



Press release
St Helier, Jersey
20 November, 2007

BLACK EARTH FARMING LTD. TO LIST ITS BONDS ON OMX NORDIC EXCHANGE IN STOCKHOLM

Black Earth Farming Ltd. ("Black Earth Farming"), a leading farming and land owning company operating in Russia, today announces its intention to list its outstanding bond loan on the Market for Corporate Bonds at the OMX Nordic Exchange in Stockholm, Sweden. The listing of the bond loan is not an offering, but a listing in accordance with the terms and conditions for the bond loan dated 15 March 2007.

The bond loan in brief

- Issue date: 15 March 2007
- Maturity date: 15 March 2011
- The aggregate value of the bonds amount to: 55,000,000 EUR
- Each bond has a nominal value of: 10,000 EUR.
- The bonds will run without interest until 15 March 2008. From 15 March 2008 and until the maturity date the bonds will run with a nominal interest of 13 percent per annum.
- Dates of interest payment are 15 March 2009, 15 March 2010 and on the maturity date 15 March 2011

Timetable and other listing information

- Publication of the Swedish prospectus 20 December, 2007
- First day of listing: 28 December, 2007
- Listing on Market for Corporate Bonds at the OMX Nordic Exchange in Stockholm

The Swedish language listing prospectus is available at Black Earth Farming's website www.blackearthfarming.com and at E. Öhman J:or Fondkommission AB's website www.ohman.se.

For additional information, please contact:

Michel Orlov, Founder and President, Black Earth Farming, tel: +44 153 412 33 55

Gustav Wetterling, IR Director, Black Earth Farming Ltd., tel: +44 207 117 81 00



Notes to the 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 and Ryazan areas, controlling 277,000 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 approximately 52,000 hectares of crops, of which the greater part was wheat.

Founded in 2005 by Michel Orlov, the company has been developed by the listed investment companies Vostok Nafta Investment Ltd. and Investment AB Kinnevik (publ).