



RAVEN RUSSIA

Results for the 6 months ending 30 June 2014





Disclaimer

Certain financials, statements, beliefs and opinions in this document are forward-looking, and reflect the Company's or, as appropriate, the Company's directors' current expectations and projections about future events, which reflect various assumptions made by the Company. These assumptions may or may not prove to be correct and no representation is made as to the accuracy of such statements, financials, estimates, predictions and projections. By their nature, forward-looking statements involve known and unknown risk and uncertainty because they relate to future events and circumstances. These risks, uncertainties and assumptions could adversely affect the outcome and financial effects of the plans and events described herein. Forward-looking statements contained in this document regarding past trends or activities should not be taken as a representation that such trends or activities will continue in the future. The Company does not undertake any obligation to update or revise any forward-looking statements in this document, whether as a result of new information, future events or otherwise. You should not place undue reliance on forward-looking statements, which speak only as of the date of this document.

No reliance may be placed for any purposes whatsoever on the information contained in this document or on its completeness. No representation or warranty, express or implied, is given by or on behalf of the Company or any of its directors, officers or employees or any other person as to the accuracy or completeness of the information or opinions contained in this document and no liability whatsoever is accepted by the Company or its affiliates, advisers, agents, directors, officers or employees nor any other person for any loss howsoever arising, directly or indirectly, from any errors or omissions of information or use of such information or opinions or otherwise arising in connection therewith.



Results Highlights

- Underlying earnings after tax for the six months increase 37% to \$38 million
- IFRS earnings for the period of \$45 million
- Current annualised NOI of \$192 million and portfolio 97% let
- Cash balance of \$188 million
- Construction of 107,000 sqm of new space in Moscow completing by the end of the year
- New space over 50% pre let, generating a further \$12.5 million of NOI
- Basic underlying earning per share increase 6% to 5.24 cents
- Adjusted diluted NAV per share up 5% to \$1.32
- Proposed distribution up 25% to the equivalent of 2.5 pence per share by way of tender offer
buy back of 1 in 30 shares at 75 pence



Key Financials

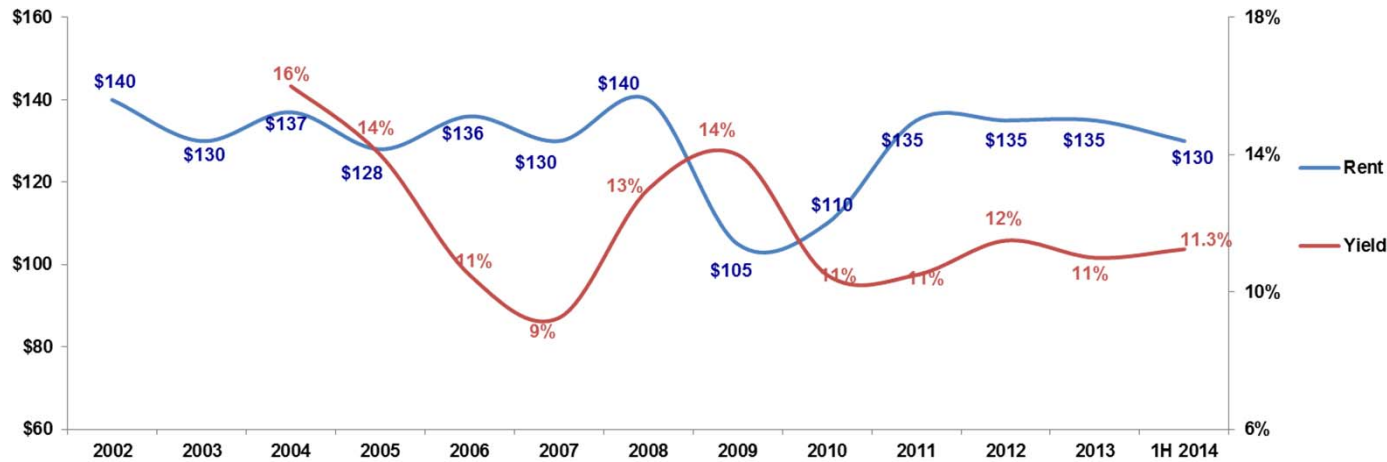
Income Statement for the 6 months ended:	Jun-14	Jun-13
Net Rental and Related Income (\$M)	97.78	87.44
Underlying Earnings after tax (\$M)	38.22	27.80
IFRS Earnings after tax, (\$M)	45.27	54.40
Underlying Basic EPS (cents)	5.24	4.96
IFRS Basic EPS (cents)	6.21	9.71
Distribution per share (pence)	2.50	2.00

