



# RAVEN RUSSIA

Results for the 12 months ending 31 December 2012





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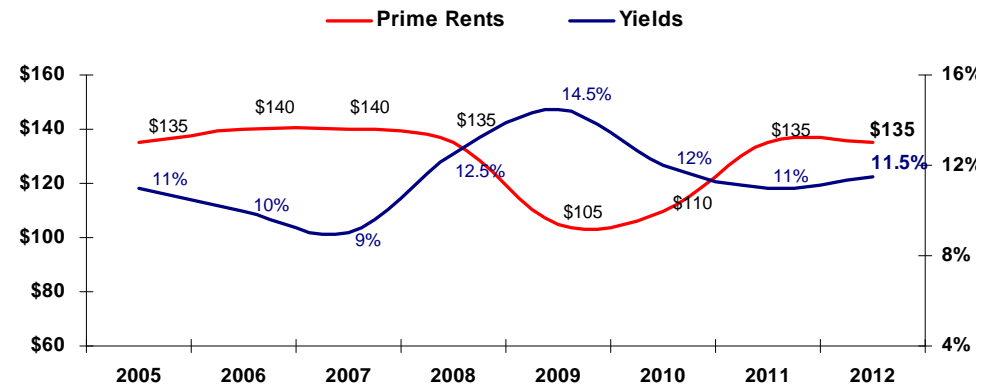
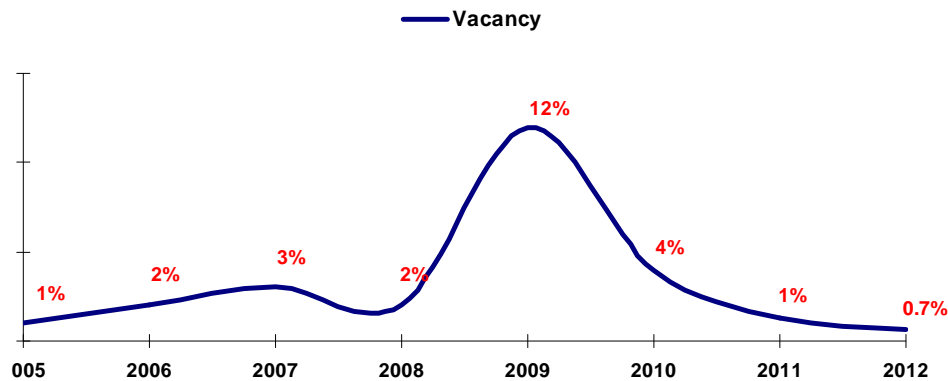


## Results Highlights

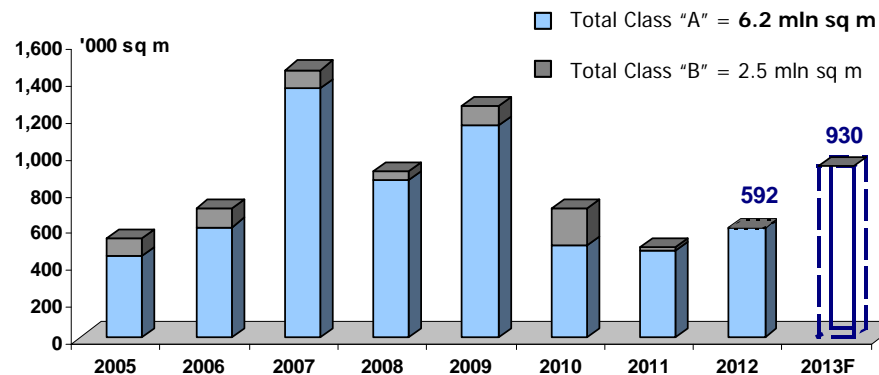
- NOI up 49% from \$91.7 million to \$136.5 million
- Underlying operating profit up 63% from \$68.9 million to \$112.1 million
- Underlying earnings before tax increases from \$8.1 million to \$34.7 million
- Today's annualised NOI (including PLAs and LOIs on current developments) \$179.5 million
- Year end gearing (post acquisitions) 44.1% (2011: 38.1%)
- Year end cash \$191.7 million (2011: \$181.8 million)
- Underlying basic EPS 5.30 cents (2011: 0.18 cents)
- Final distribution up 29% to 2.25p per share
- Total distribution up 25% to 3.75p per share (represents a yield of 5.7% at current price)
- Tender offer buy back of 1 in 33 ordinary shares at 75p
- Adjusted diluted NAV per share \$1.25 (2011: \$1.19)



