

Press release
St Helier, Jersey
8 July 2008

BLACK EARTH FARMING AND THE ADMINISTRATION OF THE VORONEZH REGION HAVE AGREED ABOUT LONG-TERM COOPERATION.

In the end of June the first Voronezh Investment Forum (the "Forum") took place, where the group of Companies AGRO-Invest, subsidiaries of Black Earth Farming Ltd, was one of the main sponsors of the event. The Forum featured over a thousand participants, including heads of federal and regional authorities, representatives of Russian and foreign business, scientific community and public organizations. The agenda of the forum was to discuss and reach agreements on Strategic development of the Voronezh area, Implementing regional investment potential, Infrastructure project development and commercial interests of Voronezh enterprises, whereof development of the region's agriculture prospects was one of the main topics.

In connection with the Forum, AGRO-Invest and the Administration of Voronezh have signed a new agreement on long term cooperation for development of AGRO-Invest's agricultural operations in the region. The Administration has among other things undertaken to render AGRO-Invest organizational support in purchase of the ground areas required for the development.

Today the Company operates more than 90 thousand hectares on the territory of the Voronezh region, and employs about 900 people in the region.

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 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 with crops, of which the greater part was wheat. In 2008, Black Earth Farming plans to harvest roughly 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