

Press release
St Helier, Jersey
2 May, 2008

BLACK EARTH FARMING AND ITS PRESIDENT MICHEL ORLOV AWARDED PRIZE BY THE RUSSIAN AGRICULTURE MINISTER

Black Earth Farming Ltd hereby announces that Michel Orlov in his capacity as Chairman of the Board of Agro-Invest, Black Earth Farming's operative subsidiary in Russia, has been awarded the Stolypin prize for effective investments into agricultural production. This prize is recognition from the highest instance, the Russian agriculture minister, of the company's success in Russia and Michel Orlov's personal contribution to the same.

The National Stolypin prize was formally founded in 2002 by the Russian Agrarian Movement, to honour members of Russia's "Agrarian Elite". The essential qualifications for the adjudgement of the prize, as stated by the awarding body are: high business reputation, outstanding results and distinguished contestant in its line of work.

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

"It was with great pride I received the prize from our agriculture minister Mr Gordeev. It is an acknowledgment by our Minister, by the Russian Agrarian Movement and by Russia's Agrarian elite of the achievements of all the hundreds of people dedicated to the success of our company. This award firmly establishes us as a champion of development in the Russian agricultural sector."

Links to more comprehensive descriptions of prize and ceremony (in Russian)

Russian Ministry of Agriculture - http://www.mcx.ru/index.html?he_id=664&news_id=4246&n_page=1

Stolypin Award, official site - <http://stolypin-premium.ru/>

Russian Agrarian Movement - <http://rad.su/modules/news/article.php?storyid=7823>

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 has gained a strong market position in the Kursk, Tambov, Lipetsk, Samara, Voronezh and Ryazan areas, controlling over 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 with crops, of which the greater part was wheat. In 2008, Black Earth Farming plans to harvest about 150,000 hectares.

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).

Black Earth Farming's Certified Advisor on First North is E. Öhman J:or Fondkommission AB