



**RAVEN RUSSIA LIMITED**

**Results for the 6 months ending 30 June 2015**



# KEY FINANCIALS

## Income Statement for the 6 months ended:

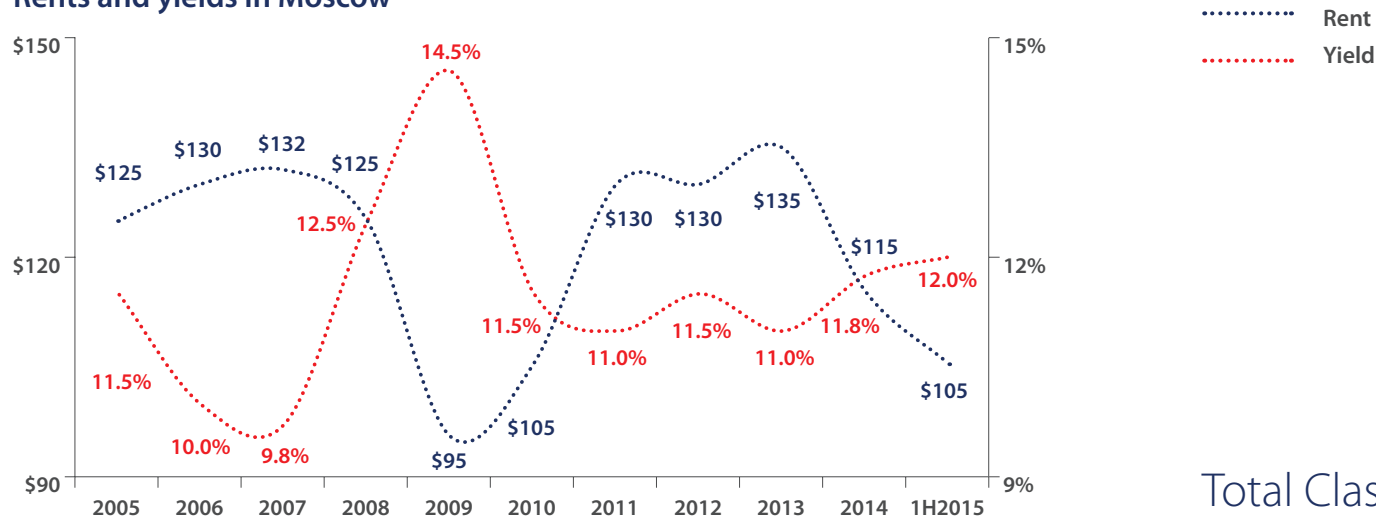
	30 June 2015	30 June 2014
Net Rental and Related Income (\$m)	95.45	97.78
Revaluation (deficit)/surplus (\$m)	(50.77)	20.44
IFRS (Loss)/Earnings after tax (\$m)	(20.61)	45.27
Underlying Earnings after tax (\$m)	34.48	38.22
IFRS Basic EPS (cents)	(3.01)	6.21
Underlying Basic EPS (cents)	5.04	5.24
Distribution per share (pence)	1.00	2.50

