



RusForest AB

Interim Report

January 1 – March 31, 2010

RusForest AB

Interim Report, January 1 – March 31, 2010

Interim results for the three months ended March 31, 2010

- This interim report has been prepared in accordance with IAS 34, *Interim Financial Reporting*.
- Up until June 1, 2009, the accounts showed the result for Varyag Resources AB as a holding company. Accordingly, comparative results of forestry operations for 2009 will become available in the financial statements for the second quarter of 2010.
- Total turnover for the period amounted to SEK 95.4 million (SEK 0, for the three months ended March 31, 2009).
- The operating result before financing costs for the period was SEK -28.5 million (SEK -21.6 million).
- Net result for the period was SEK -28.4 million (SEK -15.5 million).
- Earnings per share was SEK -1.29 (SEK -1.16).
- Cash and cash equivalents decreased by SEK 3.4 million during the period, from SEK 26.1 million at December 31, 2009, to SEK 22.7 million at March 31, 2010.

Significant events during the first quarter, 2010

- For the purpose of guaranteeing a steady log supply and continuing its expansion programme including continuing work at the new sawmill in Magistralny, RusForest has carried out a bond issue with a 12 month maturity and a volume of SEK 50 million. The bond can be redeemed early, at the option of RusForest, after 6 months and runs with a fixed interest rate of 15.00 percent. E. Öhman J:or Fondkommission AB has placed the bond.
- All sawmilling operations have been stopped at Tuba, assets were sold to other group companies and Tuba Les applied for creditor restructuring, which was subsequently approved during the first quarter.
- Extreme cold weather from December 2009 to February 2010 disrupted harvesting operations throughout East Siberia, and the Company's harvesting operations lost about 300 working hours in each of January and February 2010. RusForest's consolidated harvesting output increased by 5.1% compared to the same period in 2009, but as a result of the disruptions in harvesting winter log-stock targets have been missed at the PIK Group. Lower stock levels mean that sawmilling will be slower than planned until summer harvesting begins around June.
- Record sawnwood production achieved at Boguchansky LPK in March 2010, with an output of over 8,100 m³

Significant events after the end of the period

- Since the first quarter, the Company has been conducting negotiations regarding a potential merger with a forestry company active in Northern Russia. The parties hope to sign a binding agreement during the summer. The proposed transaction will involve payment for the company by newly issued shares in RusForest.
- As a step to strengthen its Swedish management team, RusForest AB appointed Anders F. Börjesson as deputy CEO in April 2010. The position will, inter alia, entail responsibilities as Compliance Officer for RusForest.
- Three of the Group's subsidiaries, PIK-89, PIK-2003 and Vector-2003, were merged on April 1, 2010, and now form a new legal entity: RusForest Ust-Ilimsk.

CEO's Comments

Forestry

The first quarter was reasonably encouraging from the point of view of sawnwood volumes, which were up by 23.2% compared with the same period last year. Underneath this figure though, the Company was much more reliant upon purchased sawlogs than we planned to be. During the quarter harvesting volumes were 5.1% higher than in 2009, but the plan was to have significantly higher in-house harvesting, and the relatively small growth can be seen as being disappointing. There are several reasons for the Q1-10 harvesting figures; a large part of this result can be attributed to weather related disruptions caused by the unusually cold winter where temperatures were consistently below -40°C. However, there is no denying the fact that there have been management shortfalls too.

Specifically, the Company should have moved more quickly to cut down sawnwood capacity at PIK as soon as it became clear that a large part of the winter harvesting was below plan. The move to cut sawmilling capacity started after the end of the quarter, and accordingly the company has carried excess sawmilling capacity and costs over the first quarter.

In terms of the usage of the SEK 50 million bond proceeds, parts have been applied towards buying log stocks as initially intended. At Boguchansky the log stock grew to more than 18,000 m³ including contributions from the RusForest Angara harvesting division. The results at the PIK Group have been more disappointing with a portion of the bond proceeds going towards covering a loss over the first quarter of the year. This left the PIK Group with less funding for log purchases and the PIK Group held slightly less than 10,000 m³ of logs as at 31st March 2010. This means that sawmilling rates will have to be reduced in the inter-season period of May and June.

These operational issues are reflected in the quarter's financial results, where the Company generated a small gross profit, which was not enough to cover distribution, administrative and financing expenses. External conditions are improving and sawnwood prices have increased by 6.8% during the first quarter of 2010 compared with the same period of last year. Generally price momentum appears to be reasonably positive and has carried on beyond the end of the quarter. The pricing of by-products (pulpwood and woodchips) which the Company generally sells to the Ilim Group is also going up, although from very low levels. The Ilim Group has announced plans to significantly expand its pulp operations at Bratsk and the Company hopes to be able to supply a larger volume of by-products at better prices to the Ilim Group going forward.

A supportive external environment will certainly help achieving profitability; however a lot of work remains to be done on operational issues. The creation of a log buffer at Boguchansky will allow smooth sawmilling operations there during May and June; however the problem of variable sawnwood volumes at PIK will continue. In response to the current low log stock levels at PIK, it has been decided to lower the planned level of sawnwood production to a more sustainable level and cut out all costs associated with excess sawmilling capacity. This process got underway after the end of the quarter and involves a large cut in staffing levels. It will take several months in order to move to a new and lower cost structure at PIK. In addition, it is important to strengthen forestry management at the Company in order to get better predictability in the current and future log flow in order to avoid start-stop situations in the sawmill.

Gravel

Russian Gravel Company restarted operations at the end of the first quarter 2010 with sales of 2,400 tonnes of 5-20 mm gravel and 12,100 tonnes of 25-60 mm railway grade fraction in March 2010. Gravel sales are limited by the requirement to have 100% advance payments for all customers other than OAO Russian Railways who purchase on credit. These payment terms limit potential orders but help to avoid a situation where the Company is required to invest in working capital and receivables. The market for gravel remains very weak on the back of the contraction in construction and, more importantly, road building activity. The plan for 2010 is to operate at reduced capacity and to continue to minimise any cash outflows in part through the extension of the term of the existing lease agreement.

Alex Williams

CEO, RusForest AB

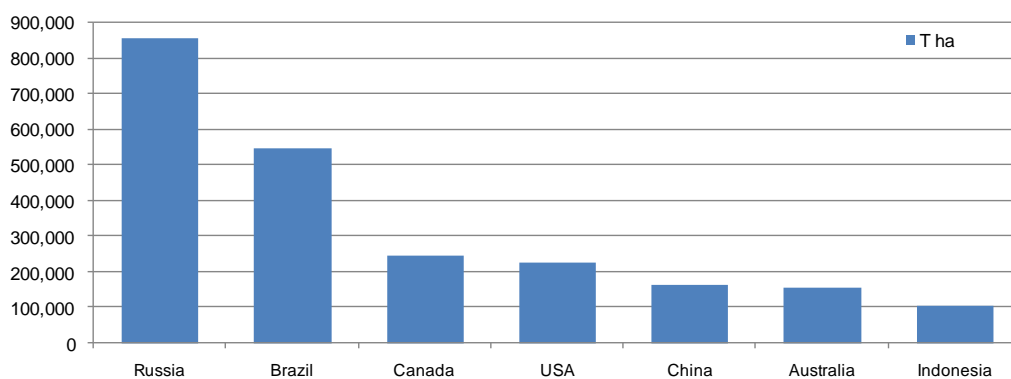
Overview

RusForest is a company active within the forestry sector in Eastern Siberia, Russia. The company was established in 2006 through the acquisitions of Tuba-Les and PIK-89 in the Ust Ilimsk region. Since then, RusForest has reached a considerable scale, both in terms of forest resources and sawmilling capacity, through strategic acquisitions and “brown field” development projects.

The company currently controls over 850,000 hectares of forest land with an annual allowable cut (AAC) of 1,443,200 m³. The Group's current sawmilling capacity of approximately 200,000 m³ is expected to increase to around 300,000 m³ within the near future as a result of the completion of the Boguchansky sawmill, which is approaching full capacity, and the assembly of the RusForest Magistralny sawmill.

