



RAVEN RUSSIA LIMITED

Results for the 12 months ended 31 December 2014



Tver'

Kimry

Dubna

Konakovo

Sergiyev Posad

Pereslavl' Zaleskiy

Aleksandrov

Noginsk

Mytishchi

Khimki

MOSKVA

Odintsovo

Shchelkovo

Balashikha

Lyubertsy

Orekhovo-Zuyev

Podol'sk

Naro-Fominsk

Obninsk

Serpukhov

Kaluga

Zhukovskiy

Kolomna

Yegor'yevsk

Ryazan'

Laptev

Oka

Mikhaylov



WE HAVE

1.5 MILLION SQM OF
GRADE A WAREHOUSE SPACE

THAT'S THE EQUIVALENT OF ...

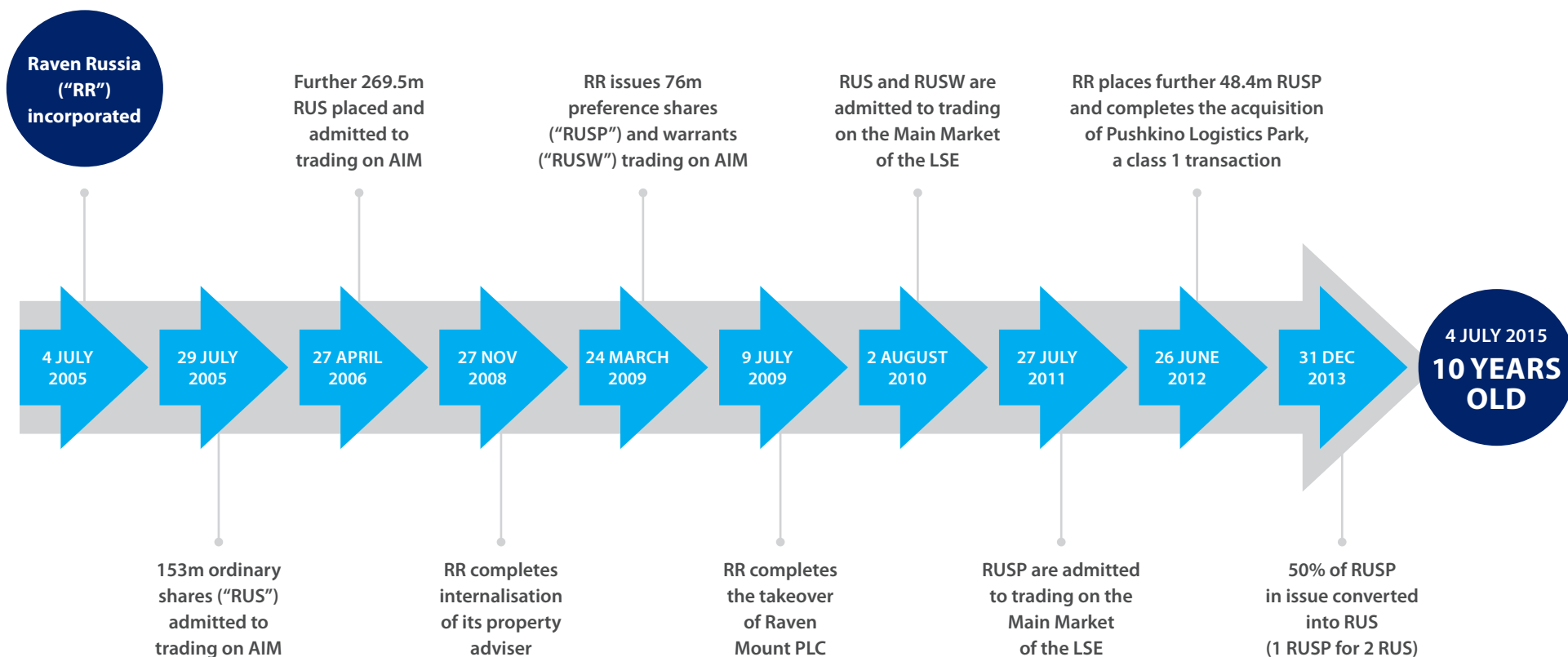
16 MILLION SQUARE FEET

5,747 TENNIS COURTS

820 RUSSIAN ICE HOCKEY RINKS

210 FOOTBALL PITCHES

CORPORATE HISTORY



RESULTS HIGHLIGHTS

NET OPERATING
INCOME

\$192.3 MILLION

UNDERLYING
EARNINGS

\$66.7 MILLION

OPERATING CASHFLOW
AFTER INTEREST

\$82.8 MILLION

BASIC
UNDERLYING EPS

9.32 CENTS

DISTRIBUTION PER
ORDINARY SHARE
FOR THE YEAR

6.0 PENCE

INVESTMENT
PROPERTY (SQM)

1.5 MILLION

INVESTMENT
PROPERTY

\$1.6 BILLION

CURRENT
CASH BALANCE

\$247 MILLION

BALANCE SHEET
GEARING

51.9%

ADJUSTED DILUTED
NAV PER SHARE

\$1.06

KEY FINANCIALS

Income Statement for the 12 months ended:

	Dec-14	Dec-13
Net Rental and Related Income (\$M)	192.3	186.4
Underlying Earnings after tax (\$M)	66.7	60.3
Underlying Basic EPS (cents)	9.32	10.92
Distribution per share (pence)	6.0	5.0

Balance Sheet

	Dec-14	Dec-13
Investment property Market Value (\$M)	1,613	1,646
Adjusted fully diluted NAV per share (\$)	1.06	1.26
IFRS fully diluted NAV per share (\$)	0.98	1.16

