

Press release
St Helier, Jersey
13 March, 2008

BLACK EARTH FARMING INCREASES LAND OWNERSHIP AND SECURES ITS FIRST GRAIN ELEVATOR

Black Earth Farming Ltd. ("Black Earth Farming"), a leading farming company operating in Russia, today announces the successful completion of a strategically important acquisition of land and farming facilities in the central Black Earth region.

The acquisition process was initiated and first announced in September last year and through its completion it has now given Black Earth Farming direct ownership of 21,200 hectares, an additional 2,500 hectares will be leased over 35 years and 1,100 hectares will be leased over 20 years.

Together with continued ownership registration of land since the beginning of 2008, the completed acquisition now brings Black Earth Farming's amount of fully owned land to a total of 67,200 hectares.

The acquired land is presently cultivated and is considered to be in good condition. The acquisition furthermore includes administrative buildings, workshops, barns, tractors, agricultural implements, trucks, planters and a 60,000 ton capacity grain elevator. The elevator marks the first step in Black Earth Farming's effort to establish a network of elevators required for the efficient and secure storage of its harvests.

Commenting on the announcement, Michel Orloff, President of Black Earth Farming said:

"Besides the addition of high quality agricultural land and equipment for our operations, I am pleased to conclude that we, through the completed acquisition, now own our first elevator. This elevator marks an important milestone in our strategy to ensure safe storage of future harvests by securing our own elevator capacity. The completed acquisition supports Black Earth Farming's continued role as a leading pioneering farming company operating in Russia."

For additional information, please contact:

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Notes to Editor:

Black Earth Farming Ltd. is a leading farming 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 about 300,000 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 53,000 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).