



RAVEN RUSSIA

Results for the 6 months ending 30 June 2012





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Business Overview

- Focused Russian property investment business
- International management combined with in house team of Russian professionals
- 1.29 million square metres of Grade A warehouses built & acquired since 2006
- 94% let
- Strong balance sheet, secure term financing and good cash resources
- Increasing operating cash inflows
- Excellent growth prospects
- Dividend income

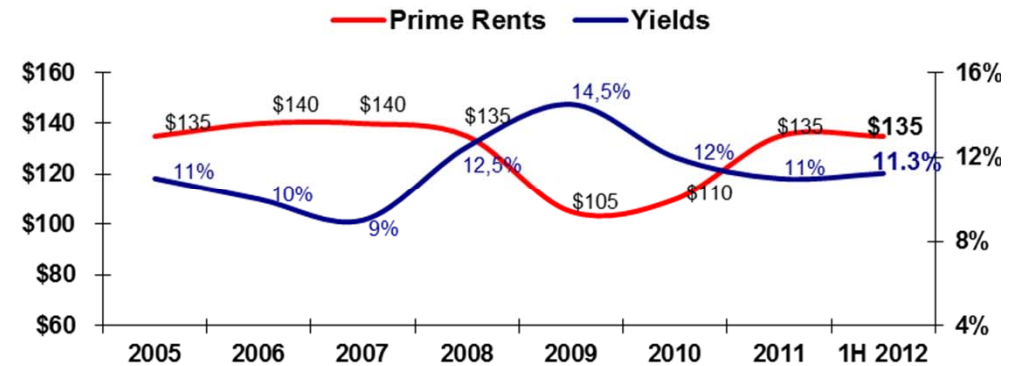
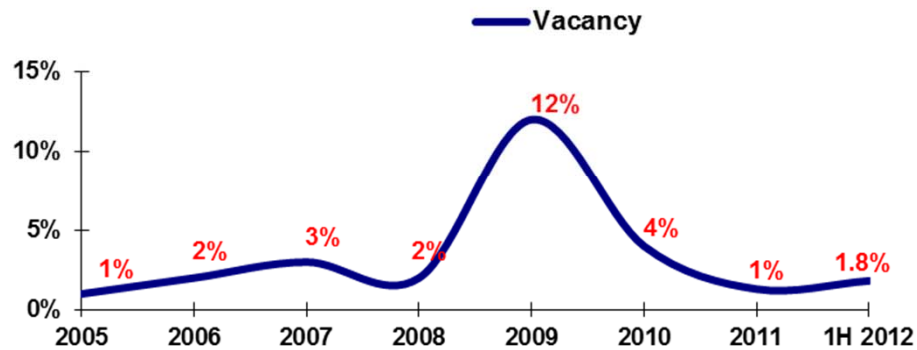


Results Highlights

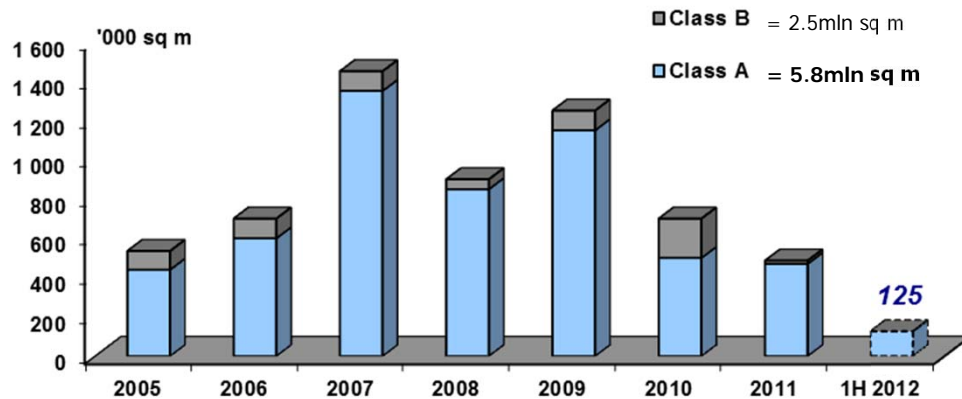
- Annualised NOI now \$166.7 million
- Fully let portfolio NOI \$177 million
- Portfolio 94% let
- Underlying earnings in 6 months to 30 June 2012 of \$14 million
- Operating cash inflow of \$49.6 million
- Adjusted fully diluted NAV per share up 5 cents to \$1.24
- Fully let portfolio valuation yield of 11.7%
- Acquisition of 258,000 sqm of fully let space in year to date
- Acquisition of 38 ha of permitted land in Moscow
- Cash balance currently \$150 million
- Tender offer buy back of 1 in 46 shares at 70p proposed, equivalent to a 1.5p dividend



