



RAVEN RUSSIA

Results for the 6 months ending 30 June 2013





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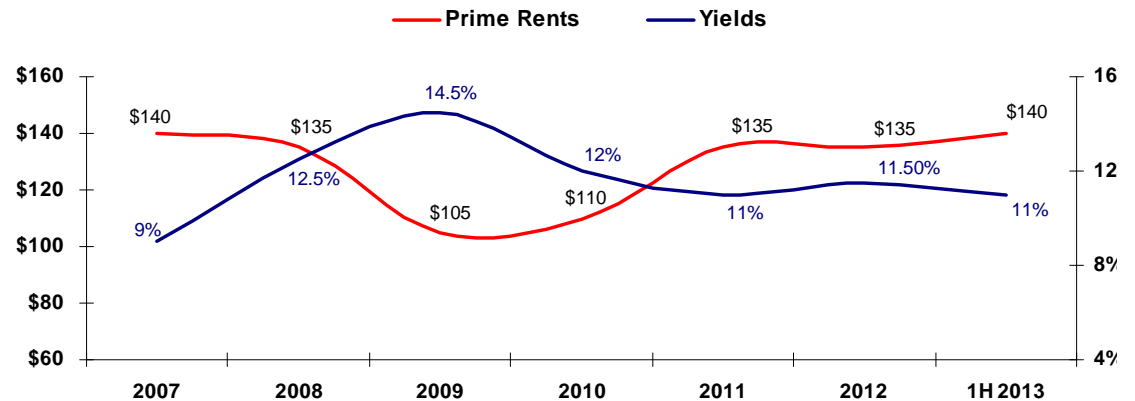
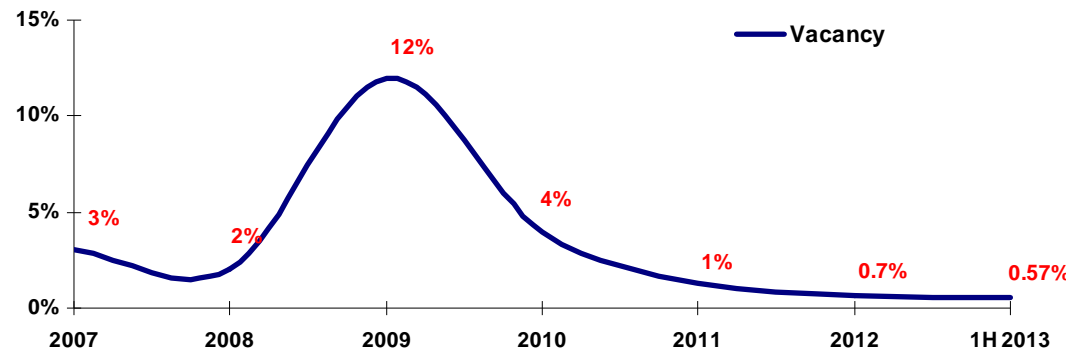
Results Highlights

- Annualised NOI now \$191 million, including PLAs and LOIs (30 June 2012: \$177 million)
- Investment portfolio over 97% let
- Includes the completion of 84,000 sqm of new space in Moscow, 80% pre let
- Underlying earnings after tax increase 97% to \$27.8 million in the six months to 30 June 2013
- Operating cash inflow in the period up 50% to \$74.4 million
- Adjusted fully diluted NAV per share up 6 cents to \$1.31 (31 December 2012: \$1.25)
- Cash balance of \$152 million
- Tender offer buy back of 1 in 37 shares at 75 pence proposed, equivalent to a 2 pence dividend
(30 June 2012: 1.5 pence)



Market Update – Moscow, Class “A”

- Vacancy rate at record low of 0.57%
- Prime logistics yield at 11%
- ...still too high vs. most markets in Europe:
London (6.1%), Warsaw (7.5%), Barcelona (8.5%) and Athens (10%)*
- Prime rent rate at \$140 per sqm
- Average market rent at \$135 per sqm