PORTFOLIO SUMMARY

Operating properties								
Location		Land Ha	GLA 000 sqm	Occupancy ¹ %	Annualised NOI ¹ USD mln	Finance		
						Balance USD mln	Maturity	Bank
Grade A warehouses								
Moscow	Pushkino	35	213.6	91%	24.8	119.6	Apr-17	Aareal
	Istra	33	205.3	99%	27.7	127.2	Apr-16	Aareal
	Noginsk	44	200.0	99%	33.8	137.5	Jul-20	VTB
	Krekshino	22	117.7	100%	17.7	93.4	Dec-19	Sberbank
	Klimovsk	26	157.6	93%	23.0	94.9	Apr-20	RZB
	Nova Riga I	13	67.4	30%	3.1	15.0	Dec-19	Unicredit
	Lobnya	10	52.2	100%	7.1	37.5	Sep-19	Unicredit
	Sholokhovo	7	45.2	100%	6.1	24.2	Aug-21	RZB
	Southern	2	14.1	90%	1.9			
		192	1,073.1	92%	145.2	649.3		
St Petersburg	Shushary	26	147.6	100%	18.3	63.4	Nov-21	RZB
	Pulkovo	5	36.7	91%	4.6			
		31	184.3	98%	22.9	63.4		
Regions	Novosibirsk	18	119.7	96%	14.8	72.3	Jun-24	Sberbank
	Rostov	19	100.3	95%	12.3	57.0	Dec-18	VTB
		37	220.0	96%	27.1	129.3		
Sub-Total Warehouse		260	1,477.4	94%	195.2	842.0		
Office								
St Petersburg	Konstanta	1	15.8	100%	4.1	34.2	Mar-17	Nordbank
Sub-Total Let		261	1,493.2	94%	199.3	876.2		
ERV of vacant space				6%	11.0			
Corporate construction loan						28.8	Sep-20	DEG
Completed Portfolio		261	1,493.2	100%	210.3	905.0		

¹ Including PLAs and LOIs

RAVEN RUSSIA LIMITED RESULTS FOR THE 12 MONTHS ENDED 31 DECEMBER 2014

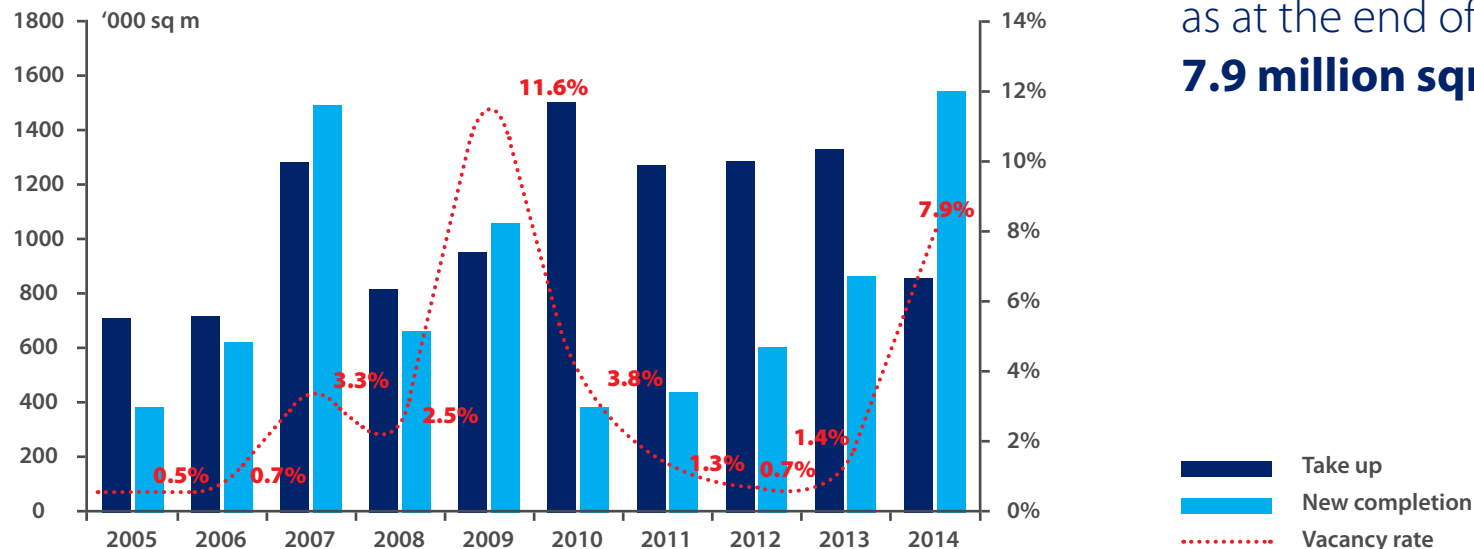
Land Bank		
Location	Land	
	Ha	
Additional Phases		
Moscow	Noginsk	26
	Nova Riga	25
Regions	Rostov	27
		78
Land Bank		
St Petersburg	Pulkovo II	10
Regions	Chelyabinsk	59
	Omsk	19
	Omsk II	9
	Ufa	48
	Novgorod	44
		189
Total		267

MARKET UPDATE - MOSCOW, CLASS "A"

