



## PRESS RELEASE

### RusForest Receives Approval from Bondholders

January 25, 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 bondholders’ meeting on January 25, 2013 (the “Bondholders’ Meeting”).

The Bondholders’ Meeting resolved in accordance with the board of directors’ proposal to:

- i) reduce the nominal amount and accrued interest of RusForest’s bonds 2011/2014 (the “Bonds”) by approximately 50 percent to SEK 263.75 million;
- ii) reduce the coupon to zero percent; and
- iii) extend the term of the Bonds to 2018.

Bondholders representing approximately 88.4 percent of the Bonds’ nominal amount before the reduction participated in the Bondholders’ Meeting. Approximately 86.7 percent of the Bonds represented at the meeting voted in favor of the board of directors’ proposal.

Conditional upon duly passed resolutions at the extraordinary general meeting on February 1, 2013, 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.

**Please note that each of the persons that are entitled to subscribe for shares in the Debt-to-Equity Swap shall only have the right to subscribe and pay for the new shares by way of set-off of their claims in full. The bondholders are also encouraged to take specific note of the following dates in the preliminary timetable previously communicated:**

29 January 2013	Last day of trading in the Bonds with a right to participate in the Debt-to-Equity Swap
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
Approx. 20 February – 22 March 2013	Trading in interim shares for bondholders’ who have converted their Bonds into shares in the Debt-to-Equity Swap
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](http://www.rusforest.com)

### **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](http://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.*