

Press release  
St Helier, Jersey  
June 4, 2010

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## **BLACK EARTH FARMING LTD ANNOUNCES EXCHANGE OFFER FOR OUTSTANDING BOND LOAN**

Black Earth Farming Ltd. ("Black Earth Farming" or "the Company") announces an offer to holders of the outstanding EUR 55 million bond loan to exchange their current holdings for a new bond loan of up to SEK 750 million. The complete terms for the offer has been sent by mail to all holders whose holdings were either registered directly on a VP-account or registered in the name of a Swedish nominee as of 28 May 2009. The exchange offer documentation can also be obtained from E. Öhman J:or Fondkommission AB by phoning tel: +46 8 402 51 32 or by e-mailing: [emission@ohman.se](mailto:emission@ohman.se)

### **Important Information**

This press release does not constitute an offer to buy or a solicitation of an offer to sell bonds in any jurisdiction in which, or to or from any person to or from whom, it is unlawful to make such offer or solicitation under applicable securities laws or otherwise. The distribution of this document in certain jurisdictions (in particular, the United States, Italy, the United Kingdom, Finland, Sweden, Denmark, France, Belgium, and Switzerland) may be restricted by law. Persons into whose possession this document comes are required to inform themselves about, and to observe, any such restrictions. No action that would permit a public offer has been or will be taken in any jurisdiction (other than Jersey).

The bonds have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"). As a result, existing bond holders within the United States or who are U.S. persons will be eligible to participate in the bond exchange offer only if they are "qualified institutional buyers" ("QIBs") as defined in Rule 144A under the Securities Act ("Rule 144A"). Offers and issuances of the new bonds to non U.S. persons outside the United States will be made in offshore transactions in reliance on Regulation S under the Securities Act ("Regulation S"). The New Bonds will not be eligible for resale pursuant to Rule 144A.

The exchange offer and the new bonds have not been approved or disapproved by the U.S. Securities and Exchange Commission, any State securities commission in the United States or any other U.S. regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of the exchange offer or the accuracy or adequacy of the exchange offer document. Any representation to the contrary is a criminal offence in the United States.

### **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 330,000 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](http://www.blackearthfarming.com)