Rents and yields in Moscow



Supply vs demand and vacancy dynamics



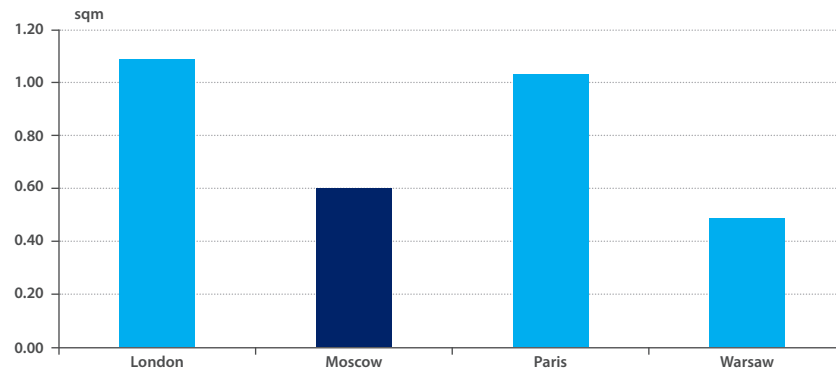
Total Class "A" stock in Moscow
as at the end of 2014:

7.9 million sqm

Source: JLL – Investment Outlook Russia & CIS, Q4 2014, JLL – Warehouse Market Outlook Moscow, Q4 2014.

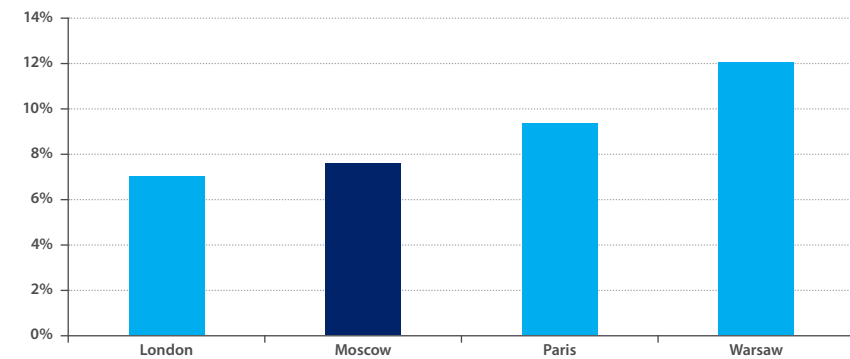
MARKET UPDATE - INTERNATIONAL COMPARISON

Stock per capita, sqm



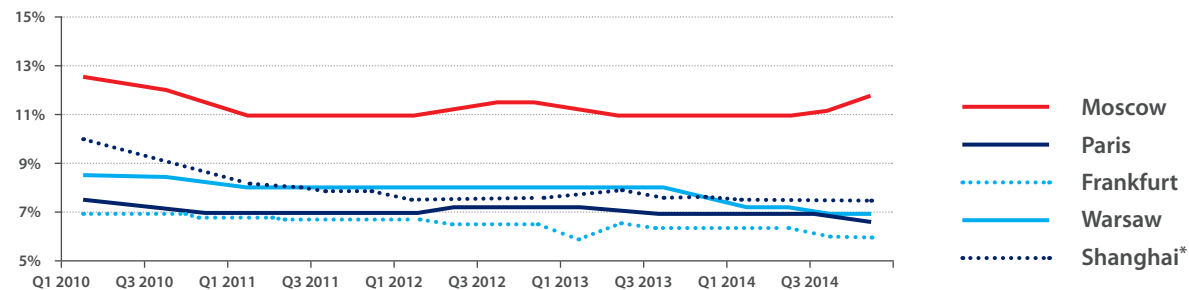
Source: C&W, Russia 'Marketbeat'_Q4 2014

