

Black Earth Farming Ltd Change in Number of Shares and Votes

The recently completed rights issue in Black Earth Farming Ltd ("BEF" or the "Company") has entailed an increase in the number of shares, each share is represented by one (1) Swedish Depository Receipt ("SDR"), and votes in the Company as follows:

Before the rights issue there were 124,601,667 shares in BEF, corresponding to 124,601,667 votes. Through the rights issue, the number of shares and votes in the Company increased by 83,067,778 bringing the total number of shares and votes in BEF to 207,669,445 after the rights issue.

About the Company

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 310,000 hectares of what perhaps is the world's most fertile soil. In 2012 Black Earth Farming harvested approximately 222,000 hectares, effectively making it one of the world's largest public farming companies by cropped area. The Company's main products are wheat, barley, corn, sunflower, soya and rapeseeds.

For further information please contact:

Erik Lystedt, Director of Investor Relations, Black Earth Farming Ltd., erik@blackearthfarming.com,
tel: +44 (0) 2071 178 100