

Press Release

Stockholm, 22 December 2010

LDK-3 acquisition completed

RusForest AB (publ) (“RusForest” or the “Company”) has completed the acquisition of initially 86 percent of OAO “LDK-3”, a sawmilling operation located in the city of Arkhangelsk, in North West Russia, and 100 percent of OOO “Infa”, a planing mill at the same site.

The acquisition brings RusForest’s consolidated Annual Allowable Cut (AAC) and sawmilling capacity to 1.62 million m³ and 300,000 m³ respectively, and enables RusForest to establish a strong presence in Russia’s three largest and most developed forestry regions (Arkhangelsk, Irkutsk and Krasnoyarsk). The transaction marks an important step towards RusForest’s goal of becoming a leading independent integrated forestry and sawmilling company in Russia, with an annual harvest of 1.8–2.0 million m³ and an annual sawnwood production of 550,000–600,000 m³ during the next four years.

LDK-3 currently has approximately 848 shareholders and through the acquisition of 86 per cent of LDK-3, RusForest will be obliged to make a mandatory bid for the remaining shares. For further details about LDK-3 and Infa, please see the press release issued by the Company on September 22, 2010, and the prospectus published in connection with RusForest’s recently completed rights issue.

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 1.62 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 1.8–2.0 million m³ and an annual sawnwood production of 550,000–600,000 m³ during the coming four years.