Vacancy rate, %



Source: C&W, Russia 'Marketbeat'_Q4 2014

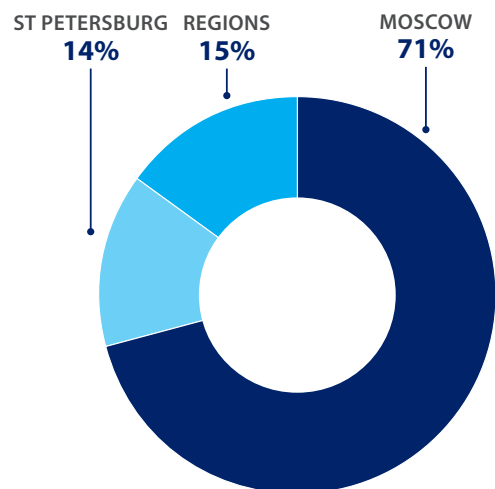
Warehouse yields, %



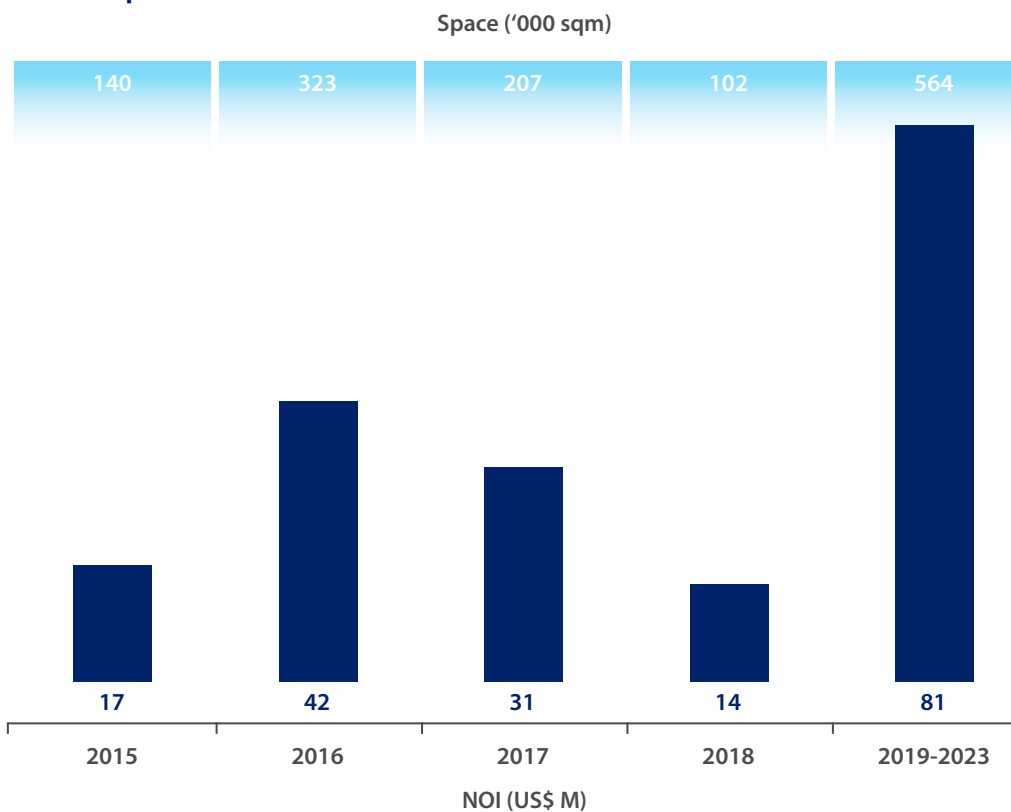
Source: JLL Investment Outlook, Russia & CIS_Q4 2014, *JLL Research 2014.

LEASING UPDATE

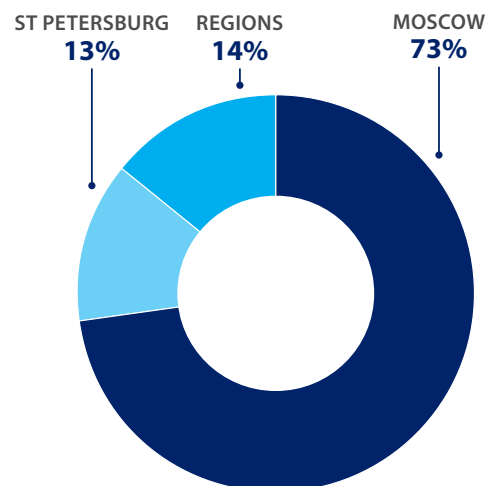
Space , sqm



Lease Expiries*

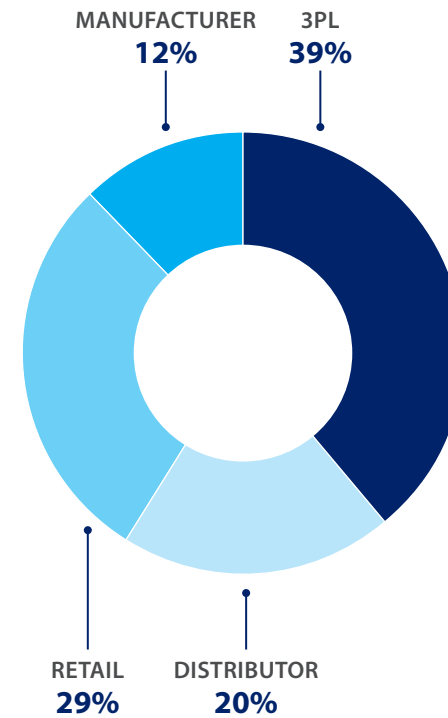
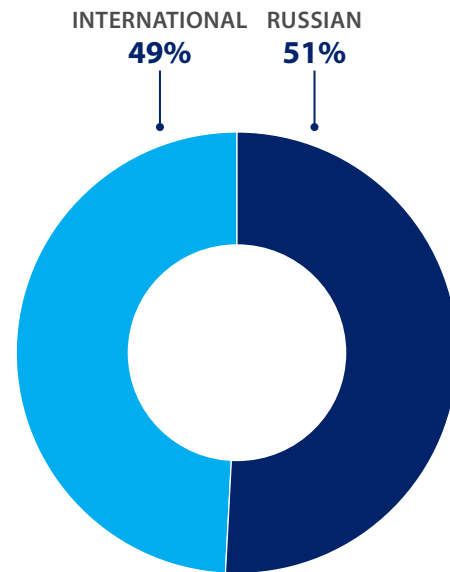


Annualised NOI , USD



* There were no lease break options in the portfolio at 31 December 2014.

TENANT MIX



LARGEST TENANTS

By income

	Current Annualised NOI*	% of Current
	USD mln	Annualised NOI
NLC Itella	\$21	11%
X5 Group	\$19	10%
Dixy	\$14	7%
DSV	\$10	5%
DHL	\$9	4%
RosLogistics	\$9	4%
Leroy Merlin	\$6	3%
Subtotal	\$88	44%
Others	\$111	56%
TOTAL	\$199	100%

*Net operating annualised income includes PLAs and LOIs

CAPITAL STRUCTURE

at 20 February 2015

Ordinary Shares	737,629,560
Irredeemable Preference Shares (12p annual dividend)	98,049,476
Warrants (strike @ 25p, expiry in 2019)	25,435,205

