



RAVEN RUSSIA

Results for the 6 months ending 30 June 2011





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Highlights

- Focused Russian property investment business
- International management combined with in house team of Russian professionals
- 1 million square metres of Grade A warehouses built since 2006
- 84% let at 30 June 2011
- Strong balance sheet, secure term financing and good cash resources
- Increasing operating cash inflows
- Excellent growth prospects



Results Highlights

- 188,000 sq m of new lettings since 31 December 2010
- 832,000 sq m (84%) of portfolio now let
- 27,000 sq m of PLAs and LOIs signed at today's date
- Annualised consolidated NOI now \$112 million
- Increases to \$115 million on conversion of PLAs and LOIs
- Portfolio ERV of \$129 million and portfolio ERV yield of 12%
- Increases to \$135 million on completion of Klimovsk phase 2
- Profit before tax of \$86 million for the period
- Basic EPS of 14 cents
- Cash balance at 30 June 2011 of \$129 million and \$115 million at today's date
- Adjusted fully diluted NAV per share of \$1.17
- Tender offer buy back of 1 in 46 shares at 58 pence proposed
- Equivalent of 1.25 pence dividend



Portfolio Summary

Operating Properties					Land Bank	
Location		GLA sqm ('000)	Occupancy	Annualised Net Operating Income* US\$ mln	Location	Hectares
Grade A Warehouse					Additional Phases of Completed Property	
Moscow	Krekshino	118	100%	13.2	Noginsk ph 2	40
	Southern	14	91%	2.1	Rostov ph 2	27
	Istra	202	100%	27.2	Kiev ph 2	11
	Noginsk	123	97%	17.8	Land Bank	
	Lobnya	51	100%	6.8	Pulkovo 2	10
St Petersburg	Klimovsk	53	100%	7.5	Khabarovsk	27
	Pulkovo	35	70%	2.6	Chelyabinsk	59
	Shushary	145	56%	8.6	Omsk	19
Regions	Rostov	100	84%	10.5	Omsk 2	9
	Novosibirsk	120	54%	7.1	Saratov	29
Sub-Total		961		103.4	Ufa	48
Office					Nizhniy Novgorod	44
St Petersburg	Constanta	16	100%	9.2	Minsk	45
Total		977	84%	112.6	Total	368
PLA & LOI				3.2		
ERV of Vacant Space				13.2		
Completed Portfolio		977	100%	129.0		
Under Construction						
Moscow	Klimovsk ph 2	53		6.4		
Entire Portfolio		1,030		135.4		

*Includes rent payable of \$8 million from Roslogistics



Segmental Analysis

US\$ '000					
	Property Investment	Roslogistics	Raven Mount	Central Overhead	TOTAL
Gross Revenue	56,432	12,125	3,886	-	72,443
Operating costs/ Cost of Sale	(22,035)	(7,131)	(5,880)	-	(35,046)
Net Operating Income	34,397	4,994	(1,994)	-	37,397
Administrative expenses					
Running general & administration expenses	(7,209)	(1,540)	(1,779)	(3,259)	(13,787)
Depreciation	(310)	(711)	(6)	-	(1,027)
Share based payments	(1,371)	-	-	(4,507)	(5,878)
	25,507	2,743	(3,779)	(7,766)	16,705
Unrealised profit on revaluation of investment property	103,801	-	-	-	103,801
Unrealised profit on revaluation of investment property under construction	(267)	-	-	-	(267)
Segment profit/(loss)	129,041	2,743	(3,779)	(7,766)	120,239



Balance Sheet Valuation as at 30 June 2011

- Completed investment properties' independent valuation of \$1,078 million
- Revaluation increase of \$104 million since December 2010
- Gives portfolio ERV yield of 12%
- Compares to yields of emerging market peers of circa 8.5%
- Basic adjusted NAV per share \$1.34 (2010: \$1.20)
- Fully diluted adjusted NAV per share \$1.17 (2010: \$1.05)



Capital Structure¹

▪ Ordinary Shares	530,934,582
▪ Warrants (strike @ 25p, expiry in 2019)	100,989,692
▪ Irredeemable 12% Preference Shares	144,715,947

