



RAVEN RUSSIA

Results for the 12 months ending 31 December 2009





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Certain financials, statements, beliefs and opinions in this document are forward-looking, and reflect the Company's or, as appropriate, the Company's directors' current expectations and projections about future events, which reflect various assumptions made by the Company. These assumptions may or may not prove to be correct and no representation is made as to the accuracy of such statements, financials, estimates, predictions and projections. By their nature, forward-looking statements involve known and unknown risk and uncertainty because they relate to future events and circumstances. These risks, uncertainties and assumptions could adversely affect the outcome and financial effects of the plans and events described herein. Forward-looking statements contained in this document regarding past trends or activities should not be taken as a representation that such trends or activities will continue in the future. The Company does not undertake any obligation to update or revise any forward-looking statements in this document, whether as a result of new information, future events or otherwise. You should not place undue reliance on forward-looking statements, which speak only as of the date of this document.

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Highlights

- ¢1.14 of NAV per share (75p as at 12 March FX rate)
- \$70.6 million of annualised NOI as at December 2009 (+36% from FYE'08)
- Currently \$73.4 million of annualised NOI
- Currently \$11.4 million of additional annualised NOI on signed PLAs and LOIs
- Currently \$7.4 million of new leases under negotiation
- ERV yield of 14.3% on investment property portfolio
- \$124 million gross cash balance at the year end
- \$141 million current gross cash balance
- Gearing of 39.6% net of cash
- 0.5p of final dividend, making it 1p for the year



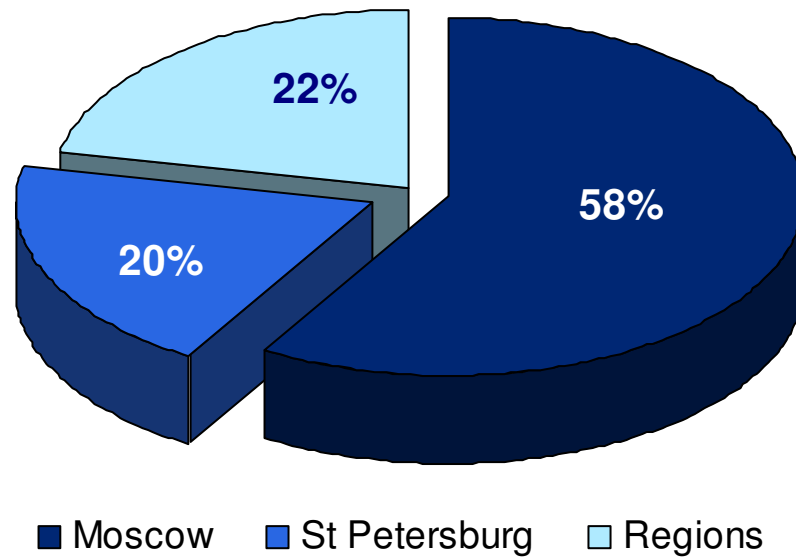
Portfolio Update

- Initial development phase now completed
- 1 million sq m of operational assets with ERV of \$123m
- 539,970 sq m currently let and producing \$73.4m
- 110,800 sq m under PLAs and LOIs to add \$11.4m in annualised income
- 74,000 sq m under negotiation to produce further \$7.4m of rent
- \$120 average annual warehouse rent per sq m on portfolio
- 6.5 years of Weighted Average Unexpired Lease Term on signed leases
- All construction debt now repaid or refinanced
- Reduces weighted average cost of debt to 6.9% from 8.3% at last year end
- 411 hectares of land bank