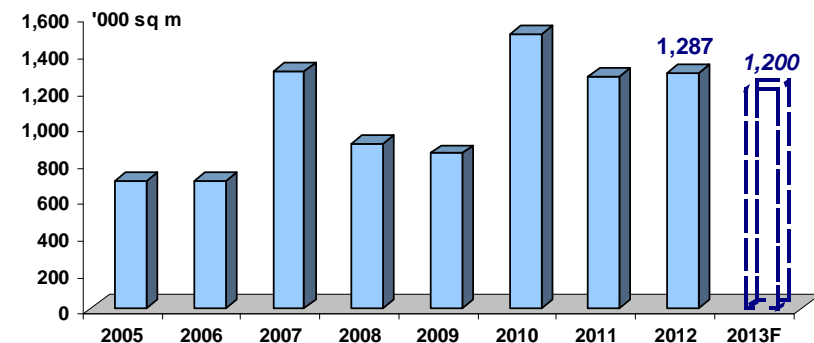
## Market Update – Moscow, Class “A”



### Completion dynamics, '000 sq m



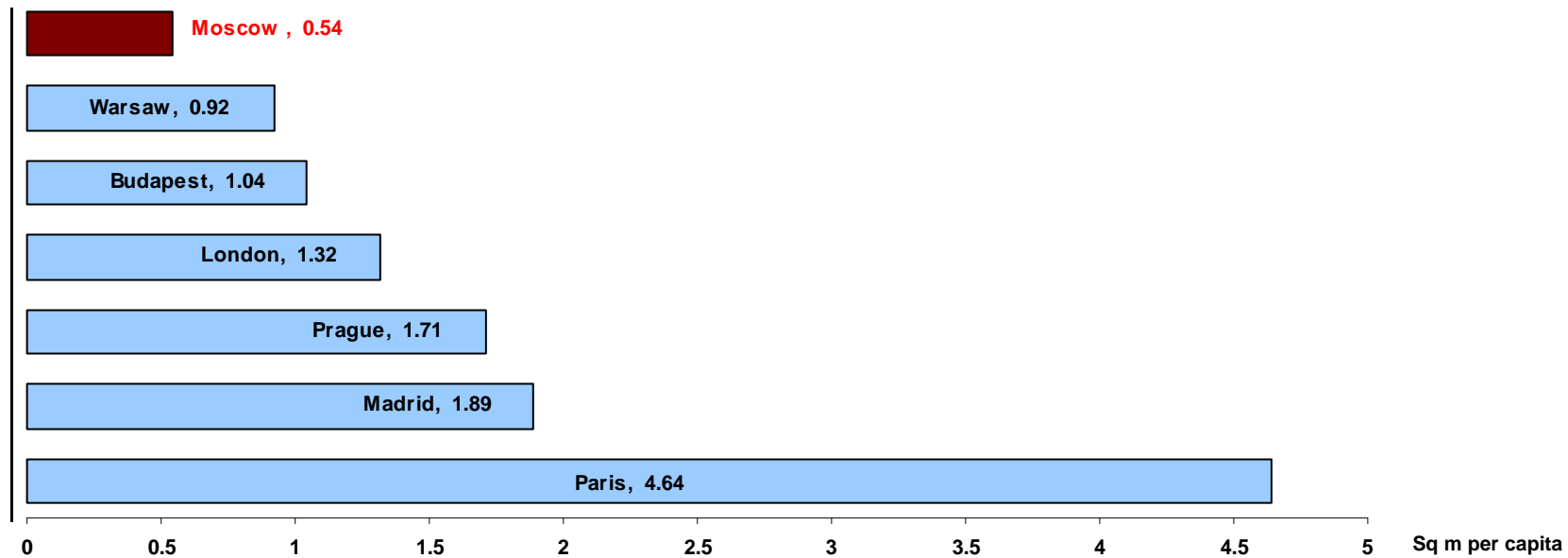
### Take-up dynamics, '000 sq m





## European Industrial Stock Comparison

### Industrial stock across Europe (square metres per capita)



\*Moscow: population calculated as 15,000,000, including outlying areas of Moscow Region