Balance Sheet	Jun-14	Dec-13
Investment property Market Value (\$M)	1,651	1,646
Adjusted fully diluted NAV per share (\$)	1.32	1.26
Adjusted fully diluted NAV per share (\$)	1.21	1.16

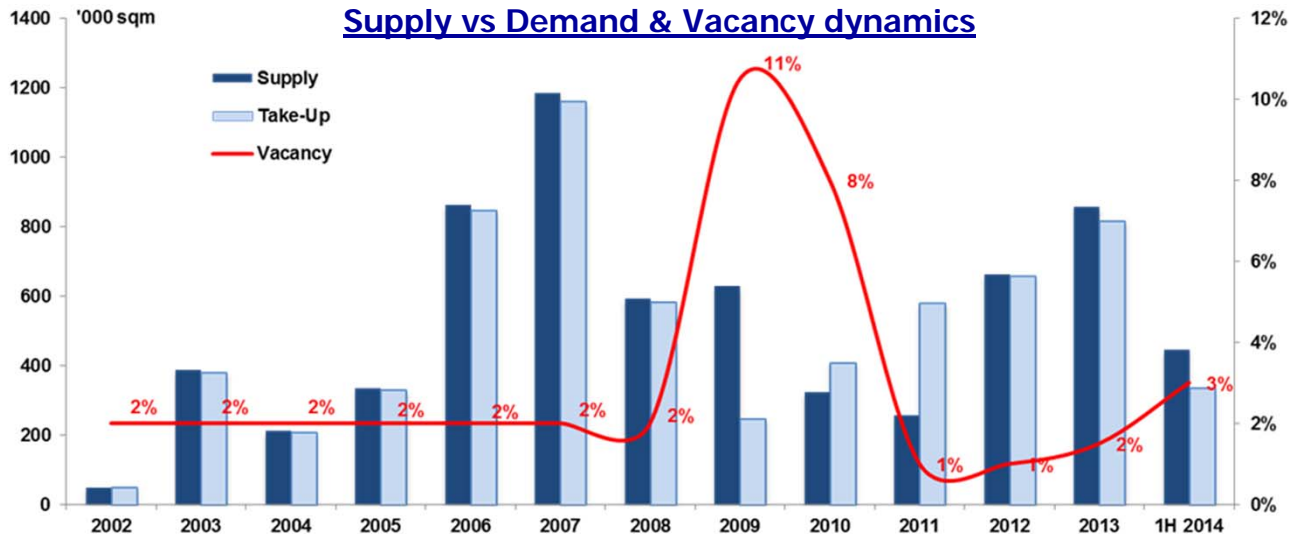


Market Update – Moscow, Class “A”

