



RusForest AB (publ)
January 2013 - Company presentation

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1 **Recapitalization Proposal**

2 RusForest Going Forward

Company overview



Summary

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

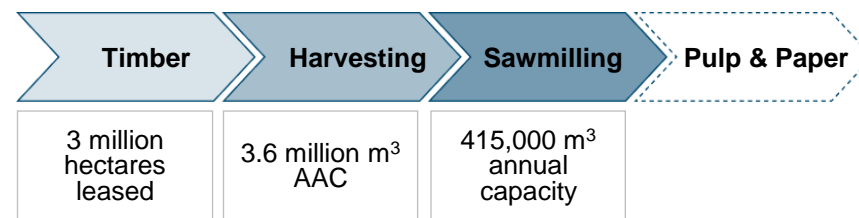
Corporate Information

Stock Exchange Listing	NASDAQ OMX Stockholm First North ticker "RUSF"
Shares Outstanding	479.0 million
Main Shareholder	Vostok Nafta (29%)
Corporate Bond Listing	NASDAQ OMX Stockholm ticker "RUSF 001 02"

Asset Locations



Forestry Value Chain



AAC = Annual Allowable Cut; m³ = cubic meters.

Background and challenges



Market Conditions

- Global economic situation uncertain
- Building activity in Europe at low level
- Sawmill overcapacity in Europe
- Instability in Middle Eastern markets
- Low prices for sawnwood products

Operations

- Delays in equipment installations at sawmilling operations
- Delays in road construction had negative impact on harvesting and log supply
- Mistakes in design engineering
- Low capacity utilization with potential to increase
- Low price realization

Divestments

- Identification of non-core assets in progress
- Negotiations regarding divestment of non-core assets are on-going
- However, divestments of non-core assets have yet to close

Financing

- High leverage (c. 12x net debt to market capitalization)¹
- Low cash balance (SEK 22m at 30 September 2012)
- Impairment of SEK 500m expected in year-end results

Market conditions combined with operational challenges and delayed divestments have caused the cash position of RusForest to decrease more rapidly than previously anticipated

1. Net debt as of 30 September 2012, and share price as of 9 January 2013.

Assets

- Vertically integrated from forest leases through sawmills to marketing
- Self-sufficient in raw material supply
- Access to some of the highest-quality, lowest-cost timber in the world
- Siberian assets strategically located to address demand from China and Japan

Operations

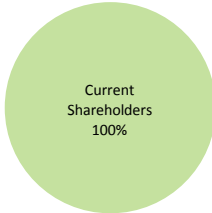
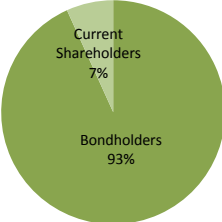
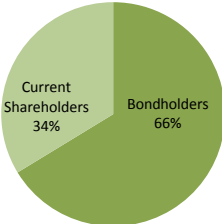
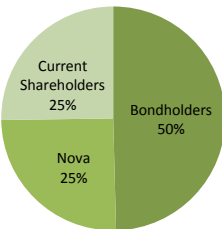
- Continued increase in harvesting and sawnwood production volumes due to both increased production capacity and utilization rate
- Improving product mix, FSC certification and targeting higher value markets improves price realizations
- Loss-making operations are under review

Management

- New CEO, CFO, COO and local management
- RusForest management will be strengthened by Nova Capital management
- New Russian strategic owner with profitable track record in Russian forestry industry
- Streamlined overhead

The proposed transactions will provide RusForest with a strong balance sheet, experienced management and sufficient cash resources to exploit the incumbent value of the company's potential