Source: Jones Lang LaSalle, Russia \_Q4 2012



## Portfolio Summary

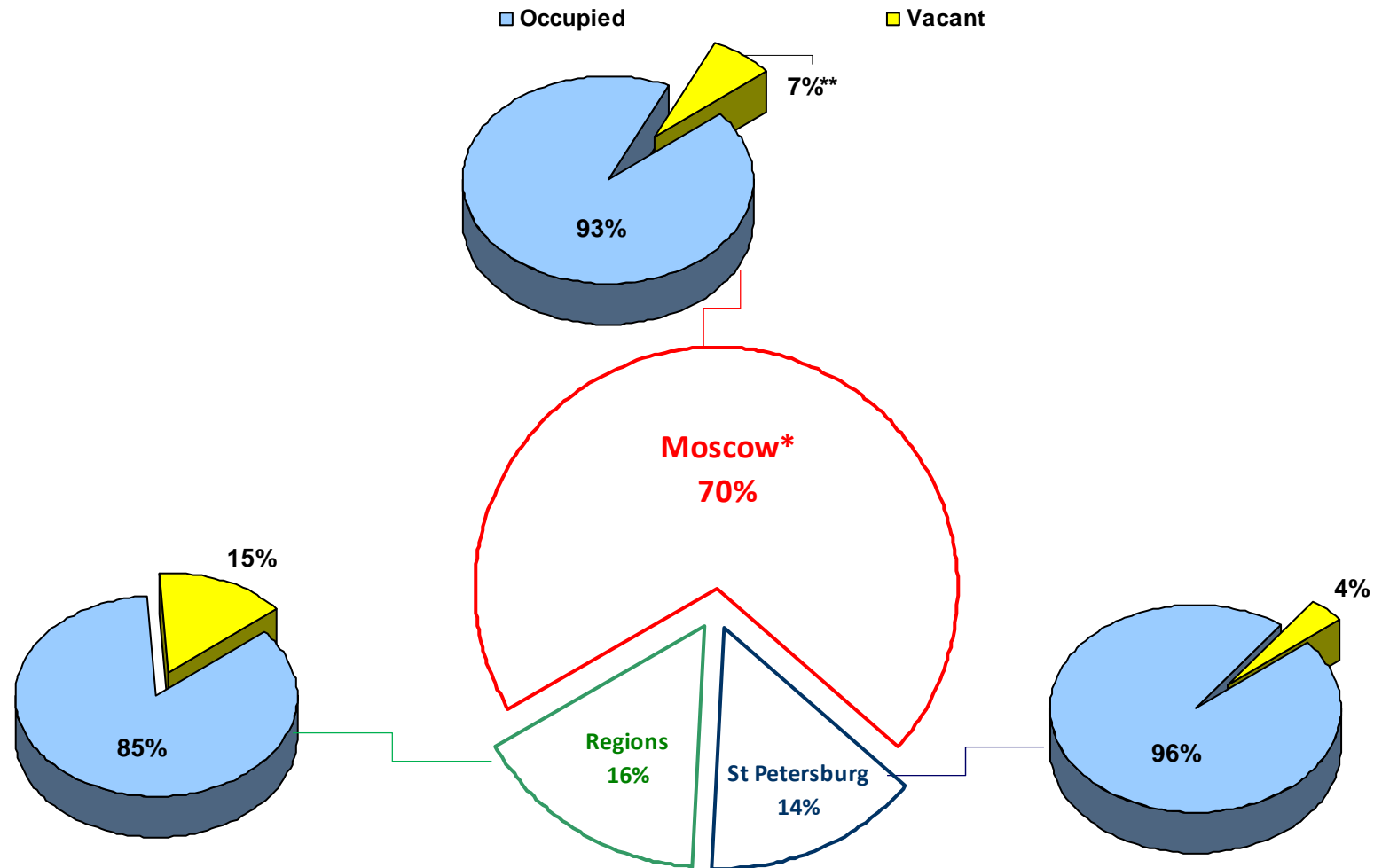
Operating Properties				
Location		GLA sqm ('000)	Occupancy	Annualised Net Operating Income* US\$ mln
Grade A Warehouse				
	Pushkino	214	99%	25.8
	Sholokhovo	45	100%	6.1
	Istra	204	100%	27.7
	Krekshino	118	100%	17.4
	Lobnya	52	100%	7.1
	Klimovsk	109	96%	16.3
	Noginsk	126	98%	18.0
	Southern	14	89%	2.2
St Petersburg	Shushary	147	93%	14.9
	Pulkovo	36	86%	4.0
Regions	Rostov	100	100%	12.8
	Novosibirsk	120	66%	9.5
Office				
St Petersburg	Constanta	16	100%	8.3
Sub-Total			95%	170.1
ERV of Vacant Space			5%	9.4
Completed Portfolio		1,301	100%	179.5
Under Construction				
Moscow	Klimovsk 3	48		6.6
	Noginsk 2	36		4.3
Entire Portfolio		1,385		190.4

