



November 14, 2014

Black Earth Farming Ltd Q3 Report 2014

St Helier, Jersey, 2014-11-14 08:00 CET (GLOBE NEWSWIRE) --

Harvest close to completion. Nine month operating profit from stonger operational performance but dryness affects yield of corn crops.

Average realised 3Q14 sales price up 36% y-o-y due to crop mix and market price improvement since harvest lows. Improved 2014 average blended crop yield. 9M 2014 operating profit of USD 4.9 mn (-14.7). 3Q14 operating cash flow reduced as inventory built on lower volume sales through the harvest price trough .

Q3 2014 Highlights (vs. Q3 2013)

- Sales volumes of 66.9 thousand tons (220.5) at an average price of USD 214 per ton (158)
- Sales revenue of USD 15.4mn (34.2)
- USD 11.3mn (-13.9) gain on revaluation of biological assets
- Operating result of USD 10.4mn (-22.2)
- Net result of USD 4.7mn (-26.9)
- Net result per share of USD 0.02 (-0.13)

9M 2014 Highlights (vs. 9M 2013)

- Total revenue & gains of USD 63.7mn (81.2)
- Operating result of USD 4.9mn (-14.7)
- Loss on FX translation of USD -7.3mn (-4.9)
- Net result of USD -9.0mn (-27.4)
- Net result per share of USD -0.04 (-0.13)

Events after the Reporting Period

- Fire at potato storage site destroys buildings and crop inventory. Loss estimated at up to USD 7mn
- Continued ruble depreciation since reporting date

CEO Comment Highlights (p.2 in report)

- 2014 Operational Progress
- Sales & Marketing
- Financial Review
- 2015 Crop
- Summary & Outlook

Financial Overview (p. 4 in report)

<i>USD million</i>	<i>Q3 '14</i>	<i>Q3 '13</i>	<i>9M '14</i>	<i>9M '13</i>
<i>Crop Volumes Sold</i>	66.9	220.5	245.0	345.0
<i>Av. Sales Price</i>	214	158	204	210
<i>Total Revenue & Gains</i>	26.7	20.4	63.7	81.2
<i>Gross Result</i>	16.4	(11.2)	19.7	5.2
<i>EBITDA</i>	19.7	4.3	14.0	(4.3)
<i>Net Result</i>	4.7	(26.9)	(9.0)	(27.4)

Please see attachment for complete report.

Webcasted Telephone Conference Details:

Date: Friday 14 November 2014

Time: 09:00 CET

Hosts: Black Earth Farming CEO — Richard Warburton

CFO — Erik Danemar

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Conference Title: Black Earth Farming Q3 Report 2014

Conference ID: 3890119

Webcast link:

<http://event.on24.com/r.htm?e=884224&s=1&k=04C27947D117FD08E8AEC61A136A0DD6>

Please quote the Conference ID or Conference title to access the call.

Please call in 5 minutes before the conference starts

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 271,000 hectares of what perhaps is the world's most fertile soil. In 2014 Black Earth Farming intends to harvest approximately 184,000 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, rapeseed and potatoes.

Corporate website: www.blackearthfarming.com