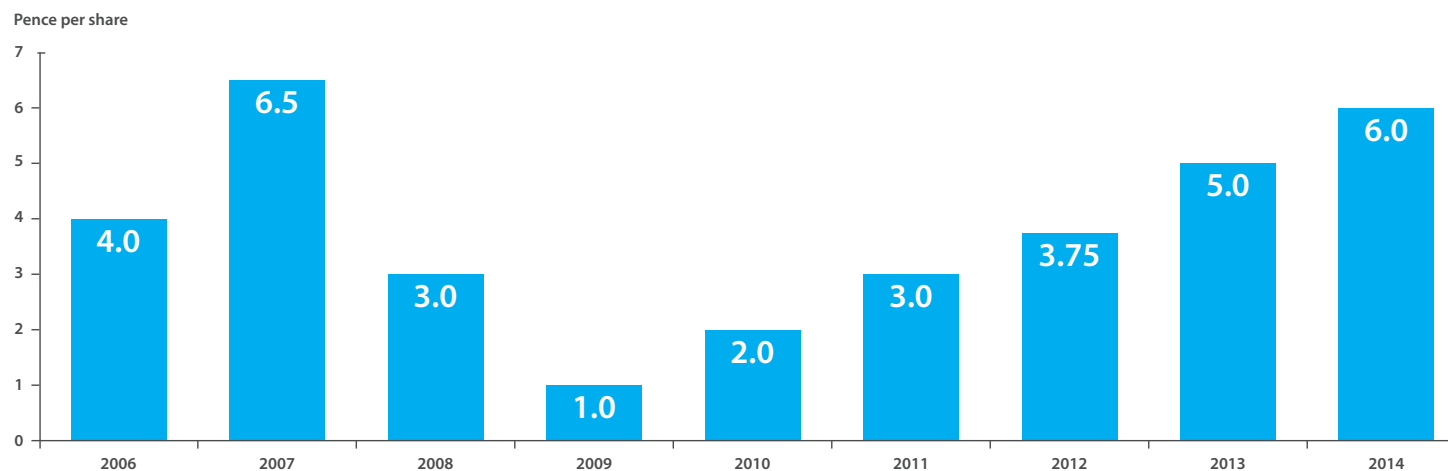
Institutional and Directors' Shareholdings	Ordinary		Preference		Warrant	
	number	%	number	%	number	%
Invesco Perpetual	215,146,927	29.2	41,803,518	42.6		
Raven Russia Directors & EBT	118,342,576	16.0	12,791,507	13.0	13,850,261	54.5
Schroder Investment	79,223,067	10.7				
JO Hambro	51,614,939	7.0				
Woodford IM	44,182,864	6.0	8,196,481	8.4		
Mackenzie & CIM	40,165,238	5.5				
Ruffer	21,000,496	2.8	1,551,738	1.6		
Old Mutual Global Investors	18,986,766	2.6	3,264,429	3.3		
Legal & General	12,502,419	1.7				
Majedie Asset Management	10,236,129	1.4	272,808	0.3		
Black Rock	7,441,103	1.0	256,171	0.3		
NBIM	6,127,775	0.8				
Subtotal	624,970,299	84.7	68,136,652	69.5	13,850,261	54.5
Others	112,659,261	15.3	29,912,824	30.5	11,584,944	45.5
TOTAL	737,629,560	100%	98,049,476	100%	25,435,205	100%

DISTRIBUTIONS

Ordinary and Preference shares cash payments per annum, US\$ '000

	2006	2007	2008	2009	2010	2011	2012	2013	2014	Total
Ordinary	\$17,075	\$31,081	\$50,923	\$4,048	\$11,996	\$25,107	\$30,740	\$38,581	\$68,928	\$278,479
Preference				\$19,226	\$24,599	\$25,973	\$31,570	\$36,424	\$18,225	\$156,017
Total	\$17,075	\$31,081	\$50,923	\$23,274	\$36,595	\$51,080	\$62,310	\$75,005	\$87,153	\$434,496

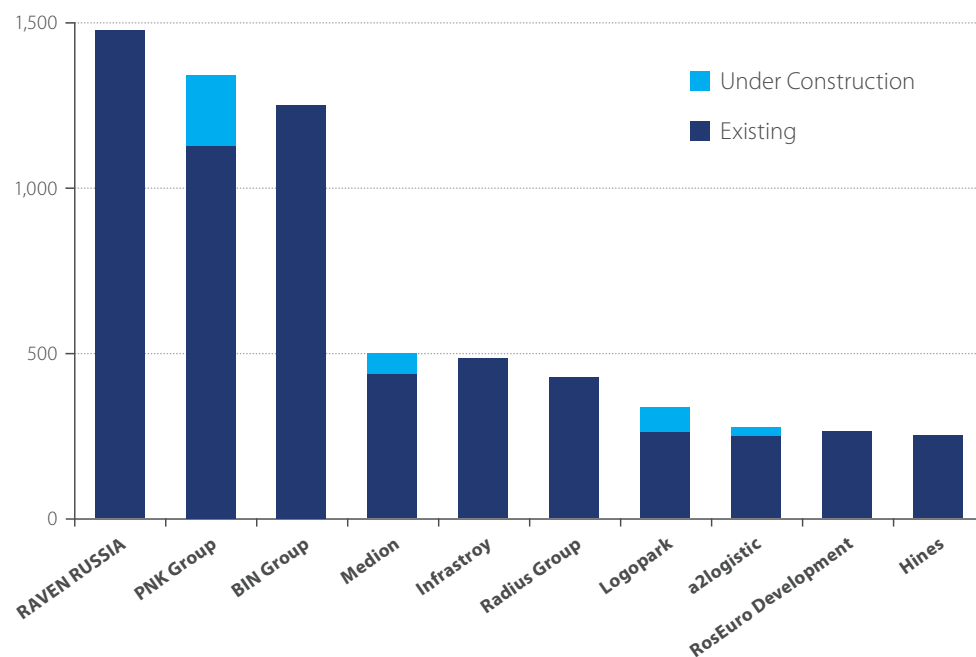
Distributions declared on Ordinary shares, pence per share