Institutional and Directors' Shareholdings	Ordinary		Preference		Warrant	
	number	%	number	%	number	%
Invesco Perpetual	115,443,388	22	75,000,000	52	55,452,704	55
Schroder Investment	81,873,805	15	5,381,213	4	7,656,934	8
Mackenzie Cundill Investment	59,000,000	11				
F&C Asset Management	29,359,678	6				
JO Hambro	23,845,527	5				
Directors	22,763,480	4	31,507,356	22	17,478,189	17
Raven Russia EBT	20,926,066	4				
Legal & General	19,651,054	4				
Black Rock	12,727,839	3				
Majedie	11,134,614	2	476,117	0.35	777,773	1

(1) As at 15 August 2011



Debt Update

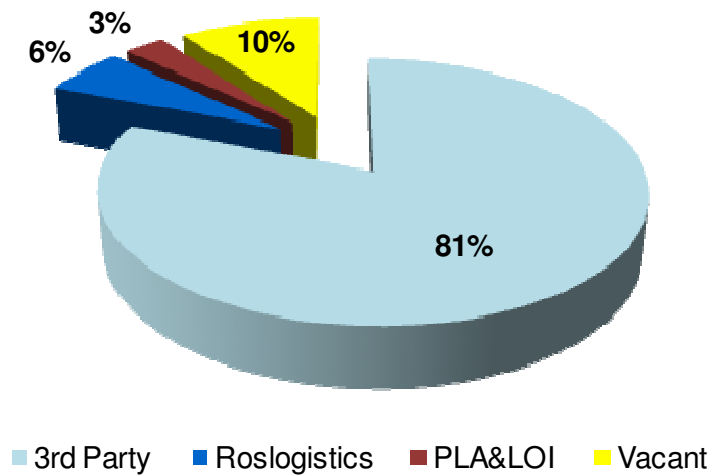
Project	US\$ million	Term End	Bank
Coln	3	Current	Anglo Irish
Raven Mount	4	Current	Barclays
Noginsk 1	56	22-Oct-11	HSH Nordbank
Raven Russia	11	31-Jan-12	RBSI
Kiev	4	1-June-12	IFC
Constanta	47	16-Nov-12	HSH Nordbank
Southern	12	23-Nov-12	HSH Nordbank
Krekshino	81	30-Jan-13	Hypo RE
Istra	108	24-Oct-13	Aareal
Lobnya	30	31-Dec-17	Marfin
Novosibirsk	46	1-May-18	IFC / EBRD
Rostov on Don 1	42	1-Oct-18	IFC
Klimovsk 1	38	23-June-20	Raiffeisen ZB
Total	482*		

