

PRESS RELEASE

RusForest Receives Approval from Shareholders

February 1, 2013, Stockholm, Sweden – RusForest AB (publ) (“RusForest” or the “Company”) (NASDAQ OMX: RUSF), a Swedish forestry company with operations in Russia, announces that the following resolutions were passed at the extraordinary shareholders’ meeting on February 1, 2013 (the “Shareholders’ Meeting”).

Amendment of 4 § in the articles of association

- The Shareholders’ Meeting resolved on an amendment of 4 § in the articles of association whereby the limits for the Company’s share capital are changed from not less than SEK 200,000,000 and not more than SEK 800,000,000 to not less than SEK 4,000,000 and not more than SEK 16,000,000.

Reduction of the share capital

- The Shareholders’ Meeting resolved on a reduction of the Company’s share capital by SEK 474,248,085.30 for the purpose of securing cover of losses. The reduction shall be implemented without a redemption of shares. Once the resolution has been executed, the Company’s total share capital will amount to SEK 4,790,384.70 distributed on a total of 479,038,470 shares.

Amendments of 4 and 5 §§ in the articles of association

- The Shareholders’ Meeting resolved on an amendment of 4 § in the articles of association whereby the limits for the Company’s share capital are changed from not less than SEK 4,000,000 and not more than SEK 16,000,000 to not less than SEK 50,000,000 and not more than SEK 200,000,000.
- The Shareholders’ Meeting also resolved on an amendment of 5 § in the articles of association whereby the limits for the number of shares are changed from not less than 200,000,000 and not more than 800,000,000 to not less than 5,000,000,000 and not more than 20,000,000,000.

New issue of shares by way of set-off

- The Shareholders’ Meeting resolved to increase the share capital of the Company with a maximum of SEK 65,937,500 by an issue of a maximum of 6,593,750,000 new shares. Right to subscribe for new shares shall only fall upon holders of the Company’s bonds (ISIN SE0003945385) who are registered as holders in the Company’s register of creditors on the record date 1 February 2013.
- Each of the persons that are entitled to subscribe for shares shall have the right to subscribe and pay for the new shares by way of set-off of claims in full.
- Subscription and payment shall be made by the person entitled to subscribe for shares during the period 8 February – 18 February 2013, by forwarding a subscription list to the Company and thus setting off the claim (on the record date) in full against the Company. The board shall be entitled to extend the time of subscription and payment.
- The subscription price shall be SEK 0.04 per share.
- The completion of the issue is conditional upon bondholders representing at least 90 percent of the Company’s bonds’ (ISIN SE0003945385) nominal amount (including accrued interest), after the resolution on the reduction at the bondholders’ meeting, subscribing for new shares in the issue, which corresponds to a conversion into at least 5,934,375,000 new shares. However, the board of directors shall be entitled to complete the issue also at a lower conversion rate.

New issue of shares with pre-emption rights to the shareholders

- The Shareholders' Meeting resolved to increase the Company's share capital with not more than SEK 28,742,308.20 by an issue of not more than 2,874,230,820 new shares.
- The shareholders shall have the right to subscribe for new shares with pre-emption rights whereby six (6) subscription rights will be obtained for one (1) existing share. One (1) subscription right entitles to subscription of one (1) share.
- The subscription for shares shall be made during the period 27 February – 13 March 2013. However, the board of directors shall be entitled to extend the subscription period.
- The subscription price shall be SEK 0.03 per share.
- The record date for participating in the rights issue shall be 22 February 2013. The new shares that are subscribed for in the concurrently herewith resolved new issue by way of set-off or in the concurrently herewith resolved directed new issue do not entitle participation in the new issue with pre-emption rights to the shareholders.
- Completion of the issue is conditional upon bondholders representing at least 90 percent of the Company's bonds' (ISIN SE0003945385) nominal amount (including accrued interest), after the resolution on the reduction at the bondholders' meeting, subscribing for new shares in the issue by way of set-off which corresponds to a conversion into at least 5,934,375,000 new shares. However, the board of directors shall be entitled to complete the issue also at a lower conversion rate.

New issue of shares with deviation from the shareholders' pre-emption rights

- The Shareholders' Meeting resolved to increase the Company's share capital with not more than SEK 33,500,000 by an issue of not more than 3,350,000,000 new shares.
- Right to subscribe for the new shares shall only fall upon Nova Capital LLC or an affiliate designated by Nova Capital LLC.
- The subscription price shall be SEK 0.03 per share.
- The new shares do not entitle participation in the concurrently herewith resolved new issue with pre-emption rights to the shareholders.