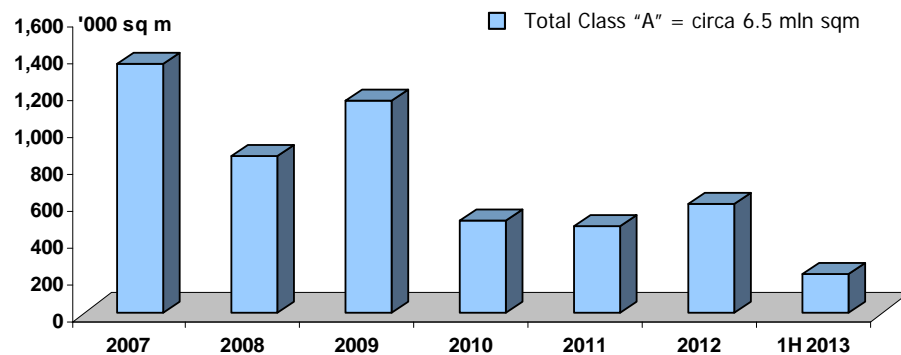
Source: JLL 'Commercial Real Estate Market Report'_Q2 2013
*CBRE 'EMEA Rents & Yields _ Q2 2013



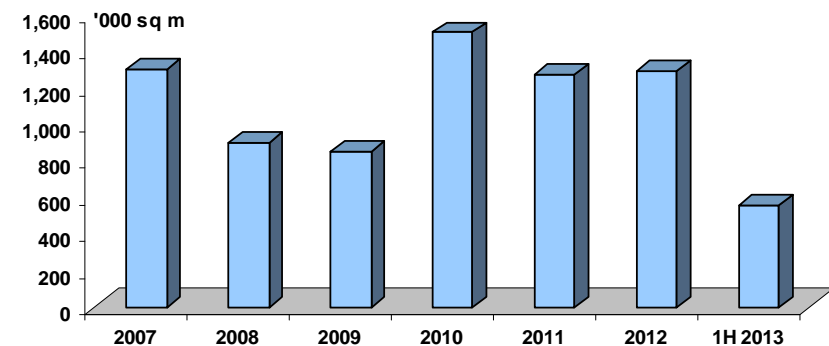
Market Update – Moscow, Class “A”

- 211,608 sqm completed vs. 562,618 sqm taken up in 1H 2013
- Total warehouse supply reached 9 million sqm in 1H 2013
- Almost all warehouse space expected in the next 6 months is already pre-let or sold
- Retail remains the main driver of the demand in the sector, requiring more storage and distribution facilities
- Moscow’s prime logistics market is fundamentally undersupplied: 0.6 sqm per capita vs. 4.6 sqm in Paris and 1.3 sqm in London*

Completion dynamics, '000 sq m



Take-up dynamics, '000 sq m





Portfolio Summary

Operating Properties				
Location		GLA sqm ('000)	Occupancy	Annualised Net Operating Income* USD mln
Grade A Warehouse				
Moscow	Pushkino	214	99%	27.4
	Istra	205	100%	28.1
	Noginsk	163	97% ¹	24.1
	Klimovsk	157	91% ¹	22.2
	Krekshino	118	100%	17.7
	Lobnya	52	100%	7.1
	Sholokhovo	45	100%	6.1
	Southern	14	89%	2.1
		966	97%	\$134.8
St Petersburg	Shushary	147	98% ¹	17.7
	Pulkovo	36	93%	4.3
		183	96%	\$22.0
Regions	Rostov	100	100%	12.9
	Novosibirsk	120	93% ¹	13.7
		220	96%	\$26.6
Office				
St Petersburg	Constanta	16	100%	7.6
Sub-Total			97%	\$191.0
ERV of Vacant Space			3%	4.2
Completed Portfolio		1,387	100%	\$195.2

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

¹ Includes signed PLAs and LOIs



Key Financials

US\$ '000			
Income Statement for the 6 months ended:	Jun-11	Jun-12	Jun-13
Underlying Net Operating Income	39,477	63,965	88,089
Underlying earnings before tax	(5,884)	14,309	31,538
Basic Underlying EPS (cents)	(0.54)	2.47	4.96

Balance Sheet	Jun-12	Dec-12	Jun-13
Investment property	1,405,087	1,495,673	1,575,538
Cash and cash equivalents	187,481	191,697	151,750
Gross bank debt	684,180	767,057	774,206
Total ordinary equity	684,867	688,962	729,082
Total Preference capital	313,088	325,875	313,460
Adjusted fully diluted NAV per share, USD	1.24	1.25	1.31



Capital Structure at 31 July 2013

▪ Ordinary Shares	572,097,199
▪ Irredeemable Preference Shares (12p annual dividend)	194,584,093
▪ Warrants (strike @ 25p, expiry in 2019)	27,517,615

