



PRESS RELEASE

RusForest Announces Corporate Simplification

December 23, 2013, Stockholm, Sweden – RusForest AB (publ) (“RusForest” or the “Company”) (NASDAQ OMX: RUSF), a Swedish forestry company with operations in Russia, announces a corporate structure simplification and the appointment of Anders F. Börjesson as Chief Executive Officer (“CEO”) of the Swedish holding company, effective January 1, 2014.

RusForest is pleased to announce the appointment of the Company’s current deputy CEO and general counsel, Anders F. Börjesson, as CEO of the Swedish holding company, RusForest AB, in order to strengthen corporate governance and internal controls over operations. Mr. Börjesson lives in Stockholm, is a Swedish citizen and is fluent in Russian. He serves as legal counsel for Vostok Nafta Investment Ltd (NASDAQ OMX: VNIL) and was previously a transaction lawyer at Mannheimer Swartling in St. Petersburg and Moscow. He holds a law degree from Stockholm University and an LL.M. from NYU School of Law. His appointment is part of an extensive group legal structure simplification to increase tax efficiency and reduce administrative costs.

Matti Lehtipuu will continue to be Group CEO and will focus on operations in Russia alongside the Group Chief Operating Officer (“COO”), Anton Bogdanov. Mr. Lehtipuu will still be based in Moscow but will be employed directly by RusForest’s Russian subsidiary, RusForest LLC.

Garrett Soden, the Company’s Chairman, said, “We are streamlining our corporate structure by removing the Cyprus holding company and transferring ownership of our Russian forestry assets directly to the Swedish holding company. The corporate simplification and the appointment of Anders as the Swedish company CEO will strengthen our corporate governance and internal controls, while at the same time reducing administrative costs and making the group more tax efficient. Our Group CEO and COO, Matti and Anton, will continue to be based in Russia to manage operations on the ground.”

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 “RUSF”).

RusForest AB’s Certified Adviser on First North is Pareto Securities AB.

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

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