Terms of the transactions and new ownership structure

	Ownership Structure ⁽¹⁾	Conditions
1 Debt Restructuring <ul style="list-style-type: none"> Reduce the nominal amount of the outstanding bonds, including accrued interest, by approximately 50 percent Reduce the coupon to zero (0) percent Extend the term of the bond to 2018 	 <p>Current Shareholders 100%</p>	<ul style="list-style-type: none"> Subject to approval from Bondholders' Meeting (50% attendance, 75% votes) and conditional upon EGM approval below
2 Debt to Equity Swap SEK 264m issue in kind	<ul style="list-style-type: none"> Following the intended amendments to the bond, bondholders will be offered to subscribe for new shares by way of a set-off against the new nominal amount and accrued interest at SEK 0.04 per share Based on full acceptance by the bondholders, this will add 6,593,750,000 new shares 	 <p>Current Shareholders 7% Bondholders 93%</p>
3 Rights Issue SEK 86m cash	<ul style="list-style-type: none"> Existing shareholders shall be entitled to six (6) subscription rights for each existing share held For one (1) subscription right, one (1) new share can be acquired at SEK 0.03 per share At full subscription, this will add 2,874,230,820 new shares Rights issue fully guaranteed by Vostok Nafta 	 <p>Current Shareholders 34% Bondholders 66%</p>
4 Directed New Share Issue SEK 100m cash	<ul style="list-style-type: none"> Nova Capital will subscribe for new shares to an amount of approximately SEK 100 million at SEK 0.03 per share A successful Directed New Share Issue will add 3,350,000,000 new shares 	 <p>Current Shareholders 25% Bondholders 50% Nova 25%</p>

1. Assuming full conversion of debt to equity and a fully subscribed rights issue and directed new share issue.

The proposed transactions strengthen RusForest's Equity by SEK 450 million, and the company gains a strategic owner

Use of proceeds



- Conservative use of cash until the company is cash flow neutral/positive
 - Focus on existing operations prior to additional investments
 - Investment phase complete

- Remainder used for working capital requirements and to cover losses until profitable

Key dates



25 January 2013	Bondholders' Meeting
1 February 2013	Extraordinary General Meeting
1 February 2013	Record date for participation in the Debt-to-Equity Swap, i.e., bondholders registered in the register of creditors of RusForest as of this date will be able to participate in the Debt-to-Equity Swap
4 February 2013	Estimated date of publication of the prospectus
8 February – 18 February 2013	Subscription period for the Debt-to-Equity Swap
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

RusForest pro forma capital structure



Balance Sheet 30 Sept 2012		Adjustments	Adjusted Balance Sheet Q3 '12	
<i>(SEKm)</i>			<i>(SEKm)</i>	
Property, Plant & Equipment	1,046.5	<ul style="list-style-type: none"> ▪ Impairment¹: SEK 500m ▪ Debt reduction: SEK 263.7m ▪ Debt swap: SEK 263.7m ▪ Rights issue: SEK 86.2m ▪ Directed issue: SEK 100.5m ▪ Bridge Loan from Vostok Nafta: USD 5m (SEK 35m)² 	Property, Plant & Equipment	726.5
Forest Lease Rights	417.5		Forest Lease Rights	237.5
Other Noncurrent Assets	128.3		Other Noncurrent Assets	128.3
Cash	21.9		Cash	243.6
Other Current Assets	281.9		Other Current Assets	281.9
<u>Assets Held for Sale</u>	<u>107.2</u>		<u>Assets Held for Sale</u>	<u>107.2</u>
Total Assets	2,003.3		Total Assets	1,725.0
Equity	1,070.0		Equity	1,284.2
Bond + Interest Accrued	527.5		Bond + Interest Accrued	0.0
Bridge Loan Vostok Nafta	0.0		Bridge Loan Vostok Nafta	35.0
Other Interest Bearing Loans	137.1		Other Interest Bearing Loans	137.1
<u>Other Liabilities</u>	<u>268.7</u>		<u>Other Liabilities</u>	<u>268.7</u>
Total Equity and Liabilities	2,003.3		Total Equity and Liabilities	1,725.0

Notes:

1. Preliminary estimate. Final impairment to be recorded in Q4 2012.
2. SEK/USD exchange rate of 7.0.

Pro forma net debt zero company with sufficient cash resources

April 2012 rights issue

- Use of proceeds



Repayment of Shareholder Loans	<ul style="list-style-type: none"> ▪ Repayment of two shareholder loans from Vostok Nafta that were granted to bridge finance the acquisition of pellet assets in December 2011 and to complete on-going investments ▪ Vostok Nafta subscribed for shares in the April 2012 rights issue for the same amount 	SEK 143 million
Capital Expenditures	<ul style="list-style-type: none"> ▪ Finalisation of on-going investments, such as: <ul style="list-style-type: none"> – Expanding sawmilling capacity and increasing efficiency – Addressing bottlenecks, primarily within transportation – Increasing harvesting capacity 	SEK 115 million
Working Capital	<ul style="list-style-type: none"> ▪ Working capital requirement 	SEK 20 million
Operational Losses	<ul style="list-style-type: none"> ▪ Operational losses (EBITDA) 	SEK 104 million
Bond Coupon	<ul style="list-style-type: none"> ▪ Interest payment in May 2012 	SEK 55 million
Net Proceeds from April 2012 Rights Issue		SEK 437 million

