



Press release  
St Helier, Jersey  
4 October, 2007

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**Intention to float announcement**

Black Earth Farming Limited, a leading farming and land owning company operating in Russia, today announces its intention to seek a listing on the First North list in Stockholm by the end of 2007, as well as its long term intention to later apply for a listing on OMX Nordic Exchange Stockholm.

The listing will be sought by way of a public offering of depository rights. At the same time, Black Earth Farming's intention is to list its outstanding bonds due 2011 on OMX Nordic Exchange Stockholm.

Black Earth Farming was one of the first companies to buy and cultivate farmland in Russia on a grand scale. Since its start in 2005, Black Earth Farming has gained control over 260,000 hectares of farmland. The company is using leading agricultural technology and facilities, as well as the most sophisticated international expertise, to become one of the leading grain producers in the world.

Michel Orloff, President of Black Earth Farming commented:

*"By listing Black Earth Farming on First North, we will not only provide investors with the opportunity to hold a unique asset in an attractive and growing sector. We will also take a next step in our expansion by improving our access to capital needed to increase the pace of getting land under control and to accelerate our farming operations by enabling further investments in operating facilities."*

**For additional information, please contact:**

Gustav Wetterling, IR Director, Black Earth Farming Ltd, Tel: +46 706 38 15 57

UK and Continental Europe enquiries: Elena Shalneva, Brunswick Group, +44 207 404 5959

**Notes to Editor:**

Black Earth Farming Ltd is a leading farming and land owning company operating in Russia. It acquires, owns and cultivates agricultural land assets primarily in the fertile Black Earth region in southwest Russia. Black Earth Farming was among the first foreign financed companies to make substantial investments in Russian agricultural land assets, and because of its early establishment, Black Earth Farming has now gained a strong market position in the Kursk, Tambov, Lipetsk, Samara, Voronezh, Kaluga and Ryazan areas, controlling 260,000 hectares of what perhaps is the world's most fertile soil. Black Earth Farming will continue to acquire farmland in order to draw full benefits of economies of scale in its operations.

In 2007, Black Earth Farming harvested more than 50,000 hectares of crops, of which the greater part was wheat.



Founded in 2005 by Michel Orloff, the company has been developed by the listed investment companies Vostok Nafta Investment Ltd and Investment AB Kinnevik, which together still are the principal shareholders in the company.

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