Rents & Yields in Moscow



Supply vs Demand & Vacancy dynamics



Total Class “A” stock in Moscow as at June 2014:
6.9 million sqm



Portfolio Summary

Operating Properties								
Location		Land	GLA	Occupancy ¹	Annualised Net Operating Income	Finance		
						ha	000 sqm	%
Grade A Warehouse								
Moscow	Pushkino	35	214	94	26	122		
	Istra	33	205	99	29	130	Apr-17	Aareal
	Noginsk	33	161	99	25	95	Apr-16	Aareal
	Krekshino	22	118	100	18	96	Nov-16	Unicredit
	Klimovsk	26	158	93	23	91	Nov-19	Sberbank
	Lobnya	10	52	100	7	26	Apr 20 - Dec 23	Raiffeisen ZB
	Sholokhovo	7	45	100	6	26	Dec-17	Marfin
	Southern	2	14	90	2	26	Aug-21	Raiffeisen ZB
		168	967	97	136	586	n/a	n/a
St Petersburg	Shushary	26	147	100	18	66		
	Pulkovo	5	37	92	4	n/a	Nov-21	Raiffeisen ZB
		31	184	99	22	66	n/a	n/a
Regions	Novosibirsk	18	120	96	14	38		
	Rostov	19	100	95	12	59	May-18	IFC/EBRD ²
		37	220	95	26	97	Dec-18	VTB
Sub-Total Warehouse		236	1,371	97	184	749		
Office								
St Petersburg	Constanta	1	16	100	8	35	Sep-14	HSH Nordbank
Sub-total Let		237	1,387	97	192	784		
ERV of Vacant Space				3	5			
Completed Portfolio		237	1,387	100%	\$197	\$784		
Under Construction								
Moscow	Noginsk III	11	39	100	9			
	Nova Riga I	13	67	30	3			
Corporate construction loan						30	Sep-20	DEG
Entire Portfolio		261	1,493		\$209	\$814		

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
	Saratov	29
	Ufa	48
	Novgorod	44
		218
Total		296

¹Includes PLAs & LOIs; ²In process of being refinanced at 30 June with \$39mln drawn from Sberbank at that date



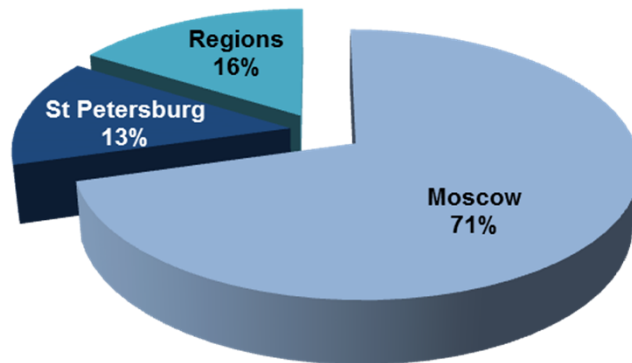
Debt Update post 30 June 2013

- At 30 June 2014, the weighted average term of outstanding debt was 4.4 years, with a total cost to the Group of 7.1% (7.4% at 30 June 2013, 7.2% at 31 December 2013)
- We continue to focus on refinancing the more expensive or under geared of our finance facilities:
 - \$39 million drawn from a facility backed by Sberbank on 30 June was used to repay the existing debt secured on the Novosibirsk project on 2 July;
 - A further \$34 million has subsequently been drawn on the new facility;
 - A facility agreement backed by UniCredit has been signed to refinance the debt secured on our Lobnya project;
 - This will release a further \$12 million of free cash;
 - Facility agreements backed by VTB Germany were signed on 8 July secured on our Noginsk project;
 - The full facility is for \$180 million, satisfied in two tranches of \$140 million and further \$40million to be drawn on completion of the current pre-let construction;
 - The first tranche to repay existing debt of \$99 million was drawn on 21 August;
 - The cost of debt to the Group on all of these new facilities is lower than the existing debt.

