

PRESS RELEASE

RusForest Announces Notice to Bondholders

July 15, 2013, Stockholm, Sweden – RusForest AB (publ) (“RusForest” or the “Company”) (NASDAQ OMX: RUSF), a Swedish forestry company with operations in Russia, announces that the Company’s bond agent, CorpNordic Sweden AB (“CorpNordic”), today issued a notice to bondholders regarding voting through a written procedure to remove restrictive covenants of the remaining RusForest corporate bonds.

As previously disclosed, bondholders decided earlier this year to amend the terms and conditions of the bond by reducing the nominal amount and accrued interest to approximately SEK 263.8 million, lowering the coupon to zero percent and extending the maturity of the bonds to 2018.

It was possible to use the reduced nominal amount in the set-off issue (“Debt-to-Equity Swap”) earlier this year, and bondholders representing approximately 98.6 percent of the total outstanding bonds accepted to participate. The remaining bondholders that chose not to participate in the Debt-to-Equity Swap now hold a zero coupon bond with a total outstanding nominal amount of SEK 3,745,250 (approximately \$560,000) maturing in May 2018.

Due to the illiquidity and limited outstanding nominal amount of the remaining bonds, the Company proposes to remove Clause 10 of the terms and conditions of the bonds, containing special undertakings or restrictive covenants for the Company related to financial indebtedness, debt-to-equity ratio and listing of the bonds.

It is the Company’s opinion that the removal of these restrictions will save administrative costs and provide RusForest more flexibility to create value for bondholders and shareholders.

About RusForest AB

RusForest is a Swedish forestry company operating in Eastern Siberia and the Arkhangelsk region of Russia. The Company controls long-term timber leases and utilizes these resources to produce a wide range of sawnwood products. RusForest is listed on NASDAQ OMX Stockholm First North (ticker symbol “RUSF”).

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

For additional information, please visit the Company’s website at www.rusforest.com or contact:

Mia O'Connor, Investor Relations, telephone: +46 8 771 85 00