

Supplement 2013:1 for prospectus relating to securities in RusForest AB (publ) published on 5 February 2013

This supplement (the "**Supplement**") supplements the prospectus that was approved by the Swedish Financial Supervisory Authority (the "**SFSA**") and published by RusForest AB (publ), reg.no 556694-6421, ("**RusForest**" or the "**Company**") on 5 February 2013 (the "**Prospectus**"). The SFSA's reference number for the Prospectus is 13-895.

The Supplement

The Supplement has been prepared in accordance with chapter 2, section 34 of the Financial Instruments Trading Act (Sw. lag (1991:980) om handel med finansiella instrument). The Supplement was approved and registered by the SFSA as well as published by RusForest on 12 February 2013. The SFSA's reference number is 13-1638.

Investors who have submitted an application or otherwise consented to purchase of, or subscription for, the securities which are included in the Prospectus prior to publication of the Supplement shall have the right, exercisable within a time limit of two working days after the publication of the Supplement, to withdraw their application or consent. The last day to withdraw an application or consent relating to the Prospectus due to the Supplement is 14 February 2013.

The Supplement is a part of, and shall be read as a part of, the Prospectus.

Supplements and changes

The Supplement has been prepared due to changes to the bridge financing of RusForest. See the press release that was published by the Company on 8 February 2013, included herein.

Through the Supplement, the Prospectus is updated in accordance with the below:

- The chapter "*Sammanfatting*" is updated in accordance with Appendix 1.
- The chapter "*Summary*" is updated in accordance with Appendix 2.
- The chapter "*Overview of the Transactions to strengthen RusForest's equity*" is updated in accordance with Appendix 3.
- The chapter "*Summary of financial information and financial development*" is updated in accordance with Appendix 4.
- The chapter "*Legal considerations and additional information*" is updated in accordance with Appendix 5.



PRESS RELEASE

RusForest Amends Shareholder Loan and Secures Additional Bridge Financing

February 8, 2013, Stockholm, Sweden – RusForest AB (publ) (“RusForest” or the “Company”) (NASDAQ OMX: RUSF), a Swedish forestry company with operations in Russia, has amended the \$5 million (SEK 32 million) term loan from the Company’s largest shareholder, Vostok Komi (Cyprus) Limited, a wholly-owned subsidiary of Vostok Nafta Investment Ltd (“Vostok Nafta”). In addition, RusForest has secured an additional term loan from Vostok Nafta of approximately SEK 25 million.

As previously announced, RusForest is raising approximately SEK 186 million in two equity issues expected to close by the end of March 2013. In order to ensure that the Company has sufficient working capital to reach closing, RusForest has accepted an offer from Vostok Nafta for an additional term loan of approximately SEK 25 million to be repaid from the proceeds of the upcoming rights issue. Vostok Nafta has guaranteed the full rights issue amount of approximately SEK 86 million.

The new term loan carries 9 percent annual interest and matures on March 31, 2013. The loan is secured by a pledge of the Company’s rights under certain forest lease agreements and is repayable at the earlier of the rights issue or maturity. The proceeds from the loan will be used for working capital purposes while RusForest closes the pending transactions.

In addition, Vostok Nafta has agreed to amend the previous bridge loan of \$5 million secured in November 2012. Originally, the loan carried 16 percent annual interest and was repayable at the earlier of an equity issue or maturity on April 30, 2013. Given the pending transactions, Vostok has agreed to extend the loan maturity until December 31, 2013, and reduce the annual interest rate to 9 percent. The repayment of this loan is no longer a condition precedent for closing of the pending transactions with Nova Capital LLC, and the loan will only be due at maturity.

About RusForest AB

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.

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

For additional information, please visit the Company’s website at www.rusforest.com or contact:

Mia O’Connor, Investor Relations, telephone: +46 8 771 85 00



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 has been approved by, and registered with, the Swedish Financial Supervisory Authority.

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.