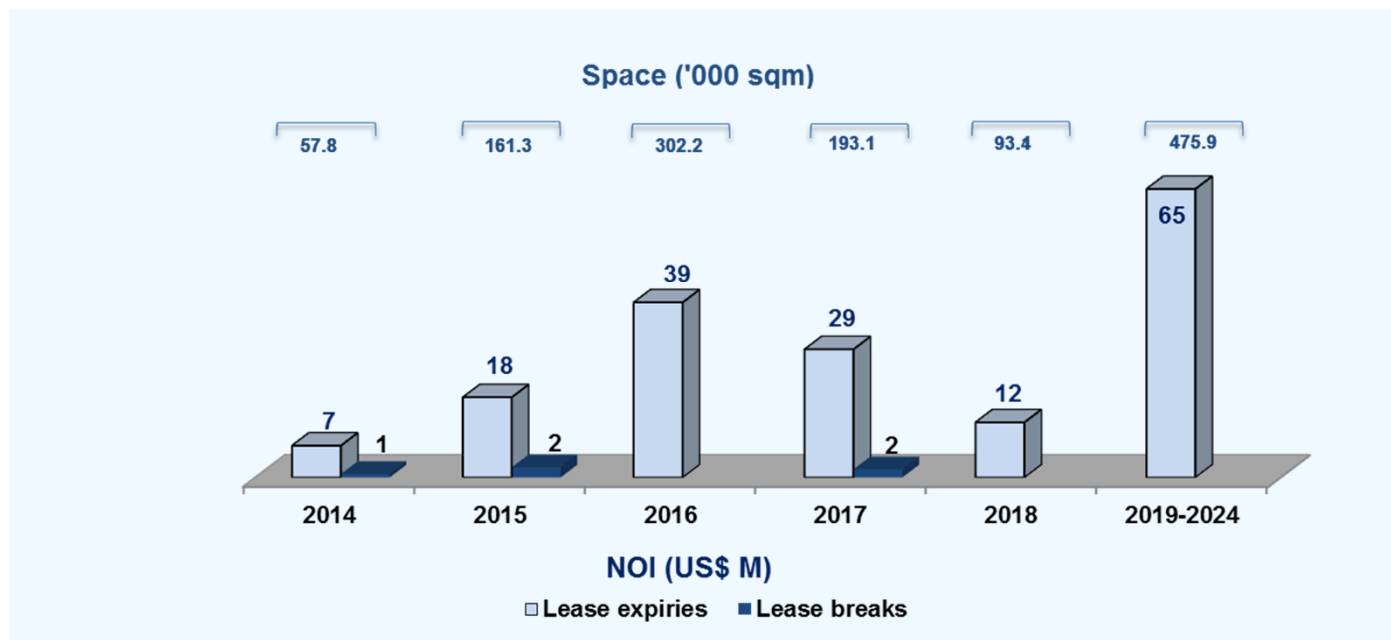
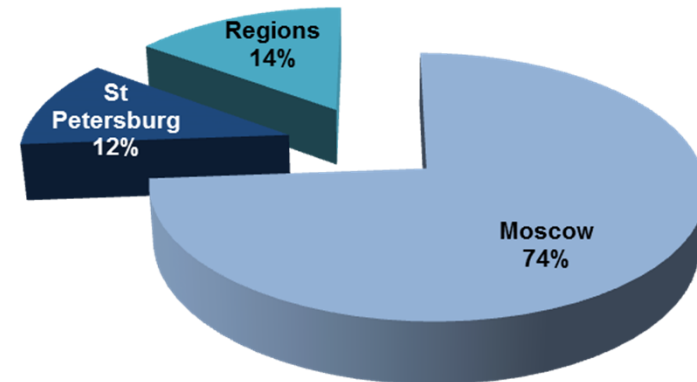


