

Press Release

Stockholm, 31 May 2011

Change in number of shares and votes in RusForest AB (publ)

During May 2011, RusForest AB (publ) ("RusForest" or the "Company") carried out two issues in kind which have resulted in an increase in the number of shares and votes in the Company as follows:

Before the issues in kind, the number of shares in RusForest amounted to 65,522,520, corresponding to 65,522,520 votes. Through the two issues in kind, the number of shares and votes in the Company increased by 29,437,529 and 847,645 respectively. After the issues in kind, as at May 31, 2011, the total number of shares and votes in RusForest amounts to 95,807,694.

For further information please contact:

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

or

Erik Löfgren, External Relations, phone: +46 705 45 34 20

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 2.8 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 harvest of 2.7–2.9 million m³ and an annual sawnwood production of 800,000–850,000 m³ during the coming four to five years.