1

Recapitalization Proposal

2

RusForest Going Forward

New management team



CEO Garrett Soden

- Appointed CEO in August 2012
- Has worked with public companies associated with the Lundin family since 2007 and has extensive experience in emerging markets
- Previously CFO of Etrion Corporation, a renewable energy company listed on Toronto Stock Exchange and NASDAQ OMX Stockholm

CFO Kirill Pronin

- Appointed CFO in August 2012 after serving as interim CFO from March 2012
- Intimately familiar with the company, having been employed as Project Director in Taiga Asset Management and later in RusForest Management in Moscow since 2008
- Prior to that, worked in Transaction Advisory at PricewaterhouseCoopers' Moscow office

COO Peter Nilsson

- Appointed COO and Director of Sales and Production in October 2012
- 30 years of forestry experience, most recently as CEO of the Swedish sawmilling company Södra Timber
- Previously, CEO of Geijer & Söner and held various positions at SCA Timber, including CEO of the UK operations
- Has also served on several boards in the sawnwood distribution and homebuilding industries

Nova Capital Board Members

- **Alexander Rudik**, Founder and President of Nova Capital. Former member of the Forestry Board of the Russian Federation Ministry of Natural Resources
- **Paul G. Putz**, Partner of Paul Putz & Partner Management Consultants, an Austrian company focused on supporting CEE and Russian companies extending business into the European Union. 20 years of experience in investment banking. Former CEO of Ecolive SA, a holding company managing inter alia Russian forestry assets

RusForest in perspective

- Selected publicly traded peers



By Hectares

Company	Hectares in millions
RusForest	3.0
Plum Creek	2.7
SCA	2.6
Weyerhaeuser	2.6
Hancock	2.2
BillerudKorsnäs	2.0
Forestland Group	1.5
TCG	1.3
Holmen	1.3
Rayonier	1.1
RMS	1.1
FIA	0.9
Sierra Pacific	0.8
GMO	0.8
Potlatch	0.7
Molpus	0.6

Source: Company information and Timberland 2012.

Note: Comparison based on hectares controlled (owned or leased).