*Balances are net of unamortised costs

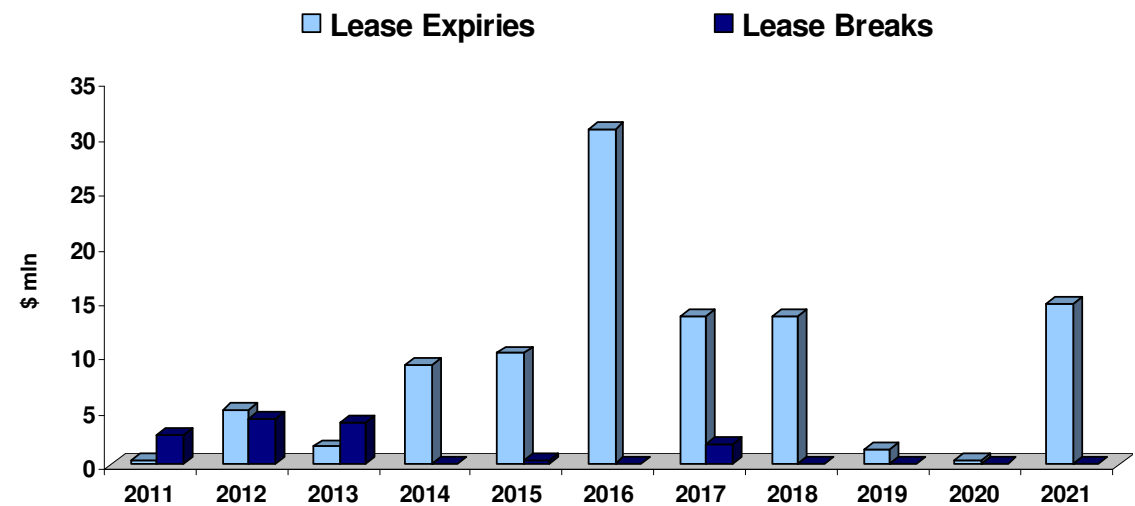


Leasing Update – Income, \$US Million

Income Flow

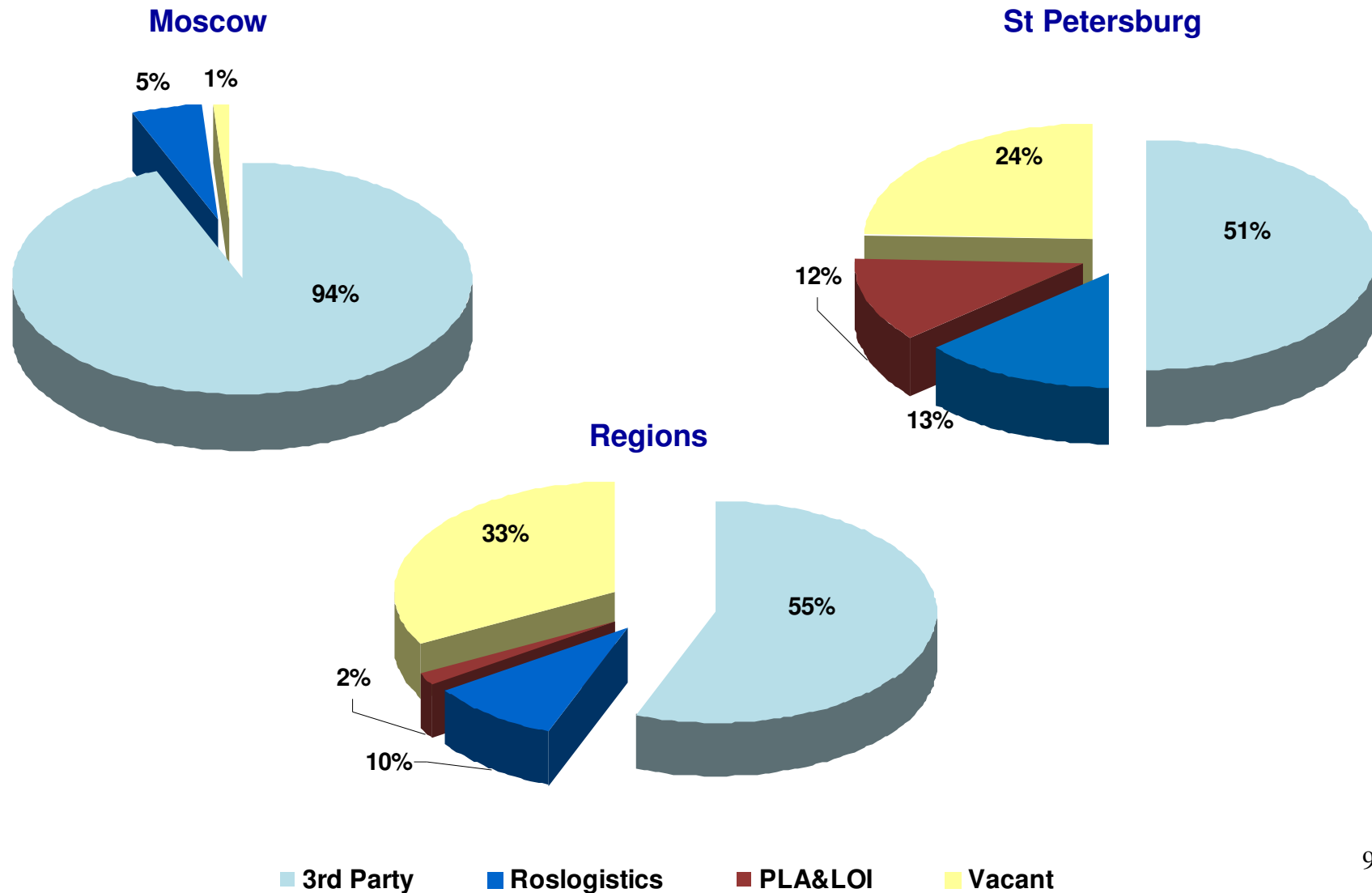


Income Expiry



