



Press release
St Helier, Jersey
1 February, 2008

BLACK EARTH FARMING LTD. – STABILISATION NOTICE

The stabilisation period commenced on December 28, 2007 and ended on January 25, 2008. No stabilisation transactions were carried out by E. Öhman J:or Fondkommission AB (“Öhman”), which was appointed stabilisation manager in connection with the initial public offering (“IPO”) of Black Earth Farming Ltd.

4,800,000 Swedish Depository Receipts (“SDRs”) in Black Earth Farming Ltd, which were borrowed by Öhman in order to cover any over allotment in connection with the IPO, were returned to Vostok Nafta Investment Ltd (through its subsidiary Vostok Komi (Cyprus) Ltd) on January 31, 2008. Vostok Nafta Investment Ltd thereafter holds 26,715,404 SDRs in Black Earth Farming Ltd.

Öhman was appointed Global Co-ordinator and Bookrunner and Nomura International plc was appointed Joint Lead Manager in connection with the IPO. 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).