Institutional and Directors' Shareholdings	Ordinary		Preference		Warrant	
	number	%	number	%	number	%
Invesco Perpetual	165,717,427	29.0	99,999,997	51.4		
Schroder Investment	81,590,821	14.3				
Mackenzie Cundill Investment	50,472,639	8.8				
Raven Russia Directors & EBT	48,249,419	8.4	34,878,838	17.9	15,215,193	55.3
JOHambro	42,800,770	7.5				
F&C Asset Management	18,814,260	3.3				
Legal & General	17,684,859	3.1				
Majedie Asset Management	12,677,093	2.2	1,182,080	0.60		
Black Rock	9,174,981	1.6	1,052,149	0.54		
Investec	8,724,479	1.5	365,750	0.19	33,731	0.12
Ruffer	8,673,409	1.5	8,037,122	4.13		

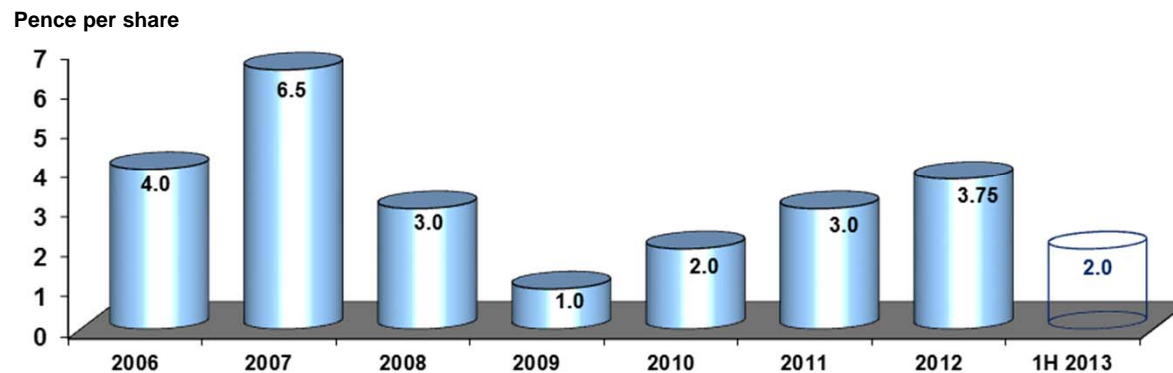


Dividends Distribution

Ordinary and Preference shares cash payments per annum, USD '000

	2006	2007	2008	2009	2010	2011	2012	1H 2013	Total
Ordinary	\$17,075	\$31,081	\$50,923	\$4,048	\$11,996	\$25,107	\$30,740	\$19,924	\$190,894
Preference				\$19,226	\$24,599	\$25,973	\$31,570	\$16,762	\$118,130
Total	\$17,075	\$31,081	\$50,923	\$23,274	\$36,595	\$51,080	\$62,310	\$36,686	\$309,024

Distributions declared on Ordinary shares, pence per share





Asset Value Growth

		Dec-12	Jun-13
Completed assets valuation*:	<i>USD, mln</i>	\$1,502.3	\$1,586.3
<small>* Valuation to RICS standards</small>			
Fully let portfolio yield		11.9%	12.0%
Net Asset Value	<i>USD, mln</i>	\$688.9	\$729.1
Adjusted fully diluted per share	<i>USD</i>	\$1.25	\$1.31
Number of ordinary shares		589,349,049	572,097,199

Share buy backs	Oct-10	Nov-11	May-12	Oct-12	May-13	Total to-date
Number of ordinary shares purchased	8,677,910	4,406,122	15,016,111	12,277,785	17,874,388	58,252,316