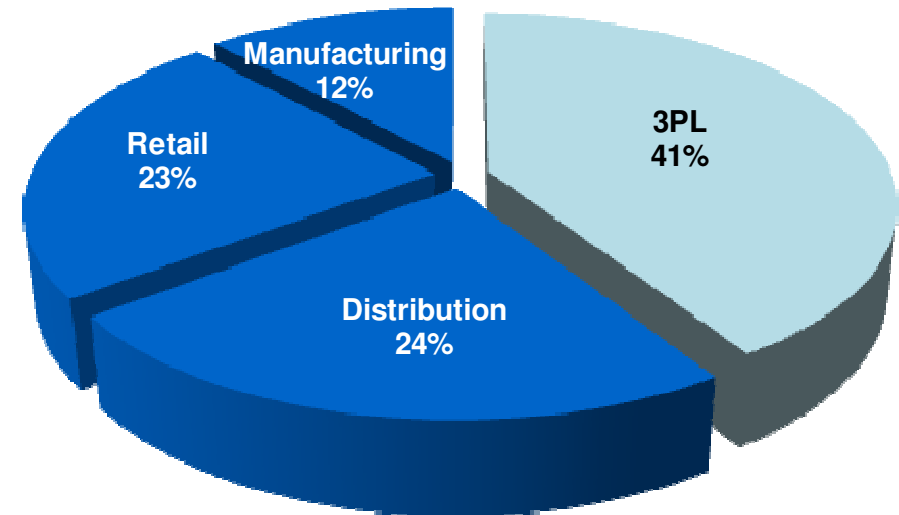
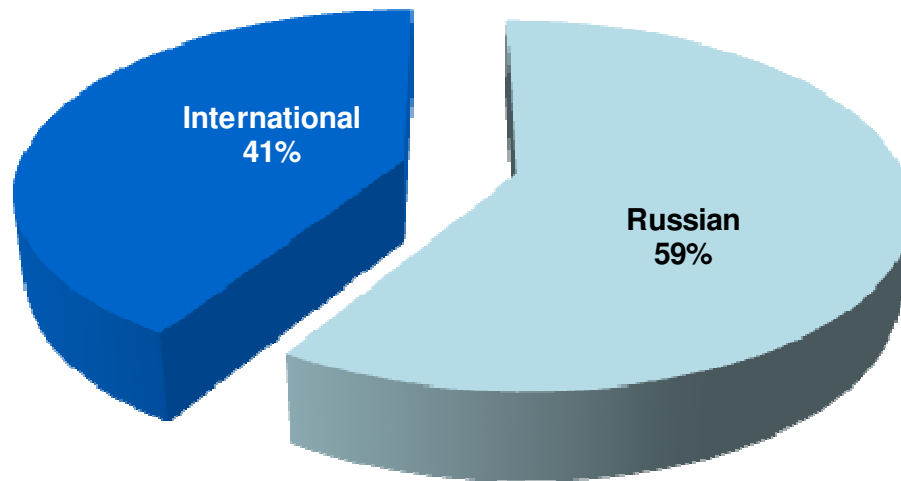


Leasing Update – Occupancy, Sq m



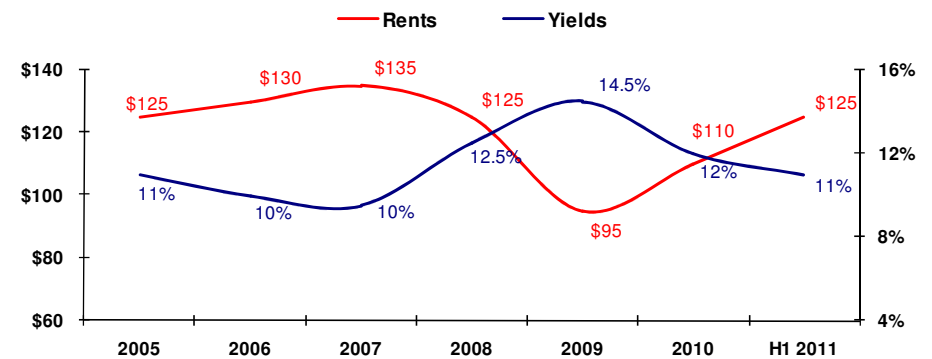
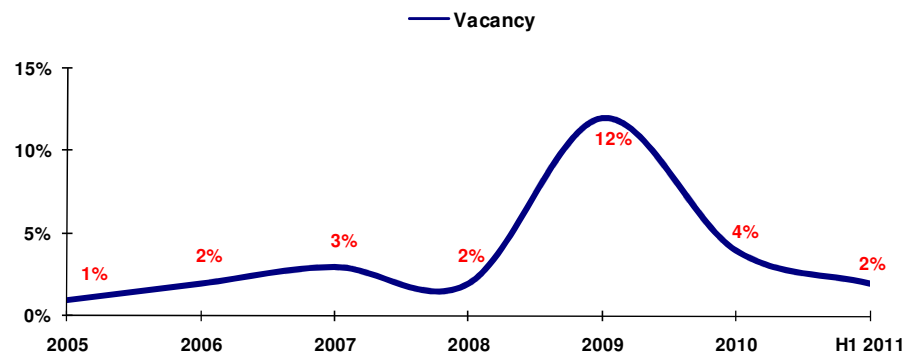