Russia has the world's largest timber reserves by a significant margin, and Eastern Siberia is known for its high quality Angarsk Pine and Siberian Larch. The forest resources in this area are of high density and subsequently well suited to produce sawnwood of exceptional quality.

Forest Area by Country, thousand Hectares

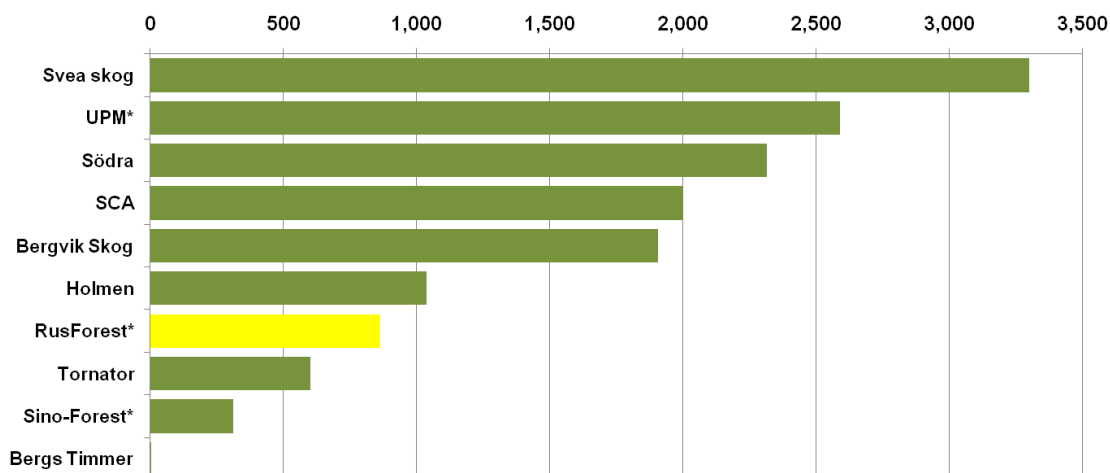


Source: UN Food and Agriculture Organisation

RusForest's operations are favourably positioned, in the southern part of Eastern Siberia, to effectively reach the rapidly growing Asian markets. Subsequently, most of the company's production is currently directed at customers in Central Asia, the Middle East, Northern Africa, Japan and China (the world's largest importer of wood and wood products). All of RusForest's products are sold through the wholly owned trading company, RusForest Trading.

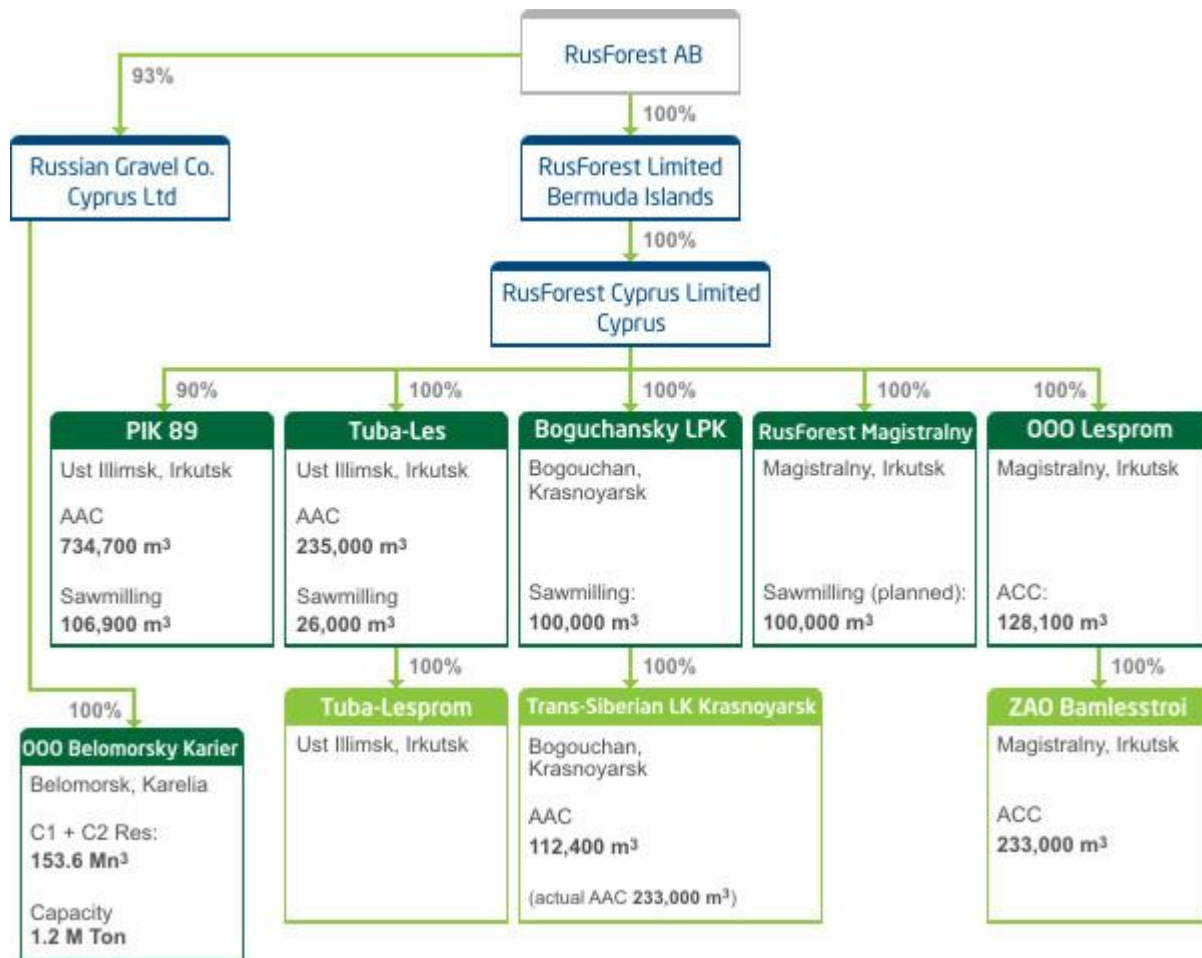
RusForest is the sixth largest forestry company in Russia in terms of harvest volumes according to data collated by Lesprom.ru. RusForest's strategic objective is to fully utilize its forest resources whilst earning a reasonable return for its shareholders.

Forest Land Owned or Controlled, thousand Hectares



Source: Company Data for 2007, RusForest: Total forest land under long term lease on December 31, 2009

Legal Structure



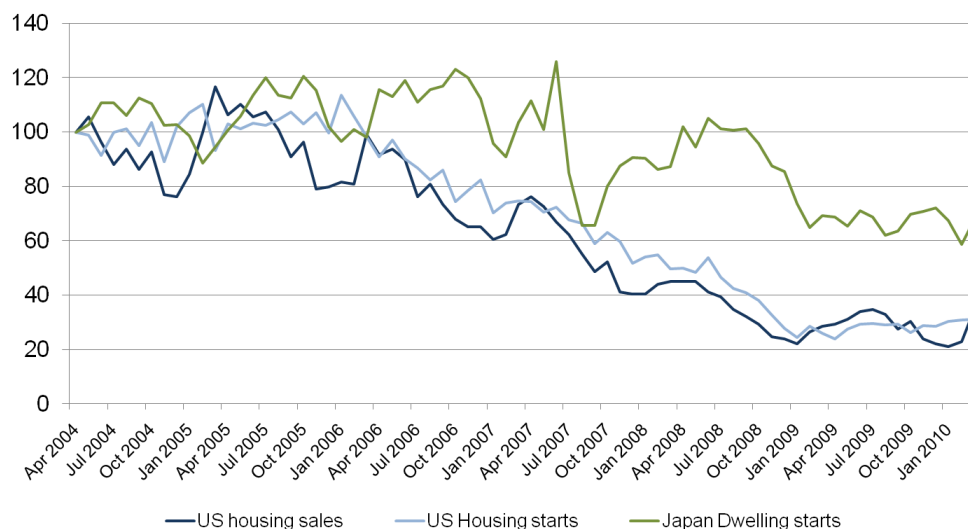
Sawnwood Market

The positive macroeconomic developments seen during the latter part of 2009 continued in the first quarter of 2010, and the IMF World growth expectation was upgraded to 4.2% in April 2010 (3.9% in Jan). Among the advanced economies, the US has shown stronger signs of recovery than Europe and Japan while Developing Asia is still the region where the growth is expected to be the largest. The Japanese economy bottomed out in the middle of 2009, and the IMF has upgraded the country's growth projection to 1.9% for 2010 (1.7%), while the US and the Euro zone are expected to increase by 3.1% (2.7%) and 1% (1%) respectively.