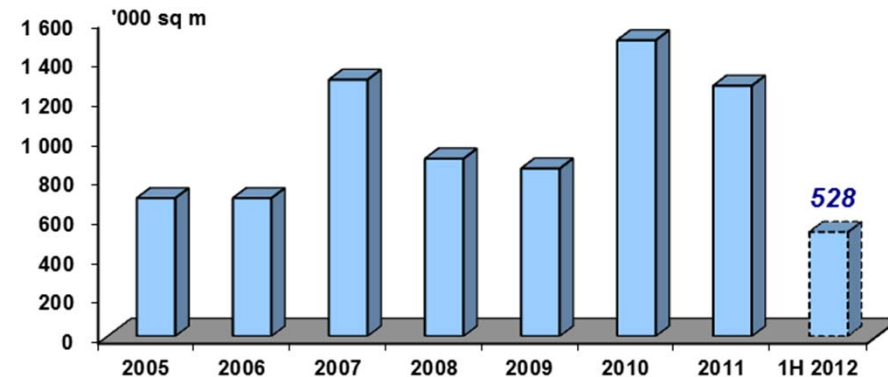
Market Update – Moscow, Class “A”



Completion dynamics, '000 sq m



Take-up dynamics, '000 sq m





Pushkino Acquisition

- 213,000 sq m (2.3mln sq ft) of completed and income-producing asset
- \$215 million acquisition price (approximately replacement cost)
- 11.5% capitalisation rate
- Financed via:
 - \$129 million of senior debt at 7% cost (all in)
 - \$86 million* of preference share issued at 134p, yielding 9%
- Total finance cost of \$16.8 million per annum
- Passing NOI of \$24.8 million
- 100% let to DHL, NLC Itella, Leroy Merlin, Auchan, Hilti and Art Still

*Total of \$104 million raised by way of placing and open offer of 48,414,250 preference shares



Sholokhovo Acquisition

- 45,000 sq m (0.5mln sq ft) of completed and income-producing asset
- \$49.8 million acquisition price
- 11.75% initial yield
- Financed via:
 - \$20.2 million of senior debt at 6.5% margin over US Libor
 - \$29.6 million of equity
- Debt interest of \$1.4 million per annum
- NOI of \$5.85 million
- 100% let to Kuehne & Nagel LLC and Perekrestok (part of X5 Retail Group)



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		
St Petersburg	Pushkino	213	100%	25.8	Moscow	Noginsk 2	40
	Sholokhovo	45	100%	6.1		Klimovsk 3	8
	Istra	202	100%	27.0	Regions	Rostov 2	27
	Krekshino	118	100%	17.4	Land Bank		
	Lobnya	51	100%	7.1	Moscow	Padikovo	38
	Klimovsk 1	53	100%	7.5	St Petersburg	Pulkovo 2	10
	Klimovsk 2	55	94%	8.8	Regions	Khabarovsk	27
	Noginsk	123	98%	17.7		Chelyabinsk	59
	Southern	14	91%	2.1		Omsk	19
	Shushary	145	80%	12.9		Omsk 2	9
Regions	Pulkovo	35	86%	3.8		Saratov	29
	Rostov	100	100%	12.9		Ufa	48
	Novosibirsk	120	69%	9.7		Novgorod	44
Office					Belarus	Minsk	45
St Petersburg	Constanta	16	100%	7.9	Total		
Sub-Total			94%	166.7	403		
ERV of Vacant Space			6%	10.0			
Completed Portfolio		1,290	100%	176.7			

*Includes rent payable of \$8 million from Roslogistics



Segmental Analysis at 30 June 2012

US\$ '000						
	Property Investment	Roslogistics	Raven Mount	Segment Total	Central Overhead	TOTAL
Gross revenue	80 545	11 507	5 555	97 607	-	97 607
Operating costs/ Cost of sales	(23 543)	(4 895)	(15 753)	(44 191)	-	(44 191)
Net operating income	57 002	6 612	(10 198)	53 416	-	53 416
Administrative expenses						
Running general & administration expenses	(9 203)	(1 620)	(1 387)	(12 210)	(4 468)	(16 678)
Abortive project costs	(774)			(774)		(774)
Depreciation	(469)	(236)	(3)	(708)	-	(708)
Share based payments	(3 654)	-	-	(3 654)	(5 280)	(8 934)
Foreign currency profits	1 797	(288)	-	1 509		1 509
	44 699	4 468	(11 588)	37 579	(9 748)	27 831
Unrealised profit on revaluation of investment property	40 862	-	-	40 862	-	40 862
Unrealised loss on revaluation of investment property under construction	(451)	-	-	(451)	-	(451)
Segment profit/(loss)	85 110	4 468	(11 588)	77 990	(9 748)	68 242