## Balance Sheet at:

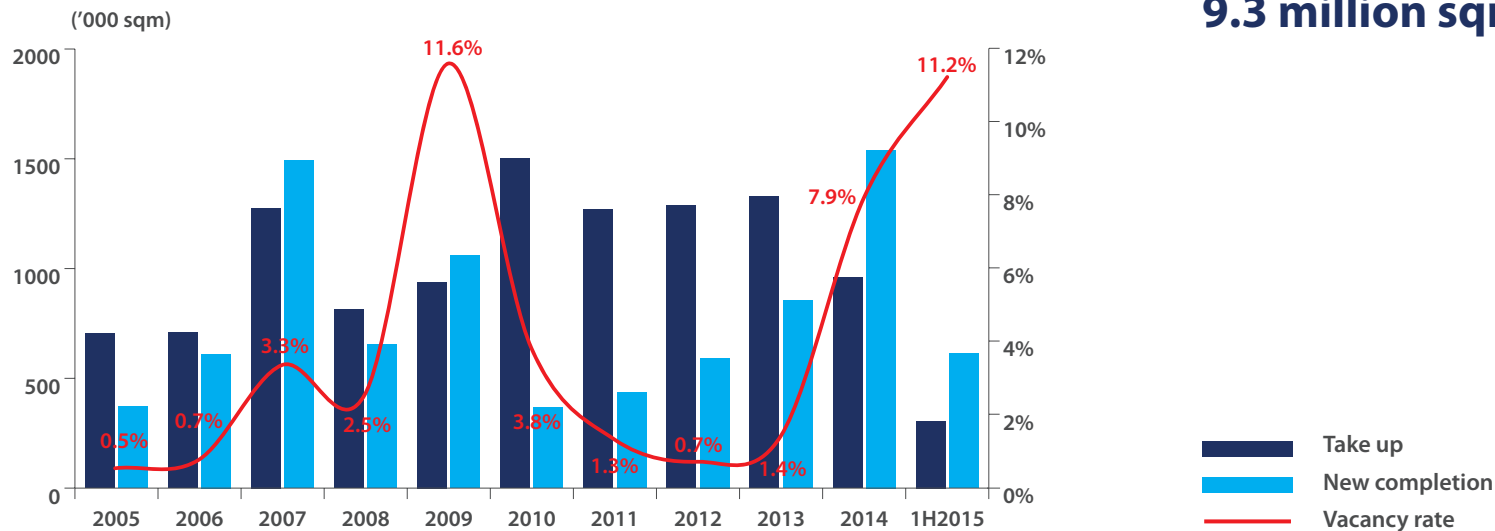
	30 June 2015	31 December 2014
Investment property Market Value (\$m)	1,551	1,613
Adjusted diluted NAV per share (\$)	1.02	1.06
IFRS diluted NAV per share (\$)	0.95	0.98

# MARKET UPDATE - MOSCOW, CLASS "A"

## Rents and yields in Moscow



## Supply vs demand and vacancy dynamics



Source: JLL, Moscow Warehouse Market, Q2 2015

RAVEN RUSSIA LIMITED RESULTS FOR THE 6 MONTHS ENDING 30 JUNE 2015.

Total Class "A" stock in Moscow  
as at June 2015:

**9.3 million sqm**

# PORTFOLIO SUMMARY

AT 30 JUNE 2015

Operating properties								
Location	Land		GLA	Occupancy	Annualised NOI	Finance		
	Ha	'000 sqm		%	\$m	Balance \$m	Maturity	Bank
<b>Grade A warehouses</b>								
<b>Moscow</b>	Pushkino	35	213.6	91%	24.9	117.5	Apr-17	Aareal
	Istra	33	205.2	90%	24.6	124.7	Apr-16*	Aareal
	Noginsk	44	203.6	97%	33.9	172.0	Jul-20	VTB
	Krekshino	22	117.7	100%	17.6	90.8	Dec-19	Sberbank
	Klimovsk	26	156.1	95%	22.9	89.4	Apr-20	RZB
	Nova Riga I	13	67.3	23%	2.0	41.9	Dec-19	Unicredit
	Lobnya	10	52.3	100%	7.4	36.5	Sep-19	Unicredit
	Sholokhovo	7	45.3	48%	2.9	23.0	Aug-21	RZB
	Southern	2	14.1	67%	1.3	-		
		<b>192</b>	<b>1,075.2</b>	<b>88%</b>	<b>137.5</b>	<b>695.8</b>		
<b>St Petersburg</b>	Shushary	26	147.5	86%	15.1	61.0	Nov-21	RZB
	Pulkovo	5	36.7	92%	4.3	-		
		<b>31</b>	<b>184.2</b>	<b>87%</b>	<b>19.4</b>	<b>61.0</b>		
<b>Regions</b>	Novosibirsk	18	120.3	97%	13.5	71.0	Jun-24	Sberbank
	Rostov	19	100.3	95%	12.1	55.3	Dec-18	VTB
		<b>37</b>	<b>220.6</b>	<b>96%</b>	<b>25.6</b>	<b>126.3</b>		
<b>Sub-Total Warehouse</b>		<b>260</b>	<b>1,480.0</b>	<b>89%</b>	<b>182.5</b>	<b>883.1</b>		
<b>Office</b>								
<b>St Petersburg</b>	Konstanta	1	15.8	100%	5.0	33.1	Mar-17	Nordbank
<b>Sub-Total Let</b>		<b>261</b>	<b>1,495.8</b>	<b>89%</b>	<b>187.5</b>	<b>916.2</b>		
Corporate construction loan						26.3	Sep-20	DEG
<b>Completed Portfolio</b>		<b>261</b>	<b>1,495.8</b>	<b>100%</b>	<b>187.5</b>	<b>942.5</b>		

\* Facility has since been extended to April 2018.

