

Press release
St Helier, Jersey
February 1, 2011

BLACK EARTH FARMING LTD APPOINTS MICHAEL SHNEYDERMAN GENERAL MANAGER OF AGRO-INVEST

Black Earth Farming Ltd. (“Black Earth Farming” or “the Company”), a leading farming company operating in Russia, announces that the Board of Directors of the Company have resolved to appoint Mr. Michael Shneyderman General Manager of its Russian operating entity, Agro-Invest, to become effective as of February 1 2011. Mr. Shneyderman has served as Chief Financial Officer of Black Earth Farming for the past two and a half years.

“As previously announced, in a continued effort to develop Black Earth Farming in its capacity as a grain producer, late last year the company broadened its management team by appointing Mr. Richard Warburton as Chief Operating Officer. In the light of these changes, Alexei Bnatov has decided to step down as the CEO of Agro-Invest to pursue other opportunities. I am pleased Mr. Bnatov will remain at the group’s disposal during a transition period. I would like to extend a big, warm thank you to Alexei for his hard work as CEO and wish him all the best in the future. I also welcome Mr. Michael Shneyderman as General Manager of Agro-Invest and I am confident that he together with the rest of the management team will take Black Earth Farming and its assets to fruition”, comments Mr. Per Brilioth, Chairman of the Board of Directors.

“I firmly believe that we have the assets and operational focus to deliver strong results in future years and become one of the world’s most efficient farming companies”, comments Richard Warburton, Chief Operating Officer and member of the Board of Directors of Black Earth Farming.

Before joining Black Earth Farming in mid 2008 Mr. Shneyderman held the position of CFO at Inchcape plc, a leading UK-based international automotive retailer with significant scale operations in Russia. Previously, from 2004 to 2007, Mr. Shneyderman was CFO of Verysell, a leading international IT services and systems integration company with operations in Moscow, Russia and Geneva, Switzerland. From 2000 to 2003, Mr. Shneyderman served as CFO of Entropia, Inc., a San Diego-based cloud-computing platform start-up company. He has also been Director of Sector Capital Fund, a Moscow-based investment firm, co-manager of the Moscow office of Siguler, Guff & Company, a New York-based international private equity firm as well as heading the American Express Card operations in Russia & CIS and working in the financial departments of Wells Fargo Bank in the US.

Mr. Shneyderman holds a B.S. in Finance and Banking from the University of San Francisco and an MBA from the Stanford Graduate School of Business.

For additional information, please contact:

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Notes to Editor:

Black Earth Farming Ltd. is a leading farming company, publicly listed on Nasdaq OMX 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 and Voronezh areas, controlling some 330,000 hectares of what perhaps is the world’s most fertile soil.

In 2010 Black Earth Farming harvested over 180,000 hectares, effectively making it one of the world's largest farming companies by cropped area. The Company's main products are wheat, barley, corn, sunflowers and rape seeds.

Corporate website: www.blackearthfarming.com