Appendix 1

The first paragraph of the section "B.11 Rörelsekapital" on page 7 is replaced in its entirety with the following text:

RusForests nuvarande kapitalsituation är inte tillräcklig för att täcka rörelsekapitalbehovet under de kommande 12 månaderna. RusForests nuvarande kassaposition är otillräcklig. Vostok Nafta har gett RusForest två bryggån om 25 348 688,10 SEK respektive fem (5) miljoner USD under första kvartalet 2013 respektive fjärde kvartalet 2012. Bryggån bedöms täcka rörelsekapitalbehovet tills dess att det förväntade kapitalet från Företrädesrättsemissionen och den Riktade Emissionen blir tillgängligt. Dock kan ytterligare kapital behövas för en långsiktigt livskraftig verksamhet.

Appendix 2

The first paragraph of the section "B.11 Working capital" on page 15 is replaced in its entirety with the following text:

RusForest's current capital position is not sufficient to cover the working capital needs over the next twelve months. RusForest's current cash position is insufficient. Two bridge loans of SEK 25,348,688.10 and USD five (5) million have been granted by Vostok Nafta in Q1 2013 and Q4 2012, respectively. The bridge loans are expected to cover the working capital needs until the expected capital from the Rights Issue and Directed Issue becomes available. However, additional capital is required for a viable business in the long-term.

Appendix 3

The section "Outstanding conditions for Nova's subscription in the Directed Issue" on page 31 is replaced in its entirety with the following text:

Outstanding conditions for Nova's subscription in the Directed Issue

Nova has undertaken to subscribe for approximately SEK 100 million in the Directed Issue. Nova's subscription undertaking is conditional upon:

- a) receipt of the Swedish Financial Supervisory Authority's approval of any supplement to the prospectus in respect of the Rights Issue and the Set-Off Issue;
- b) at least 90 percent acceptance level in the Set-Off Issue;
- c) Nova obtaining, through the Directed Issue, a stake of not less than 25 percent ownership in the Company;
- d) Nova being granted an exemption by the Swedish Securities Council from any obligation to make any mandatory bid, if required;
- e) the shares issued in the Rights Issue having been subscribed and paid for; and
- f) Vostok Nafta having subscribed for its *pro rata* share in the Rights Issue and any residual amount in accordance with Vostok Nafta's underwriting.

A previous condition that RusForest's right to receive proceeds from the sale of assets amounting to at least USD five million (5,000,000) in the aggregate having become unconditional has been unconditionally waived by Nova. All remaining conditions can be waived at the discretion of Nova.

Appendix 4

The first paragraph of the section "Working capital requirements" on page 58 is replaced in its entirety with the following text:

RusForest's current capital position is not sufficient to cover the working capital needs over the next twelve months. RusForest's current cash position is insufficient. Two bridge loans of SEK 25,348,688.10 and USD five (5) million have been granted by Vostok Nafta in Q1 2013 and Q4 2012, respectively. The bridge loans are expected to cover the working capital needs until the expected capital from the Rights Issue and Directed Issue becomes available. However, additional capital is required for a viable business in the long-term.

Appendix 5

The first paragraph of the section "Related party transactions" on page 76 is replaced in its entirety with the following text:

Vostok Nafta, the largest shareholder in RusForest, has granted two bridge loans to RusForest in November 2012 and February 2013, respectively.

The bridge loan that was granted in November 2012 carried 16 percent annual interest until (and including) 7 February 2013 and carries 9 percent annual interest from (and including) 8 February 2013. The bridge loan matures on 31 December 2013. The loan is secured by a pledge of the Company's rights under certain forest lease agreements and is repayable at maturity. The proceeds from the loan have been used for working capital purposes.

The bridge loan that was granted in February 2013 carries 9 percent annual interest and matures on 31 March 2013. The loan is secured by a pledge of the Company's rights under certain forest lease agreements and is repayable at the earliest of the rights issue or maturity. The proceeds from the loan will be used for working capital purposes.