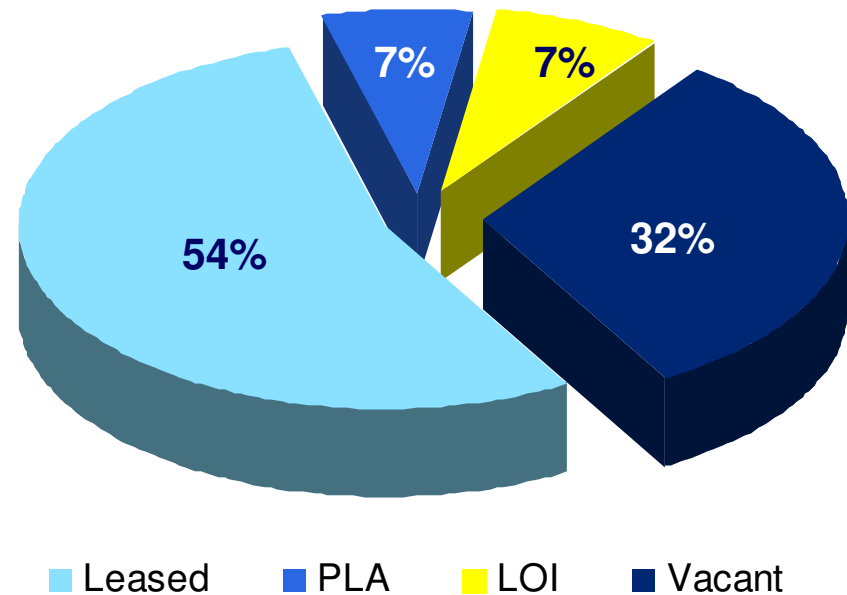


Portfolio Metrics

Location



Occupancy*

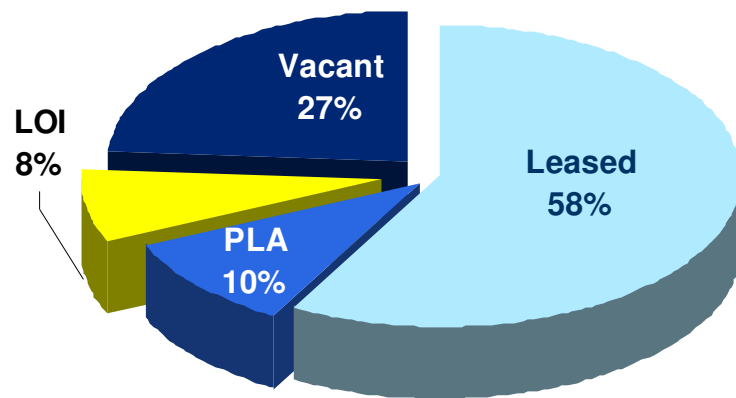


* As at 12 March 2010

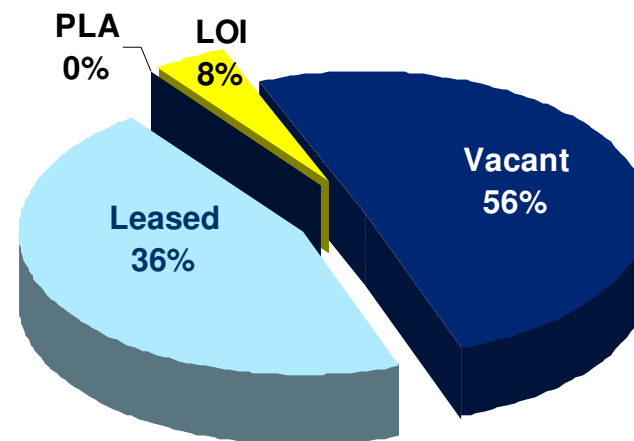


Portfolio Occupancy* by Location

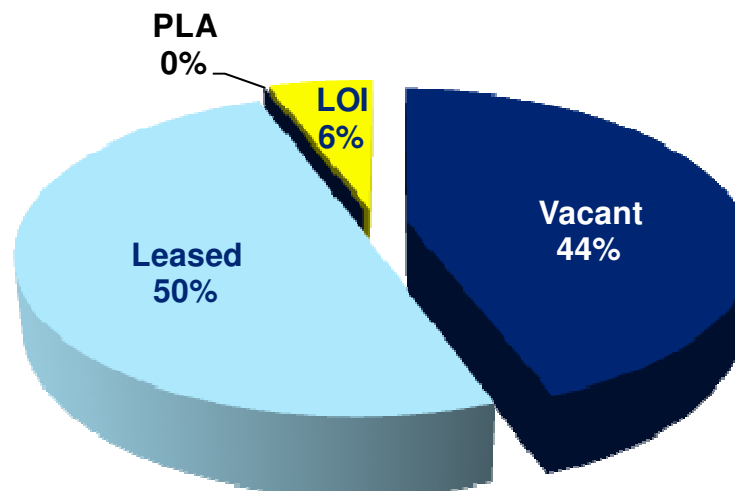
Moscow



St Petersburg



Regions



* As at 12 March 2010



Leasing Update

- 189,000 sq m let in 2009
- 30,000 sq m let since the year end
- 110,000 sq m of PLAs and LOIs signed
- 74,000 sq m under negotiation
- Shorter leases
- Share of 3PL tenants down to 40% from 70% a year ago