Balance Sheet Valuation at 30 June 2012

- Completed investment properties' gross valuation of \$1,417 million
- Gross revaluation increase of \$42.9 million on investment properties
- Fully let portfolio valuation yield of 11.7%
- Basic adjusted NAV per share \$1.20 (2011: \$1.18)
- Fully diluted adjusted NAV per share \$1.24 (31 December 2011: \$1.19)



Capital Structure at 31 July 2012

- Ordinary Shares 585,636,013
- Warrants (strike @ 25p, expiry in 2019) 31,272,150
- Irredeemable Preference Shares (12p annual dividend) 193,807,881*

Institutional and Directors' Shareholdings	Ordinary		Preference		Warrant	
	number	%	number	%	number	%
Invesco Perpetual	170 896 092	29	100 000 000	52		
Schroder Investment	82 581 567	14	3 255 596	1.7		
Mackenzie Cundill Investment	55 320 653	9				
Raven Russia Management	42 204 202	7	35 845 605	18.5	17 390 478	56
JO Hambro	30 039 744	5				
F&C Asset Management	26 227 744	4.5				
Legal & General	20 374 693	3.5				
Black Rock	13 505 152	2				
Majedie Asset Management	12 163 873	2	1 182 080	0.60		
Investec	11 595 541	2	193 000	0.10		

*48,414,250 of new preference shares were issued at 134p (offering 9% yield) in connection with the Pushkino acquisition



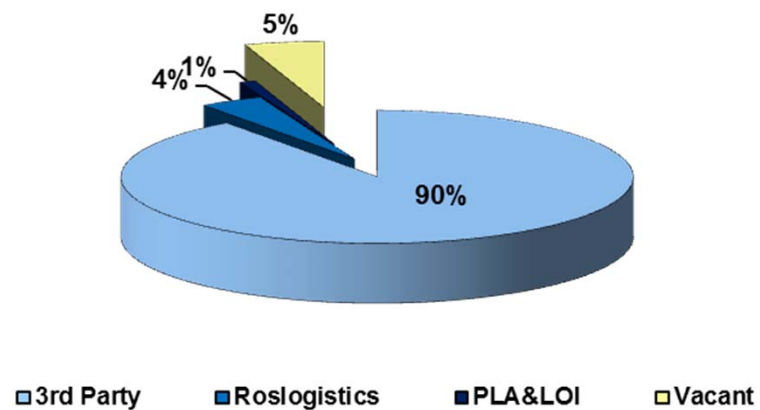
Debt Update at 30 June 2012

Loan	US\$ million	Term End	Bank
Project finance			
Constanta	43	16-Nov-12	HSH Nordbank
Southern	11	23-Nov-12	HSH Nordbank
Krekshino	79	30-Jan-13	DPB
Istra	140	30-Apr-16	Aareal
Noginsk	81	22-Nov-16	Unicredit
Pushkino	129	28-Apr-17	Aareal
Novosibirsk	46	1-May-17	IFC / EBRD
Rostov on Don	40	1-October-17	IFC
Lobnya	29	31-Dec-17	Marfin
Klimovsk	36	20-April-20	Raiffeisen ZB
Shushary	59	10-Nov-21	Raiffeisen ZB
Total	693		