Activity in the US housing market was hampered in the beginning of the year partially as a result of the record snowfall in many parts of the country. In November, President Obama extended, and expanded, the first time buyer tax credit in aid of the sector. But in spite of significant government incentives and stimulus packages, US housing sales remained around historical lows in the first part of Q1 2010. In March however, US new housing sales jumped 52% month on month, to 38,000 units, one of the largest increases ever recorded. This massive increase was largely seen to be a result of a normalisation following the adverse weather conditions in the beginning of the year coupled with buyers rushing to the market to take advantage of the ending buyer's credit.

Things look to be improving on the construction side as well, as housing starts in the US have been increasing over the past three months. March levels of 626,000 units (seasonally adjusted annual rate) represent an increase of 9.2% since December 09, and represent the highest rate recorded since the end of 2008. However, as the graph below clearly shows, the increases originate from very low levels.

Housing Data, 2004 to 2010 (April 04 = 100)



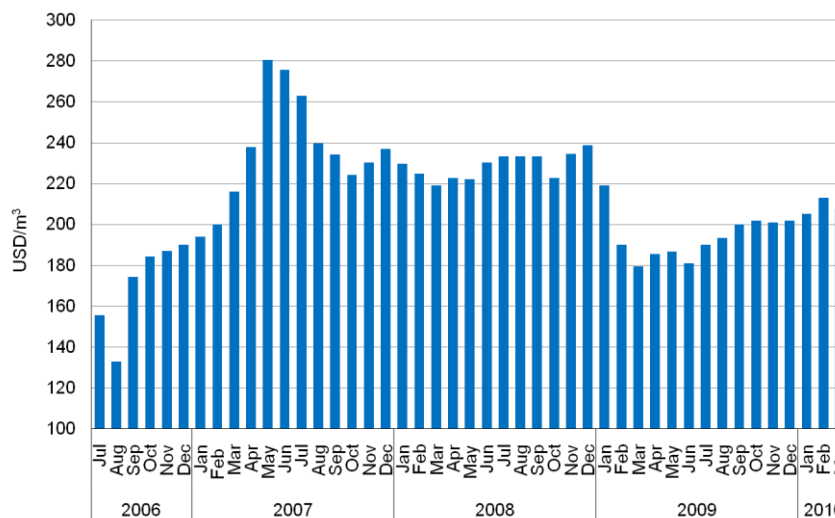
Construction levels in Japan were around 30 per cent lower in 2009 compared to the previous year and are, after a month-on-month increase of 15% in March 2010, back to monthly levels of around 65,000 dwelling unit starts.

The debt crisis in Europe – with Greece in the epicenter – is sparking new worries regarding the speed of predominantly European recovery. Construction levels in both Europe and the US are as mentioned still at low levels, and Europe's sovereign debt crisis is hurting corporate and household borrowing which could lead to continued muted growth.

With regards to sawnwood production, previous curtailments of production capacity in Europe are to some extent still evident in global supply. An unusually cold and snowy winter in Sweden has also impeded production growth in the country, and many Swedish producers have reported facing raw material shortages along with production and delivery difficulties due to snow. The impeded production levels have consequently helped sustain demand on most of the country's main export markets in spite of low growth in construction levels.

With that said, the aggregate sawnwood production volume in Finland climbed to almost 2.3 million cubic metres, representing a year-on-year increase of just under 25% during the first quarter of 2010 according to the Finnish Forest Industries Federation. Sawn timber prices on the main markets for Finnish mills have also continued to strengthen in tandem with the improving market situation during the beginning of the year.

Sawnwood Export Prices, delivered to port, 2006 – 2010

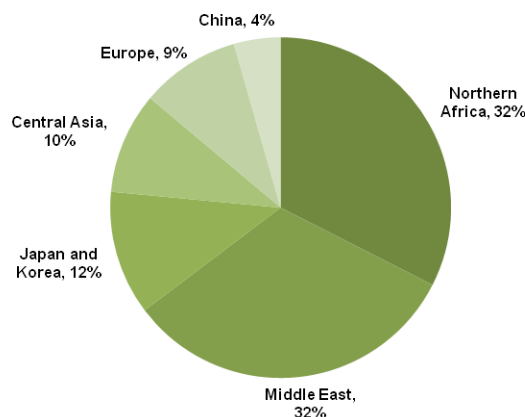


Source: PIK-89, Sawnwood export prices delivered to port

After positive developments in the third quarter, RusForest's weighted average prices levelled out during Q4 2009 in spite of stronger demand and increases in negotiated prices. This was largely a result of the Company having to supply under "old" pricing in order to clear out an order backlog. Most of the order backlog was cleared out during the first quarter of 2010 and moderate price increases have followed. The dip seen in the prices during March was in large part due to lower quality distribution at PIK as a result of unstable raw material deliveries.

In addition to simplifying production and product ranges across its mills, RusForest has during the end of the first quarter been working actively to reduce the levels of customer advances at the RusForest trading house. The aim was to better match payments from customers with deliveries of goods, while reducing customer dependency. This has put RusForest in a better position to negotiate prices, and price increases are expected to be visible in the upcoming quarter.

RusForest Sales Geography, 1Q 2010



RusForest's main markets are located in Northern Africa, the Middle East, Central Asia, Japan and Korea. During the first quarter of 2010, RusForest's sales destinations remained relatively stable. However, as a result of the simplification of the sawnwood product range, RusForest has increased the share of products delivered to the Middle East and Europe.

Key Financial Data

Item	2010	2009
In thousands of SEK	1/1 - 31/03	1/1 - 31/03
Turnover	95,409	-
Cost of Sales	(83,182)	-
EBITDA	(12,584)	(21,608)
Net Profit	(28,432)	(15,484)
Cash Flow During Period	(3,806)	(14,987)
Per Share Data, SEK	31-Mar	31-Mar
Earnings	-1.29	-1.16
Shareholders Equity*	32.47	53.29
Share Price	23.70	12.50
Equity/Assets Ratio	72.4%	74.2%

*Shareholders' equity per share for 2009 is calculated from the shareholders' equity and number of shares as per December 31, 2009.

Financial Performance

Overview

The Q1 2010 accounts cover three months of operation as a forestry business together with an available-for-sale gravel asset. Financial analysis and interpretation is made without presenting comparative data for the previous year, as during January – May 2009 RusForest AB (formerly Varyag Resources AB) was treated as a holding company. The 2009 accounts were as a result somewhat complicated due to their transitional nature.

In general terms the Q1 2010 results reflect the fact that the Group has nearly completed its investment plans, with the exception of the Magistralny sawmill and parts of the additional power capacity acquisition at Boguchansky sawmill.

During the period both the Boguchansky sawmill and the Belomorsk Gravel operations were cash negative as they went into production. The Boguchansky sawmill reduced both operating cash flows and earnings at the forestry division, however, compared to the previous reporting data it is approaching its break-even point where it is able to cover its operating costs. The gravel business contributed a net loss during the period, and correspondingly an investment requirement at the corporate segment level. The results at the PIK Group have been disappointing with a portion of the bond proceeds going towards covering a loss over the first quarter of the year.

The treatment of the gravel business as an available-for-sale asset means that its profit & loss account is not consolidated into the forestry profit & loss data on a line-by-line basis.