Authorisation for the Board of Directors to issue new shares

- The Shareholders' Meeting resolved to authorise the board of directors, for the period up to the next annual shareholders' meeting, on one occasion to issue a maximum of 99 new shares without pre-emption right for the shareholders. However, such issue may not result in the Company's share capital exceeding the maximum share capital as set out in the Company's articles of association as adopted from time to time. The reason for the authorisation is to enable an adjustment of the number of shares in the Company after the reverse split in order to obtain an even quota value.

Amendment of 5 § in the articles of association

- The Shareholders' Meeting resolved on an amendment of 5 § in the articles of association whereby the limits for the number of shares are changed from not less than 5,000,000,000 and not more than 20,000,000,000 to not less than 50,000,000 and not more than 200,000,000.

Reversed split of shares

- The Shareholders' Meeting resolved upon a reversed split of all shares in the Company whereby 100 shares are consolidated into one (1) share.
- Shareholders whose shareholding is not evenly divisible by 100 will receive shares from one of the Company's shareholders, free of consideration, for the holding to be evenly divisible by 100. Delivery of shares is carried out through Euroclear Sweden AB without further action to be taken by the shareholders.
- The board of directors was authorised to resolve on the record date for the reverse split.

Election of new members of the Board of Directors

- Alexander Rudik and Paul Putz were elected as new board members as from, and conditional upon, allocation of shares in the new share issue with deviation from the shareholders' pre-emption rights.

Preliminary Timetable

The restructuring of the Company continues with the Debt-to-Equity Swap, the Rights Issue and the Directed New Share Issue (the "Transaction"), as defined and described in the press releases issued by the Company on December 12 and December 21, 2012.

The shareholders are encouraged to take specific note of the following dates in the preliminary timetable previously communicated:

4 February 2013	Estimated date of publication of the prospectus
20 February 2013	First date of trading in RusForest's shares, excluding preferential rights to participate in the Rights Issue
22 February 2013	Record date for participation in the Rights Issue, i.e., shareholders registered in the share register of RusForest as of this date will receive subscription rights for participation in the Rights Issue
27 February – 8 March 2013	Trading in subscription rights in the Rights Issue
27 February – 13 March 2013	Subscription period for the Rights Issue
15 March 2013	Estimated announcement of Rights Issue and Debt-to-Equity Swap outcome

Final settlement (subject to the fulfillment of the conditions set out in the board of directors' complete proposals and the December 12, 2012, press release) and distribution of new shares in the three parts of the Transaction is expected to occur by the end of March 2013.

More details about the restructuring proposal are available on the Company's website at: www.rusforest.com

About RusForest

RusForest is a Swedish forestry company operating in eastern Siberia and the Arkhangelsk region of Russia. The Company is listed on NASDAQ OMX Stockholm First North (ticker symbol "RUSF"). RusForest's largest shareholder is Vostok Nafta, which owns approximately 29



percent of the Company's shares. For additional information, please visit the Company's website at: www.rusforest.com

RusForest AB's Certified Adviser on First North is Pareto Öhman AB.

For further information, please contact:

Robert Eriksson, RusForest Investor Relations, telephone: +46 (701) 11 26 15

IMPORTANT INFORMATION

This press release is not an offer for subscription for shares in RusForest. A prospectus relating to the transactions further described in previous press releases will be filed with the Swedish Financial Supervisory Authority. After approval and registration of the prospectus by the Swedish Financial Supervisory Authority, the prospectus will be published and made available on inter alia RusForest's webpage.

The distribution of this press release in certain jurisdictions may be restricted. This press release does not constitute an offer of, or an invitation to purchase, any securities of RusForest in any jurisdiction.

This press release does not constitute or form part of an offer or solicitation to purchase or subscribe for securities in the United States. The securities referred to herein may not be sold in the United States absent registration or an exemption from registration under the US Securities Act of 1933, as amended. RusForest does not intend to register any portion of the offering of the securities in the United States or to conduct a public offering of the securities in the United States. Copies of this announcement should not be made in and may not be distributed or sent into the United States, Canada, Australia, Singapore, South Africa, Switzerland, Japan or Hong Kong.