Debt Update at 30 June 2013

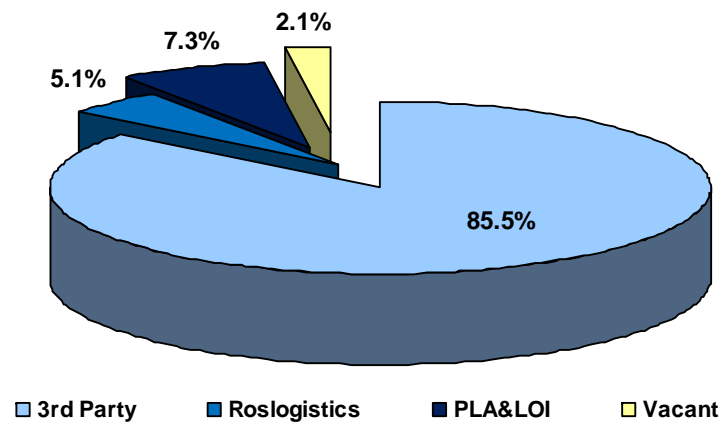
Loan	USD million	Term End	Bank
Project finance			
Constanta	39.1	30-Sep-14	HSH Nordbank
Istra	134.7	30-Apr-16	Aareal
Noginsk	77.4	22-Nov-16	Unicredit
Pushkino	125.9	28-Apr-17	Aareal
Novosibirsk	41.9	01-May-17	IFC / EBRD
Rostov on Don	33.7	01-Oct-17	IFC
Lobnya	27.4	31-Dec-17	Marfin
Krekshino	100.0	18-Nov-19	Sberbank
Klimovsk 1	39.3	20-Apr-20	Raiffeisen ZB
Sholokhovo	18.6	09-Aug-21	Raiffeisen ZB
Shushary	73.1	10-Nov-21	Raiffeisen ZB
Klimovsk 2	42.0	30-Sep-22	Raiffeisen ZB
Corporate			
Raven Russia	30.0	15-Sep-20	DEG
Total	783.1*		

* at a weighted average cost to the Group of 7.4% and a weighted average term to maturity of 5 years.

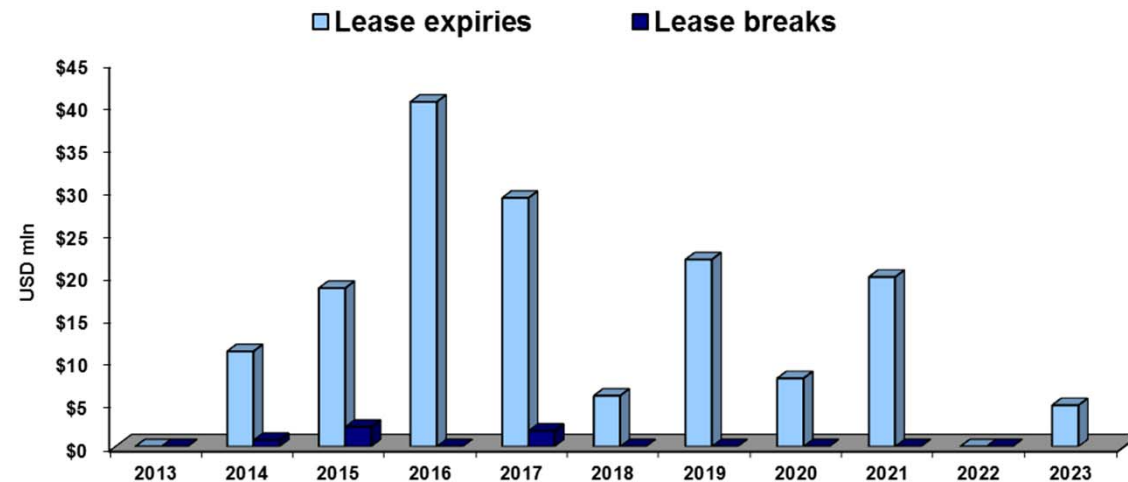


Leasing Update – Income

Income Flow

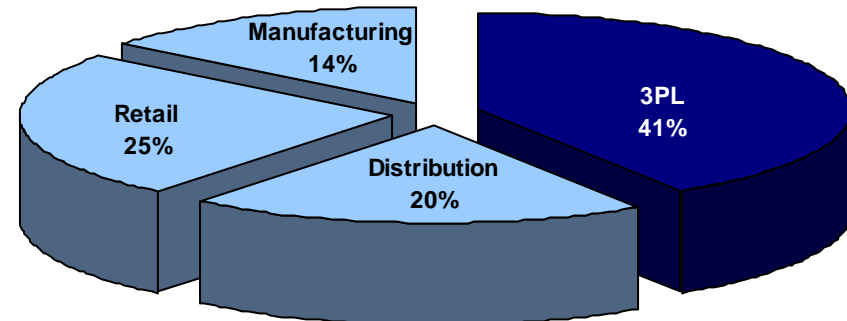
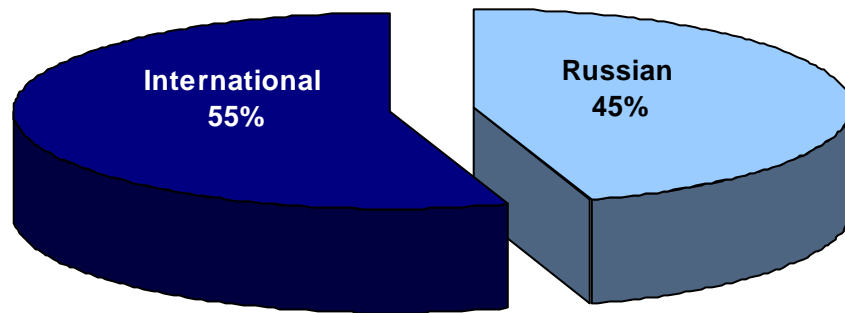


