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## Press Release

Stockholm, 26 November 2012

### Black Earth Farming announces prospectus supplement

On 16 November 2012 the prospectus prepared by Black Earth Farming Limited (the "Company") in connection with the Rights Issue was approved by, and registered with, the Swedish Financial Supervisory Authority (Finansinspektionen) (the "Prospectus") and subsequently announced by the Company on the same day. The Board of Directors of the Company has prepared a prospectus supplement (the "Prospectus Supplement"), which today has been approved by, and registered with, the Swedish Financial Supervisory Authority. The Prospectus Supplement has been prepared for the following three reasons:

- On 23 November 2012, Black Earth Farming Limited published its consolidated interim report for the period January– September 2012. The interim report is included in, and forms part of the Prospectus Supplement;
- The period for trading in subscription rights and interim shares will commence on 27 November 2012, instead of 26 November 2012, as previously stated in the Prospectus on pages I, 33, 40, 42, and 43; and
- Following the publication of the Prospectus on 16 November 2012, a typographical error in relation to the details of the ISIN-codes in the section "Terms and conditions in brief" on page I of the Prospectus has been identified. Hence, the details of the ISIN-codes on page I shall be replaced in full by the following wording:
  - "Subscription right: SE0004900207
  - BTA 1: SE0004900199
  - BTA 2: SE0004900231
  - SDR: SE0001882291"

#### Advisors

Pareto Öhman AB is financial advisor and Linklaters is legal advisor to Black Earth Farming in connection with the Rights Issue.

#### For further information, please contact:

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#### About Black Earth Farming Ltd.

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 intends to harvest over 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.

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