



Press release, Stockholm 6th of March, 2012

Decision on bonds issue by SOGH's Russian subsidiary OOO Selena-Perm

Selena Oil & Gas Holding AB (publ) (SOGH) is pleased to announce that the board of SOGH has taken a decision to issue bonds to finance the Company's development and capital expenditure and for general financing purposes.

The bonds will be issued by SOGH's Russian subsidiary OOO Selena-Perm and the issue will be organized by ZAO West-Kapital, on the following main terms:

- Type of bond: non-convertible interest-bearing registered bearer bonds
- Non-public initial placement limited to qualified investors in Russian Federation
- Maximum total nominal value 1,000,000,000 (one billion) RUB
- Maturity not less than 1,092 days
- The bonds will be guaranteed by SOGH

The application for the registration of the bonds issue has been submitted to Federal Financial Markets Service in Russian Federation. Subsequent to the registration the information will be disclosed to the qualified investors in Russian Federation and the marketing of the securities to potential investors is anticipated with the target of arranging a syndicate of investors to subscribe for the bonds.

As disclosed earlier the overall strategy of SOGH outlines three mid-term objectives, being increase of oil production from existing reserves, start of the production from the newly acquired KRT-OilGasTrans (KRT) fields and continuance of process towards becoming a gas producer. Consequently, in 2012 SOGH's plan is to drill around seven new wells on Visokovskoye field, currently the largest producing field of SOGH. Furthermore, investments into KRT wells and infrastructure will be made to start the oil production. Investments related to the commencement of gas production for 2012-2013 mainly relate to project documentation and engineering works.

"The bond issue is a significant step towards successful and timely execution of the SOGH's long-term strategy. Just recently we completed the acquisition of KRT-OilGasTrans in Perm region and the bond issue will provide the necessary funds to increase production from the existing and newly acquired reserves. We are also pleased to proceed with gas project as planned and anticipate the start of production of gas in 2014 and that, apart from other initiatives, will add significant scale to the operations of SOGH", says Indrek Rahumaa, Chairman of the Board of Selena Oil & Gas Holding AB (publ).

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. Mangold Fondkommission is the company's Certified Adviser and liquidity provider, telephone +46 8-503 015 50.