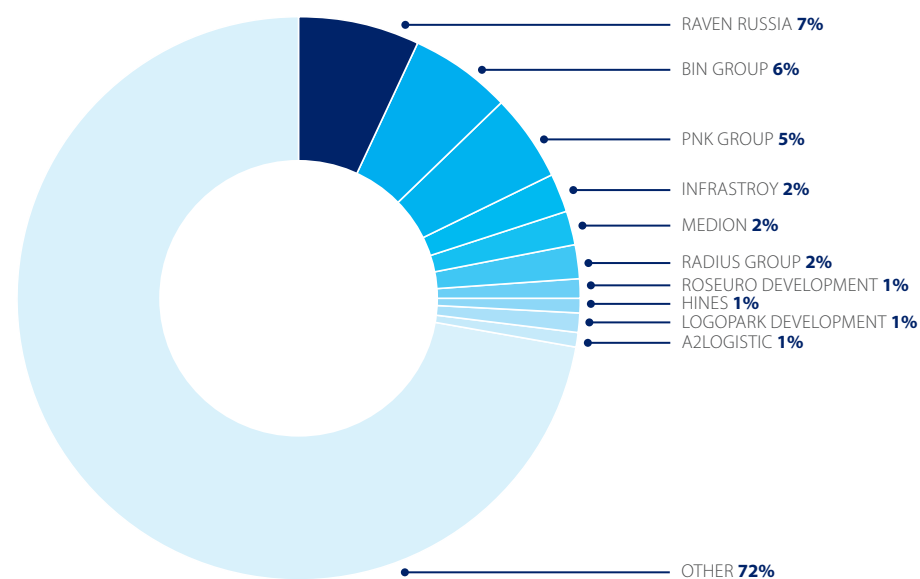
Share buy backs	Oct-10	Nov-11	2012	2013	2014	Total to date
Number of ordinary shares purchased	8,677,910	4,406,122	27,293,896	32,194,378	52,062,521	124,634,827

COMPETITION ACROSS RUSSIA

Existing and under construction areas '000 sqm



Share in existing supply

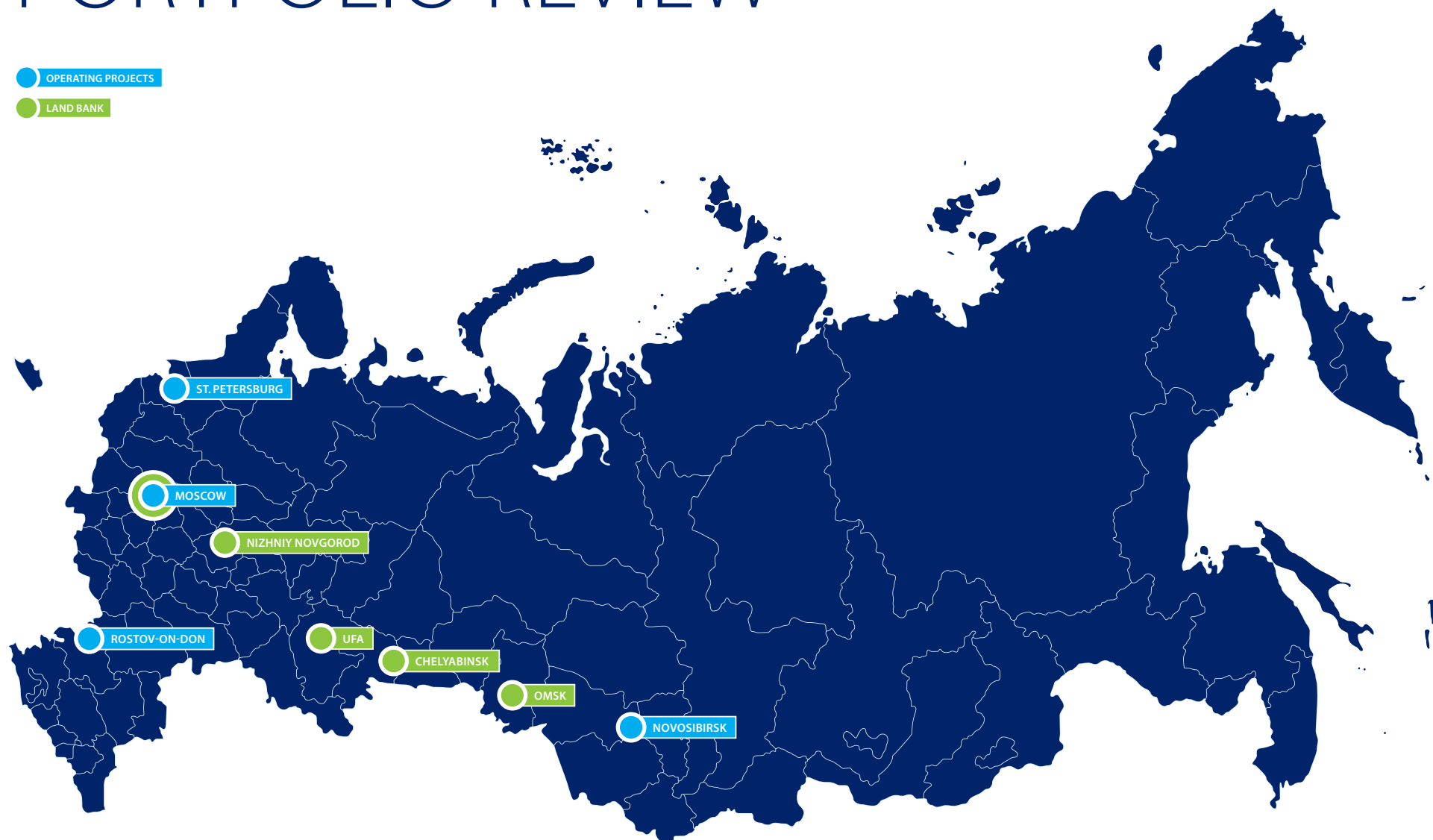


Source: C&W Marketbeat Q4 2014

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 distribution policy
- 🏢 Tender offer buy-back policy