Land Bank		
Location		Hectares
Additional Phases of Completed Property		
Moscow	Noginsk	32
Regions	Rostov 2	27
Land Bank		
Moscow	Nova Riga	38
St Petersburg	Pulkovo 2	10
Regions	Khabarovsk	27
	Chelyabinsk	59
	Omsk	19
	Omsk 2	9
	Saratov	29
	Ufa	48
	Novgorod	44
Total		342

\*Includes rent payable of \$9.9 million from Roslogistics



## Portfolio Geography, Sq M



\*Includes 84,000 square metres under construction at Klimovsk and Noginsk

\*\*Vacancy at new projects under construction



## Key Financials

US\$ '000			
Underlying Earnings	2010	2011	2012
Underlying operating profit	37,258	68,945	112,114
Basic underlying EPS (cents)	(4.30)	0.18	5.30

Balance Sheet	2010	2011	2012
Completed assets	942,950	1,145,090	1,495,673
Cash and cash equivalents	107,641	181,826	191,697
Gross bank debt	432,050	561,245	767,057
Total ordinary equity	580,364	668,760	688,962
Total preference capital	217,425	218,206	325,875
Fully diluted adjusted NAV per share, US\$	1.05	1.19	1.25





## Debt Update at 31 December 2012

Loan	US\$ million	Term End	Bank
<b>Project finance</b>			
Krekshino	77.5	30-June-13	Hypo
Constanta	41.6	30-Sept-14	HSH Nordbank
Istra	138.5	30-Apr-16	Aareal
Noginsk	80.5	22-Nov-16	Unicredit
Pushkino	128.0	28-Apr-17	Aareal
Novosibirsk	43.9	1-May-17	IFC / EBRD
Rostov on Don	38.1	1-October-17	IFC
Lobnya	28.3	31-Dec-17	Marfin
Klimovsk 1	35.0	20-April-20	Raiffeisen ZB
Sholokhovo	19.8	9-Aug-21	Raiffeisen ZB
Shushary	75.8	10-Nov-21	Raiffeisen ZB
Klimovsk 2	44.0	30-Sept-22	Raiffeisen ZB
<b>Corporate</b>			
Raven Russia	30.0	15-Sept-20	DEG
<b>Total</b>	<b>781</b>		



## Capital Structure at 31 January 2013

▪ Ordinary Shares	589,349,049
▪ Irredeemable Preference Shares (12p annual dividend)	194,171,831
▪ Warrants (strike @ 25p, expiry in 2019)	28,140,153

