

## **Black Earth Farming announces agreeing a new ruble working capital credit facility with VTB**

*Black Earth Farming Ltd, an owner and operator of agricultural farmland in Russia, announces that it has agreed the terms for an extended ruble working capital credit facility with OAO VTB Bank of Russia. Through the credit facility, Black Earth Farming may access up to RUR 2,4 bn. for up to twelve months. The extended facility represents a 1.8 bn. increase versus the existing credit line of RUR 800 mn with VTB. The Company expects to recover up to half of the interest expense through government subsidies. The credit line will be used to fund the Company's operating expenses.*

*Richard Warburton, the CEO of Black Earth Farming, comments:*

*“The extension of the credit line with OAO VTB Bank is an important further step towards diversifying BEF's sources of funding and reducing the Company's reliance on hard currency liabilities. It will significantly help with balancing our foreign exchange risk and if subsidies are successfully accessed, will reduce financing costs. The RUR 2,4 bn credit line matches with the annual operational purchase needs of the group. We are delighted to extend the agreement and long term partnership with VTB, one of the leading Russian government banks.”*

### **For additional information, please contact:**

Rostislav Samotsvetov, Chief Financial Officer, Black Earth Farming Ltd., tel.: +7(473) 2065630, +7(910)246 7800

### **Notes to Editor:**

Black Earth Farming Ltd. (Jersey) is a farming company operating in Russia. Its shares are listed as depository receipts on Nasdaq OMX Stockholm. The Company 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 256,000 hectares of what is possibly some of the world's most fertile soil. In 2015, Black Earth Farming harvested approximately 150,000 hectares, effectively making it one of the world's largest public farming companies by cropped area. The Company's main products are wheat, corn, barley, sunflower and potatoes.

Corporate website: [www.blackearthfarming.com](http://www.blackearthfarming.com)

For subscription to Company Announcements, please contact us at: [svetlana.abakumova@blackearthfarming.com](mailto:svetlana.abakumova@blackearthfarming.com)  
If you do not want to receive Black Earth Farming Ltd announcements, please send an e-mail to the same address: [svetlana.abakumova@blackearthfarming.com](mailto:svetlana.abakumova@blackearthfarming.com)