



PRESS RELEASE

RusForest Announces Management Update

December 22, 2014, Stockholm, Sweden – RusForest AB (publ) (“RusForest” or the “Company”) (NASDAQ OMX: RUSF), a Swedish forestry company with operations in Russia, announces a management update and corporate simplification.

After the recent sale of the Boguchany and Arkhangelsk assets, the restructuring of RusForest is largely complete. Due to the reduced asset base, the Company’s Group CEO, Matti Lehtipuu, has resigned effective December 31, 2014, in order to pursue other opportunities. Matti will remain available for a transition period as needed.

Garrett Soden, RusForest’s Chairman, commented, “Matti has been instrumental in completing the turnaround of RusForest into a streamlined forestry operation with high-quality assets in Eastern Siberia. Thanks to the hard work of the management team over the last couple of years, RusForest is nearly debt-free and generates significant cash flow in US dollars. The focus of the remaining management will be on operational efficiency – cutting costs and maximizing profitability in order to create shareholder value. We thank Matti for his efforts and wish him the best in his next challenge.”

Anton Bogdanov, RusForest Group COO, will continue to be CEO of the Russian management company that has operated the Company’s Siberian assets since the beginning of 2014. Anton is a seasoned Russian forestry executive based in Moscow.

Anders Börjesson remains as General Counsel and CEO of the Swedish holding company, RusForest AB (publ). Gustav Wetterling remains as the Company’s CFO. Both Anders and Gustav are fluent in Russian and are based in Stockholm.

About RusForest AB

RusForest is a Swedish forestry company operating in Eastern Siberia. 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:

Gustav Wetterling, CFO, telephone: +46 8 771 85 00