The operational issues faced during the quarter are reflected in the financial results, where the Company generated a small gross profit (SEK 12.2 million). However, the gross margin is not enough to cover distribution, administrative and financing expenses. The low gross margin result reflects the fact that the sawnwood prices were generally low going into 2010, and disruptions in harvesting during December 2009 - February 2010 impeded log flows at the PIK Group which led to poor cash results.

Going forward, the fact that Boguchansky LPK is continuously increasing its production and sales while sawnwood prices have been renegotiated effective April 2010 should have a positive impact in the second quarter of 2010. A reduction in administrative expenses is still one of the top priorities for the Group. A significant portion of these cost items relate to audit fees and the considerable work that needs to be done to transform the accounts of the Group subsidiaries into IFRS accounts.

The gravel business' net result is shown as a loss from discontinued operations and amounted to SEK -0.6 million. The net result reflects a combination of start-up related costs incurred from April 2009 continuing in 2010 together with extra-ordinarily weak market conditions. Management actions have been taken to limit the transactions carried out in the gravel business and to operate on a tight budget. It is difficult to gauge the extent of any improvement in 2010 at this point. The expected sale of this asset will eliminate this item from the profit & loss statement.

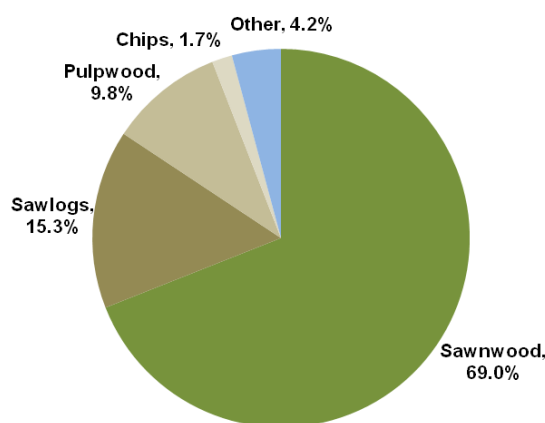
In terms of the balance sheet, the company's activities are primarily financed by equity capital and gearing levels remain modest. The Group has entered into discussions with various banks in order to secure funding to complete the RusForest Magistralny sawmill. Credit conditions are still tight but significantly better than they have been during the past year. Some sale and lease-back offers have been received by the Group, however, this cost of finance remains very high in Russia.

Profit & Loss statement

Revenue

Group revenue for Q1 2010 amounted to SEK 95.4 million. The Group revenue for the period had the following composition: Sawnwood, SEK 65.8 million; Sawlogs, SEK 14.6 million; Pulpwood, SEK 9.3 million; Chips, SEK 1.7 million and; Other revenue SEK 3.9 million.

Revenue Breakdown Q1, 2009, percentage of total



The share of sawnwood revenue has increased in comparison with previous quarters as a result of gradual increases in sawnwood deliveries from the Boguchansky sawmill.

During the first quarter of 2010 RusForest saw increases in sales prices driven by both market factors and the clearing of order backlog which to some extent enabled sales on later contracts with higher prices. The average sawnwood export price (delivered to port) received at PIK-89 during the first quarter of 2010 was 6.8% higher than in the corresponding period in 2009, and 3.5% higher than in the fourth quarter of 2009.

Operating Expenses

RusForest's cost of sales for the period was SEK 83.2 million, showing a general decrease compared to Q4 2009 costs (SEK 85.2 million). The major drivers for the decrease was an increased usage of internally supplied logs from RusForest's own harvesting operations, coupled with continuing efficiency measures with regards to personnel and salaries. Cost-saving policies were enforced by the management which contributed to lowering the costs.

Distribution expenses amounted to SEK 26.2 million and represented customs duties, railway tariffs, loading and hauling-to-loading costs. These costs are directly related with the volumes shipped.

Other Expenses

Financial Expenses

Financial expenses amounted to SEK 4.5 million during the period. The increase in financial expenses during the period is largely attributable to the interest accrued on the bonds issued by the Group on February 25, 2010. The bonds have a twelve month maturity and run with a fixed interest rate of 15.00 percent.

Income Tax

All of the Group subsidiaries generated losses during the period, and tax losses will consequently be carried forward.

A deferred income tax credit has positively affected the Group's results during the first quarter of 2010. The positive effect is a result of the amortisation of the deferred tax liability accrued by the Group for the temporary difference in property, plant and equipment value which originated from the fixed assets appraisal performed in June 2009 when accounting for the acquisition of 50% of RusForest Ltd.

Net Profit

The Group's net result was SEK -28.4 million during three months ended March 31, 2010. The comparable result (adjusted for goodwill impairment) for Q4 2009 was SEK -34.0 million. The relative decrease in the net loss was achieved by increased prices for sawnwood with major customers, favourable foreign exchange rates and cut-down costs.

Balance sheet

Assets and Investment

A change in the Group's balance sheet during the quarter was caused by an increase in inventories (increase of SEK 8.6 million) due to the seasonality in harvesting operations and the consequent creation of sawlog stocks.

Accounts receivable have increased during the period as a result of the Group actively working to reduce the levels of customer advances received at the RusForest Trading House. In particular, sales made from Boguchansky LPK during March 2010 were performed without increasing the Group's exposure to existing customers, as payments for relatively large deliveries during the month were received first after period end in April.

On the liability side, the Company is primarily financed through equity, with total equity of SEK 711.2 million compared to non-current interest bearing liabilities of SEK 14.7 million and current interest bearing liabilities of SEK 88.7 million. The increase in current interest-bearing liabilities mainly relates to the Group's SEK 50 million bond issue carried out in February 2010.

The gravel business' assets of SEK 121.4 million classified as held for sale in the Group's financial statements primarily reflect the capitalised value of work done at the site, including over-burden removal, blasting, road building, the value of the railhead and the acquisition of equipment.

The gravel business' main crushing plant is being acquired under a finance lease, and the associated liability figure of SEK 17.9 million primarily reflects the lease amount which remains outstanding at March 31, 2010. The significant decrease in these liabilities, compared to December 31, 2009, relates to an elimination of the loans balances between Varyag Capital Ltd and the Group's subsidiary OOO GK Nerud in the amount of SEK 15.1 million (in the Group's Annual Report for 2009 taken to translation reserve instead of being eliminated). Also, the Group has re-assessed the fair values of property, plant and equipment purchased under the lease contracts at Belomorsk Gravel Company. To arrive at the correct values in accordance with IFRS, the Group has discounted the future cash flows payable under the contract to calculate the present value of minimum lease payments which as at 31 December 2009 totalled SEK 27.1 million (previously reported in the Annual Report for 2009 as SEK 39.0 million). Therefore, Assets classified as held for sale and Liabilities directly associated with the assets classified as held for sale have been reduced by SEK 11.9 million.

Cash Flow and Financial Position

The Group's closing net cash position was SEK 22.7 million compared to SEK 26.1 million at December 31, 2009. The total net cash outflow for the three months ended March 31, 2010 was SEK 3.8 million.

The operating cash outflow of SEK 30.3 million was affected by extensive winter harvesting operations and logs purchasing in order to build up log stocks during the period.

Cash outflows from investing activities, of SEK 11.5 million, mainly represent the continued funding of the Belomorsky Gravel asset, continuation of work on the Boguchansky sawmill and acquisition of additional log trucks at the PIK Group.

The cash outflows described above were in large offset by the inflows from financing activities of SEK 38.0 million, which mainly represents the bond issue carried out by the Group in February 2010 (SEK 50 million) decreased by issue costs (SEK 2.0 million) and repayments of bank debt and leasing (SEK 9.6 million).

Parent Company, January 1 – March 31, 2010

Profit before taxes amounted to SEK 5.2 million (SEK 1.2 million loss during the first quarter of 2009).

An operating loss of SEK 1.1 million was reported for the first quarter of 2010. Operating expenses related primarily to personnel costs of SEK 0.4 million and consulting fees of SEK 0.3.

Exchange-rate income amounted to SEK 4.7 million (SEK 0.1 million loss in the first quarter of 2009).