Tenant Mix

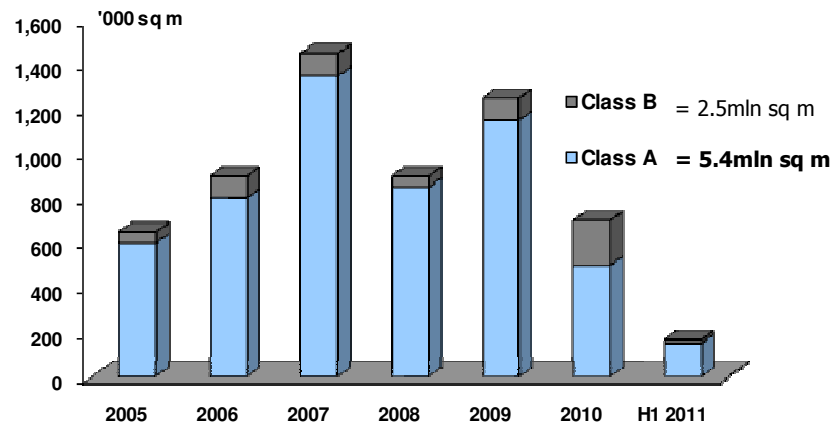




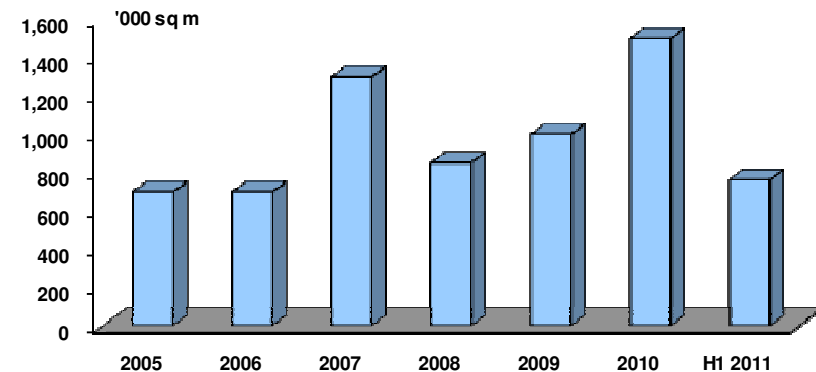
Market Update – Moscow, Class “A”



Completion dynamics, '000 sq m



Take-up dynamics, '000 sq m





Market Update – International Comparison

Most Expensive Global Industrial Warehouse Rental Locations

	Market	US\$ per sqm pa ¹
1	Tokyo, Japan*	255
2	London, UK	245
3	Singapore	240
4	Sao Paulo, Brazil	230
6	Paris, France	127
7	Amsterdam, Netherlands	125
8	Moscow, Russia**	120
9	Sydney, Australia	118
10	Hong Kong, China	107

