



Press release
St Helier, Jersey

HARVEST AND SEEDING UPDATE

Winter wheat and spring barley harvests finished with yields of 4.3t and 2.2t per hectare respectively. Whilst this is a record wheat yield for the company, quality is significantly reduced due to a very wet August, which delayed harvest and caused grains to chit in the ear. The expected sale price of wheat is likely to be reduced some 20 to 25% to circa 5,700 Rur per tonne ex VAT. Most of the chitted grain has been sold already. Whilst 72% of the spring barley made malting quality, yields were compromised through losses in the field also caused by wet weather delays.

As of the 10th October we are 31% through sunflower harvest which is currently running at 2.0t per hectare and 12% through corn harvest which is running at 5.1t per hectare.

43.6k hectares of winter wheat for 2017 harvest were seeded by the 12th September. It is all established well and in very good condition.

For additional information, please contact:

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Notes to Editor:

Black Earth Farming Limited is a farming company operating in Russia. Its shares are listed as depository receipts on Nasdaq 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.

For subscription to Company Announcements, please contact us at svetlana.abakumova@blackearthfarming.com

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