PORTFOLIO REVIEW



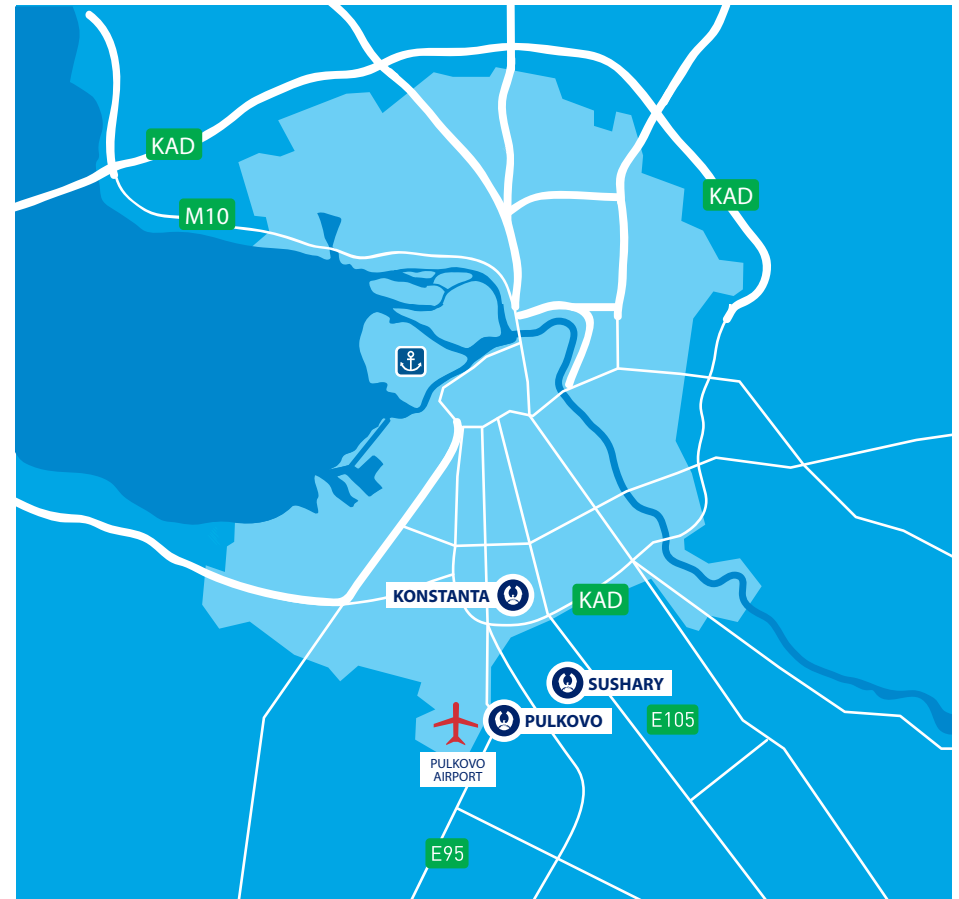


PORTFOLIO REVIEW

Moscow



St Petersburg





Pushkino Moscow

DESCRIPTION

Grade A warehouse complex

KEY TENANTS

- DHL
- Leroy Merlin
- Itella

GLA

213,600 sqm

LOCATION

Pushkino Logistics Park is located on the Yaroslavskoe Highway, approximately 15km from the MKAD in the north-eastern part of Moscow Region.





Istra Moscow

DESCRIPTION

Grade A warehouse complex

KEY TENANTS

- Bacardi
- DSV Solutions
- Seacontinental

GLA

205,300 sqm

LOCATION

The logistics park is directly adjacent to the Nova Riga highway, approximately 50km from Moscow city centre, 41km from the MKAD and 8km from the Betonka A107 motorway.





Noginsk Moscow

DESCRIPTION

Grade A warehouse complex with 26Ha of land suitable for construction

KEY TENANTS

- X5 Retail Group
- UPM
- ID Logistics
- Sportmaster
- Dixy

GLA

200,000 sqm completed

LOCATION

The Noginsk Logistics Park is located in the Noginsk district of the Moscow region approximately 55km from the city centre, 44km from the MKAD and 3km outside the Betonka A107 motorway. Access to the site is from the Volga highway, which links Moscow to Nizhniy Novgorod. A rail spur serves the site.





