

Press Release

Stockholm, 9 December 2011

RusForest AB will acquire Clean Tech East Holding AB's subsidiaries, Eastern Bio Holding AB ("EBH") and B.E.N. Bio Energy Nord Ltd ("BEN")

RusForest AB will acquire all of the shares in Clean Tech East's wholly owned subsidiaries EBH and BEN – which together form Clean Tech East's Biomass Fuels business segment, whose business is to manufacture and sell wood pellets. The acquisition was approved by an Extraordinary General Meeting in Clean Tech East that was held today, on 9 December 2011.

RusForest will pay SEK 78 million for 100 per cent of the shares in EBH and BEN. The internal claims Clean Tech East have against EBH and its wholly owned subsidiary Ystad Pellets AB ("YPAB") will be written off in the sale, and the stated purchase price is based on RusForest acquiring EBH and BEN as debt-free companies. (For further information about EBH and BEN, please see press release published on 9 November 2011.) Access, transfer and payment of the purchase price are expected to occur no later than 31 December 2011.

RusForest's Board and management believe that the production of wood pellets on a large scale is an attractive next step for RusForest – through increased added value, better utilization of the by-products generated in the Company's sawmill production - and as an important diversification of the Company's current business. The acquisition of EBH and BEN gives RusForest access to otherwise hard-acquired plant-specific skills necessary to run a large-scale pellet plant. The acquisition will give RusForest access to pellet production and proven equipment that has been in production, that can relatively quickly be moved to Arkhangelsk and put into operation immediately adjacent to RusForest's existing sawmills in the port of Arkhangelsk - in an area where the price of good quality raw materials is very competitive in a global perspective.

For further information please contact:

Martin Hermansson, CEO, phone: +7 903 015 64 65, +7 985 921 92 32

or

Anders F. Börjesson, deputy CEO, phone: +46 (0)70 919 08 58

About RusForest AB (publ)

RusForest is forestry and sawmilling company operating in Eastern Siberia and the Arkhangelsk region of Russia. The Company controls long term forest leases with an annual allowable cut of approximately 3.6 million m³, and utilizes these resources to produce a wide range of sawnwood products. Eastern Siberia is renowned for its pine and larch of exceptional quality, while the Arkhangelsk Region in northwest Russia has high quality spruce and pine forests similar to those found in northern Sweden.

RusForest's goal is to develop into a leading independent integrated forestry and sawmilling company in Russia with an annual harvesting of 2.7 to 2.9 million m³. The Group's total sawmilling capacity, which is currently approximately 350,000 m³, is expected to, following completion of on-going investments; gradually increase to 500,000 to 550,000 m³ of sawnwood. There is significant potential (of up to 800,000 to 850,000 m³ of sawnwood) within the maximum allowable harvesting.

*RusForest offers a unique opportunity to invest in Russian forestry: www.rusforest.com
RusForest AB's Certified Adviser on First North is E. Öhman J:or Fondkommission AB.*