The Parent Company's cash and cash equivalents amounted to SEK 11.1 million at the end of the period (SEK 7.7 million on December 31, 2009).

Significant events after the end of the period

Since the first quarter, the Company has been conducting negotiations regarding a potential merger with a forestry company active in Northern Russia. The parties hope to sign a binding agreement during the summer. The proposed transaction will involve payment for the company by newly issued shares in RusForest.

As a step to strengthen its Swedish management team, RusForest AB appointed Anders F. Börjesson as deputy CEO, a position which will, inter alia, entail responsibilities as Compliance Officer for the Company.

Anders Börjesson has extensive experience of both Russian and Swedish business law from his time as an attorney at Mannheimer Swartling Advokatbyrå between 2000 and 2008. He was employed at the St. Petersburg and Moscow offices of Mannheimer Swartling and headed the firm's M&A and Corporate practice group in Moscow from 2006 to 2008. He holds a law degree from Stockholm University and an LL.M. from NYU School of Law. Since April 2008 he is employed as Legal Counsel to the Vostok Nafta Investment Ltd group. The position as deputy CEO of RusForest is a part time position which Anders Börjesson will fill alongside of his chief employment as Legal Counsel at Vostok Nafta.

Three of the Group's subsidiaries, PIK-89, PIK-2003 and Vector-2003, were merged on April 1, 2010, and now form a new legal entity: RusForest Ust-Ilimsk.

Operations

RusForest Operational Data

Q1 2010 Actuals

	Unit	PIK Group	Tuba Group	Lesprom	Boguchansky	Bamlesstroj	Consolidated Q1 2010	Q1 2009	%
RusForest ownership interest	(start of year)	90%	100%	100%	100%	100%			
Annual Allowable Cut (AAC)	m3	734,700	235,000	128,100	112,400	233,000	1,443,200	1,665,200	-13.3%
Harvesting volumes	m3	148,272	11,243	25,331	39,739	-	224,585	213,617	5.1%
Logs purchased	m3	8,018	-	-	39,858	-	47,876	13,458	255.7%
Sawnwood volumes	m3	26,192	1,156	374	20,926	-	48,648	39,489	23.2%
Forest area	Hectares	436,033	117,514	30,988	48,695	231,554	864,784	1,005,020	-14.0%

*The figures shown above are given for reference purposes only to make possible comparisons between the Group companies' operational performance in 2010 versus 2009, and do not constitute part of the RusForest AB financial statements for the three months ending March 31, 2010. PIK Group includes PIK-89, PIK 2005 and TD RusForest; TUBA Group includes Tuba-Les and Tublesprom; Boguchansky includes Boguchansky LPK and RusForest Angara. Boguchansky LPK harvesting volumes 2009 and 2010 are stated as stem equivalent.

As mentioned in the RusForest AB Annual Report 2009, the company has overcome some significant operational risks in building two new facilities. However, there is still a huge amount of work to do on improving the existing operations. In 2009 it was decided to stop sawmilling operations at Tuba and move the resulting logs to the PIK Group in order to increase throughput there. In addition a small non-core sawmill was sold at the PIK Group. This process is continuing in 2010, with ongoing rationalizations. Even though the PIK Group achieved sizeable increases in both harvesting and sawnwood production (7.8% and 5.4% respectively) during the first quarter of 2010, a lot of work remains to be done to increase operating efficiency and cutting costs. Among other things, this involves a major programme of cost control and cost reduction which will be implemented in Q2 2010.

In addition to continuous work to simplify production and product ranges across its mills, RusForest has during the end of the first quarter been working actively to reduce the levels of customer advances at the RusForest Trading House. The aim was to better match payments from customers with deliveries of goods, while reducing customer dependency and putting RusForest in a better position to negotiate sales prices.

At Boguchansky LPK, a search for additional AAC is ongoing in order for RusForest Angara to have better access to summer harvesting plots and increase the share of internally supplied raw material.

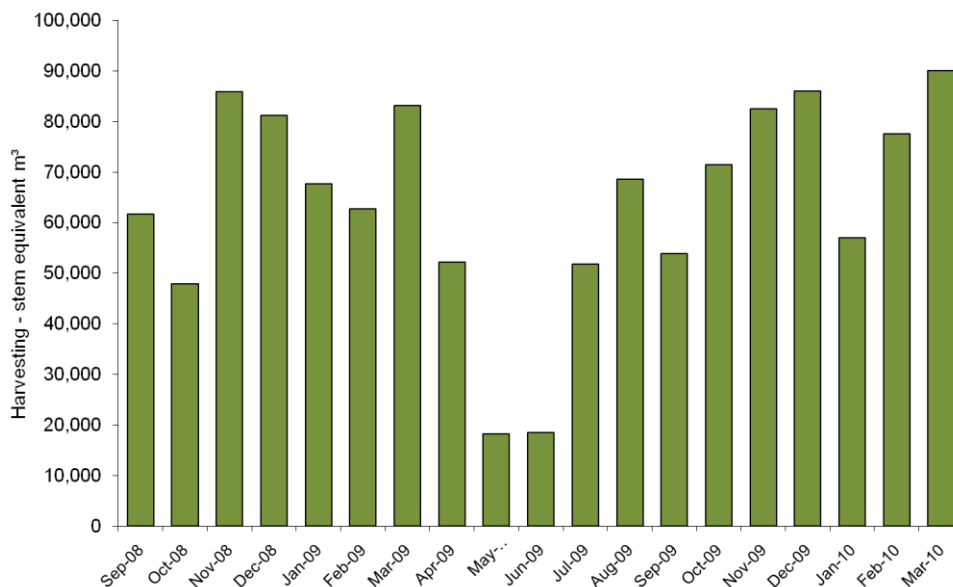
Forestry Operations

RusForest's forestry operations in the first quarter were marked by extremely cold weather from December 2009 to February 2010. The cold temperatures disrupted harvesting operations throughout East Siberia, and the Company's harvesting operations lost about 300 working hours in both January and February 2010. The poor conditions also affected contractors and third party log suppliers, predominantly in the Irkutsk region, resulting in significantly lower deliveries than planned. As a result, winter stock targets were not reached at the PIK Group, but met at Boguchansky – in part through sustained third party log purchases – and Lesprom. The lower than expected stock levels at the PIK Group mean that sawmilling will be slower than planned until summer harvesting begins around June.

In March conditions improved and RusForest's harvesting operations increased output significantly – 58% increase compared to January 2010 and 8.3% year-on-year – to a record volume of just over 90,000 m³.

Consequently, even though RusForest's harvesting plans were not met during the period, the Company achieved a 5.1% increase in consolidated output from the forestry operations compared to the same period in 2009. The increase is mainly attributable to operations at Lesprom, which resulted in a harvest of 25,331 m³ (0 during the first quarter of 2009), and an increase in output of around 8%, or 10,000 m³, at the PIK Group.

RusForest Group Harvesting, Sep 08 – Mar 10



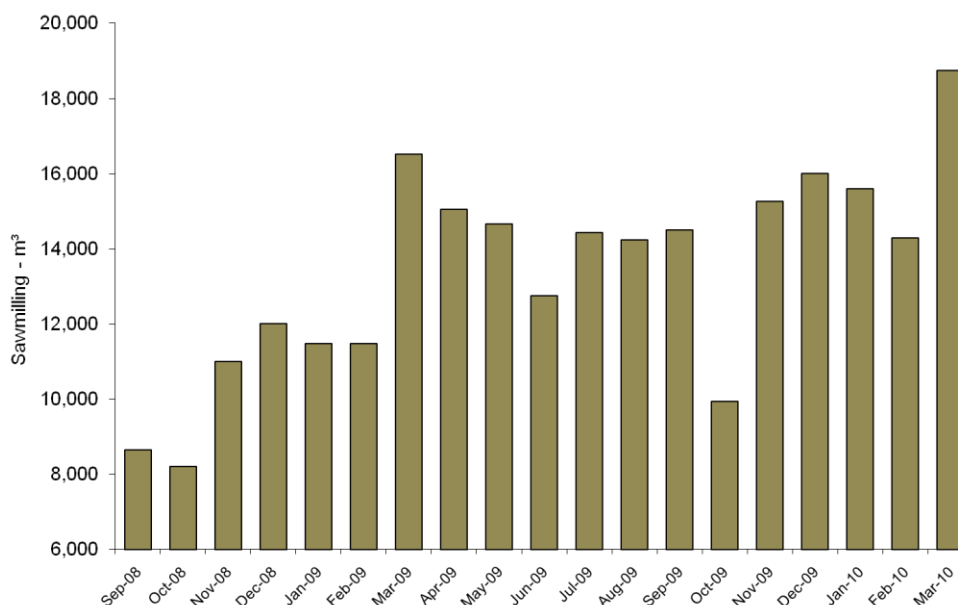
Sawmilling

Poor harvesting conditions during the beginning of the first quarter, and the resulting unstable log inflow, naturally lead to knock on effects on the Group’s sawmilling. All of RusForest sawmills experienced periods of raw material shortages during the first quarter, and production targets were as a result not met at the PIK Group.