Klimovsk Moscow

DESCRIPTION

Grade A warehouse complex

KEY TENANTS

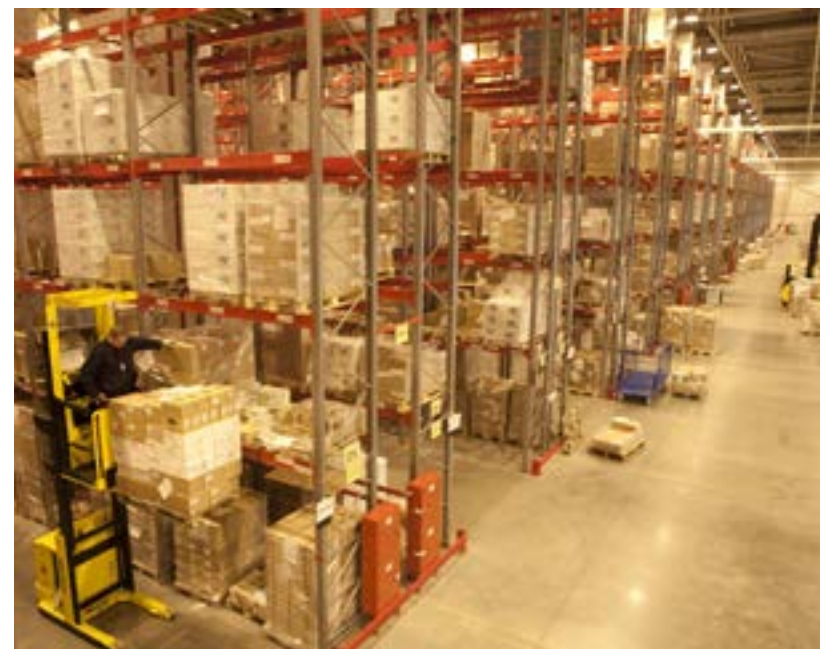
- Alliance Boots
- Danone
- Burda
- DeAgostini

GLA

157,600 sqm

LOCATION

The scheme is located to the south of Moscow, approximately 21km from the MKAD in the town of Klimovsk. The project is a short distance from the M2 Simferopolskoye highway, a major route to the south of Moscow.





Shushary St. Petersburg

DESCRIPTION

Grade A warehouse complex

KEY TENANTS

- RosLogistics
- Johnson Controls
- Dixy
- Yusen Logistics

GLA

147,600 sqm

LOCATION

The property is located in the Shushary District of St. Petersburg, approximately 15km south of the city centre and 5km from the St Petersburg ring road (KAD) on a motorway linking St. Petersburg to Moscow, close to Pulkovo International airport.





Nova Riga Moscow

DESCRIPTION

Grade A warehouse complex with 25Ha of land suitable for construction

KEY TENANTS

- Azbuka Vkusa
- Pernod Ricard

GLA

67,400 sqm completed

LOCATION

Nova Riga Logistics Park is directly adjacent to the Nova Riga highway allowing easy access to the centre of Moscow, 25km from the MKAD and 5km from the Betonka A107 motorway.





Novosibirsk Novosibirsk

DESCRIPTION

Grade A warehouse complex

KEY TENANTS

- RosLogistics
- Oriflame
- FM Logistic
- Pepsi
- Amway

GLA

119,700 sqm

LOCATION

The scheme is located on Petukhova Street in the south of the city of Novosibirsk, close to the M51 highway to Moscow, with a rail spur serving the site.





Krekshino Moscow

DESCRIPTION

Grade A warehouse complex

KEY TENANTS

- Itella
- Gorenje

GLA

117,700 sqm

LOCATION

The complex is located in Moscow about 40km to the south west of the city centre, 24km from the MKAD, between the Minsk and Kiev highways. Vnukovo airport, one of the largest airports in Moscow, is located within 15km of the complex.





Rostov Rostov-on-Don

DESCRIPTION

Grade A warehouse complex with 27ha of land suitable for expansion

KEY TENANTS

- RosLogistics
- Auchan
- X5 Retail Group
- Mobis Parts CIS
- Tarkett

GLA

100,300 sqm completed

LOCATION

The scheme is located on the Federal Highway M4 to Moscow, approximately 10km from the city centre and 7km from the airport.





Lobnya Moscow

DESCRIPTION

Grade A warehouse complex

KEY TENANTS

- Nippon Express
- RosLogistics

GLA

52,200 sqm

LOCATION

The scheme is located on the Rogachevckoe highway approximately 35km to the north of the Moscow city centre, 20km from the MKAD and 10km north-east of Sheremetyevo airport.





Sholokhovo Moscow

DESCRIPTION

Grade A warehouse complex

KEY TENANTS

- Kuehne+Nagel
- X5 Retail Group

GLA

45,250 sqm

LOCATION

Sholokhovo is located in Myitischensky District of the Moscow Region, on the Dmitrovskoe highway, approximately 16km from the MKAD, and 15km from Sheremetyevo airport.





Pulkovo St. Petersburg

DESCRIPTION

Grade A warehouse complex

KEY TENANTS

- Oriola
- OSG Records Management
- Simple

GLA

36,700 sqm

LOCATION

The scheme is located to the south of the city centre on Pulkovskoe highway forming part of the Finland-Russia-Ukraine corridor and in close proximity to the Ring Road (KAD) and 2km from Pulkovo International airport.





Southern Moscow

DESCRIPTION

Grade A warehouse complex

KEY TENANTS

- A&D Rus
- L'Occitane

GLA

14,100 sqm

LOCATION

The property is located in an industrial area of the Southern administrative district of Moscow, approximately 10km from the city centre, around 1km from the Varshavskoye highway and 5km from the MKAD.



Konstanta St. Petersburg

DESCRIPTION

Class B+ office building

KEY TENANT

- Lenenergo

GLA

15,800 sqm

LOCATION

The Konstanta office is located on Leninsky Prospekt in the Moskovskiy district of St. Petersburg, approximately 8km to the south of the city centre. The property is a modernised administrative building, which was converted in 2005 to provide an eight storey, self-contained office building for Lenenergo.



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