Leasing Update

Space, sqm

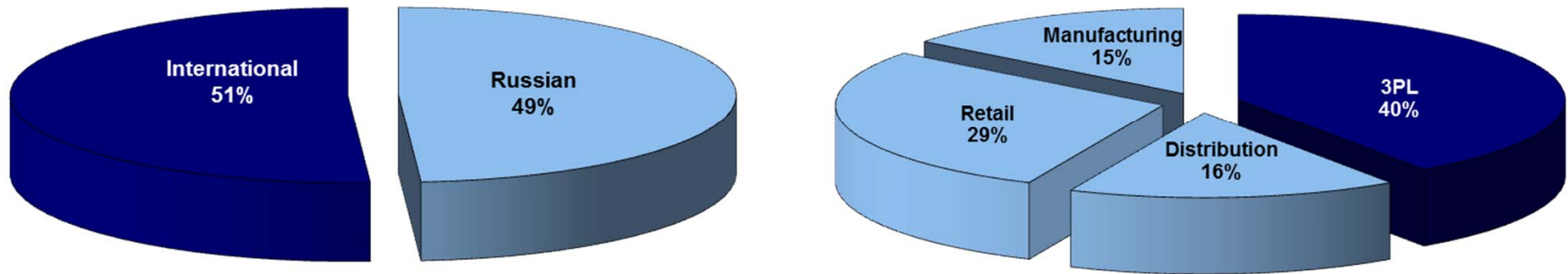


Annualised NOI, US\$





Tenant Mix





Largest Tenants

Raven Russia's Top Warehouse Tenants, by income			
	Current Annualised NOI*	% of	% of
	USD mln	Current Annualised NOI	Fully Let**
NLC (Finland Post)	\$20	11%	10%
X5 Retail Group	\$19	10%	10%
DSV Logistics	\$11	6%	6%
Roslogistics	\$9	5%	5%
DHL	\$9	5%	5%
Leroy Merlin	\$6	3%	3%
Dixy Retail Group	\$6	3%	7%**
Subtotal	\$80	43%	46%
Others	\$104	57%	54%
TOTAL	\$184*	100%	100%

*Warehouse net operating annualised income, does not include \$8mln from the office building Constanta

**Based on Warehouse NOI of \$198 million per annum, which includes additional rent of \$9m from Dixy on Noginsk III, currently under construction. Following completion, Dixy will be the third largest tenant paying circa \$14 million of NOI per annum.



Capital Structure at 31 July 2014

- Ordinary Shares 753,618,926
- Irredeemable Preference Shares (12p annual dividend) 97,889,287
- Warrants (strike @ 25p, expiry in 2019) 26,508,360

Institutional and Directors' Shareholdings	Ordinary		Preference		Warrant	
	number	%	number	%	number	%
Invesco Perpetual	211,018,530	28.0	41,803,518	42.7		
Raven Russia Directors & EBT	112,240,386	14.9	12,764,651	13.0	14,643,193	55.2
Schroder Investment	86,043,435	11.4				
JO Hambro	52,818,172	7.0				
Mackenzie & CIM	52,500,070	6.9				
Woodford IM	41,125,811	5.5	8,196,481	8.4		
Ruffer	21,923,997	2.9	1,551,738	1.6		
Henderson Global	19,731,942	2.6	3,412,885	3.5		
Legal & General	14,612,298	1.9				
Majedie Asset Management	13,439,927	1.8	272,808	0.3		
Black Rock	8,538,591	1.1	246,134	0.3		
NBIM	6,397,253	0.9				
M&G Investment	4,919,467	0.7	897,048	0.9	374,078	1.4
Subtotal	645,309,879	85.6	69,145,263	70.7	15,017,271	56.6
Others	108,309,047	14.4	28,744,024	29.3	11,491,089	43.4
TOTAL	753,618,926	100%	97,889,287	100%	26,508,360	100%