DSV

STOCKMANN

NIPPON EXPRESS

X5RETAILGROUP

Auchan

НЛК | НАЦИОНАЛЬНАЯ
ЛОГИСТИЧЕСКАЯ
КОМПАНИЯ



BACARDI



FM LOGISTIC
made in satisfaction

Major

Schneider
Electric

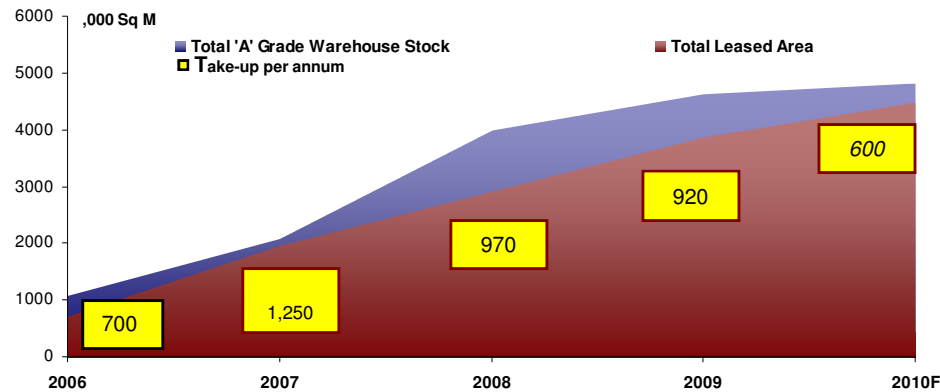
Gates
A Tereos Company

Avalon
Logistics

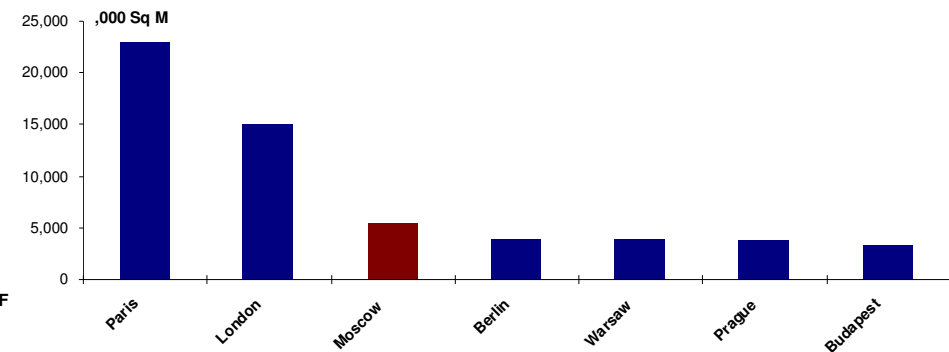


Market Update

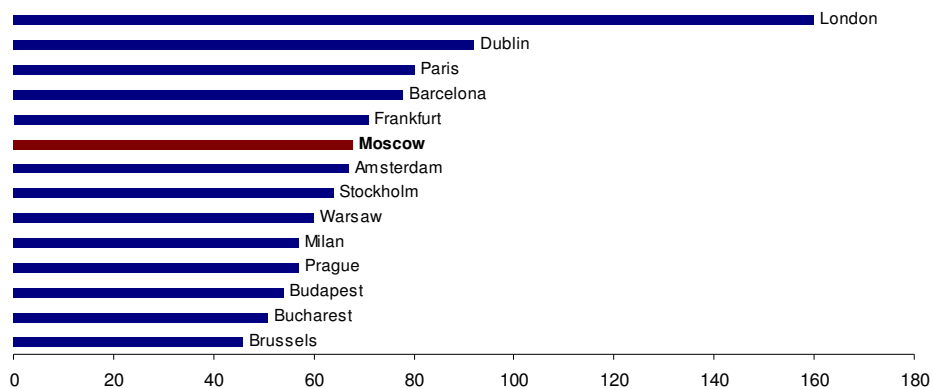
Moscow Class A Warehouse Market: Supply & Take Up



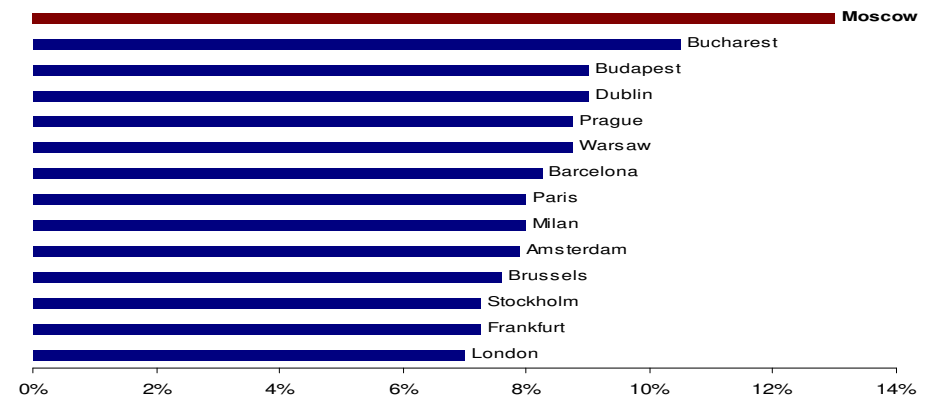
4Q 2009 Modern warehouse stock



4Q 2009 European rental rate comparison, €/sq m pa



4Q 2009 European warehouse yield comparison, %





Debt Update

- Year end bank debt levels of \$436m, weighted average cost of 6.9% (2008: 8.3%) and term 3.5 years (2008: 4 years)
- Additional \$20m draw secured on Istra project
- \$60m of construction debt at 11% margin refinanced with \$40m, 9 year term facility at 8.3% margin and remainder cleared with cash
