)	-	(40)	-	(40)	(155)
Profit before income tax	(3,948)	(2,963)	(1,049)	(2,148)	(3,970)
Income tax	0	0	0	0	0
Net income / (loss)	(3,948)	(2,963)	(1,049)	(2,148)	(3,970)
Other comprehensive income	0	0	0	0	0
Total comprehensive income / (loss), net of tax	(3,948)	(2,963)	(1,049)	(2,148)	(3,970)

TABLE 7

Parent Company Statement of Changes in Equity for period ended 30 September 2016

<i>In thousand SEK</i>	Restricted equity			Non-restricted equity		Total
	Share capital	Additional capital	Restricted reserve	Share premium	Retained earnings	
As of 31 December 2014	70,471	0	6,747	331,867	-334,173	74,912
Net profit / (loss) for the period	0	0	0	0	-3,970	-3,970
Total comprehensive income	0	0	0	0	-3,970	-3,970
As of 31 December 2015	70,471	0	6,747	331,867	-338,143	70,942
Net profit / (loss) for the period	0	0	0	0	-3,948	-3,948
Total comprehensive income	0	0	0	0	-3,948	-3,948
Transactions with owners						
Issue of new shares in progress	0	3,133	0	0	0	3,133
As of 30 September 2016	70,471	3,133	6,747	331,867	-342,091	70,127

Notes to the financial statements

1. Accounting policies

This interim report for the period ended 30 September 2016 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 2015.

2. Equity and share capital

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

Largest shareholders as of 30 September 2016 were:

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

Shareholder	Number of Shares	Proportion
Speve Partners OU	18,669,505	35.83%
Bryum Estonia	15,915,694	30.55%
Yuri Gusev	9,147,755	17.56%
Others	8,365,523	16.06%
Total	52,098,477	100.00%

3. Loans and borrowings

The structure of non-current borrowings is as follows:

<i>In thousand SEK</i>	30.09.2016	31.12.2015
Loans from companies	11,542	11,041
Finance leases	0	47
Loans from related parties	4	4
Total non-current borrowings	11,546	11,092

The structure of current borrowings is as follows:

<i>In thousand SEK</i>	30.09.2016	31.12.2015
Loans from related parties	17,489	15,182
Loans from companies	8,418	6,519
Finance leases	80	66
Total current borrowings	25,987	21,767

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

As at 30 September 2016 the effective interest rate on borrowings ranged between 5% p.a. to 12% p.a. Implicit interest rate in leasing agreement is 21.8%.

In 2015 the Company received a loan facility on oil off-take terms in the amount of 110 mRUB for the launch of Kulighinskoye field's wells 53 and 68. The terms of the agreement is 4 years and facility carries 3-months Mosprime interest rate while agreed oil price for off-take agreement equals KORTES index minus 15%. In H1 2016 the company was unable to provide full collateral under the agreement and loan was not serviced based on oral agreement with the creditor to proceed with further well investments to maximise the production. In Q3 2016 the Company received a notification letter from the creditor on termination of the loan facility and is currently in negotiations to remedy the situation with the creditor.

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.

4. Earnings per Share

The calculation of basic earnings per share at 30 September 2016 was based on the net profit / (loss) and a weighted average number of ordinary shares.

NOTE 4

Earnings per share

<i>In thousands of shares</i>	9M 2016	Q3 2016	2015
Number of shares at the beginning of the year, adjusted for exchange ratio used in reverse acquisition and reverse split ratio	52,098	52,098	52,098
Weighted average number of ordinary shares in thousands	52,098	52,098	52,098
	9M 2016	Q3 2016	2015
Weighted average number of ordinary shares in thousands	52,098	52,098	52,098
Profit / (loss) for the period, TSEK	(5,034)	(2,144)	(6,351)
Basic earnings per share (SEK)	(0.10)	(0.04)	(0.12)
Diluted earnings per share (SEK)	(0.10)	(0.04)	(0.12)

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 9M 2016 and balances with related parties as of 30 September 2016 were as follows:

<i>In thousand SEK</i>	Shareholders	Companies under common control	Key management personnel
Loans payable	3,277	7,910	6,306

Mr. Paul Waern, member of the Board of Directors, has granted loans to the Company. The loan principal and accrued interest balance amounted to 994 TSEK as of 30 September 2016; the loan carries 10% interest rate.

In September 2013 Bryum Estonia AS, 30.55% shareholder in the Company, provided loans to the Company carrying 5% interest rate. The balance and accrued interest amounted to 2,098 TSEK as of 30 September 2016.

In 2014 the Group received loan from OU SEE, a company related to Mr Indrek Rahumaa, member of the Board of Directors, carrying 8% interest rate. The balance and accrued interest amounted to 1,178 TSEK as of 30 September 2016.

Sixbees provided several loans to the Group in 2013 and 2014. The loan was fully assigned to Mr Indrek Rahumaa in Q4 2015. Principal and accrued interest balance amounted to 2,282 TSEK as of 30 September 2016; the loans carry 10% interest rates.

In May 2014 the Group received loan from Mr Petr Arbatov, board member of the Group. The balance and accrued interest on Mr. Arbatov's loans amounted to 3,047 TSEK as of 30 September 2016.

In 2015 and 2016 the Group received additional loans from Myrtyle, a company related to Mr Indrek Rahumaa, the loans carry 10% interest rates. The loan principal and accrued interest balance amounted to 5,050 TSEK as of 30 September 2016.

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.

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, November 30, 2016

Jürgen Lamp
Director, Chairman of the Board

Indrek Rahumaa
Director

Petr Arbatov
Director

Eimar Rahumaa
Director

Magnus Stuart
Managing Director

Financial Calendar

The subsequent financial reports will be disclosed by the Selena Oil & Gas Holding AB (publ) in 2016 on the dates indicated in the following table:

28 February 2017	Unaudited Interim report for Q4 and 12M 2016
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For further information, please contact:

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Selena Oil & Gas Holding AB (publ) (former Emitter Holding AB) is engaged in the production and transportation of oil and gas in the Volga-Ural region in the Russian Federation, including Perm and Udmurtia. The company is listed on NASDAQ OMX First North Premier in Stockholm under the ticker SOGH. For further information on Selena Oil & Gas Holding AB (publ), see the website www.selenaoil.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.