



Karuturi Global denies reports of slashing of land concession by Ethiopian government

Bangalore, May 4th, 2011: This is in response to reports published recently in the media stating that the Government of Ethiopia, which had granted a land concession to Karuturi Global (BSE: 531687), (NSE ID: KGL) for a cultivable land base of 311,000 hectares in Ethiopia, has reduced the concession by two-thirds to 100,000 hectares (247,105 acres). Karuturi Global wishes to confirm that these reports are incorrect.

Speaking on the issue, **Mr. Sai Ramakrishna Karuturi, Founder & MD, Karuturi Global**, said, "The reports claiming that the Government of Ethiopia has reduced the land concession given to Karuturi Global, are completely baseless. Karuturi is developing 111,700 hectares of agricultural land in the first phase of the growth planned in Ethiopia. The balance 200,000 hectares of land continues to be with us as part of the concession and will be developed in a phased manner."

About Karuturi Global:

Karuturi Global Ltd has ventured into African continent to expand its business horizons both in Floriculture and Agriculture. The Company currently is the largest rose producer in the world with 292 Ha of land under green houses for growing roses across India, Ethiopia and Kenya. The Company has acquired 3,11,700 hectares of land in Ethiopia for the cultivation of Cereal Crops, Palm oil plants, sugar cane and vegetables, rendering Karuturi as the largest agricultural land bank owners in the world. Karuturi's preparedness, vision and strategy in foreseeing the severe food shortage that the world faces in the coming years with steady depletion of food grain stocks in the world markets has prompted the company to enter into agriculture business in Africa.

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