



RAVEN RUSSIA

Results for the 12 months ending 31 December 2008





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Summary

Portfolio Overview

- 390,500 sq m (4.2m sq ft) of income-producing assets
- 655,500 sq m (7.1m sq ft) of assets under development
- 463.5 hectares land bank

Operational Highlights

- \$18m of operating cash inflow
- \$5m of operating profit before capital items
- \$111m* (£76.2m) cash raised through preference share and warrant issue
- Property advisor acquired
- Acquisition of Raven Mount PLC with £57m of net assets , including £22m of cash**
- Good progress on letting and debt facilities

* Foreign exchange rate used in this document: GBP / USD 1.46

** As at 31 December 2008



Results Highlights

	FYE 2008	FYE 2007
▪ Net rental and related income	\$43m	\$26m
▪ (Loss)/Profit before tax*	(\$189m)	\$115m
▪ EPS**	(¢38.77)	¢22.65
▪ Adjusted*** NAV per share (USD)	\$1.47	\$2.32
▪ Adjusted*** NAV per share (GBP)	101p	115p

*IFRS Loss includes \$108m of revaluation deficit and impairment of development assets and of related foreign exchange losses; plus write-off of intangibles on acquisition of property manager of \$60m

**Fully diluted shares in issue 512,552,915 as at 31 December 2008

***Adjusted NAV is calculated gross of deferred tax on revaluation gains and of fair value movements on interest rate derivative instruments



Investment Portfolio

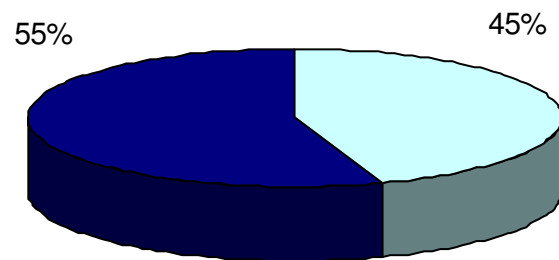
- 390,500 sq m (4.2m sq ft) comprising 8 yielding properties
- \$51.9m* of rent roll, including \$4.4m on leases completed in Q4 2008
- \$24.9m of additional annualised income on signed pre-let agreements
- \$76.8m of total annualised rental income by summer 2009
- Weighted Average Unexpired Lease Term of 5.73 years
- Vacancy rate of 5% related to assets completed in December 2008
- Average warehouse rent of \$120 per sq m

