

Press release
St Helier, Jersey
2 May, 2008

BLACK EARTH FARMING LTD – UPDATED FINANCIAL CALENDAR FOR 2008

Report	Expected date of issue
Annual Report	6 May 2008
Interim Report as of and for the three months ended 31 March 2008	26 May 2008
Interim Report as of and for the six months ended 30 June 2008	22 August 2008
Interim Report as of and for the nine months ended 30 September 2008	17 November 2008

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