

17 May 2011



Raven Russia Limited (“Raven” or the “Company”)

**INTERIM MANAGEMENT STATEMENT FOR THE PERIOD FROM 1 JANUARY 2012
TO 16 MAY 2012**

Key Highlights

- New lettings of 64,000 square metres since 1 January 2012.
- 930,000 square metres (90%) of completed portfolio now let.
- Additional 15,200 square metres of letters of intent (“LOIs”) signed on completed portfolio.
- Conditional acquisition of Pushkino Logistics Park announced.
- Will add a further 213,000 square metres to the completed portfolio giving 1.25 million square metres in total.
- Annualised consolidated NOI now \$151 million including Pushkino.
- Increases to \$154 million on conversion of LOIs.
- NOI once fully let \$163 million including Pushkino.
- Placing and Open Offer of 48,414,250 new Preference Shares raising an additional \$101million of cash announced.

Overview

There has been no significant change in the Company’s position since the trading update issued on 30 April 2012. Our sector, especially in Moscow, is characterised by very low vacancy and strong tenant demand. Prime warehouse rents in Moscow have risen to \$135 per square metre and the vacancy rate is now around 1%.

In the regional cities, our projects in St Petersburg have benefitted from an upswing in tenant demand in the year to date and Rostov should become fully leased by the half year. Novosibirsk is the slowest of the markets but tenants are still taking up space.

We have conditionally acquired the entity owning the Pushkino Logistics Park in North East Moscow, a 213,000 square metre, fully let complex, generating \$25 million of net operating income. Cash consideration is \$215 million and this represents an initial yield of 11.5% and a reversionary yield of 13.9%.

On 30 April 2012 we also announced the placing and open offer of 48,414,250 new Preference Shares at 134p per share in connection with the Pushkino acquisition. This will generate approximately \$101 million of cash for the Company.

These transactions are conditional on shareholder approval of the acquisition with an EGM being held on 30 May 2012. Completion of the acquisition and placing is expected on 20 June 2012. Copies of both the Shareholder Circular and the Placing and Open Offer prospectus can be found on the Company’s website, www.ravenrussia.com.

Financial

As disclosed in the Placing and Open Offer prospectus issued on 1 May 2012 we had \$543 million of bank loans and net indebtedness of \$378 million as at 31 March 2012. Since then we have drawn a further \$20 million of finance on a nine year term facility with Raffeisenbank secured on our Shushary project in St Petersburg.

Also on 1 May 2012, the Company issued a Tender Offer proposal to purchase 1 in every 40 ordinary shares at 70p per share. The offer will close on 29 May 2012 and an EGM of the Company will be held on 30 May 2012 to approve the Tender Offer. Proceeds of the offer are expected to be paid on 14 June 2012. A copy of the Tender Offer Circular can be found on the Company's website.

Glyn Hirsch, Chief Executive of Raven Russia said:

"The addition of Pushkino to our portfolio and issue of new preference shares underpins our strategy of combining the acquisition of income producing assets with organic growth through development."

Enquiries

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This announcement contains forward-looking statements that involve risk and uncertainties and speak only as at the date of this announcement. The Group's actual results could differ materially from those estimated or anticipated in the forward-looking statements as a result of many factors. Information contained in this announcement relating to the Company should not be relied upon as a guide to future performance.

About Raven Russia

Raven Russia was founded in 2005 to invest in class A warehouse complexes in Russia and lease to Russian and International tenants. Its Ordinary Shares and Warrants are listed on the Main Market of the London Stock Exchange with a market capitalisation of approximately £360 million. The company operates out of offices in Guernsey, Moscow and Cyprus and has to date completed a portfolio of circa 1 million square metres of Grade "A" warehouses in Moscow, St Petersburg, Rostov-on-Don and Novosibirsk. For further information visit the Company's website: www.ravenrussia.com