Dividends Distribution

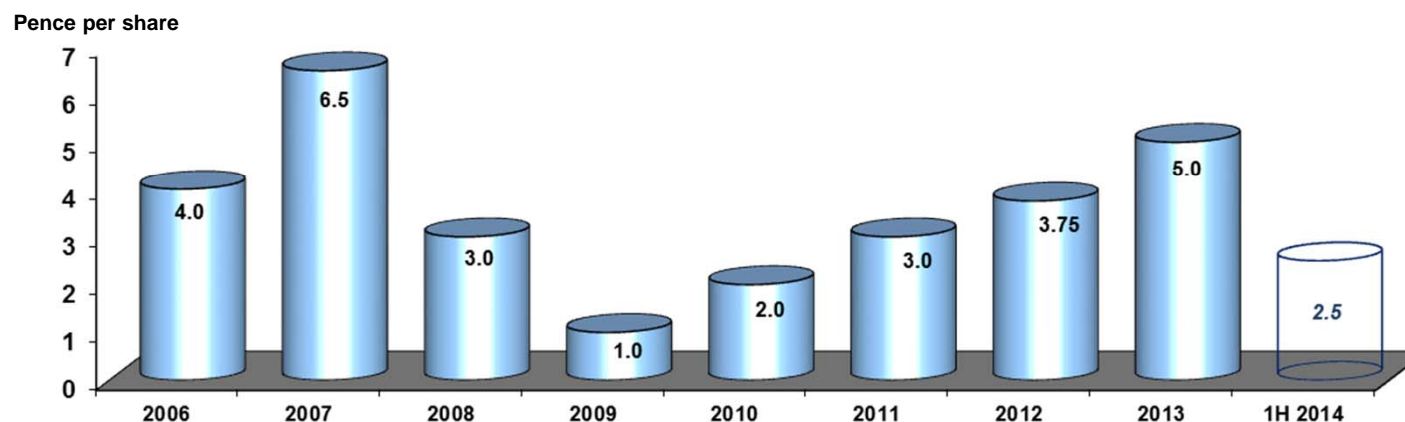
Ordinary and Preference shares cash payments per annum, US\$ '000

	2006	2007	2008	2009	2010	2011	2012	2013	1H 2014	Total
Ordinary	\$17,075	\$31,081	\$50,923	\$4,048	\$11,996	\$25,107	\$30,740	\$38,581	\$38,447	\$247,998
Preference				\$19,226	\$24,599	\$25,973	\$31,570	\$36,424	\$9,439	\$147,231
Total	\$17,075	\$31,081	\$50,923	\$23,274	\$36,595	\$51,080	\$62,310	\$75,005	\$47,886	\$395,229

Share buy backs , number

	Oct-10	Nov-11	2012	2013	1H 2014	Total to-date
Number of ordinary shares purchased	8,677,910	4,406,122	27,293,896	32,194,378	26,914,197	99,486,503

