

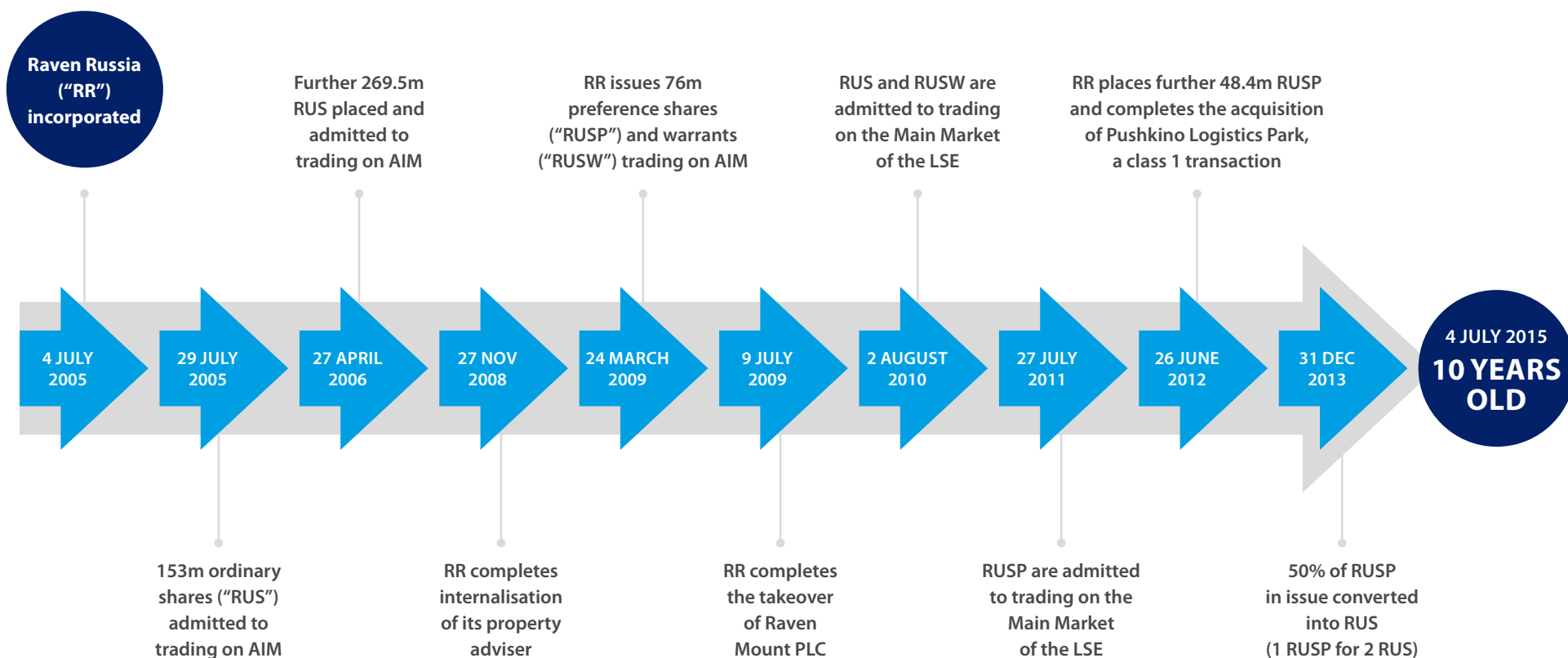


RAVEN RUSSIA LIMITED

Results for the 12 months ended 31 December 2015



CORPORATE HISTORY



RESULTS HIGHLIGHTS

NET OPERATING
INCOME

\$174.1 MILLION

UNDERLYING
EARNINGS

\$54.6 MILLION

OPERATING CASHFLOW
AFTER INTEREST

\$52.5 MILLION

BASIC
UNDERLYING EPS

8.17 CENTS

DISTRIBUTION PER
ORDINARY SHARE
FOR THE YEAR

2.0 PENCE

INVESTMENT
PROPERTY (SQM)

1.5 MILLION

INVESTMENT
PROPERTY

\$1.4 BILLION

YEAR END
CASH BALANCE

\$202 MILLION

BALANCE SHEET
GEARING

58%

ADJUSTED FULLY
DILUTED NAV
PER SHARE

\$0.70

KEY FINANCIALS

Income Statement for the 12 months ended:

	31 December 2015	31 December 2014
Net Rental and Related Income (\$m)	174.1	192.3
Underlying Earnings after tax (\$m)	54.6	66.7
Underlying Basic EPS (cents)	8.17	9.32
Distribution per share (pence)	2.0	6.0

Balance Sheet at:

	31 December 2015	31 December 2014
Investment property Market Value (\$m)	1,357	1,613
Adjusted fully diluted NAV per share (\$)	0.70	1.06
IFRS fully diluted NAV per share (\$)	0.70	0.98