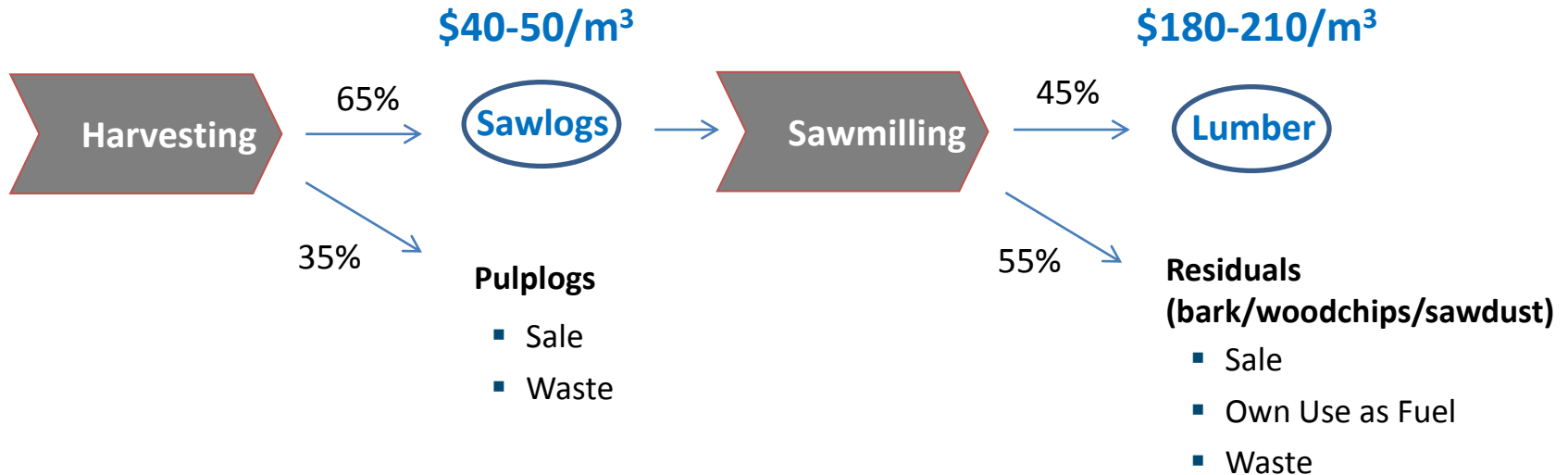
By AAC

Company	AAC (m ³ in millions)
Canadian Forest	10.8
Western Forest	6.2
West Fraser Mills	6.0
Tolko Industries	4.0
International Forest	3.8
RusForest	3.6
Louisiana-Pacific Canada	1.1
Conifex MacKenzie Forest	0.9
Taan Forest	0.8
MacKenzie Fibre Mgmt	0.8
Teal Cedar	0.8
Timberwest Forest	0.7
Weyerhaeuser	0.7

Source: Company information and Ministry of Forests and Range.

Large asset base

Revenue sources and recovery rates



- RusForest's major revenue sources are sawlogs and lumber
- 1 cubic meter of lumber requires approximately 2 cubic meters of sawlogs
- Relatively stable, low cost of sawlogs due to own timber leases and harvesting operation
- Lumber price realizations increasing from recent FSC certification and drying chambers
- Leverage to EBITDA from potential lumber commodity price increase

*Note:
Prices per cubic meter shown at mill gate.*

Average lumber costs



(USD/m ³)	RusForest Aug 2012		RusForest Potential		Wood Markets Benchmarking		
	Arkhangelsk	Boguchany	Arkhangelsk	Siberia	Austria	Sweden	Finland
Log Cost	\$55	\$35	\$55	\$35	\$110	\$103	\$106
Recovery	48%	44%	48%	44%	46%	47%	47%
Log to Lumber	115	80	115	80	240	220	226
Less Residual Sales	(20)	-	(15)	(5)	(46)	(53)	(54)
Net Wood Cost	\$95	\$80	\$100	\$75	\$194	\$167	\$172
Sawmill Cost:							
Labor	\$35	\$26	\$35	\$35	\$30	\$30	\$26
Other Direct Cost	28	42	20	25	32	38	31
Overhead and Admin	21	20	15	20	5	7	6
Total Sawmill Cost	\$84	\$88	\$70	\$80	\$67	\$75	\$63
Total Cash Cost Mill Gate	\$179	\$168	\$170	\$155	\$261	\$242	\$235
Prices at Mill Gate	\$185	\$176	\$180-210	\$180-210	\$264	\$243	\$239
EBITDA/m³	\$6	\$8	\$10-40	\$25-55	\$4	\$1	\$4

Notes:

RusForest cost potential shown for illustrative purposes only; does not reflect actual results.

The RusForest figures are before corporate overhead.

Average mill gate price for Austria, Sweden and Finland based on IWMG 2010 Cost Benchmarking Report for "average" mills in each country.

Average mill gate price for Boguchany based on actual Aug/12 sales price loaded on a rail carrier.

Average mill gate price for Arkhangelsk based on actual Aug/12 sales price loaded on a vessel.

Source: Wood Markets International, 2010 Global Cost Benchmarking Report (average mills).

- **Competitive lumber cost position vis-à-vis European competitors**
- **Siberian operations have premium prices and sell to other markets than Europe**

Historical performance 9M 2012



	Core Units			Under Review			Non-Core			Overhead	9M 2012
	Bog	Mag	Total	Ark	Ust	Total	Shen	Pellets	Total	Corp G&A	Group
Volumes (Produced)											
Sawnwood (m ³)	61,504	35,302	96,806	87,475	20,769	108,244	18,655	-	18,655	-	223,705
Sawlogs (m ³)	188,416	145,346	333,762	140,021	149,811	289,832	-	-	-	-	623,594
Volumes (sold)											
Sawnwood (m ³)	48,114	32,288	80,402	62,449	36,867	99,316	16,457	-	16,457	-	196,175
Sawlogs (m ³)	40,618	49,149	89,767	27,291	63,574	90,865	-	-	-	-	180,632
Prices¹											
Sawnwood (USD/m ³)	218	217	218	173	246	200	132	-	132	-	202
Sawlogs (USD/m ³)	37	58	49	39	47	44	-	-	-	-	47
Revenue											
Sawnwood (USDm)	10.5	7.0	17.5	10.8	9.1	19.9	2.2	-	2.2	-	39.6
Sawlogs (USDm)	1.5	2.9	4.4	1.1	3.0	4.0	-	-	-	-	8.4
Other (USDm)	0.5	0.2	0.7	10.5	1.8	12.3	0.0	1.0	1.0	-	14.0
Total Revenue	12.5	10.1	22.6	22.4	13.8	36.2	2.2	1.0	3.2	-	62.0
EBITDA³											
Sawmilling (USDm)	(3.6)	(2.1)	(5.8)	0.5	-	0.5	(1.2)	-	(1.2)	-	(6.4)
Harvesting (USDm)	(2.1)	(1.5)	(3.6)	(2.2)	(2.7)	(4.9)	-	-	-	-	(8.5)
Other (USDm) ²	-	-	-	-	-	-	-	(0.8)	(0.8)	(6.3)	(7.1)
Total EBITDA	(5.7)	(3.7)	(9.4)	(1.6)	(2.7)	(4.3)	(1.2)	(0.8)	(2.0)	(6.3)	(21.9)

