

Press release
St Helier, Jersey
February 11, 2009

BLACK EARTH FARMING LTD TO BE UPGRADED TO FIRST NORTH PREMIER

As of February 16, 2009 Black Earth Farming Ltd. will be traded on First North Premier.

First North Premier is a new segment within First North that will formally launch on February 16, 2009 and be reserved for companies that make a conscious decision to comply with higher disclosure and accounting standards than the regular First North rules. Companies on Premier are committed to following the main market disclosure rules.

On the news of the Exchange's approval of the Company's inclusion into Premier, Per Brilioth, Chairman of the Board of Directors of Black Earth Farming, commented:

"We have from start set high aims for the Company in terms of transparency, market communication and governance. Being part of the Premier segment is a signal to investors that the company is committed to and successful in this endeavour"

Please note that there are no changes to short name, ISIN code, Orderbook ID or OTC ID.

For more information on First North Premier, visit:
<http://nasdaqomx.com/listingcenter/firstnorth/premier>

For additional information, please contact:

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Notes to Editor:

Black Earth Farming Ltd. is a leading farming company, publicly listed in Stockholm and operating in Russia. It acquires, owns and farms 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 332,000 hectares of what perhaps is the world's most fertile soil.

In 2008 Black Earth Farming harvested some 141,900 hectares and in 2009 it plans to harvest over 180,000 hectares, effectively making it one of the world's largest farming companies by planted area.

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