PORTFOLIO SUMMARY

AT 31 DECEMBER 2015

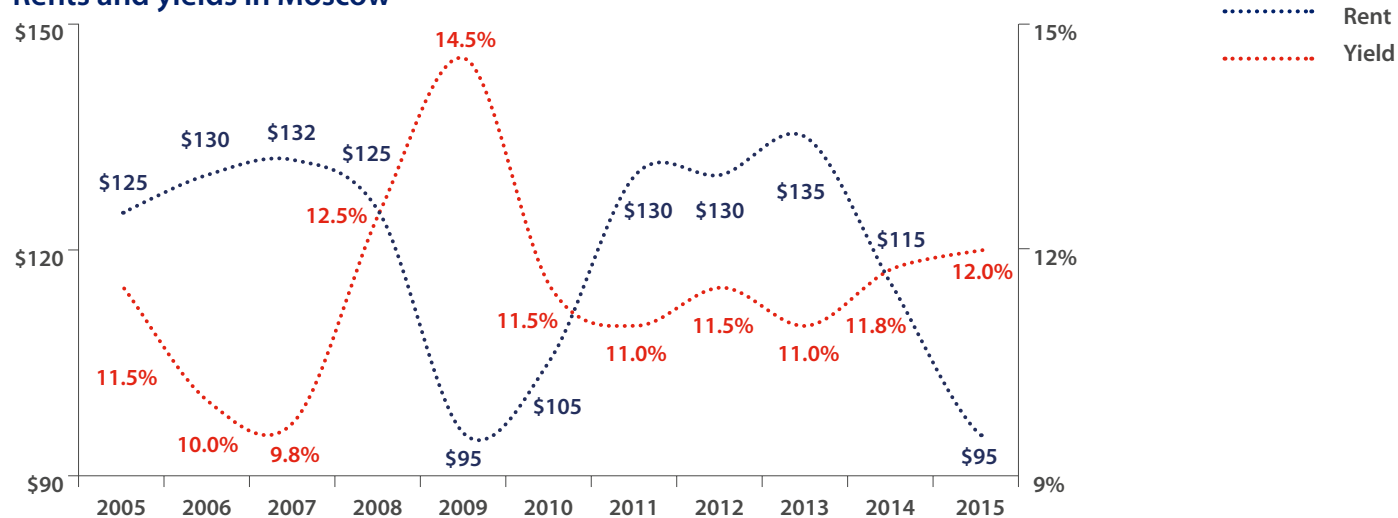
Operating properties								
Location		Land	GLA*	Occupancy	Annualised NOI	Finance		
		Ha	'000 sqm	%	\$m	Balance \$m	Maturity	Bank
Grade A warehouses								
Moscow	Pushkino	35	213.2	86%	21.8	115.4	Apr-17	Aarea
	Istra	33	205.2	82%	21.3	121.1	Apr-18	Aarea
	Noginsk	44	203.8	86%	30.4	167.5	Jul-20	VTB
	Krekshino	22	117.7	88%	15.3	88.1	Nov-19	Sberbank
	Klimovsk	26	157.4	94%	21.2	84.4	Apr-20	RZB
	Nova Riga	13	67.3	23%	1.8	40.6	Dec-19	Unicredit
	Lobnya	10	52.3	100%	6.1	35.5	Sep-19	Unicredit
	Sholokhovo	7	45.3	48%	2.9	21.9	Aug-21	RZB
	Southern	2	14.1	51%	0.7	-	-	
		192	1,076.3	81%	121.5	674.5		
St Petersburg	Shushary	26	147.9	86%	14.2	58.6	Nov-21	RZB
	Pulkovo	5	36.7	65%	3.0	15.0	Jul-16	CEB
			31	184.6	82%	17.2	73.6	
Regions	Novosibirsk	18	121.0	86%	10.5	69.5	May-24	Sberbank
	Rostov	19	100.7	79%	9.0	53.6	Sep-18	VTB
			37	221.7	83%	19.5	123.1	
Sub-Total Warehouse		260	1,482.6	81%	158.2	871.2		
Office								
St Petersburg	Constanta	1	15.8	100%	3.8	32.8	Mar-17	Nordbank
Sub-Total Let		261	1,498.4	82%	162.0	904.0		
Corporate construction loan						23.8	Sep-20	DEG
Completed Portfolio		261	1,498.4	82%	162.0	927.8		

Land Bank		
Location	Land	
	Ha	
Additional Phases		
Moscow	Lobnya	6
	Noginsk	26
	Nova Riga	25
Regions	Rostov	27
		84
Land Bank		
St Petersburg	Pulkovo II	10
Regions	Chelyabinsk	59
	Omsk	19
	Omsk II	9
	Ufa	48
	Novgorod	44
		189
Total		273

