



PRESS RELEASE

RusForest Announces Publication of Independent Liquidation Analysis

January 21, 2013, Stockholm, Sweden – RusForest AB (publ) (“RusForest” or the “Company”) (NASDAQ OMX: RUSF), a Swedish forestry company with operations in Russia, announces the publication of the independent liquidation analysis conducted by Indufor Oy (“Indufor”) and commissioned by RusForest’s bond agent, CorpNordic Sweden AB (“CorpNordic”).

In August 2012, RusForest began a broad strategic and financial review that resulted in the restructuring proposal announced on December 12, 2012. In order to provide bondholders with more comprehensive information, CorpNordic and the Company agreed to engage Indufor to perform an independent liquidation analysis. The report states that the total liquidation value of RusForest’s assets, including forestry leases, harvesting and transportation equipment and wood processing assets, is estimated at approximately \$28 million as of December 31, 2012, before accounting for secured debt and the costs to liquidate the assets. The full liquidation analysis is available on the Company’s website at: www.rusforest.com

The RusForest Board of Directors and management believe that the estimated liquidation value is in line with the previously communicated assessment that bondholders will find it challenging to recover any net proceeds in a bankruptcy process.

Any assessment of a bankruptcy process should also take into account that RusForest has approximately \$15 million of secured debt net of financial leases that was not considered in the Indufor report. In addition, the costs incurred during a bankruptcy process, such as forestry lease fees, severance payments, legal and advisory fees, as well as operational losses for the duration of the liquidation process, will further reduce the net proceeds from asset sales.

The Indufor liquidation analysis has strengthened the Board of Directors’ belief that the restructuring proposal announced on December 12, 2012, creates the highest probability of protecting the Company’s fundamental value and creating upside for all stakeholders.

About RusForest

RusForest is a Swedish forestry company operating in eastern Siberia and the Arkhangelsk region of Russia. The Company controls approximately 3 million hectares of timber through long-term leases with an annual allowable cut (“AAC”) of approximately 3.6 million cubic meters. RusForest owns five sawmills in close proximity to its forest leases and is self-sufficient in raw material to produce more than 400,000 cubic meters per year of sawnwood products. 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.

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