

Press release
St Helier, Jersey
December 21, 2009

BLACK EARTH FARMING LTD STRENGTHENS ITS MANAGEMENT TEAM

Black Earth Farming Ltd. (“Black Earth Farming” or “the Company”), a leading farming company operating in Russia, announces that it has recruited Mr Alexei Bnatov as new General Manager of its Russian operating entity, Agro-Invest, to become effective as of March 1, 2010. Mr Michael Shneyderman, who has been acting General Manager, will resume and fully focus on his position as Black Earth Farming Group’s Chief Financial Officer.

Alexei Bnatov has most recently held the position of Vice President & General Manager for CIS with the Russian subsidiary of Greif Inc. – an international leader in industrial packaging products and services, listed on the New York Stock Exchange. Mr Bnatov has been with Greif since 1997. Before that, in 1992 – 1997 he worked as Business Unit Manager for the Russian subsidiary of AkzoNobel – an international manufacturing company specializing in chemicals production. Mr Bnatov holds a degree in Commerce from the Moscow State Institute of International Relations and an MBA in Sales and Marketing from Ashridge Business School in Hertfordshire, UK.

Mr Per Brilioth, Chairman of the Board of Black Earth Farming, commented:

“With the addition of Mr. Bnatov and the wealth of operational experience that he brings, I am confident that we have now put in place a world class management team well positioned to deliver a strong operational and financial performance going forward.”

“With the addition of a new sales and logistics team headed by Mr Alexander Fomin and the continued efforts of people like Black Earth Farming CEO & Chairman of the agricultural committee Sture Gustavsson, CFO Michel Shneyderman, and our newly appointed COO Gustav Wetterling, the Company now has an excellent management team in place - with a clear focus on creating value through improved sales and a tight cost control aimed at making Black Earth Farming one of the world’s best run agricultural companies.”

“I would also like to take the opportunity to thank Mr. Shneyderman, who has showed an excellent performance while acting as both General Manager for Agro-Invest and Group CFO during these past months.”

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, develops 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 some 323,000 hectares of what perhaps is the world’s most fertile soil.

In 2008 Black Earth Farming harvested 141,900 hectares and in 2009 it has harvested over 183,000 hectares, effectively making it one of the world’s largest farming companies by planted area. The Company’s main products are wheat, barley, corn, sunflowers and rape seeds.

Corporate website: www.blackearthfarming.com