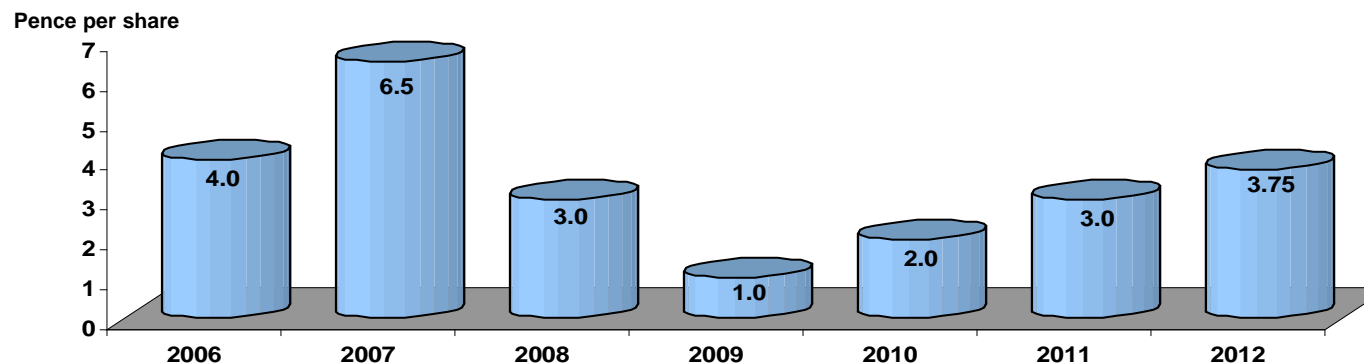
Institutional and Directors' Shareholdings	Ordinary		Preference		Warrant	
	number	%	number	%	number	%
Invesco Perpetual	170,896,092	29.0	99,999,997	51.5		
Schroder Investment	81,763,474	13.8				
Mackenzie Cundill Investment	53,452,292	9.0				
Raven Russia Management	51,871,395	8.8	35,548,353	18.5	15,215,193	54.0
JO Hambro	39,569,883	6.7				
F&C Asset Management	19,194,398	3.3				
Legal & General	18,146,728	3.1				
Majedie Asset Management	12,403,765	2.1	1,182,080	0.60		
Black Rock	11,204,972	1.9				
Investec	10,479,036	1.8	405,750	0.20		
Ruffer	7,723,023	1.3	7,059,622	3.64		



## Dividends Distribution

Ordinary and Preference shares cash payments per annum, US\$ '000								
	2006	2007	2008	2009	2010	2011	2012	Total
<b>Ordinary</b>	\$17,075	\$31,081	\$50,923	\$4,048	\$11,996	\$25,107	\$30,740	<b>\$170,970</b>
<b>Preference</b>				\$19,226	\$24,599	\$25,973	\$31,570	<b>\$101,368</b>
<b>Total</b>	<b>\$17,075</b>	<b>\$31,081</b>	<b>\$50,923</b>	<b>\$23,274</b>	<b>\$36,595</b>	<b>\$51,080</b>	<b>\$62,310</b>	<b>\$272,338</b>

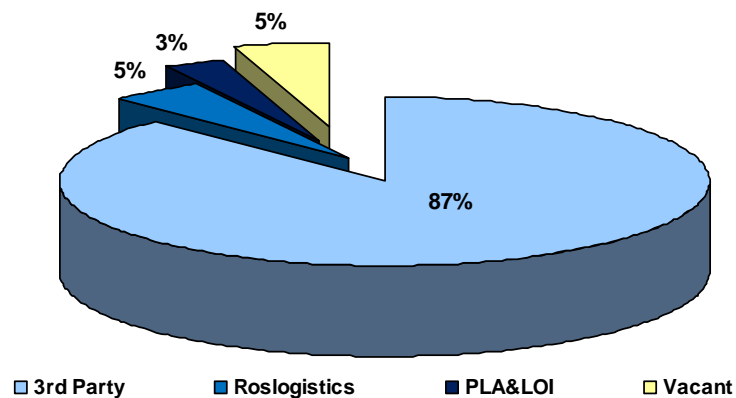
### Distributions declared on Ordinary shares, pence per share



