

Press release
St Helier, Jersey
May 25, 2011

BLACK EARTH FARMING LTD 2011 ANNUAL GENERAL MEETING

An Annual General Meeting in Black Earth Farming Ltd (the "Company") was held on May 25, 2011 at 9:00 am at Näringslivets Hus (Conference room Wallenbergaren), Storgatan 19 in Stockholm, Sweden.

At the meeting, the shareholders and the holders of depositary receipts considered a number of items, some of which were the following:

- The consolidated profit and loss account and the consolidated balance sheet showing total loss for the financial year January 1 - December 31, 2010, in the amount of TRUR 1 294 247 were adopted. The directors' proposal that no dividends be paid was approved.
- All seven directors were re-elected, namely Per Brilioth, Alex Gersh, Sture Gustavsson, Henrik Persson, Poul Schrøder, Magnus Unger and Richard Warburton. Per Brilioth was appointed Chairman of the Board.
- Deloitte AB was re-elected as the Company's auditors.
- The meeting also resolved to establish a nomination committee consisting of representatives from the three largest shareholders in the Company to prepare proposals for the decisions at the next annual general meeting in 2012.

A copy of the adjusted minutes from the annual general meeting is available at the Company's website: www.blackearthfarming.com

For additional information, please contact:

Erik Lystedt, IR Director, Black Earth Farming Ltd., tel: +44 207 117 81 00

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 326,000 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 crops are wheat, barley, sunflower and rape seeds constituting over 90% of total production volumes.

Corporate website: www.blackearthfarming.com