



Press release, Stockholm 21th December 2012

**Selena Oil & Gas Holding AB (publ) has discovered an unauthorized new share issue in the group's subsidiary OOO Selena-Perm**

It has come to the attention of the Board of Directors of Selena Oil & Gas Holding AB (publ) that a new issue of shares in its Russian subsidiary OOO Selena-Perm (holding 55% of the Groups 2P reserves) without its knowledge, instructions or involvement has been registered by Russian authorities bringing down the group's holding of OOO Selena-Perm from 100% to 12%. The remaining 88% of the shares appear, according to the share register and information from Russian authorities, to be owned by SOGH Board member Mrs Nadezhda Popova.

The Board of Directors has contacted Russian lawyers and authorities to investigate the situation and has preliminarily concluded that the new issue is unlawful and will take all necessary legal actions to reverse the new issue, to investigate what has happened further and to claim liability from those persons that are liable for carrying out the new issue unlawfully and to where applicable make any filings with relevant authorities.

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*Selena Oil & Gas Holding AB (publ) (former Emitter Holding AB) is engaged in the production of oil and 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.*