- \$44m facility at 12% margin and 4 year amortisation term to be cleared by surrendering asset title security to Nomos Bank
- This is both profit and NAV enhancing as the asset is valued at less than the debt due and will not generate sufficient NOI to service the debt
- \$63m construction debt rolled over for two years at margin of between 5.5% and 7.5% depending on letting covenants



Debt Update

Security	Principal Amount, \$m	Drawn, \$m	Term End	Bank
Baltia	\$21.6	\$21.6	24-Oct-12	HSH Nordbank
Southern	\$12.7	\$12.7	23-Nov-12	HSH Nordbank
Krekshino	\$85.7	\$85.7	30-Jan-13	Hypo RE
Constanta	\$50.8	\$50.8	16-Nov-12	HSH Nordbank
Istra 1-5	\$115.3	\$105.3	24-Oct-13	Aareal
Noginsk 1	\$62.3	\$62.3	1-Oct-11	HSH Nordbank
Kiev	\$5.8	\$5.8	1-Jun-12	IFC
Novosibirsk	\$50.0	\$40.0	10-Oct-17	IFC/EBRD
Rostov on Don 1	\$40.0	\$30.0	5-Oct-18	IFC
Raven Russia	\$9.6	\$9.6	31-Jan-11	RBSI
Raven Mount	\$5.9	\$5.9	4-Sep-10	Barclays
Coln	\$5.9	\$5.9	30-Sep-10	Anglo Irish
Total	\$465.6	\$435.6		