This being said, RusForest’s consolidated sawnwood output increased by a respectable 23.2% in comparison with the same period in 2009, in spite of the curtailment of sawmilling operations at the Tuba Group. The sawnwood output from Tuba pertains to volumes produced to close out the pre paid order backlog before the mill was officially closed down.

Both the PIK Group and Boguchansky showed year-on-year increases in production, by 5.4% and 129% respectively. The sizeable year-on-year increase at Boguchansky is largely due to the fact that the mill was still in a start-up phase during the beginning of the first quarter of 2009. The development is none the less encouraging, especially as Boguchansky produced a record volume of over 8,100 m³ in March 2010.

RusForest Group Sawmilling, Sep 08 – Mar 10



Outlook

The outlook both in sawnwood and in gravel has improved in tandem with the stabilisation of global GDP. Positive momentum in sawnwood prices has continued beyond the end of the quarter, this reflects a general return in demand but in terms of demand for Russian sawnwood the recent price increases reflect a lack of supply resulting from a lack of logs throughout Siberia where all harvesting volumes have been disrupted due to cold weather.

For the gravel business, construction in Russia continues to contract into 2010 with March 2010 construction being 5.1% lower than the same period in the previous year. Having said that the rate of contraction is now slowing and the sector seems to be approaching stabilisation and possibly inflexion.

The Company has come a long way from a start-up in 2006 in terms of building new facilities and integrating the various operations, and recorded SEK 95.4 million in revenue during the quarter. The key challenge remains to get operations consistently profitable and this task has taken longer than initially hoped, with volumes going up at Boguchansky and costs coming down at our sawmilling operations in Ust Ilimsk. Increased profitability is expected by year end under current external conditions. There is still a lot of work to do at the third sawmill at Magistralny and the Company requires external funding in order to bring this significant asset on stream.

The Share

Share Data

The RusForest AB share is listed on First North in Stockholm, a part of NASDAQ OMX. Trading is conducted under the ticker designation RUSF. As of March 31, 2010, the number of outstanding shares was 21,840,840. At the close of the period, the share price was SEK 23.7, and the Company's market capitalisation was approximately SEK 518 million. The Company's certified adviser on First North is HQ Bank.

ISIN: SE0001732728

Short name on First North: RUSF

Number of shares: 21,840,840

Major Shareholders on March 31, 2010

Shareholder	Number	Percentage
Vostok Nafta Investment	10,888,403	49.9
Staffan Rasjö	1,353,778	6.2
Fonden Zenit	913,000	4.2
SEB Östeuropafond	532,400	2.4
SEB Private Bank S.A.	492,452	2.3
Aleksandr Williams	471,768	2.2
EFG Private Bank S.A.	440,000	2.0
Avanza Pension	407,958	1.9
Handelsbankens Nordiska	350,000	1.6
Per J Holding AB	320,000	1.5
Others	5,671,081	26.0
Total	21,840,840	100.0

Trading data, January 2009 – March 2010



Source: Nasdaq OMX First North

Accounting policies

The consolidated financial statements are prepared in accordance with International Financial Reporting Standards (IFRS) which complies with Swedish law through the application of the Swedish Financial Reporting Board's recommendation RFR 1.2, Supplementary Accounting Rules for Groups, and RFR 2.2, Accounting for Legal Entities, which are applied with respect to the parent company.

The consolidated financial statements for the period ended March, 31 2010 comprise the company and its subsidiaries (together referred to as "the Group" and individually as "Group entities") and the Group's interest in associates.

During January - March 2010, the Group has continued forest harvesting and sawmilling operations for the production of sawnwood as its principal activities and with holding of investments and financing of group companies.

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards. Comparative data for 2009 have been translated in accordance with the new accounting principles.

The preparation of financial statements requires management to make judgment, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Estimates and underlying assumptions are based on historical experience and various other factors that are deemed to be reasonable based on knowledge available at that time. Actual results may differ from such estimates.

Estimates and underlying assumptions are reviewed on a continuous basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

The Group consolidated financial statements comprise the financial statements of the parent company RusForest AB and the financial statements of the following subsidiaries and sub-subsidiaries, RusForest (Cyprus) Limited, RusForest Limited, RusForest Angara LLC. Subsidiaries are entities controlled by the Group. Control exists where the Group has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

The financial statements of subsidiaries acquired during the period are included in the consolidated financial statements from the date that control commences. Thus, the Group has consolidated the results of RusForest Limited for June 2009 as the acquisition transaction and obtaining the control over RusForest Limited took place on June 1, 2009. Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with those used by other members of the Group.

Minority interests in the net assets of consolidated subsidiaries are identified separately from the Group's equity therein. Minority interests consist of the amount of those interests at the date of the original business combination and the minority's share of changes in equity since the date of the combination.

Associates are those entities in which the Group has significant influence, but not control over the financial and operating policies. Significant influence is presumed to exist when the Group holds between 20% and 50% of the voting power of another entity. Investments in associates are accounted for using the equity method and are recognized initially at cost. Investments in RusForest Limited were previously accounted for as for available-for-sale. For the purpose of the year-end report these investments in associates were accounted for using the equity method up to June 1, 2009 and fully consolidated thereon.

The consolidated financial statements include the financial statements of the parent Company and its subsidiary undertakings after elimination of inter-company accounts and transactions.

No events other than those adjusted or disclosed in this report have occurred which relate to these subsidiaries as at March 31, 2010 that materially affect the consolidated financial position, the consolidated statement of comprehensive income or the consolidated cash flows of the Group.

Items included in the Group's financial statements are initially measured in RUB (the currency of the primary economic environment in which the entity operates) and then translated into SEK at the closing rate effective at March 31, 2010.

Qualitative and Quantitative Disclosures and Market Risks

The Group is exposed to market risk from changes in global sawnwood prices, foreign currency exchange rates and interest rates. The Group is exposed to foreign exchange risk to the extent that sales revenues, costs, receivables, loans and debt are denominated in currencies other than SEK. The Group is subject to market risk from changes in interest rates that may affect the cost of financing.

Foreign currency risk

The Group's principal exchange rate risk involves changes in the value of the SEK relative to RUB, USD and EUR. As of March 31, 2010, SEK 5.5 million of the Group's debt was denominated in EUR and SEK 37.1 million was denominated in USD. Changes in the value of SEK relative to EUR and USD will impact foreign currency-denominated costs and expenses and debt service obligations for foreign currency-denominated borrowings in SEK terms. The management believes that the risks associated with foreign currency exposure are partially mitigated by the fact that revenues are denominated in USD so that the debt will not exceed the Group's ability to service it. The Group's costs are mainly denominated in RUB. As of March 31, 2010 RUB had appreciated by approximately 4% against SEK since January 1, 2010 (in 2009 it depreciated by 10% during the year), which lead to the exchange loss. The Group does not use any financial instruments to hedge the foreign currency risk.