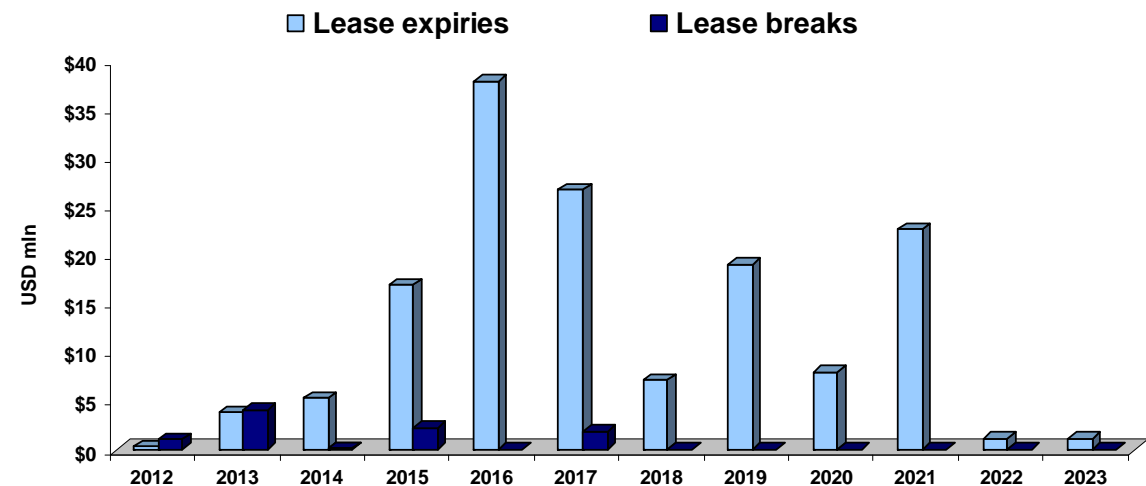


Leasing Update – Income, \$US million

Income Flow

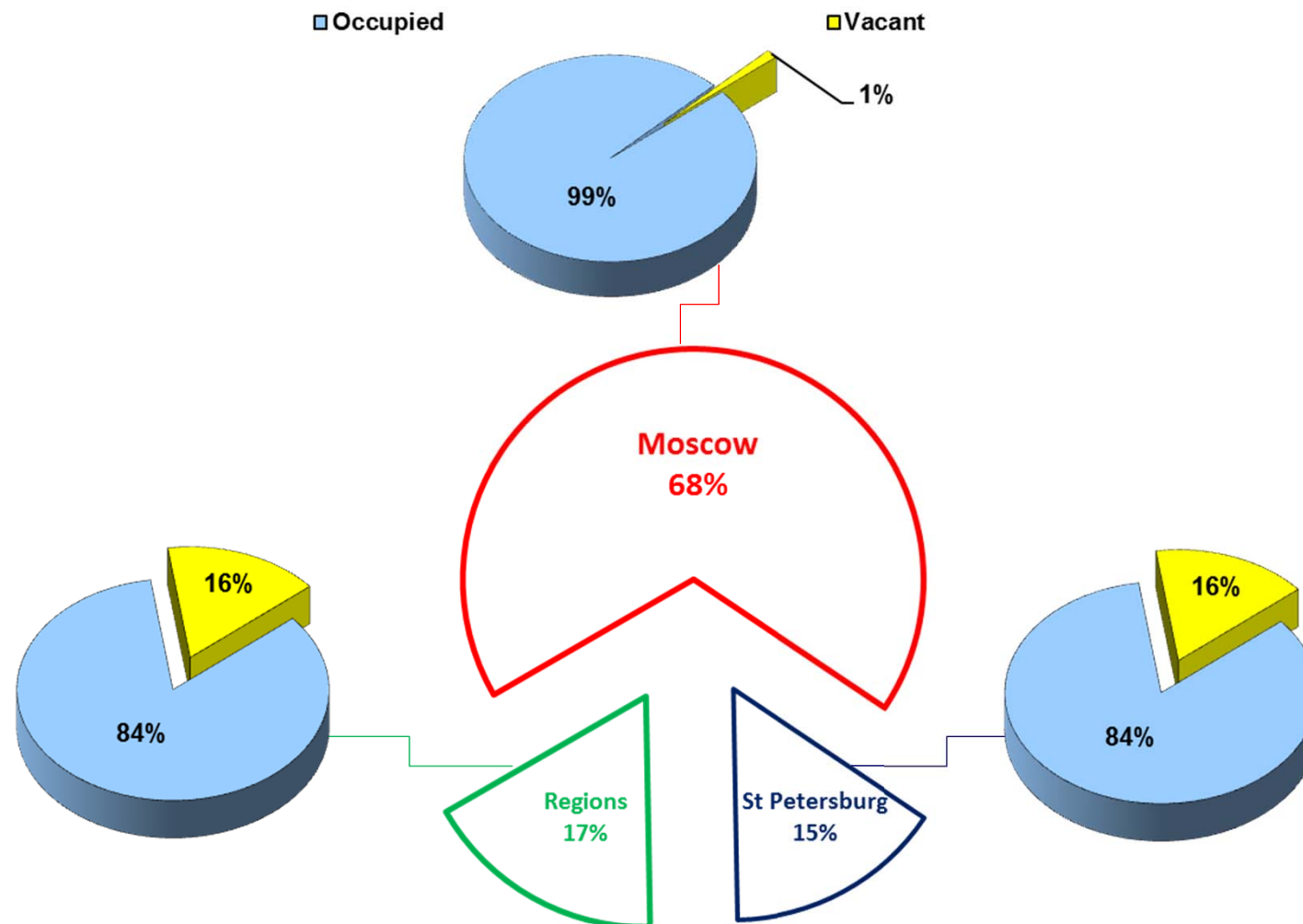


Income Expiry



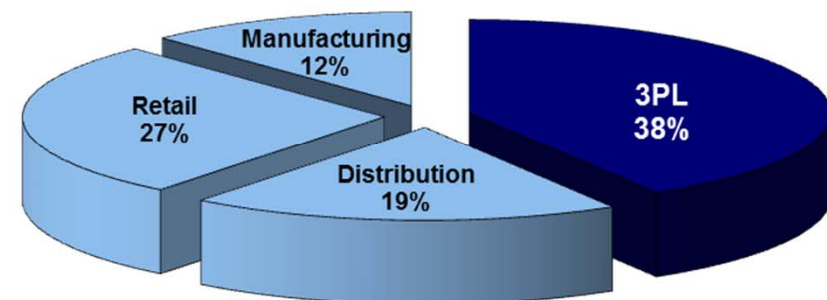
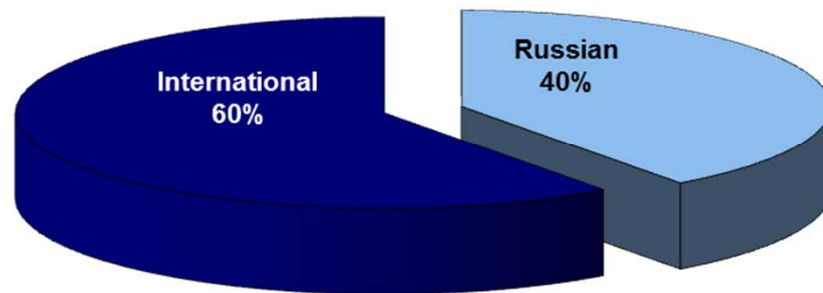


Occupancy Update – Location, Sq m





Tenant Mix





Largest Tenants by Income, \$US million

	Tenant	US\$ million*	% of Income**
1	NLC – Itella	19.2	11.5%
2	X5 Retail Group	13.5	8%
3	DHL	8.5	5%
4	Roslogistics	8.0	5%
5	DSV Logistics	6.7	4%
6	Leroy Merlin	4.8	3%
7	Terminal Vostok Logistics	4.3	3%
8	Dixy Retail Group	4.2	2.5%
9	Auchan	4.1	2.5%
10	Gradient	3.9	2%
11	Perekrestok Retail	3.2	2%
12	Secontinental Logistics	3.1	2%
13	Nippon Logistics	2.9	2%
14	Danone	2.8	2%
	Total	89.2	54%