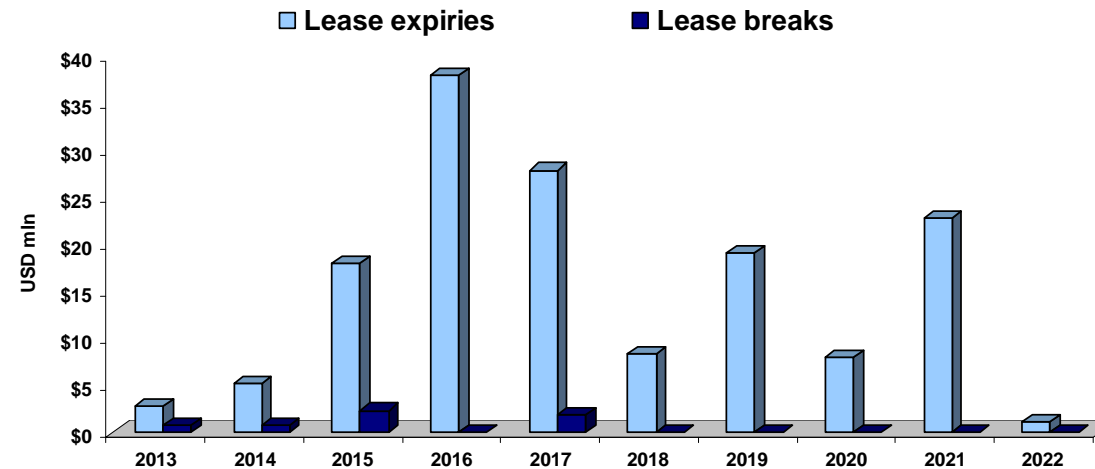


## Leasing Update – Income, \$US million

**Income Flow**

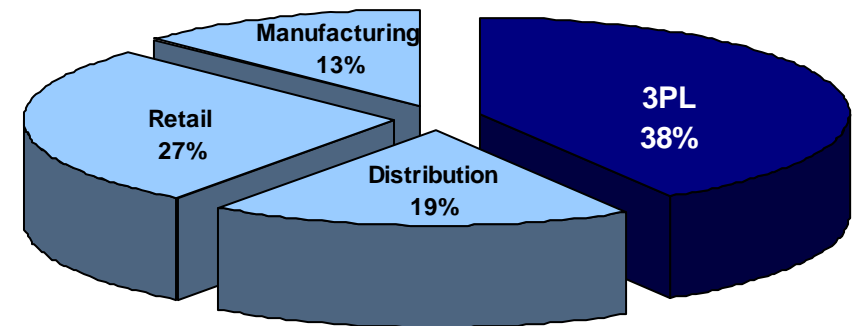
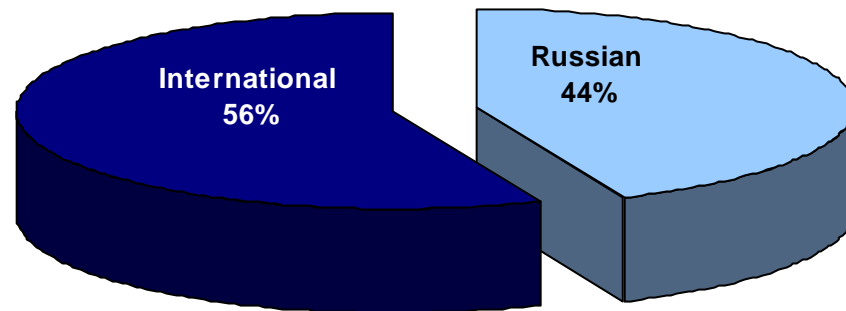


**Income Expiry**





## Tenant Mix





## Largest Tenants by Income, \$US million

	Tenant	US\$ million*	% of Income**
1	NLC – Itella	19.0	11.2%
2	X5 Retail Group	13.5	8.0%
3	Roslogistics	9.0	5.3%
4	DHL	8.5	5.0%
5	DSV Logistics	6.9	4.0%
6	Leroy Merlin	4.8	3.0%
7	Terminal Vostok Logistics	4.3	2.5%
8	Dixy Retail Group	4.2	2.5%
9	Auchan	4.1	2.4%
10	Gradient	3.9	2.3%
11	Perekrestok Retail	3.2	2.0%
12	Secontinental Logistics	3.1	2.0%
13	Nippon Logistics	2.9	1.8%
14	Danone	2.8	1.5%
	<b>Total</b>	<b>\$90.2</b>	<b>53.5%</b>