Notes:

Assumes SEK/USD exchange rate of 7.0.

1. Prices as in contracts.
2. Corporate EBITDA includes Trade House.
3. Adjusted for one-off items as per Q3 report p. 10.

Shut-down of non-core units will improve EBITDA

Historical performance Q3 2012



	Core Units			Under Review			Non-Core			Overhead	Q3 2012
	Bog	Mag	Total	Ark	Ust	Total	Shen	Pellets	Total	Corp G&A	Group
Volumes (Produced)											
Sawnwood (m ³)	27,883	17,452	45,335	35,318	-	35,318	7,906	-	7,906	-	88,559
Sawlogs (m ³)	88,680	75,276	163,956	62,834	32,273	95,107	-	-	-	-	259,063
Volumes (sold)											
Sawnwood (m ³)	16,807	15,592	32,399	22,474	12,022	34,496	6,951	-	6,951	-	73,846
Sawlogs (m ³)	17,162	16,075	33,237	12,397	33,013	45,410	-	-	-	-	78,647
Prices¹											
Sawnwood (USD/m ³)	221	208	215	174	215	188	121	-	121	-	194
Sawlogs (USD/m ³)	32	53	42	34	43	41	-	-	-	-	41
Revenue											
Sawnwood (USDm)	3.7	3.2	7.0	3.9	2.6	6.5	0.8	-	0.8	-	14.3
Sawlogs (USDm)	0.5	0.9	1.4	0.4	1.4	1.8	-	-	-	-	3.2
Other (USDm)	0.0	0.1	0.1	3.9	0.4	4.4	0.0	0.1	0.1	-	4.5
Total Revenue	4.3	4.2	8.4	8.3	4.4	12.7	0.9	0.1	0.9	-	22.1
EBITDA³											
Sawmilling (USDm)	(0.2)	(0.4)	(0.6)	0.7	-	0.7	(0.5)	-	(0.5)	-	(0.4)
Harvesting (USDm)	(0.5)	(0.2)	(0.6)	(0.3)	(0.7)	(0.9)	-	-	-	-	(1.6)
Other (USDm) ²	-	-	-	-	-	-	-	(0.1)	(0.1)	(2.1)	(2.2)
Total EBITDA	(0.7)	(0.6)	(1.3)	0.4	(0.7)	(0.3)	(0.5)	(0.1)	(0.6)	(2.1)	(4.2)

Notes:

Assumes SEK/USD exchange rate of 7.0.

- Prices as in contracts.
- Corporate EBITDA includes Trade House.
- Adjusted for one-off items as per Q3 report p. 10.

Core units' EBITDA has improved

Non-core assets

- All RusForest assets have been evaluated
- RusForest will focus all resources on its core units in Eastern Siberia
- Ust-Ilimsk and Arkhangelsk are under review
- All other assets will be divested or shut-down
- Such assets include:

Gravel

Book value:

- SEK 84m (USD 12m)

Shenkursk - Sawmill

Book value:

- SEK 14m (USD 2m)

Other

- Pellets machinery
- Planing mills

Book value:

- SEK 49m (USD 7m)

Non-core assets had combined 9 months 2012 EBITDA of USD -2.0m

*Note:
Assumes SEK/USD exchange rate of 7.0.
Estimated book values after impairment in Q4 2012.*