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
	N. Novgorod	44
		189
Total		267

# LEASING UPDATE

## Maturities

The table below shows the activity on lease renegotiations and extensions in the six months to 30 June 2015:

Maturities at 1 January 2015, '000 sqm	2015	2016	2017-2018	2019-2023
Maturities at 1 January 2015	140	323	309	564
Renegotiated and extended	79	84	13	-
To be negotiated	11	205	296	564
Vacated, of which:	-50	-34	-	-
Re-Let	-	15	-	-
Still vacant	50	19	-	-

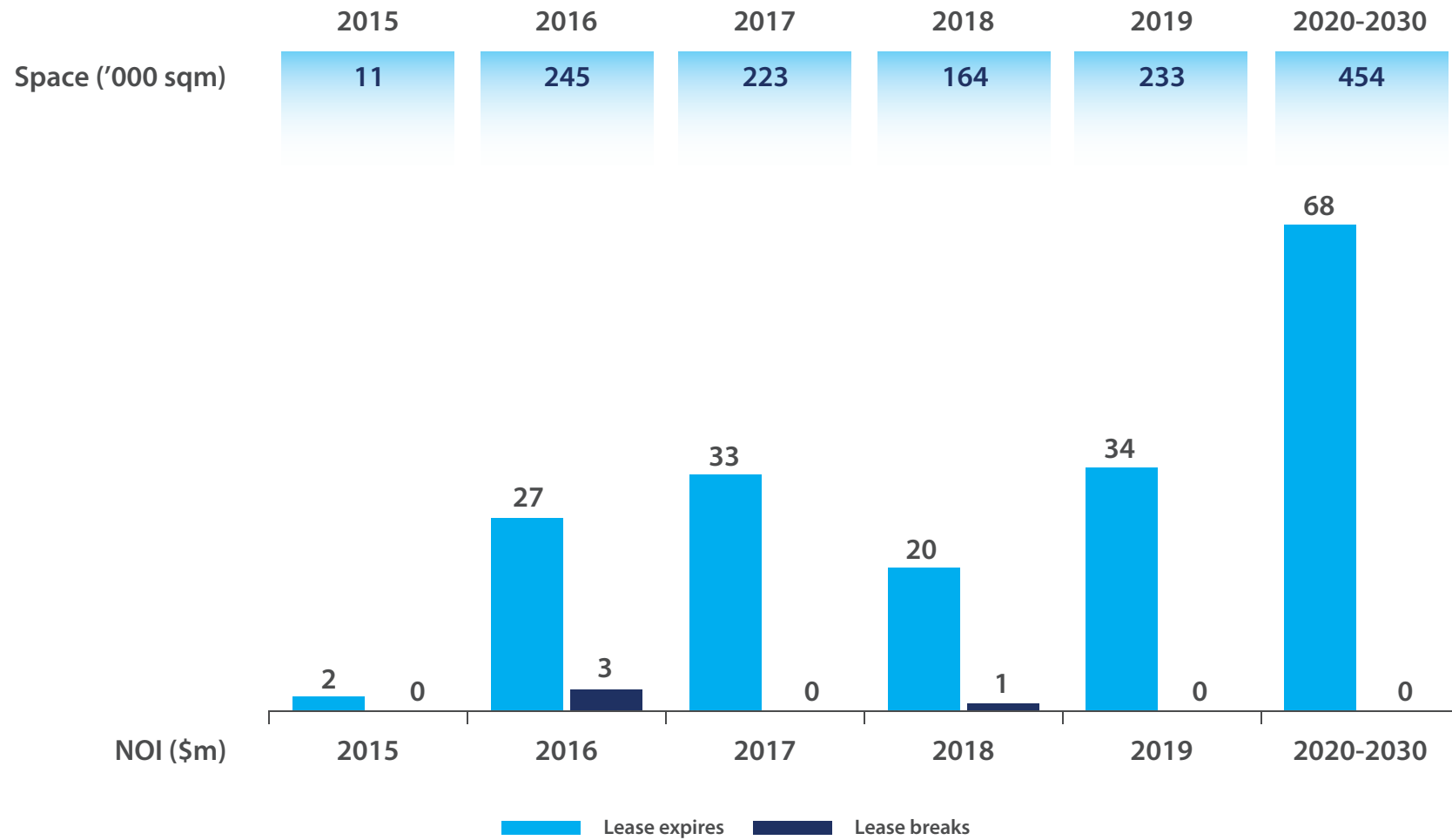
The following shows the impact of the renegotiations on the lease maturity profile at 30 June 2015:

Maturities at 30 June 2015, '000 sqm	2015	2016	2017-2018	2019-2030
To be negotiated	11	205	296	564
Extension of existing leases	-	34	85	57
New leases	-	6	6	24
PLA*	-	-	-	42
Maturity at 30 June 2015	11	245	387	687

\*Tenant in occupation

# LEASING UPDATE

## Lease Expiries & Breaks at 30 June 2015

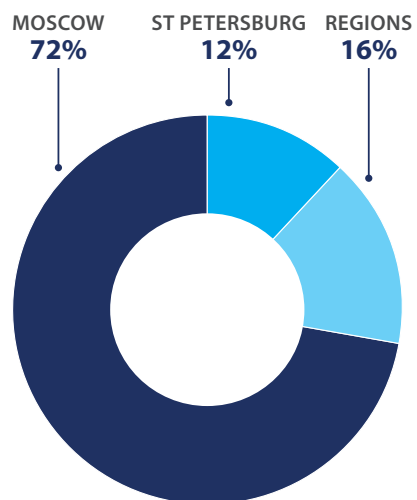


# TENANT MIX

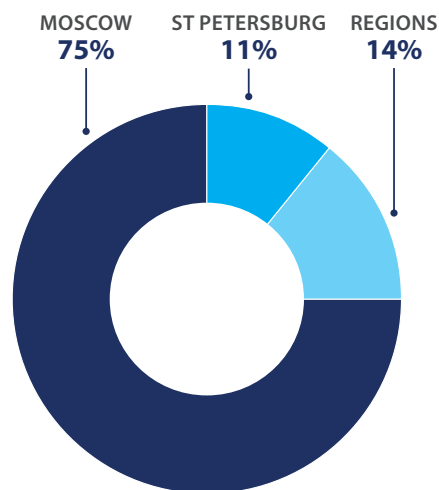
AT 30 JUNE 2015

## By Geography

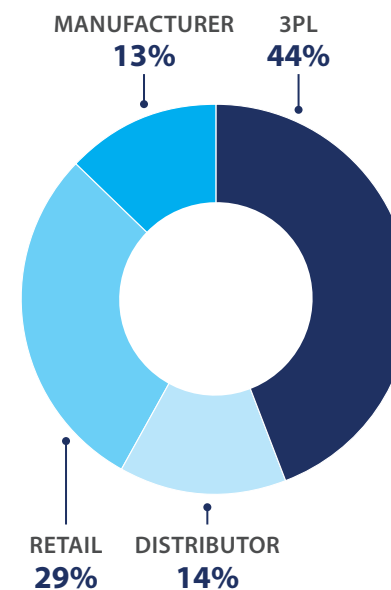
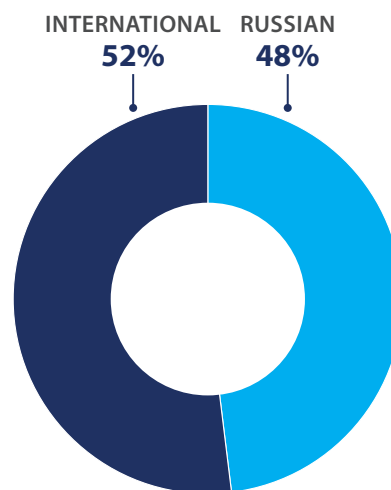
Space, sqm



Annualised NOI, \$



## By Sector



# CAPITAL STRUCTURE

AT 30 JUNE 2015

Ordinary Shares	696,978,372
Irredeemable Preference Shares (12p annual dividend)	98,189,499
Warrants (strike @ 25p, expiry in 2014)	25,428,978