*Annualised rental income as at 31 December 2008



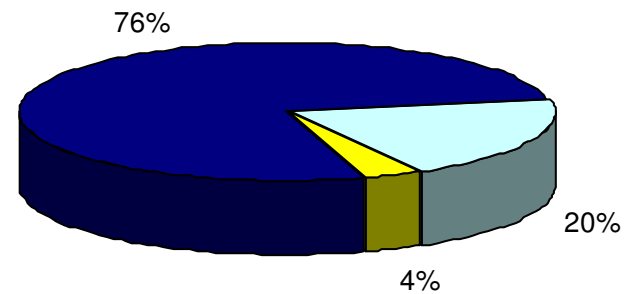
Investment Portfolio

Tenants



□ Russian, sqm ■ International, sqm

Location

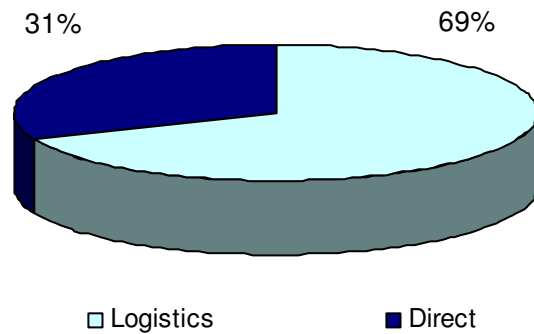


■ City of Moscow ■ Moscow Region □ St Petersburg

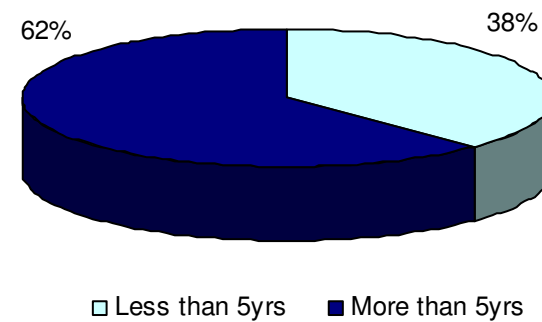


Investment Portfolio

Tenants



Average Lease Term





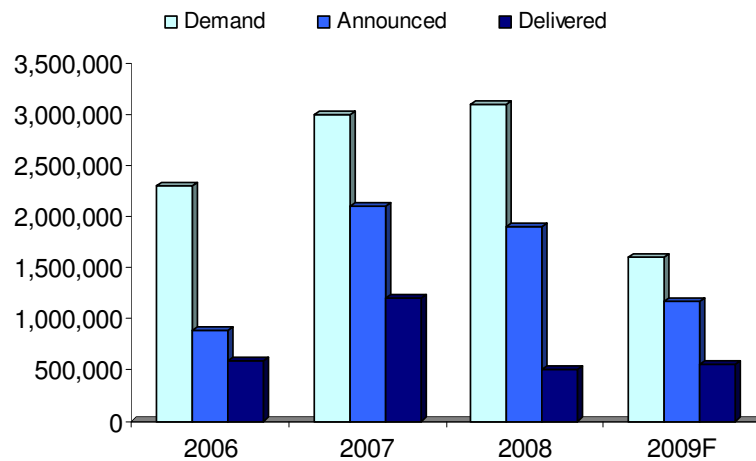
Development Program

- 228,200 sq m (2.3m sq ft) of existing income producing assets in 2008
- Further 162,300 sq m (1.7m sq ft) completed and let-out during 2008
- 655,500 sq m (7.1m sq ft) of developments, of which:
 - 201,200 sq m (2.2m sq ft) construction completed in 1Q 2009
 - 454,300 sq m (4.9m sq ft) due for delivery by summer 2009
- 1,046,000 sq m (11.3m sq ft) of completed portfolio in 2009 with more than 50% already let and pre-let
- 463.5 hectares of land bank across Russia, Ukraine and Belarus

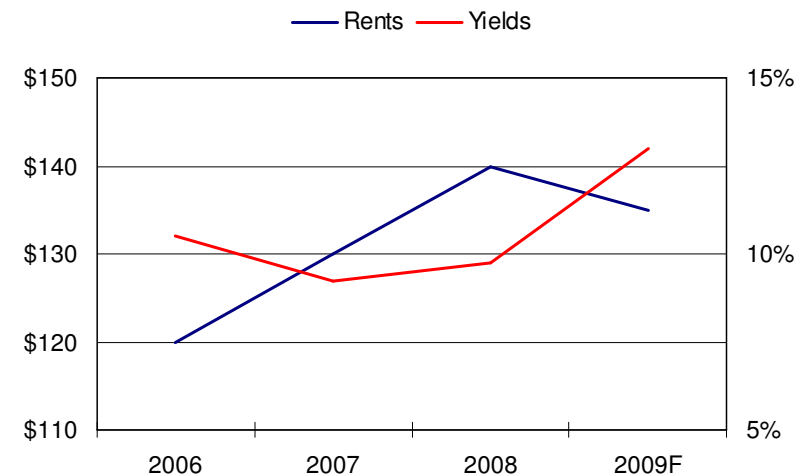


Market Update – Moscow (Class “A”)