Distributions declared on Ordinary shares, pence per share





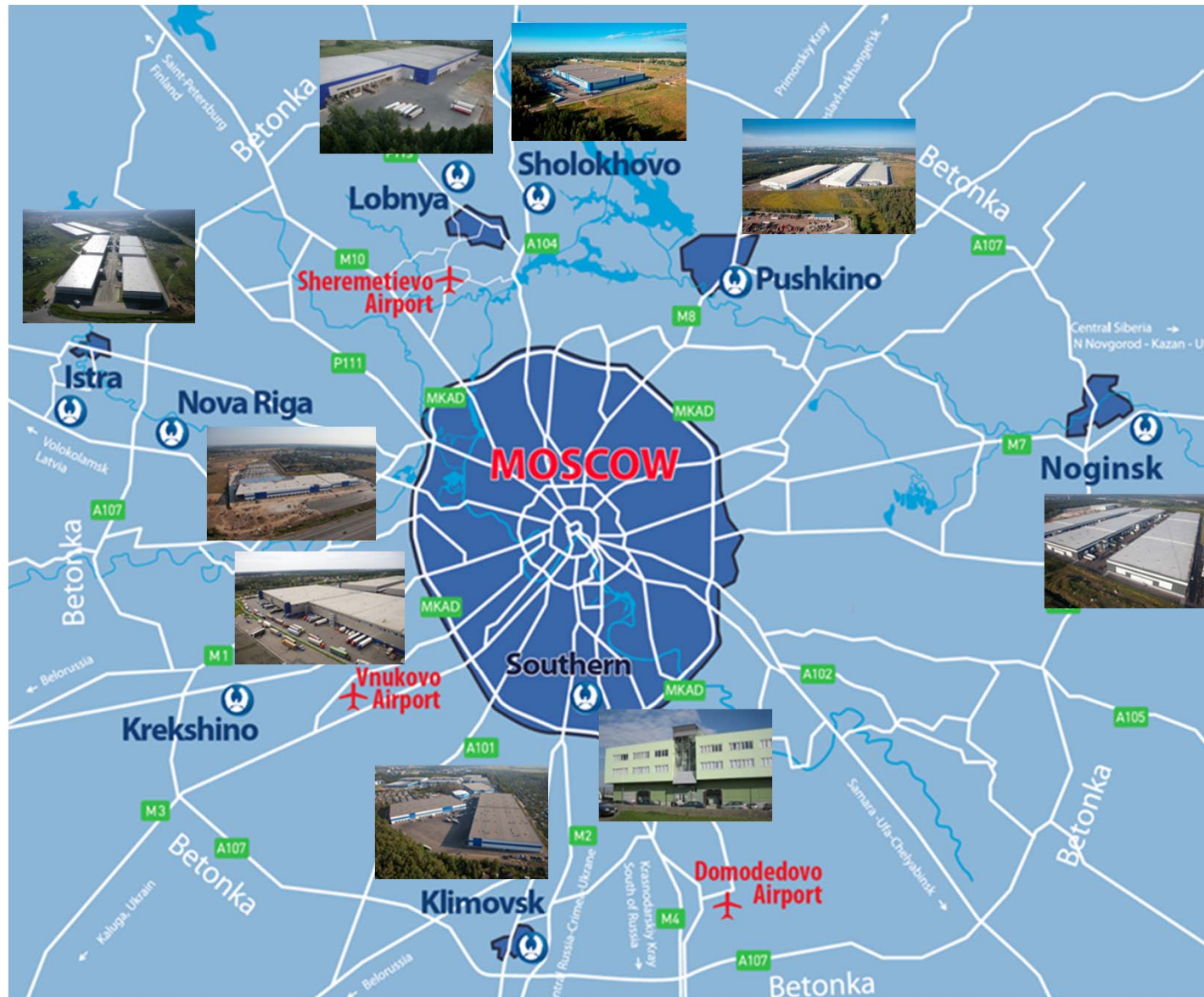
Conclusion & Outlook

- 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



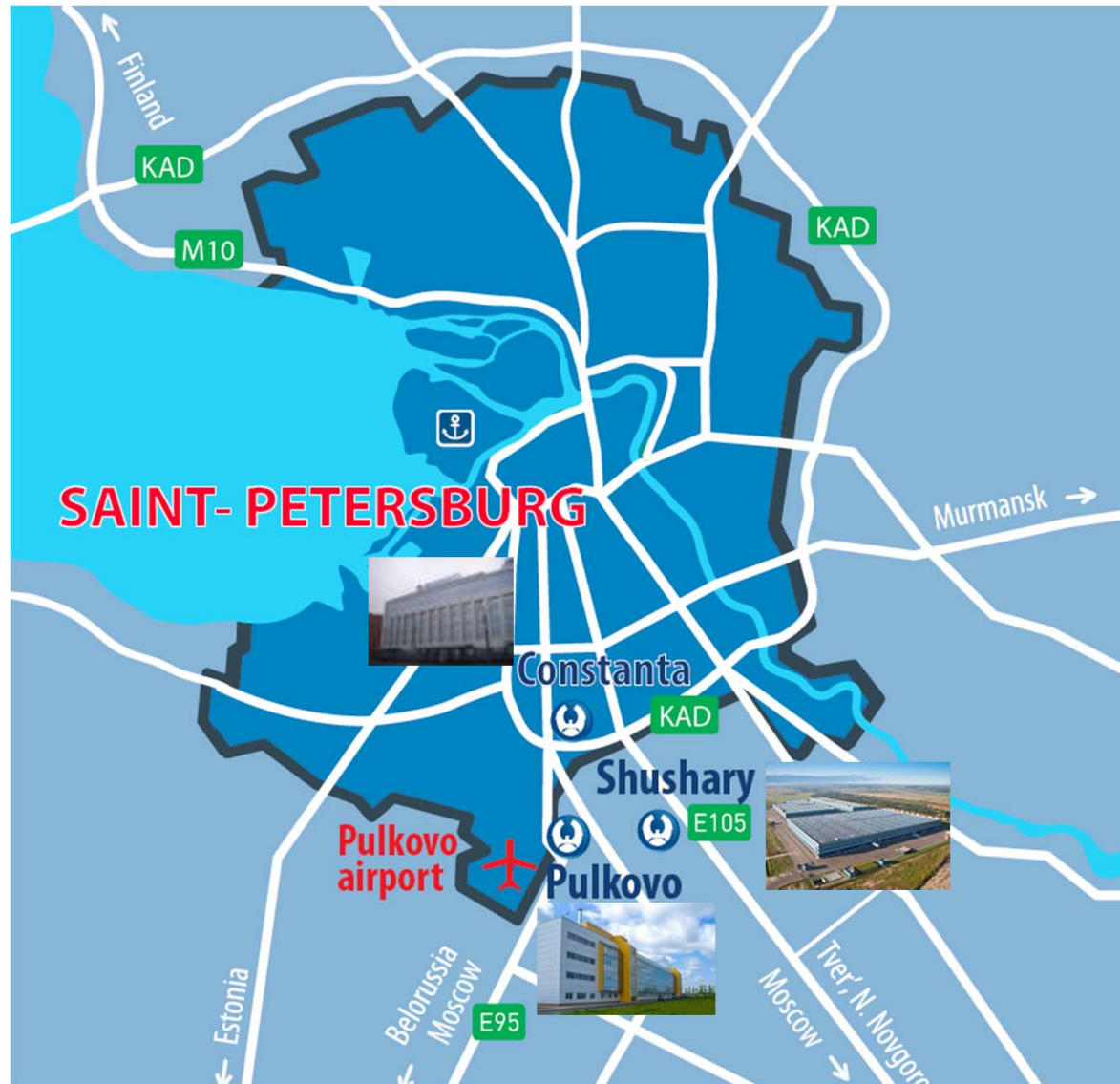


Moscow





St Petersburg



Raven Russia Ltd.

© 2014 Raven Russia Ltd.



Pushkino, Moscow



Raven Russia Ltd.

© 2014 Raven Russia Ltd.



Sholokhovo, Moscow



Raven Russia Ltd.

© 2014 Raven Russia Ltd.



Istra, Moscow



Raven Russia Ltd.

© 2014 Raven Russia Ltd.



Krekshino, Moscow



Raven Russia Ltd.

© 2014 Raven Russia Ltd.



Noginsk, Moscow



Raven Russia Ltd.

© 2014 Raven Russia Ltd.



Klimovsk, Moscow



Raven Russia Ltd.

© 2014 Raven Russia Ltd.



Lobnya, Moscow



Raven Russia Ltd.

© 2014 Raven Russia Ltd.



Nova Riga, Moscow



Raven Russia Ltd.

© 2014 Raven Russia Ltd.



Southern, Moscow



Raven Russia Ltd.

© 2014 Raven Russia Ltd.



Shushary, St Petersburg



Raven Russia Ltd.

© 2014 Raven Russia Ltd.



Pulkovo, St Petersburg



Raven Russia Ltd.

© 2014 Raven Russia Ltd.



Constanta, St Petersburg



Raven Russia Ltd.

© 2014 Raven Russia Ltd.



Rostov on Don



Raven Russia Ltd.

© 2014 Raven Russia Ltd.



Novosibirsk