\*Annualised NOI as it stands at 31 December 2012

\*\* Based on the current annualised NOI of \$170 million

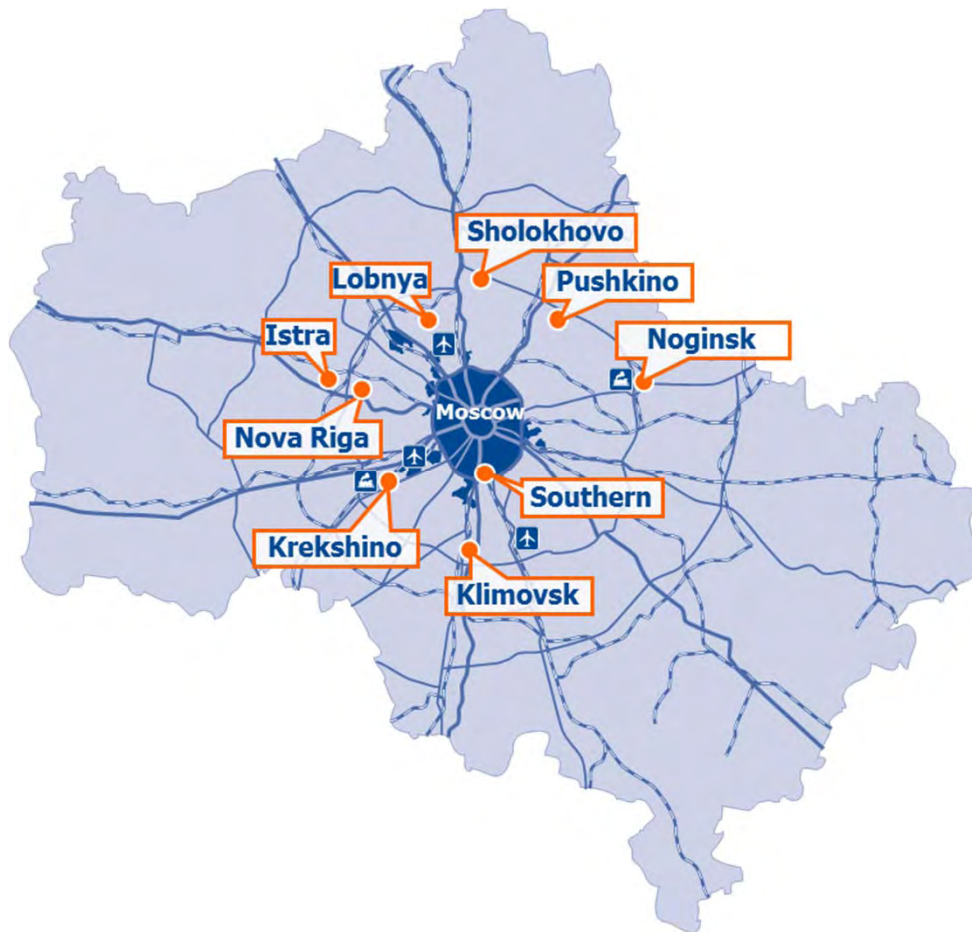


## Conclusion & Outlook

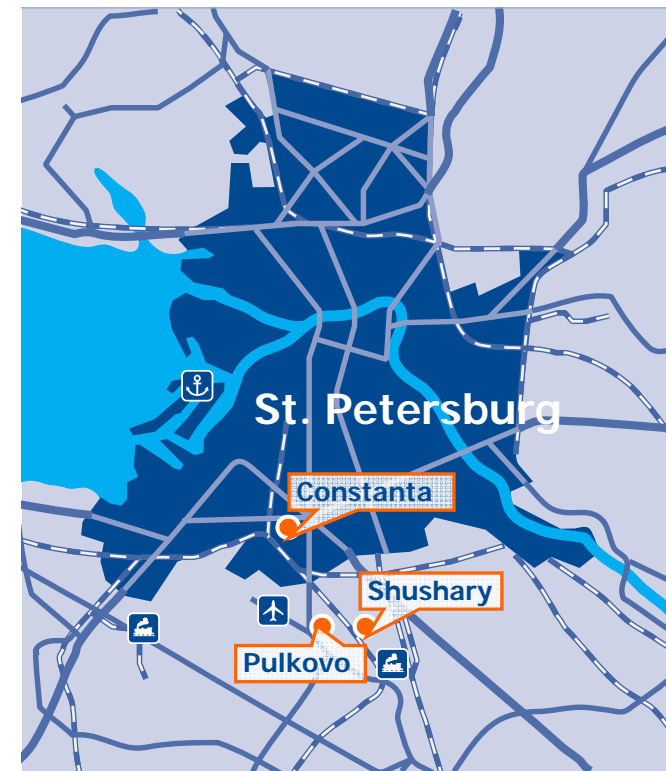
- Impact of global macro events
- Refinancing programme & balance sheet stability
- New lettings
- Asset management
- Organic growth through construction
- Potential acquisitions, Moscow land and completed assets
- Progressive dividend policy
- Tender offer buy-back policy



