



## PRESS RELEASE

### Extraordinary General Meeting and Preliminary Timetable

December 21, 2012, Stockholm, Sweden – RusForest AB (publ) (“RusForest” or the “Company”) (NASDAQ OMX: RUSF), a Swedish forestry company with operations in Russia, announced on December 12, 2012, its intention to carry out a transaction that includes a restructuring offer to bondholders, an underwritten rights issue and a directed issue to a Russian strategic investor, Nova Capital LLC or one of its affiliates (the “Transaction”).

The Company has today published the notice to the EGM to be held on February 1, 2013. The complete notice is available on the Company’s webpage, [www.rusforest.com](http://www.rusforest.com), and the board of directors’ complete proposals will be available not later than January 11, 2013.

### Preliminary Timetable

|                               |  |
|-------------------------------|--|
| 25 January 2013               | Bondholders’ Meeting (notice will be issued before the meeting in accordance with the terms and conditions of the bond)  |
| 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 – 7 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 (Rights Issue, Debt-to-Equity Swap and Directed New Share Issue) is expected to occur by the end of March 2013. As set out in the December 12,



2012, press release, Nova has committed to transfer the Directed New Share Issue funds into an escrow account at the latest on January 15, 2013.

More detailed information regarding the Transaction is presented in the December 12, 2012, press release that is available on the Company's webpage, [www.rusforest.com](http://www.rusforest.com), and will also be available in the board of directors' complete proposals.

### **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 webpage at: [www.rusforest.com](http://www.rusforest.com)

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

### **For further information about the proposed transaction, 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 Transaction referred to in this press release 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.*