Conclusion & Outlook

- Macro
- Lettings
- Acquisitions
- Dividend
- Main market



Portfolio Summary¹

Operating Properties			
Project	GLA, sqm	Occupancy*	NOI, US\$
Constanta	16 000	100%	\$11 800 000
Krekshino	118 000	100%	\$14 100 000
Baltia	28 000	99%	\$4 200 000
Southern	14 000	96%	\$2 500 000
Istra 1-5	199 000	84%	\$24 400 000
Shushary 1-3	142 000	36%	\$4 900 000
Noginsk ph 1	123 000	3%	\$330 000
Pulkovo 1	36 000	14%	\$620 000
EG Lobnya	53 000	100%	\$6 100 000
Klimovsk ph 1	54 000	51%	\$3 600 000
Rostov	100 000	58%	\$7 600 000
Novosibirsk	120 000	43%	\$4 700 000
Total	1 003 000	65%	\$84 850 000**

*Includes pre-lets and letters of intent

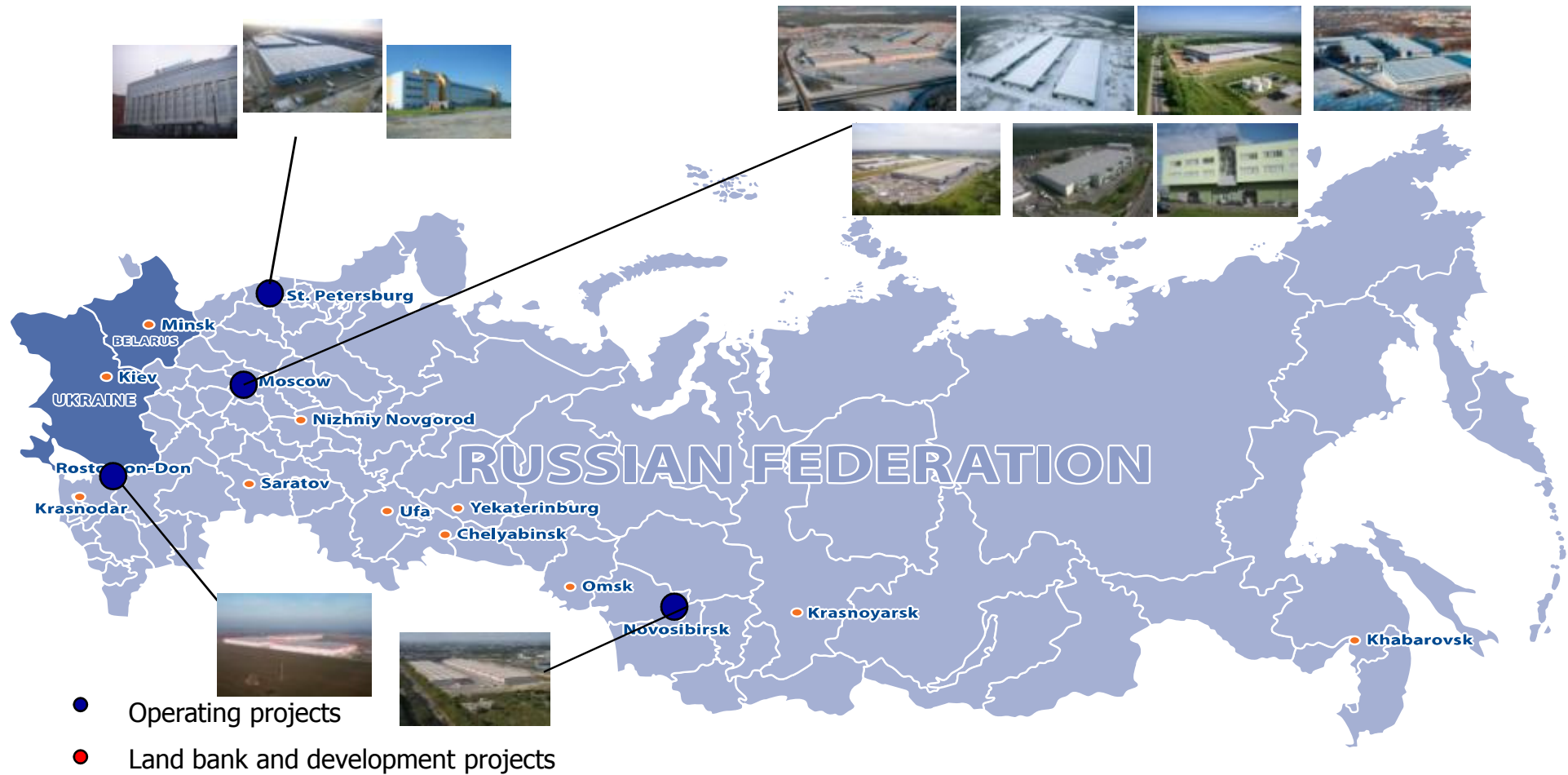
** Includes \$3.7m of irrecoverable expenses