Supply & Demand



Rents & Yields



Source: Knight Frank Research



Debt

Investment Finance

- Underwritten facilities available
- Drawn to date

FYE 2008

\$267m
\$267m

FYE 2007

\$179m
\$89m

Development Finance

- Underwritten facilities available*
- Drawn to date

\$208m
\$186m

nil
nil

Total Available Debt

\$475m

\$179

Group Weighted Average Cost of Debt

8.3%

6.8%

* Includes Megalogix JV finance facilities



Project Summary

Property	Land Plot, ha	GLA, sq m	Total Development Cost	Rental Status	NOI (1)	Interest (2)
Baltia	5,1	28,000	\$29,000,000	Fully Let	\$3,500,000	100%
Southern	1.7	14,000	\$15,300,000	Fully Let	\$2,100,000	100%
Krekshino	22.2	118,000	\$113,000,000	Fully Let	\$13,800,000	100%
Constanta	0.5	16,000	\$57,000,000	Fully Let	\$9,400,000	100%
Istra phases 1-5	33.3	199,000,000	\$171,000,000	77% Let/Pre-Let	\$19,500,000	100%
Shushary 1-3	26.0	142,000	\$144,500,000	42% Let/Pre-Let	\$7,100,000	100%
Noginsk 1	21.8	123,000	\$117,000,000	Under construction	\$ -	100%
Pulkovo	5.1	36,000	\$40,700,000	Under construction	\$ -	100%
EG	10.0	53,000	\$59,100,000	100% Pre-Let	\$6,900,000	100%
Klimovsk 1	9.0	54,000	\$63,000,000	34% Pre-Let	\$2,800,000	100%
AKM 1	12.3	63,000	\$75,100,000	10% Pre-Let	\$900,000	100%
Rostov on Don 1	18.6	100,000	\$123,900,000	58% Pre-Let	\$6,400,000	50%
Novosibirsk	17.8	120,000	\$127,200,000	27.5% Pre-Let	\$4,400,000	50%
Total	183.4	1,066,000	\$1,135,800,000		\$76,800,000	

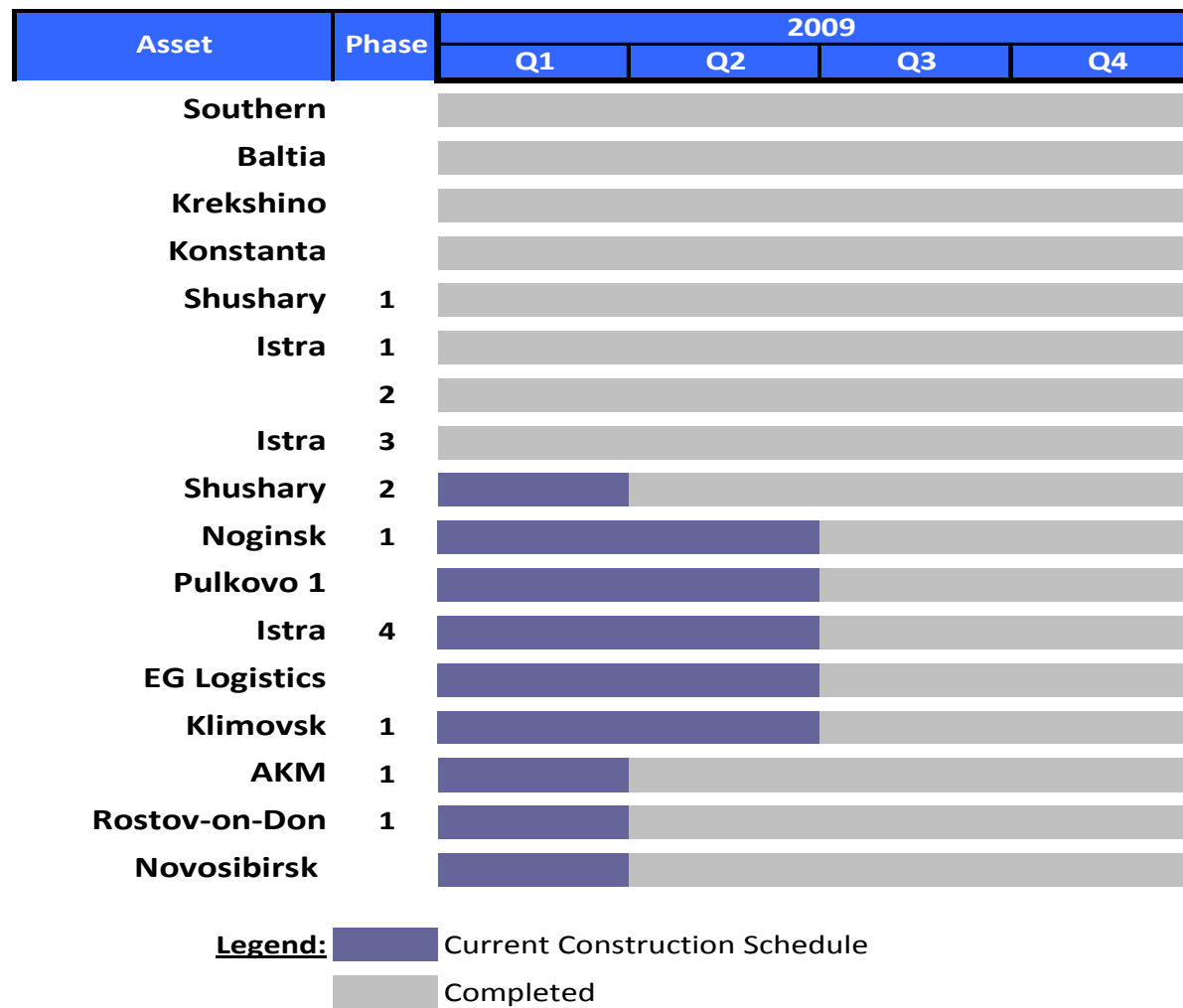
(1) Net Operating Income: net operating income for income producing assets represents the annualised, actual rental income at 31 December 2008.