Assets under review



Arkhangelsk/LDK-3

- New harvesting CEO
- Harvesting concentrated to most efficient lease areas
- Sawmilling operations subject to improvement program
- Sawmill started shipping woodchips to local pulpmills
- Potential for increases in harvesting and production without further investments in capacity

Ust-Ilimsk

- Harvesting production on fairly low level
- Harvesting operations are being outsourced in order to reduce costs
- Some of the harvesting equipment is being relocated to Boguchany and Magistralny

Existing Capacity

AAC
981,400 m³

Harvesting
210,000 m³

Sawmilling
120,000 m³

Existing Capacity

AAC
942,560 m³

Harvesting
180,000 m³

Sawmilling
66,000 m³

Boguchany

- During Q3 2012, the company fully developed additional harvesting equipment purchased earlier in 2011 and 2012
- New drying chambers and a boiler were launched in August 2012, and a new log sorting line was launched in September 2012
- Construction and start-up of the dry sorting line for sawnwood completed in Q4 2012
- Potential for increases in harvesting and production without further investments in capacity
- Export market for sawlogs to China

Magistralny

- De-bottlenecking of production
- Modernization of sawline in June/July 2012
- Stable supply of sawlogs during the summer period
- Restart of shipments of woodchips and pullogs to nearby pulpmills in September 2012
- Potential for increases in harvesting and production without further investments in capacity
- Export market for sawlogs to China

Existing Capacity

AAC
748,400 m³

Harvesting
315,000 m³

Sawmilling
120,000 m³

Existing Capacity

AAC
958,700 m³

Harvesting
305,000 m³

Sawmilling
90,000 m³

Actions to increase sawnwood prices



Drying

- New drying chambers in Boguchany
- Dried wood expected to increase as a share of production

FSC

- Forest Stewardship Council (“FSC”) certification for forests and sawmills expected to increase reach to high value markets

Product Mix

- Increase of larch as share of harvesting and sawnwood production results in higher average prices and less competition from Scandinavia

Log Supply

- More even log supply as a result of road construction expected to increase log quality, which results in better grading and higher average prices

Sales

- Optimization of logistics (shipments in containers)

WTO

- Receiving quotas for log exports to China and Europe under new WTO rules allows for export of logs not consumed in sawmills

Foundations have been laid in 2012 to increase price realizations

Actions to improve costs

Increased Capacity Utilization

- Strengthen local management
- Sell or sublease non-core forest leases
- Sell inefficient harvesting equipment
- Use of subcontractors
- Road construction to most promising areas
- Complete construction of Boguchany sawmill
- Increase load volume per wagon
- Review all sawmills for efficiency improvements

Divestments

- Divest non-core assets
- Eliminate cash burn from non-core assets

Improved Corporate Structure

- Reduction of personnel
- Streamline corporate structure and management structures
- Lower administrative expenses

Actions to improve costs largely implemented by end of 2012

Overview of Nova Capital



Description

- Russian investment company established in 2011
- Focused on the Russian market and in particular forestry, agriculture and real estate
- Publishes analytical reports on the Russian forestry sector

OOO Lesresurs

- Lesresurs operates the full cycle of wood processing from timber harvesting to finished products
- Annual Allowable Cut (“AAC”) of 372,000 m³
- Annual logging capacity of 350,000 m³
- Annual sawmilling capacity of 170,000 m³
- FSC certified
- Exports to Japan account for 80% of revenue and 55% of volumes shipped
- Sales Jan-Sep 2012 of RUR 1,544m (USD 50m) and EBITDA of RUR 411m (USD 13m), EBITDA margin of 27%

Selected Investments

- **Forestry**
 - OOO Lesresurs
- **Agriculture**
 - OOO Berezovka
- **Real Estate**
 - Novosibirsk, 36,000 m² of residential real estate
 - Odintsovo, residential real estate
 - Gelendzhik, 6,700m² of cottage settlements

Key Personnel

- Alexander Rudik, Founder and President, is a former member of the Forestry Board of the Russian Federation Ministry of Natural Resources
- Anton Bogdanov, Head of Industrial Asset Management and CEO of Nova Management Group (management company for Lesresurs), has 10 years of managerial experience and previously served as CEO of Russian Timber Group
- Temo Jorbenadze, Head of Investments, has 12 years of investment banking experience
- Anton Malyavkin, Finance, has over 10 years experience in financial management and corporate finance

Nova Capital has extensive experience operating a profitable forestry company