Land Bank		
Project	Area, ha	GLA, sqm
Pulkovo 2	10	67 400
Klimovsk 2	9	54 000
Noginsk 2	40	180 300
Rostov 2	27	126 500
Khabarovsk	27	134 700
Chelyabinsk	59	159 400
Omsk	54	116 600
Saratov	29	159 000
Ufa	48	127 500
Nizhniy Novgo	44	127 500
Kiev	19	118 000
Minsk	45	112 000
Total	411	1 482 900

¹ As at 31 December 2009



Pan-Russian Logistics Warehouses Platform



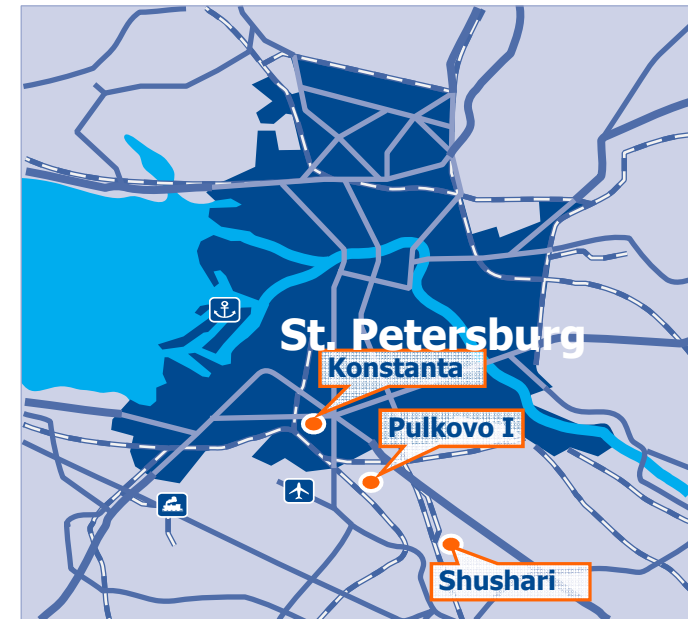


Individual Project Locations

Moscow



St Petersburg





Baltia, Moscow

- 28,000 sq m (0.3m sq ft)
- North-west of Moscow on M9 Nova Riga Federal highway
- Completed Q4 2005 and 99% let
- Contracted NOI in excess of \$4.2m per annum
- Main tenants: Schneider Electric, Pragmatic, Stockmann
- Winner best Russian Warehouse property 2006





Southern, Moscow

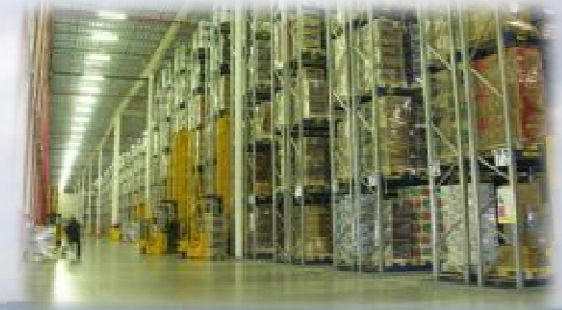
- **14,000 sq m (0.2m sq ft) within Moscow city, south of centre**
- **Completed Q4 2004**
- **4% current vacancy**
- **Contracted NOI in excess of \$2.5m per annum**
- **Main tenants: WeMaTec, A&D Rus, L'occitane**