Income Expiry





Tenant Mix





Largest Tenants by Income

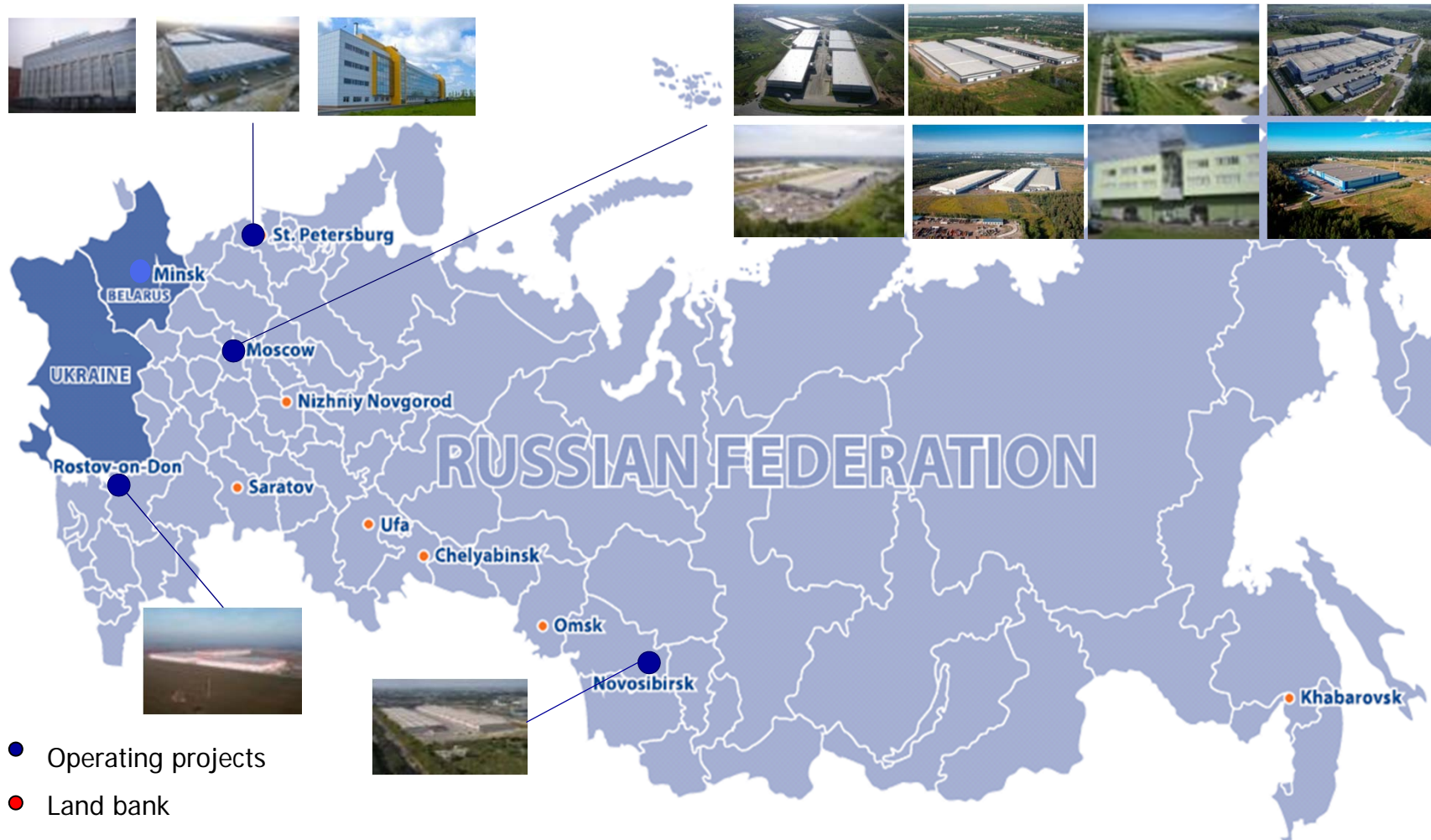
Raven Russia's Top 10 Warehouse Tenants, by income			
	Current Annualised NOI USD mln	% of Currently Let	% of Fully Let*
NLC (Finland Post)	\$21	12%	11%
X5 Retail Group	\$19	11%	10%
Roslogistics	\$10	6%	5%
DHL	\$9	5%	5%
DSV Logistics	\$9	5%	4%
Leroy Merlin	\$6	3%	3%
Gradient	\$5	3%	3%
Santens Logistics	\$5	3%	3%
Dixy Retail Group	\$5	3%	2%
Auchan	\$4	2%	2%
Subtotal	\$92	52%	47%
Others	\$85	48%	53%
TOTAL	\$177	100%	100%

