

# Annual General Meeting

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Stockholm, May 15, 2013



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# Company Overview

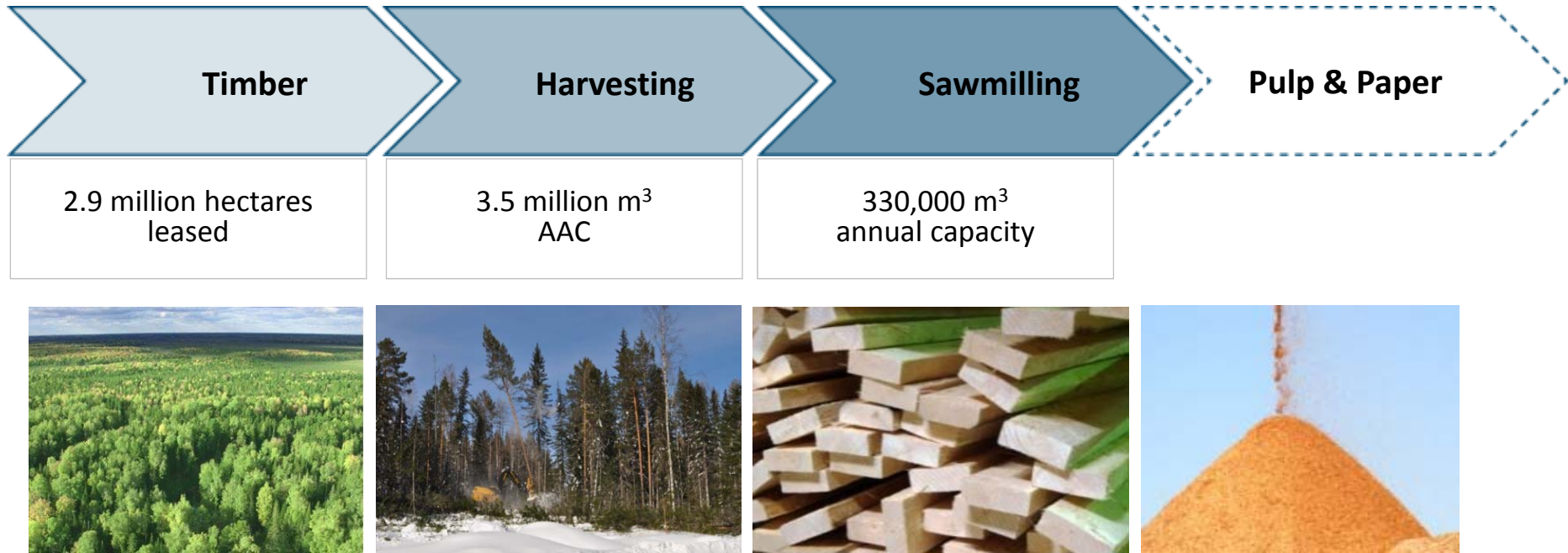
- Swedish forestry company focused on Russia
- Vertically integrated from timber leases to sawmills
- High-quality, Siberian slow-growth forests
- Self-sufficient in raw materials for sawmills
- Proximity to main markets in Europe, China and Japan
- Management and Board with forestry expertise

## Corporate Information

<b>Stock Exchange Listing</b>	NASDAQ OMX Stockholm First North ticker "RUSF"
<b>Shares Outstanding</b>	132.0 million
<b>Current Share Price</b>	SEK 2.64
<b>Market Cap</b>	\$52.4 million
<b>Main Shareholder</b>	Nova Capital (25.4%)



# Forestry Value Chain



- RusForest is self-sufficient in raw material for its sawmilling operations
- Forest Stewardship Council (FSC) certification across the full value chain

*AAC = Annual Allowable Cut; m<sup>3</sup> = cubic meters.*

# Asset Locations



# Recent Progress

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## August 2012 Priorities:

1. Sell non-core assets to raise cash;
2. Strengthen management; and
3. Explore strategic alternatives

## Sold Non-Core Assets (\$7 million)

- Shenkursk sawmill, \$1 million
- Gravel asset, \$2.9 million
- Ust-Ilimsk sawmill and small forestry leases, \$2.6 million
- Wood pellet production equipment, Latvia, \$490,000

## Strengthened Management

- Anton Bogdanov, COO
- All new sawmill and harvesting CEOs
- Reduction from 2,200 to 1,800 employees (-18%)

## Completed Restructuring (raised SEK 186.5 million cash)

- Corporate bond restructuring for SEK 500 million
- Rights issue for SEK 86 million
- Directed issue to Nova Capital for SEK 100.5 million
- ✓ Strong local partner with focus on Japan

## Next Twelve Months

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➤ Positive Cash Flow

## Contact

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