Krekshino, Moscow

- 119,000 sq m (1.3m sq ft)
- South-west of Moscow on M1 and M3 Federal highways
- Completed Q4 2006 and fully let
- Contracted NOI in excess of \$14.1m per annum
- Main tenants: NLC, Monblan, Regent Art
- Winner best Russian Warehouse property 2007





Istra, Moscow

- 33 ha site on Nova Riga highway, north-west of Moscow
- 4 phases of 181,000 sq m (1.9m sq ft) completed
- Phase 5 is fully pre-let and expected to complete Q3 2010
- Contracted NOI in excess of \$24.4m per annum
- Main tenants: DSV, Bacardi, Seacontinental, Terminal Vostok
- Winner CRE 2009 – Best Warehouse of the Year





Noginsk, Moscow

- 62 ha site to the East of Moscow
- Phase 1 of 123,000 sq m (1.3 m sq ft) fully completed
- 3,170 sq m pre-let and 18,500 sq m under LOI
- Expected NOI on signed PLA and LOI in excess of \$2m per annum
- ERV of the remaining space at \$100 per sq m in excess of \$10m per annum





Lobnya, Moscow



- 10 ha site North- West of Moscow, close to MKAD
- 52,200 sq m (0.5m sq ft) built & fully let/pre-let to 2 tenants
- 40,800 sq m let and 11,400 sq m pre-let
- Contracted NOI in excess of \$6m per annum
- Main tenants: Avalon Logistics & Nippon Logistics



SKF Klimovsk, Moscow



- 18 ha site South of Moscow close to A107
- 53,500 sq m (0.6m sq ft) of completed space
- 24,500 sq m let and 20,000 sq m LOI
- Contracted NOI in excess of \$3.4m per annum, LOI income of \$2.1m per annum
- Main tenants: Gradient, Gates



Constanta, St Petersburg

- 16,000 sq m (0,2m sq ft)
- Between city centre and international airport
- Fully refurbished 2006 and fully let to 1 Tenant
- Contracted NOI in excess of \$11.8m per annum





Shushary, St Petersburg



- 26 ha site at junction of KAD and Moscow road
- 106,700 sq m (0.6m sq ft) built; 35,000 sq m (0.4m sq ft) is 85% complete – full completion on hold
- 41,800 sq m let and 5,200 sq m under LOI
- Contracted NOI of \$4.8m per annum and LOI income of \$0.3m per annum
- Main tenant: Avalon Logistics



Pulkovo I, St Petersburg



- 5.1 ha site adjacent to St Petersburg international airport
- 36,000 sq m (0.4m sq ft) completed
- 5,300 sq m let and 7,750 sq m LOI
- Contracted NOI in excess of \$0.6m per annum, LOI income \$0.8m
- Main tenants: WeMaTec, Moron



Rostov on Don



- 46 ha site close to M4, Federal highway to Moscow
- Phase 1 of 100,000 sq m (1.1m sq ft) completed
- 58,000 sq m let and 5,100 sq m under LOI
- Contracted NOI in excess of \$7.6m per annum, LOI income of \$0.8m per annum
- Main tenants: Avalon, Auchan, X5



Novosibirsk



- 18 ha site South of Novosibirsk
- 120,000 sq m (1.3m sq ft) completed
- 51,600 sq m let and 13,800 sq m under LOI
- Contracted NOI in excess of \$6m per annum, LOI income of \$1.1m per annum
- Main tenants: Avalon, Oriflame, FM Logistics



