



Press release
St Helier, Jersey
28 January, 2008

EXERCISE OF OVER-ALLOTMENT OPTION IN BLACK EARTH FARMING LTD.

Black Earth Farming Ltd (“Black Earth Farming” or the “Company”) announces that E. Öhman J:or Fondkommission AB has given notice that it is exercising the over-allotment option for 4,800,000 new Swedish Depository Receipts (“SDRs”), granted by the Company in connection with the initial public offering in December 2007. The offering, including exercise of the over-allotment option, amounts to a total of 38,400,000 new SDRs for total gross proceeds of SEK 1,920 million. Following the exercise of the over-allotment option 124,366,667 SDRs will be outstanding.

E. Öhman J:or Fondkommission AB was appointed Global Co-ordinator and Bookrunner and Nomura International plc was appointed Joint Lead Manager in connection with the offering. Pareto Securities AS and UniCredit CAIB UK Ltd were appointed Co-lead Managers. Bankaktiebolaget Avanza and Nordnet Bank AB were appointed Net Managers.

For additional information, please contact:

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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).