*Annualised NOI as it stands at 30 June 2012

** Based on the current annualised NOI of \$166.7 million

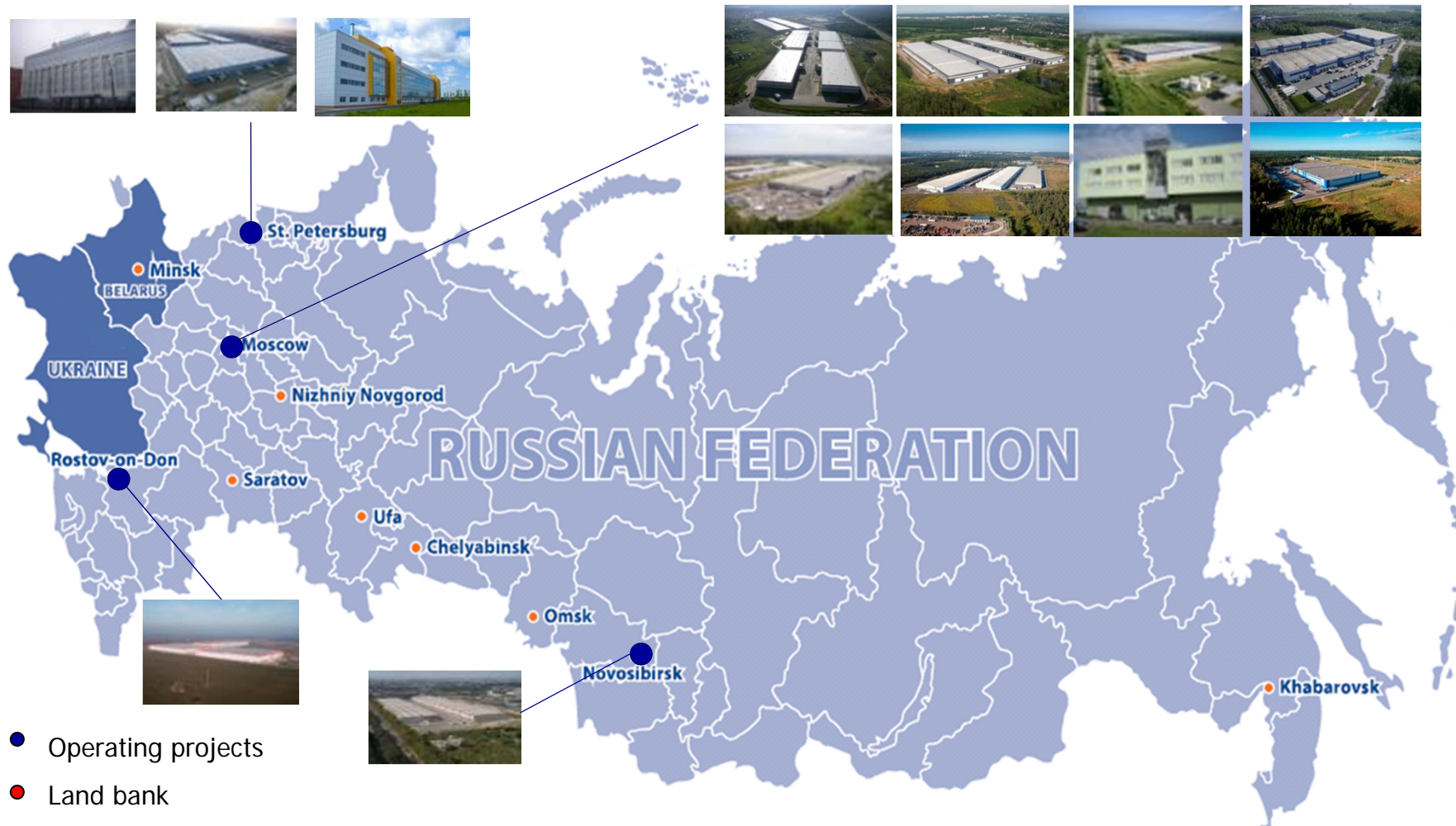


Conclusion & Outlook

- 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



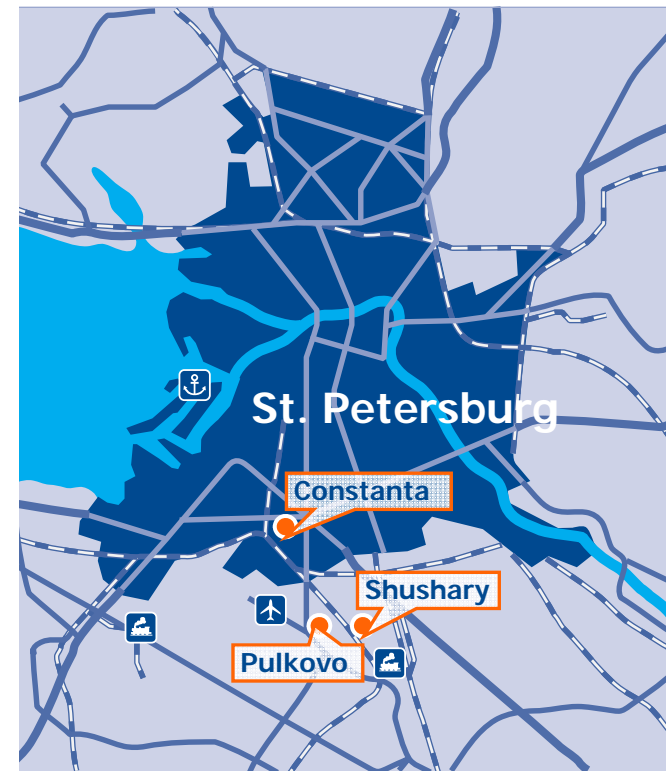


Individual Project Locations

Moscow



St Petersburg



Raven Russia Ltd.

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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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Klimovsk, Moscow



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Lobnya, Moscow



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Southern, Moscow



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Shushary, St Petersburg



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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