* Tokyo rents are collected biannually hence rent featured is as of Q4 2010

** CBRE 'EMEA Rent & Yields' Q1 2011

¹ All exchange rates are calculated as they were at 31 March 2011

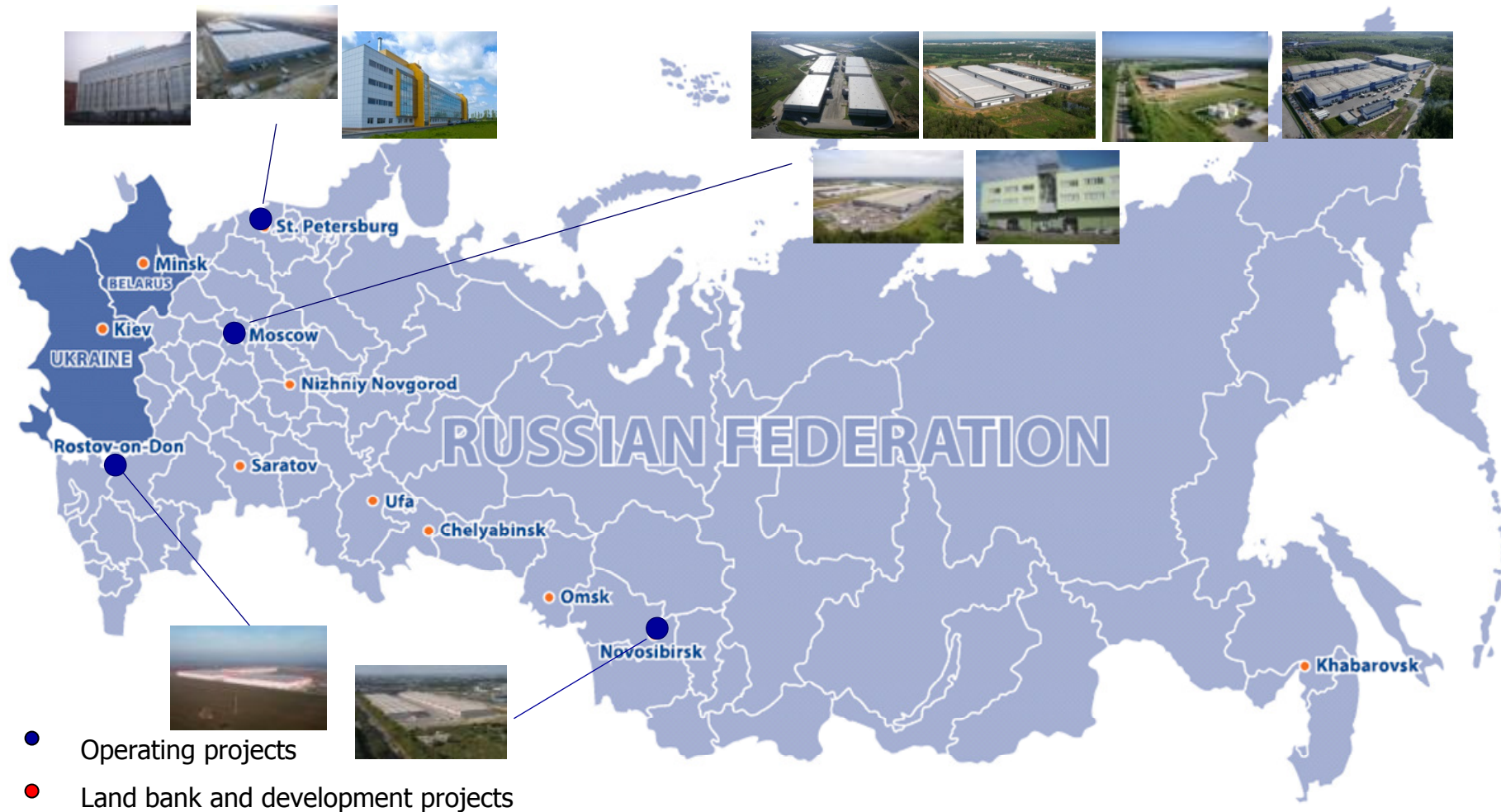


Conclusion & Outlook

- Impact of global macro events
- Refinancing programme & balance sheet stability
- New lettings
- Organic growth through construction
- Potential acquisitions, Moscow land and completed assets
- Progressive dividend policy
- Tender offer buy-back policy



Pan-Russian Logistic Warehouse Platform





Individual Project Locations

Moscow



St Petersburg



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Krekshino, Moscow



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Istra, Moscow



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Noginsk, Moscow



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Klimovsk, Moscow



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Lobnya, Moscow



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Shushary, St Petersburg



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Southern, Moscow



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Pulkovo I, St Petersburg



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Constanta, St Petersburg



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Novosibirsk



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Rostov on Don