Market risk

Substantially all sawnwood is sold under long-term framework contracts with a review of prices once every 2 months. The Group's export prices are linked to international sawnwood prices. External factors such as house construction volumes, geopolitical developments, natural disasters and the fluctuations of US dollar to other currencies affect sawnwood prices and thus our export prices.

Availability of sawlogs

The Group's annual allowable cut (AAC) is sufficient to cover its raw material needs (sawlogs). However, due to the seasonality of harvesting and transportation of timber from the forest, the risk of sawlog shortages always exists and may be affected by unfavourable weather conditions during the harvesting season. In order to mitigate the risk of the sawlogs deficit the Group enters into contracts with external suppliers of sawlogs. This allows minimizing idle time in the sawmills and losses caused by such idle time. Purchased sawlogs can be twice as expensive in comparison with sawlogs from the Group's own harvesting operations, and therefore adversely affects the Group's cost of sales. The Group has built up log stocks in the volume of 30,000 m³ which will be used during previously idle months.

Railroad access

The Group transports substantially all sawnwood through the Russian Railways (RZD). Under existing legislation, RZD must provide railway cars in accordance with the plan submitted by the Group 3 days before the beginning of the planned month. In practice, however, RZD exercises considerable discretion over access to the railway cars preferring to service metal companies and companies having loading facilities on the main lines of the rail ways. There is no assurance that RZD will continue to provide the Group with railway cars on a timely basis and fulfil Group plans. The maximum failure to provide railway cars has historically been 20% of the requested number, but may exceed this level in future.

Liquidity risk

Liquidity risk is the risk that arises when the maturity of assets and liabilities does not match. An unmatched position potentially enhances profitability, but can also increase the risk of losses followed by the risk of not fulfilling its obligations. The Group has procedures with the object of minimising such losses such as maintaining sufficient cash and other highly liquid current assets and by having available an adequate amount of committed credit facilities.

Capital management

The Group manages its capital to ensure that it will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from last year.

Off balance sheet activities

As at March 31, 2010, the Group did not have any relationships with unconsolidated entities or financial partnerships such as entities often referred to as structured finance or special purpose entities, which are typically established for the purpose of facilitating off-balance sheet arrangements.

Taxation contingencies

The taxation system in the Russian Federation is relatively new and is characterized by frequent changes in legislation, official pronouncements and court decisions, which are often unclear, contradictory and subject to varying interpretation by different tax authorities. Taxes are subject to review and investigation by a number of authorities, which have the authority to impose severe fines, penalties and interest charges. A tax year remains open for review by the tax authorities during the three subsequent calendar years; however, under certain circumstances a tax year may remain open longer. Recent events within the Russian Federation suggest that the tax authorities are taking a more assertive position in their interpretation and enforcement of tax legislation.

These circumstances may create tax risks in the Russian Federation that are substantially more significant than in other countries. Management believes that it has provided adequately for all tax liabilities based on its interpretations of applicable Russian tax legislation, official pronouncements and court decisions. However, the interpretations of the relevant authorities could differ and the effect on the consolidated interim financial information could be significant, if the authorities were successful in enforcing their interpretations.

Russian Business Environment

The Russian Federation has been experiencing political and economic change that has affected, and may continue to affect, the activities of enterprises operating in this environment. Consequently, operations in the Russian Federation involve risks that typically do not exist in other markets. The consolidated financial information for the period ended March 31, 2010, reflects the management's assessment of the impact of the Russian business environment on the operations and the financial position of the Group. The future business environment may differ from the management's assessment.

CONDENSED CONSOLIDATED INCOME STATEMENT FOR THE 3 MONTH PERIOD ENDED 31 MARCH 2010

In thousands of SEK	Note	1Q 2010	1Q 2009
Continuing operations			
Turnover		95,409	-
Cost of sales	1	(83,182)	-
Gross Profit		12,227	-
Other income		11,725	246
Distribution expenses	2	(26,203)	-
Administrative expenditure	3	(20,405)	(6,611)
Other expenses	4	(5,869)	(15,249)
Operating profit		(28,524)	(21,614)
Financing Income		11	6,130
Financing cost		(4,505)	-
Net financing income/(cost)		(4,493)	6,130
Profit before tax from continuing operations		(33,017)	(15,484)
<i>Income tax</i>		5,246	-
Profit for the period from continuing operations		(27,772)	(15,484)
Discontinued operations			
Profit/(loss) after tax for the period from discontinued operations		(660)	-
Profit for the period		(28,432)	(15,484)
Attributable to:			
Equity holders of the parent		(28,262)	(15,484)
Non-controlling interests		(171)	-
Profit for the period		(28,432)	(15,484)

PER SHARE DATA

Per Share Data	1Q 2010	1Q 2009
SEK	31/03	31/03
Earnings	(1.29)	(1.16)
Shareholders Equity*	32.47	53.29
Share Price	23.70	12.50

Number of Shares	1Q 2010	1Q 2009
	1/1 - 31/03	1/1 - 31/03
Beginning of period	21,840,840	13,303,200
End of Period	21,840,840	13,303,200
Average number of shares	21,840,840	13,303,200

DEFINITION OF KEY FIGURES

Earnings per share: Profit/Loss after tax divided by the average number of shares during the period.

Shareholders' equity per share: Reported shareholders' equity in relation to the number of shares at the end of the period. Shareholders' equity per share for 2009 is calculated from the shareholders' equity and number of shares as per December 31, 2009.

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE 3 MONTH PERIOD ENDED 31 MARCH 2010

In thousands of SEK	<u>1Q 2010</u>	<u>1Q 2009</u>
Profit for the year	(28,432)	(15,484)
Other comprehensive income		
Translation difference	28,627	2,453
Other comprehensive income for the year, net of tax	28,627	2,453
Total comprehensive income for the year, net of tax	195	(13,031)
Attributable to:		
Equity holders of the parent	365	(13,031)
Non-controlling interests	(171)	-
Total comprehensive income for the year, net of tax	195	(13,031)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2010

In thousands of SEK	31 March 2010	31 December 2009
Assets		
Non current assets		
Property Plant and equipment	667,799	656,632
Investments in associates	2,372	2,300
Other long-term receivables	8,178	10,601
Deferred tax asset	27,729	23,503
Total non current assets	706,077	693,036
Current assets		
Inventory	51,318	42,747
Trade and other receivable	77,212	64,045
Loans receivable	638	540
Cash and cash equivalents	22,741	26,085
Total current assets	151,909	133,417
Assets classified as held for sale	121,446	128,525
Total assets	979,432	954,978
EQUITY		
Equity and reserves		
Share capital	218,408	218,408
Share premium	556,687	556,687
Translation reserve	51,060	22,434
Retained earnings	(86,693)	(206,215)
Profit/(loss) for the period	(28,262)	119,522
Total equity attributable to Shareholders of the Group	711,201	710,836
Non-controlling interest	(2,073)	(1,842)
Total Equity	709,128	708,994
Liabilities		
Non current liabilities		
Interest-bearing loans and borrowings	14,652	20,218
Loans payable to related companies	7,592	10,435
Deferred tax liability	52,170	51,726
Total non current liabilities	74,413	82,379
Current liabilities		
Interest bearing loans and borrowings	88,722	37,727
Trade and other payables	89,223	82,385
Total current liabilities	177,944	120,112
Liabilities directly associated with the assets classified as held for sale	17,946	43,494
Total liabilities	270,304	245,985
Total equity and liabilities	979,432	954,979

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 31 MARCH 2010

In thousands of SEK	Note	1Q 2010 SEK	1Q 2009 SEK
Profit/loss after financial items		(28,432)	(15,484)
Adjustment for non-cash items, etc.	5	13,051	9,358
Paid income tax		-	-
Cash flow from operating activities before changes in working capital		(15,381)	(6,126)
Cash flow changes in working capital		(14,901)	(322)
Cash flow from operating activities		(30,282)	(6,448)
Investment in equipment		(6,997)	-
Interest received		6	-
Loans issued to related parties (Gravel Co Group)		(4,572)	-
Investment in financial assets		24	(8,539)
Cash flow from investing activities		(11,540)	(8,539)
Bank loans and interests repayments		(6,131)	-
Lease repayments		(3,452)	-
Transaction costs of bond issue		(2,000)	-
Loans receipts		49,599	-
Cash flow from financing activities		38,016	-
Cash flow during the period		(3,806)	(14,987)
Cash and cash equivalents, beginning of period		26,085	55,704
Exchange-rate differences on cash and cash equivalents		462	(60)
Cash and cash equivalents, period end		22,741	40,657

The Group's closing net cash position was SEK 22.7 million compared to SEK 26.1 million at December 31, 2009. The total net cash outflow for the three months ending March 31, 2010 was SEK 3.8 million.