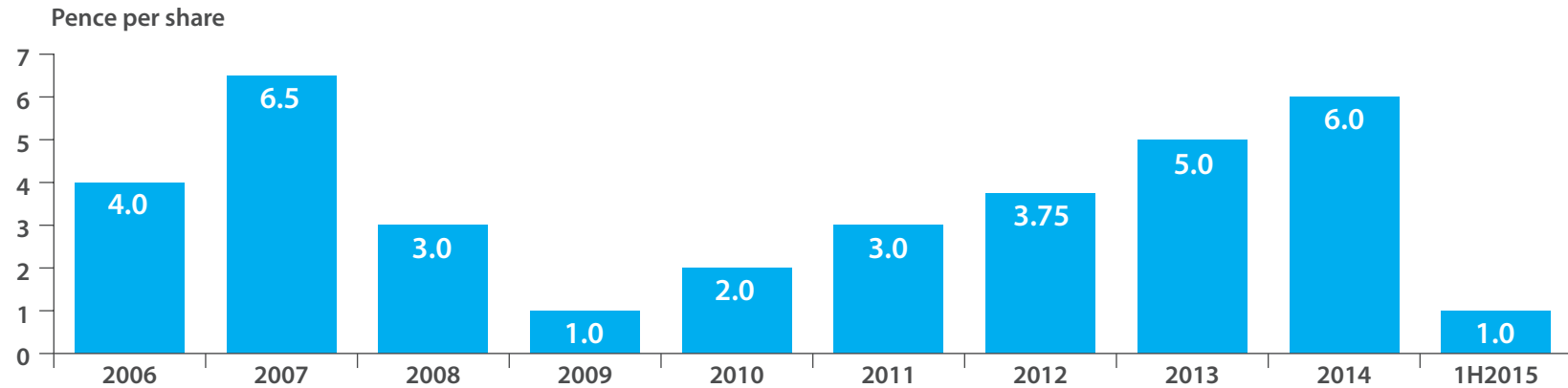
Institutional and Directors' Shareholdings	Ordinary		Preference		Warrant	
	number	%	number	%	number	%
Invesco Perpetual	215,146,927	30.9	41,803,518	42.6		
Raven Russia Directors & EBT	107,174,503	15.4	12,179,259	12.4	13,850,261	54.5
Schroder Investment	74,372,571	10.7				
JO Hambro	49,545,252	7.1				
Woodford IM	46,059,747	6.6	8,196,481	8.3		
Ruffer	21,000,496	3.0	1,551,738	1.6		
Old Mutual Global Investors	18,986,766	2.7	3,264,429	3.3		
Mackenzie & CIM	18,085,032	2.6				
Legal & General	10,929,537	1.6				
Majedie Asset Management	9,711,525	1.4	272,808	0.3		
Van Eck Global	8,755,748	1.3				
Black Rock	7,034,822	1.0	818,822	0.8		
<b>Subtotal</b>	<b>586,802,926</b>	<b>84.3</b>	<b>68,087,055</b>	<b>69.3</b>	<b>13,850,261</b>	<b>54.5</b>
Others	110,175,446	15.7	30,102,444	30.7	11,578,717	45.5
<b>TOTAL</b>	<b>696,978,372</b>	<b>100%</b>	<b>98,189,499</b>	<b>100%</b>	<b>25,428,978</b>	<b>100%</b>

# SHARE BUY-BACK & DISTRIBUTION

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

	2006	2007	2008	2009	2010	2011	2012	2013	2014	1H2015	Total
<b>Ordinary</b>	17,075	31,081	50,923	4,048	11,996	25,107	30,740	38,581	68,928	31,984	310,463
<b>Preference</b>				19,226	24,599	25,973	31,570	36,424	18,225	8,938	164,955
<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>75,005</b>	<b>87,153</b>	<b>40,922</b>	<b>475,418</b>