For properties under development net operating income represents the anticipated annual income under signed preliminary lease agreements.

(2) The interest in the project reflects the proportion of the project accounted for in the consolidated financial statements.

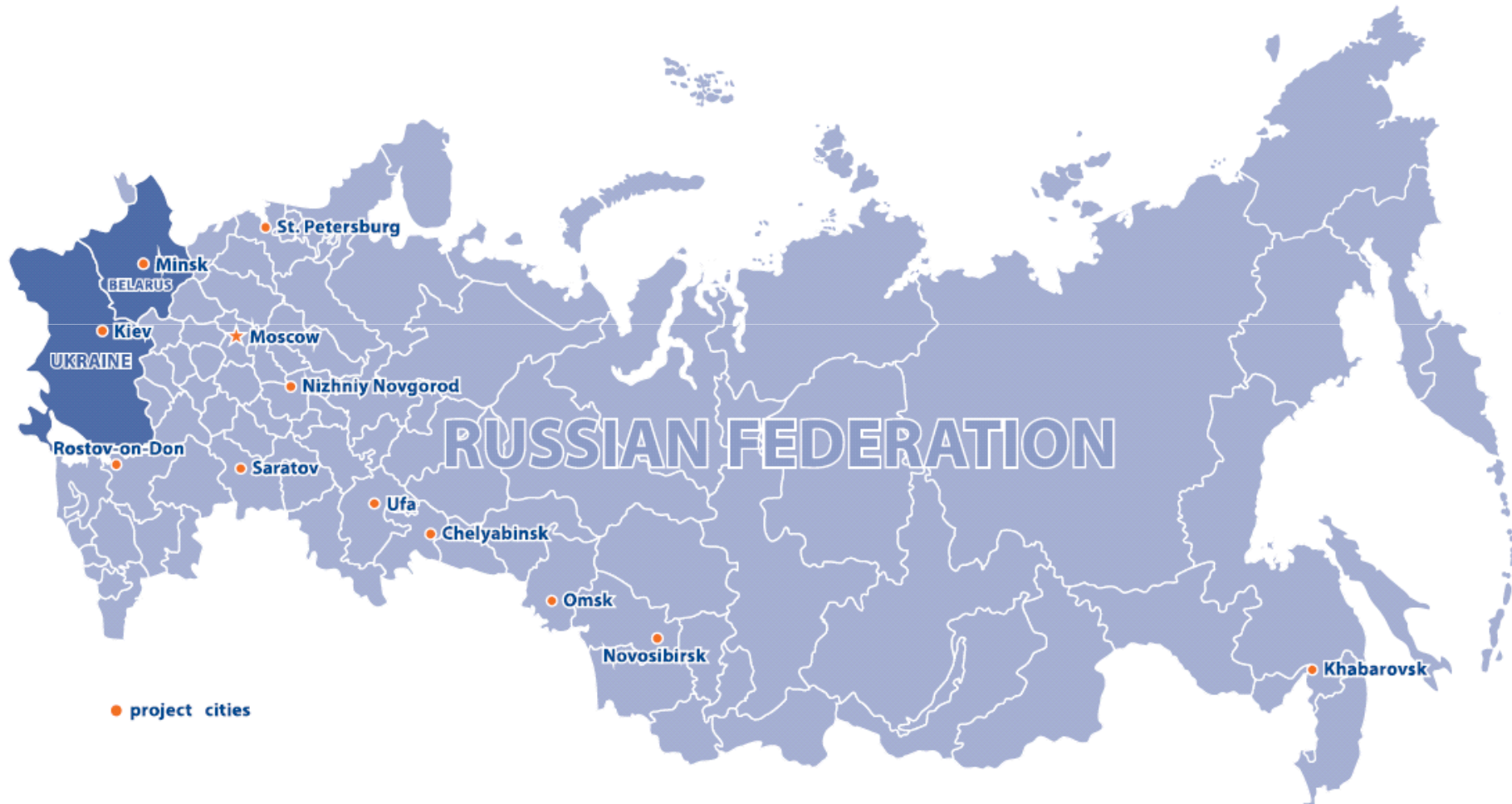


Development Timeline





Current and Proposed Projects



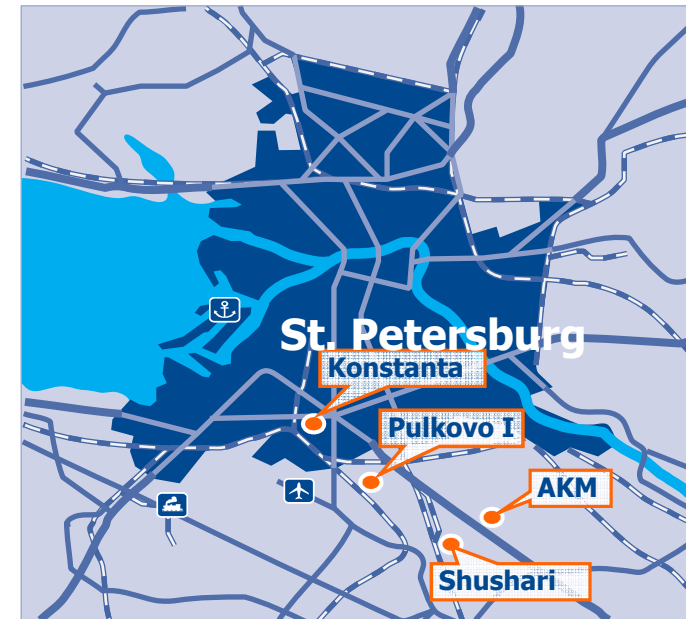


Individual Project Locations

Moscow



St Petersburg





Investment property

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 \$13m per annum
- Winner best Russian Warehouse property 2007





Investment property

Baltia, Moscow

- 28,000 sq m (0.3m sq ft)
- North-west of Moscow on M9 Nova Riga Federal highway
- Completed Q4 2005 and fully let
- Contracted NOI in excess of \$3.5m per annum
- Winner best Russian Warehouse property 2006