The operating cash outflow of SEK 30.2 million was affected by extensive winter harvesting and logs purchasing operations in order to build the log stocks during the period. Cash outflows from investing activities were SEK 11.5 million, which mainly represent the continued funding of the Belomorsky Gravel asset, continuation of work on the Boguchansky sawmill and acquisition of additional log trucks at the PIK Group. The cash outflows described above were in large offset by the inflows from financing activities (SEK 38.0 million), which mainly represents the bonds issue carried out by the Group in February 2010 (SEK 50 million) decreased by the issue costs (SEK 2.0 million) and repayments of bank debt and leasing (SEK 9.6 million).

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

In thousands of SEK	Share capital	Share premium	Translation reserve	Retained earnings	Total
Opening shareholders' equity	218,408	556,687	22,434	(86,693)	710,836
New share issue	-	-	-	-	-
Translation difference	-	-	28,627	-	28,627
Net profit/loss for the period	-	-	-	(28,262)	(28,262)
Shareholders' equity at end of period	218,408	556,687	51,060	(114,955)	711,201

NOTES TO THE FINANCIAL STATEMENTS

The Group does not provide comparative information for cost of sales and distribution costs since the Group previously had not consolidated its subsidiaries but included the results of the portfolio companies using the equity accounting method. However, comparative information is stated when it is relevant to an understanding of the current period's financial statements.

Note 1. Cost of sales

Cost of sales represents actual costs of production of the shipped sawnwood and sawlogs during the period.

Cost of sales

In thousands of SEK	1Q 2010	1Q 2009
Personnel costs	24,324	-
Purchased sawlogs	15,676	-
Depreciation	15,520	-
Materials	4,407	-
Energy and fuel	7,780	-
Harvesting services	4,282	-
Transportation costs	1,245	-
Other	9,949	-
	83,182	-

Note 2. Distribution expenses

Distribution expenditures of RusForest

In thousands of SEK	1Q 2010	1Q 2009
Personnel costs	1,394	-
Railway costs	12,293	-
Custom duty	3,672	-
Other	8,844	-
	26,203	-

Distribution expenses increase in line with the increasing sales volumes from Boguchansky LPK.

Note 3. Administrative expenditure

RusForest AB figures include costs of Varyag Finance GmbH and Varyag Capital Limited which mainly consisted of the management fees to Taiga Capital Ltd during January-May 2009. Effective 1st of June 2009 the management agreement was terminated.

Company	1Q 2010	1Q 2009
RusForest AB	1,131	6,611
Forestry	19,273	-
	20,405	6,611

Administrative expenditures of RusForest AB

In thousands of SEK

	1Q 2010	1Q 2009
Management fee	-	4,280
Personnel costs	427	933
Other external costs	659	1,371
Travel expenses	39	22
Depreciation	6	6
	1,131	6,611

Administrative expenditures of Forestry

In thousands of SEK	1Q 2010	1Q 2009
Personnel costs	9,572	-
Audit	2,030	-
Property tax	1,021	-
Consulting fees	1,009	-
Other	5,642	-
	19,273	-

Note 4. Other expenses

In thousands of SEK		
Company	1Q 2010	1Q 2009
RusForest AB	4,011	15,249
Forestry	1,858	-
	5,869	15,249

Other expenses of RusForest AB

In thousands of SEK		
	1Q 2010	1Q 2009
Exchange-rate changes	4,011	15,249

Note 5. Adjustment for non-cash items, etc.

Adjustment for non-cash items, etc.	1Q 2010	1Q 2009
In thousands of SEK		
Depreciation	15,912	-
Income tax expense	(5,246)	-
Finance income	(11)	-
Finance expense	4,497	-
Accounts receivable write-off	744	-
Inventory surplus	(3,393)	-
Loss on disposal of property and equipment	2,839	-
Unpaid interest on loan receivables to portfolio companies	-	(6,130)
Unrealised exchange rate income or losses	(3,645)	15,249
Other comprehensive loss from assets held for sale	660	-
Share of losses from associates	-	-
Other non-cash items	694	239
	13,051	9,358

Note 6. Segment information

The operating segments definitions were developed by senior management in order to enable effective and efficient operating performance based on the geographic split of the production units in East Siberia (for the forestry) and Karelia (for gravel). OOO RusForest Management is located in Moscow. The parent companies (RusForest AB, Varyag Capital Ltd, Varyag Finance GmbH, RusForest Bermuda and RusForest Cyprus Ltd) are not included in any of the operating segments as they do not generate any revenue; therefore their assets and expenses have been reflected in the corporate segment of the assets and expenses.

Geographical information

The Group operates in the Russian Federation. The Group's parent company has a head office in Stockholm, Sweden. However, it does not own any non-current assets and generates only financial income and expenses in addition to administration costs and director's salaries. Therefore all non-current assets are located in Russia and all of the Group's operations are in Russia.

Segment revenues and results

In thousands of SEK	Revenue	Net result
Forestry companies	95,409	(25,978)
Gravel companies*	703	(660)
Corporate costs	-	(1,624)
Total	96,113	(28,262)

* The revenue and result of the Russian Gravel Co is shown net as the loss after tax from discontinued operations on the face of the Group Statement of Comprehensive Income.

Segment assets

In thousands of SEK	31 March 2010
Forestry companies	836,930
Gravel companies	121,446
Total segment assets	958,376
Corporate assets	21,056
Consolidated total assets	979,432

Segment cash flows

In thousands of SEK	Forestry	Corporate	Total
Cash flow from operating activities	(25,577)	(4,705)	(30,282)
Cash flow from investing activities	(6,973)	(4,566)	(11,540)
Cash flow from financing activities	(9,583)	47,599	38,016
Cash flow during the period	(42,134)	38,328	(3,806)

Cash flows are divided up into segments so that all Forestry activities are shown in the Forestry segment and all management services being shown in the Corporate segment. The gravel operations are not shown as a separate segment on the grounds that this is an available-for-sale asset, cash flows relating to gravel primarily appear as an investment activity in the corporate segment.

The forestry segment showed a cash outflow of SEK 42.1 million over the period. In Q1, 2010, the corporate segment was cash positive. This reflects a cash inflow from financing activities representing the bond issue, in the amount of SEK 50 million, carried out by the Group in February 2010. The Group financed the working capital deficit of the forestry subsidiaries in order to achieve maximum winter harvesting results and creation of log stocks while in the meantime decreasing the level of advance payments received from customers.

The corporate segment is made up of all management related costs together with the activities of Russian Gravel Company and its subsidiaries in Russia. The negative operating cash flow at the corporate segment reflects cash costs incurred in running the listed entity together with management costs of RusForest Management in Russia. The corporate segment's investment of SEK 4.6 million represents all funds invested in the gravel activities, which covers both working capital investments and investments in fixed assets.

Forthcoming information

Annual General Meeting, 20 May 2010

Interim report Q2, 27 August 2010 (at www.rusforest.com)

Interim report Q3, 23 November 2010 (at www.rusforest.com)

Nomination Committee

The Nomination Committee is comprised of Anders Börjesson, Vostok Nafta, (chairman); Per Josefsson, Fonden Zenit; Viking Kjellström, SEB and Sven Hirdman, Chairman of the RusForest Board. The Nomination Committee can be contacted via e-mail on info@rusforest.com.

Stockholm, May 20, 2010

RusForest AB (publ)

The Board of Directors

This interim report has not been subject to examination by the Company's Auditors.

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