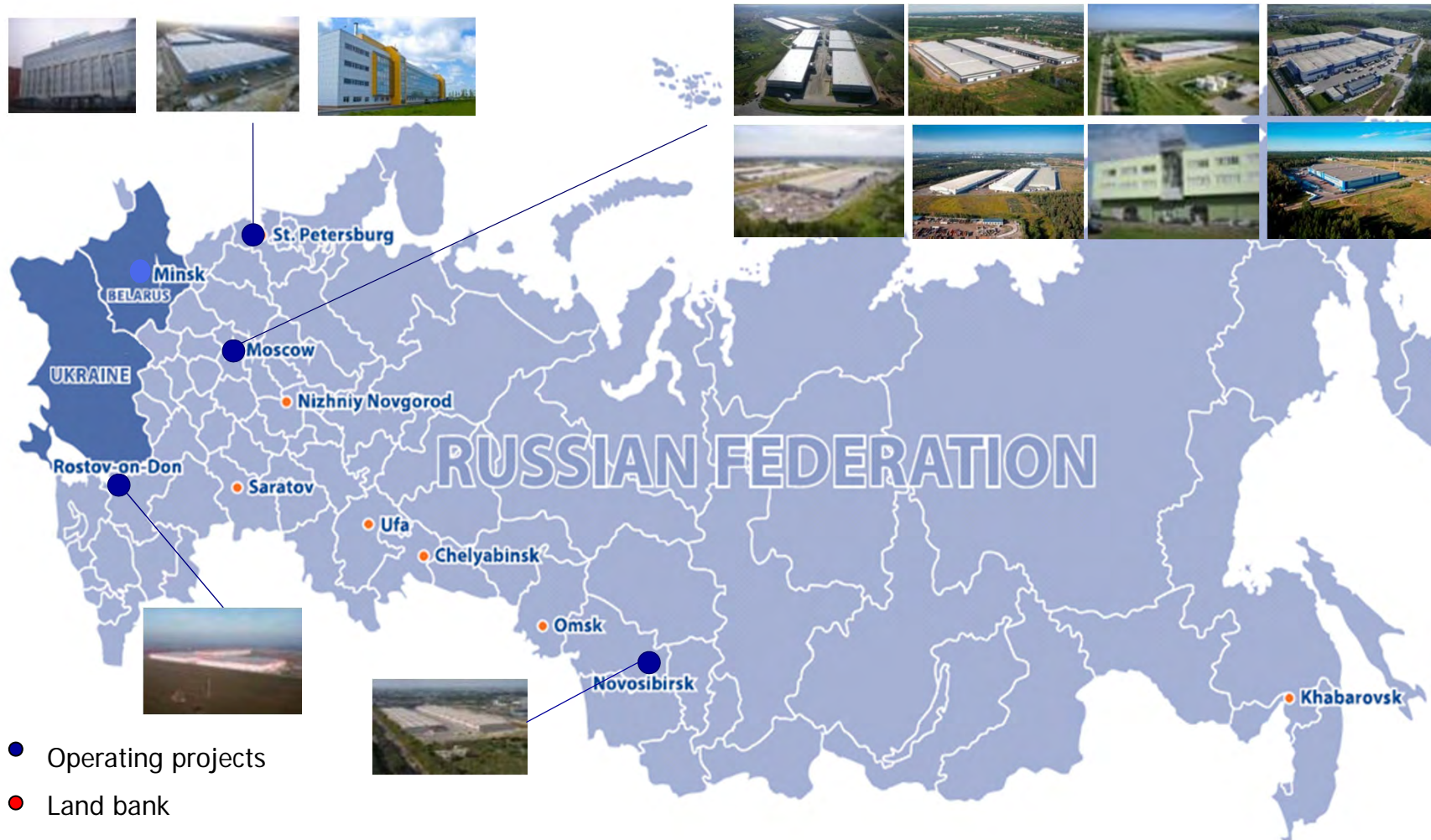
## Moscow



## St Petersburg









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## Pushkino, Moscow





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## Sholokhovo, Moscow





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## Istra, Moscow





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## Krekshino, Moscow





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## Noginsk, Moscow





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**Noginsk phase 2, Moscow**





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## Klimovsk, Moscow







## Klimovsk phase 3, Moscow





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## Lobnya, Moscow





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**Southern, Moscow**





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Constanta, St Petersburg





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## Novosibirsk





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## Rostov on Don







## Nova Riga, Moscow – Location Plan