## Distributions declared on Ordinary shares, pence per share



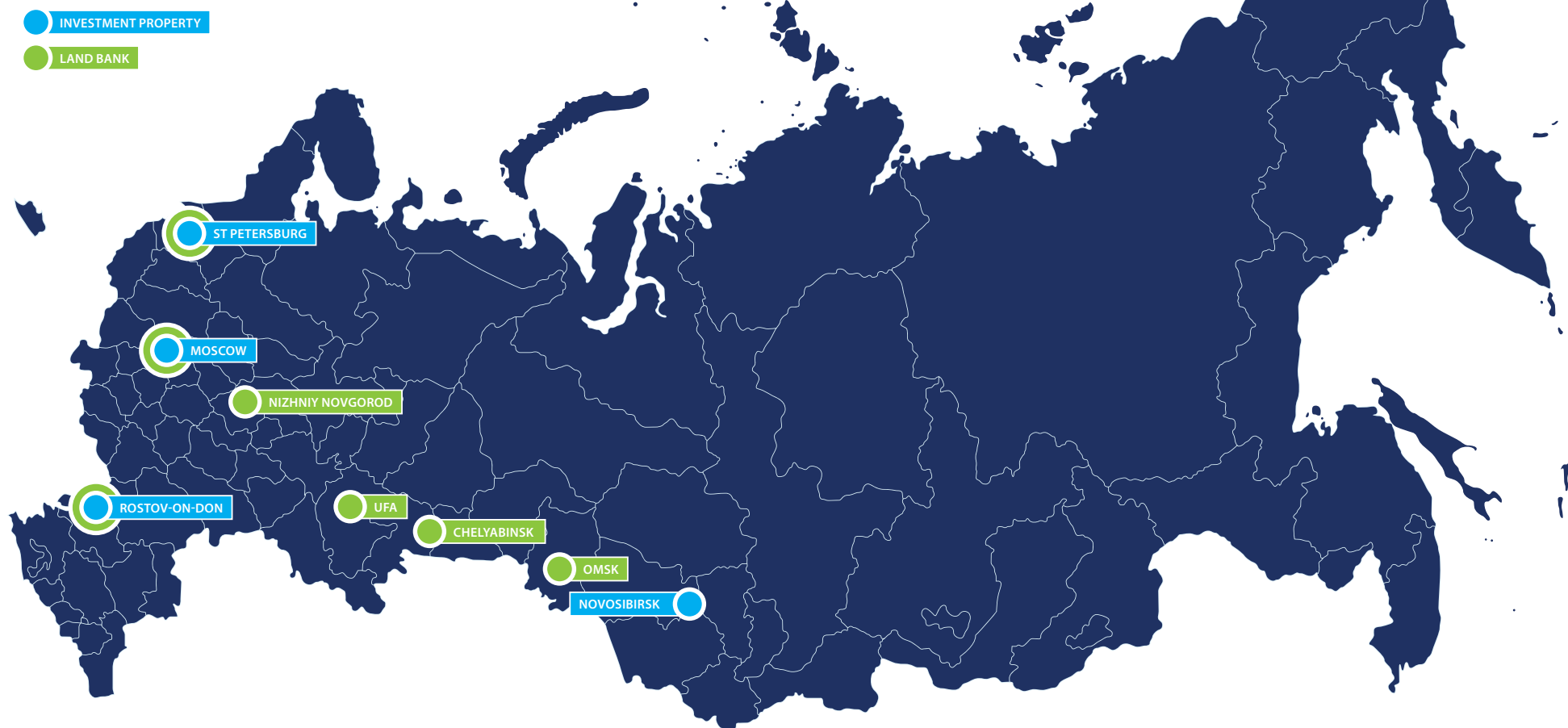
Share buy backs	Oct-10	Nov-11	2012	2013	2014	1H2015	Total to date
Number of ordinary shares purchased	8,677,910	4,406,122	27,293,896	32,194,378	52,062,521	40,657,415	165,292,242

# CONCLUSION & OUTLOOK

- 🦅 Impact of global macro events
- 🦅 Balance sheet strength
- 🦅 Lease negotiations
- 🦅 Asset management
- 🦅 Tender offer buy-back policy

