

Correction Notice of Press Release on Information from Q1 2016 Misen Energy AB (publ)

In the press release published earlier today, the increase in earnings and production results for Q1 2016 (2015) were misstated. The corrected statements with attached Q1 2016 follows below.

Following is a summary of the financial information given in the Q1 2016 report from Misen Energy AB (publ) published today. The complete report is attached and is available in both English and Swedish on the Company's website: http://www.misenenergy.se/en/main/investors/reports_eng

Summary of results:

- Renewed investment program has resulted in increase in production of certain product categories during Q1 2016.
- During Q1 2016 Misen faced lower sales prices combined with increased sub-soil charges and continuously weakening Ukrainian currency, what resulted in consolidated operating group income being lower by 50% when compared to Q1 2015 and in consolidated group net turnover being lower by 11%.
- Accumulated earnings per share for Q1 2016 were 80% higher than for Q1 2015.
- Due to increased sub-soil charges JA investment program fell by 79% during Q1 2016 compared to Q1 2015.

Key events:

- At the beginning of February 2016, Misen Enterprises AB reached agreement with the JA partner PJSC Ukrgasvydobuvannya regarding the operation of Khrestyshchenska BCS, according to which, the JA rents out Khrestyshchenska BCS to PJSC Ukrgasvydobuvannya with an obligation of the latter to compensate the gas needed for operations of BCS.
- The situation with the sub-soil charge has deteriorated since establishment of 29% rate for private gas producers for production from the depth under 5,000 meters and 14% rate for production from the depth above 5,000 meters. These amendments deepen targeted discriminatory conditions for JAs in relation to other private gas producers.
- During Q1 2016, Ukrainian currency has decreased from 0.3468 on 31 December 2015 to 0.3061 on 31 March 2016, or by -11.7%.

January – March 2016 (2015):

- Consolidated operating group income: KSEK 28,578 (57,111)
- Consolidated group net turnover: KSEK 207,490 (231,850)
- Earnings per share: SEK 0,09 (0,05)
- Production of natural gas: 164 million cubic meters (153)

Key events after end of Q1 2016:

- The Company has agreed on a loan of KEUR 500 from Prolux Resources AG. This will secure financing of Misen's Swedish operations for the upcoming four months.
- The Company informed the Ministry of Justice of Ukraine that it had complied with the requirements of Article 8.1 of the Bilateral Investment Treaty to attempt to settle the dispute amicably and that Ukraine had failed to engage in any meaningful discussions with the Company. The Ukrainian Government informed the Company that it still believes the measures for amicable settlement have not been exhausted and that Ukrainian Government shall continue to be open to finding an amicable and constructive way to resolve the investment dispute. The board continues to explore the ways to settle the investment dispute in beneficial way to the Company and will report on future development.
- During April to mid-May 2016, Misen Enterprises AB subsidiary LLC Karpatygaz, which is in charge of operating the JA, continued to rent out Khrestyshchenska BCS to PJSC Ukrgasvydobuvannya with an obligation of the latter to compensate the gas needed for operation.

For further information, please contact:

Göran Wolff, MD

Direct line: +46 31 759 50 72

Mobile: +46 709 45 48 48

E-mail: goran@misenergy.se
info@misenergy.se

Misen Energy AB (publ) (formerly Svenska Capital Oil AB (publ)) is a Swedish upstream oil and gas company with operations in Ukraine. The company was founded in 2004 and its shares are since 12 June 2007 traded on Nasdaq First North. In 2011, Misen Energy AB (publ) acquired Misen Enterprises AB and its Ukrainian subsidiary, LLC Karpatygaz, including the rights to 50.01% of the revenue and profit from a gas production project in Ukraine. Under IFRS rules, this transaction is classified as a reverse takeover. In consideration of the acquisition, a new share issue was carried out. The gas producing assets have been acquired by production cooperation via a joint activity project governed by a Joint Activity Agreement between the wholly-owned direct and indirect subsidiaries of Misen Energy AB (publ), i.e. Misen Enterprises AB and LLC Karpatygaz (together 50.01%) and PJSC Ukrgasvydobuvannya (49.99%), the largest producer of natural gas in Ukraine and subsidiary of the National Joint Stock Company Naftogaz of Ukraine. The value of the assets is estimated to be substantially higher than the purchase price for Misen Enterprises AB. The purpose of the project is to significantly increase production of gas and oil by providing modern technologies via a large-scale investment program. The registered office of Misen Energy AB (publ) is in Stockholm and the shares are traded on First North under identification ticker MISE. The Certified Adviser of the company at Nasdaq First North is Consensus Asset Management AB (formerly Thenberg & Kinde Fondkommission AB). For further information, please visit our website www.misenenergy.se.