Appendix

FYE 2009

Accounts Summary



Consolidated Income Statement for the year ended 31 December 2009

		2009		2008		
	Revenue US\$'000	Capital US\$'000	Total US\$'000	Revenue US\$'000	Capital US\$'000	Total US\$'000
Gross revenues	112 204	-	112 204	71 311	-	71 311
Property operating expenditure and cost of sales	(61 880)	-	(61 880)	(31 808)	-	(31 808)
Net rental and related income	50 324	-	50 324	39 503	-	39 503
Administrative expenses	(33 852)	-	(33 852)	(24 705)	(5 384)	(30 089)
Settlement of advisory contract	-	-	-	(67 581)	-	(67 581)
Negative goodwill	-	-	-	7 564	-	7 564
Foreign currency profits / (losses)	1 020	(4 117)	(3 097)	(9 656)	(24 273)	(33 929)
Operating expenditure	(32 832)	(4 117)	(36 949)	(94 378)	(29 657)	(124 035)
Operating profit / (loss) before profits and losses on investment property	17 492	(4 117)	13 375	(54 875)	(29 657)	(84 532)
Unrealised loss on revaluation of investment property	-	(57 933)	(57 933)	-	(39 145)	(39 145)
Unrealised loss on revaluation of investment property under construction	-	(50 544)	(50 544)	-	-	-
Impairment of investment property under construction	-	-	-	-	(38 918)	(38 918)
Operating profit / (loss)	17 492	(112 594)	(95 102)	(54 875)	(107 720)	(162 595)
Finance income	3 952	866	4 818	11 613	-	11 613
Finance expense	(57 120)	(892)	(58 012)	(21 066)	(17 343)	(38 409)
Loss before tax	(35 676)	(112 620)	(148 296)	(64 328)	(125 063)	(189 391)
Tax	6 194	(2 103)	9 017	7 653	11 449	19 102
Loss for the year	(28 762)	(110 517)	(139 279)	(56 675)	(113 614)	(170 289)
Earnings per share:						
Basic and diluted (cents)			(28,49)			(38,77)
Adjusted (EPRA) earnings per share:						
Basic and diluted (cents)			(7,04)			(3,04)
The total column of this statement represents the Group's Income Statement, prepared in accordance with IFRS as adopted by the EU. The revenue and capital columns are both supplied as supplementary information permitted by IFRS as adopted by the EU.						
All items in the above statement derive from continuing operations.						
All income is attributable to the equity holders of the parent company. There are no minority interests.						



Consolidated Balance Sheet as at 31 December 2009

	2009 US\$'000	2008 US\$'000
Non-current assets		
Investment property	878 775	453 750
Investment property under construction	101 280	443 653
Plant and equipment	7 663	4 145
Intangible assets	13 442	-
Other receivables	18 214	153 092
Derivative financial instruments	195	64
Deferred tax assets	61 176	34 830
	1 080 745	1 089 534
Current assets		
Inventory	61 403	-
Trade and other receivables	68 815	82 597
Available for sale financial assets	4 232	-
Cash and short term deposits	123 710	108 435
	258 160	191 032
Disposal group assets classified as held for sale	51 654	-
Total assets	1 390 559	1 280 566
Current liabilities		
Trade and other payables	62 852	51 511
Derivative financial instruments	474	1 027
Interest bearing loans and borrowings	97 597	80 042
	160 923	132 580
Non-current liabilities		
Interest bearing loans and borrowings	347 973	356 926
Preference shares	219 444	-
Other payables	34 249	31 696
Derivative financial instruments	6 166	7 904
Deferred tax liabilities	24 267	16 420
	632 099	412 946
Liabilities associated with disposal groups classified as held for sale	51 654	-
Total liabilities	844 676	545 526
Net assets	545 883	735 040

	2009 US\$'000	2008 US\$'000
Total equity	545 883	735 040
Net asset value per share (dollars):		
Basic	1,14	1,43
Diluted	0,97	1,43
Adjusted net asset value per share (dollars):		
Basic	1,14	1,47
Diluted	0,97	1,47
The financial statements were approved by the Board of Directors on 11 March 2010 and signed on its behalf by:		
Mark Sinclair	Colin Smith	
The accompanying notes are an integral part of this statement.		