# THE PORTFOLIO

## RUSSIAN FEDERATION



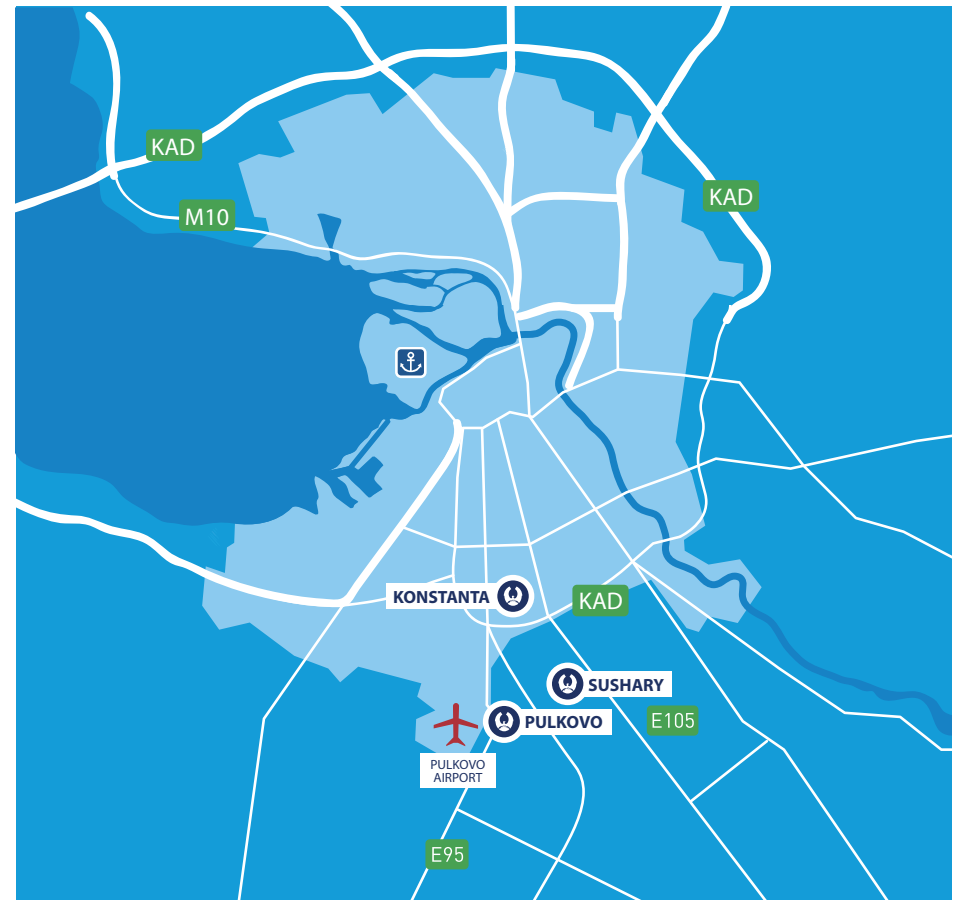


# PORTFOLIO REVIEW

## 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
- Azbuka Vkusa

### GLA

205,200 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

203,600 sqm

### 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

156,100 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

147,500 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

- McKenzie
- Pernod Ricard

### GLA

67,300 sqm

### 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

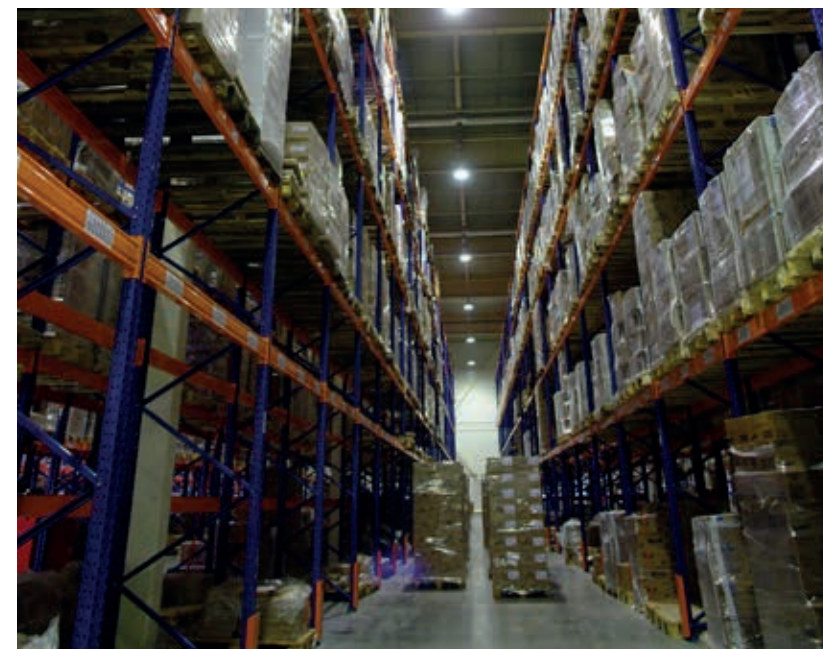
- RosLogistics
- Oriflame
- FM Logistic
- Pepsi
- Amway

### GLA

120,300 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

52,300 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

45,300 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

- FarmOrt
- 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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