

Press release
St Helier, Jersey
26 May 2008

BLACK EARTH FARMING
FIRST QUARTER REPORT 2008 - CONFERENCE CALL

DATE: Tuesday 27 May 2008, 15.00 (CET)

Black Earth Farming Ltd issued its three months report for the period 1 Jan 2008 – 31 March 2008 today, Monday 26 May 2008. The company will hold a telephone conference with an interactive presentation at 15.00 pm (CET) on Tuesday 27 May 2008, hosted by the company's president Michel Orloff. Regional Production Director Sture Gustavsson, and Black Earth Farming's Director of Investor Relations, Gustav Wetterling, will also attend the conference.

If you wish to participate, please dial in to the number below.

Date: Tuesday 27 May 2008

Time: 15.00 CET

Dial-in details: London: +44 (0)20 7806 1956
New York: +1 718 354 1389
Stockholm: +46 (0)8 5352 6407

Participant passcode: 3856408

Please call in 5 minutes before the conference starts and stay on the line (an operator will be available to assist you)

To take part of the interactive presentation and the Q&A session, please log on to:
<http://www.livemeeting.com/cc/premconfeurope/join?id=3856408&role=attend&pw=pw7127>

Or visit the website <http://www.eurovisioncast.com> and login using the following information:
Meeting ID: 3856408
Meeting Password: pw7127

For additional information, please contact:

Gustav Wetterling, IR Director, Black Earth Farming Ltd., Tel: +44 207 117 81 00

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 about 325,000 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).

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