*Fully Let NOI of \$195 million per annum



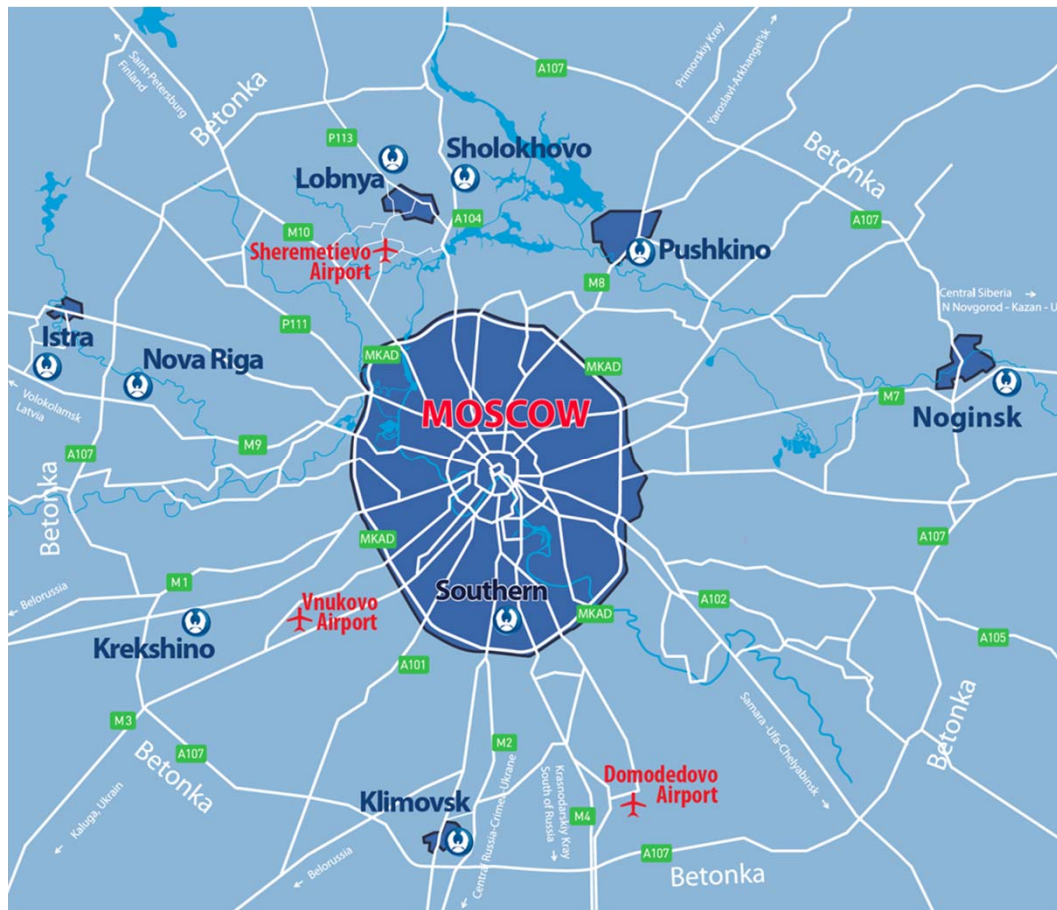
Conclusion & Outlook

- 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



Raven Russia Ltd.

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Pushkino, Moscow



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Sholokhovo, Moscow



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Constanta, St Petersburg



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Rostov on Don



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Novosibirsk





Nova Riga, Moscow – Location Plan