Investment property

Southern, Moscow

- **14,000 sq m (0.2m sq ft)**
- **Within Moscow city, south of centre**
- **Completed Q4 2004 and fully let**
- **Contracted NOI in excess of \$2.1m per annum**





Investment property



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 \$9m per annum



Development projects

Istra, Moscow

- 33 ha site on Nova Riga highway, north-west of Moscow
- Phase 1 , 2 and 3 of total area 152,000 sq m (1.6m sq ft) completed and let
- Contracted NOI in excess of \$16.5m per annum
- Phase 4 of 29,580 sq m (0.3 m sq ft) construction almost complete
- Phase 5 is fully pre-let and construction will start shortly
- Winner CRE 2009 – Best Warehouse of the Year





Development projects



Shushari, St. Petersburg

- 26 ha site at junction of KAD and Moscow road
- Phase 1 of 61,000 sq m (0.6m sq ft) completed and fully let to 1 tenant
- Contracted NOI in excess of \$7m per annum
- Phases 2 and 3 of 81,000 sq m (0.9 m sq ft) available 1H 2009



Development projects



Noginsk, Moscow

- 50:50 JV with Aldama
- 62 ha site to the East of Moscow
- Potential to construct 295,000 sq m (3.2m sq ft)
- Phase 1 of 120,000 sq m (1.3 m sq ft) ready in H1 2009



Development projects

Pulkovo, St. Petersburg

- **50:50 JV with Aldama**
- **2 sites totalling 15 ha adjacent to international airport**
- **Potential to construct 100,000 sq m (1.1m sq ft)**
- **Phase 1 of 36,000 sqm. (0.4m sq ft) on site for delivery H1 2009**





Development projects



EG Logistics, Moscow

- 50/50 JV with EGL Holdings B.V.
- 10 ha site North- West of Moscow, close to MKAD
- Potential to construct 53,000 sq m (0.6m sq ft)
- Construction is due to complete H1 2009
- Fully pre-let to two tenants



Development projects



SKF Klimovsk, Moscow

- 50:50 JV with SKF
- 18 ha site South of Moscow close to A107
- Potential to construct 108,000 sq m (1.2m sq ft)
- Phase 1 total area of 54,500 sq m (0.6m sq ft) ready in H1 2009
- First building of 18,000 sq m is completed and pre-let



Development projects

AKM, St. Petersburg

- **50:50 JV with AKM Logistics**
- **32.7 ha South of Saint-Petersburg, on the main arterial Moscow route M-10**
- **Potential to construct 195,000 sq m (2.1 m sq ft)**
- **Phase 1 of 63,000 sq m (0.7 m sq ft) completed Q1 2009 and 10% pre-let**





Development projects - Megalogix



Rostov on Don

- 50:50 JV with Avalon Group
- 46 ha site close to M4, Federal highway to Moscow
- Potential to construct 225,000 sq m (2.4 m sq ft)
- Phase 1 of 100,000 sq m (1.1m sq ft) construction completed Q1 2009
- 58% Pre-Let



Development projects - Megalogix



Novosibirsk 1

- 50/50 JV with Avalon
- 18 ha site South of Novosibirsk, close to Ikea-Mega
- Railway connection
- Total area of 120,000 sq m (1.3m sq ft) completed Q1 2009
- 27.5% Pre-Let to Avalon Logistics



Development projects – Land bank

Project	Land Bank, ha	Build Area, sq m
AKM ph 2	20.5	97,400
Noginsk ph 2-3	40.0	180,345
Klimovsk ph 2	9.0	54,021
Istra ph 5	3.7	36,826
Pulkovo 2	10.0	67,392
Rostov on Don ph 2	27.0	126,458
Ufa	53.5	127,498
Saratov	27.5	158,976
Novosibirsk (D)	25.4	116,582
Chelyabinsk	56.0	159,372
Nizhny Novgorod	44.0	127,498
Khabarovsk	27.3	134,737
Omsk	54.0	116,582
Kiev	19.6	117,963
Minsk	46.0	112,061
Total	463.5	1,733,710