

Press release
St Helier, Jersey
July 6, 2011

BLACK EARTH FARMING ANNOUNCES MANAGEMENT CHANGES

Black Earth Farming Ltd, a leading farming company operating in Russia announces that the CFO of Black Earth Farming Limited and General Manager of Agro-Invest (Black Earth Farming's Russian operating entity), Mr Michael Shneyderman is leaving the company to pursue other opportunities outside of the sector. The CEO of Black Earth Farming, Richard Warburton will assume responsibility as General Manager of Agro-Invest and a process has begun to seek a new CFO.

'I have been with the company for three and a half years and felt that now was the time for a change of direction and personal progression. Black Earth is now firmly established as a production company and under the guidance of new management, I feel sure that it will be on a strong path towards success. I would like to wish all involved in the company the best of luck and continued progress' commented Mr Shneyderman.

Mr Richard Warburton who has previously been COO, is also Managing Director of Kinnevik Agri AB (A subsidiary of Investment AB Kinnevik, managing its agricultural investments) and a member of Black Earth Farming's Board of Directors.

Chairman of the board of Directors of Black Earth Farming, Per Brilioth, commented:

'I would like to thank Michael for his hard work and contribution to Black Earth Farming since 2008 and on behalf of the board would like to wish him well with future opportunities. I am pleased that he will remain at the group's disposal during a transition period. I believe that with Richard and Fraser Scott, the new COO of Black Earth, we now have the operational focus to deliver on the objectives of becoming one of the world's most efficient farming companies'.

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 are 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, corn, sunflowers and rape seeds.

Corporate website: www.blackearthfarming.com