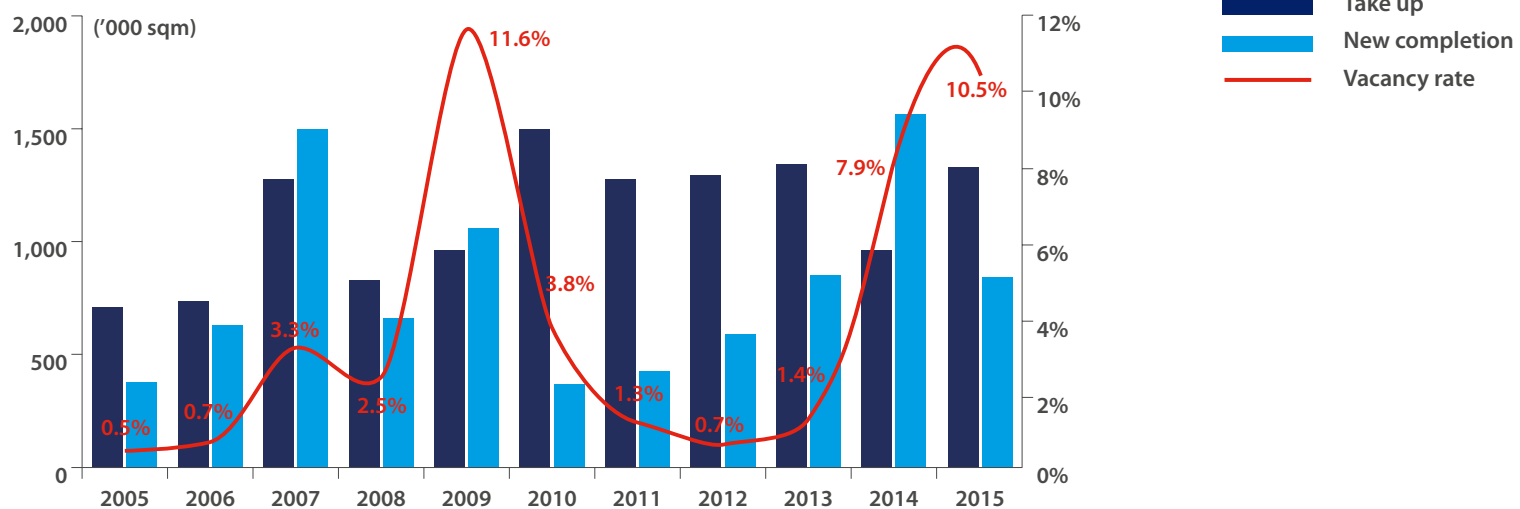
*Annual variations in GLA arise due to reconfiguration of space during the year

MARKET UPDATE - MOSCOW, CLASS "A"

Rents and yields in Moscow



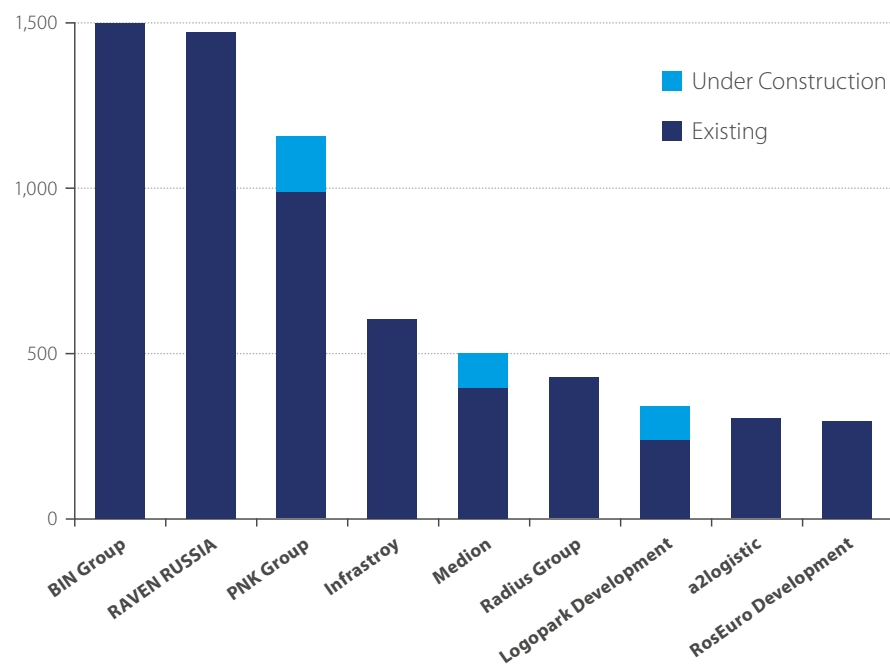
Supply vs demand and vacancy dynamics



Source: JLL, Moscow Warehouse Market, Q4 2015

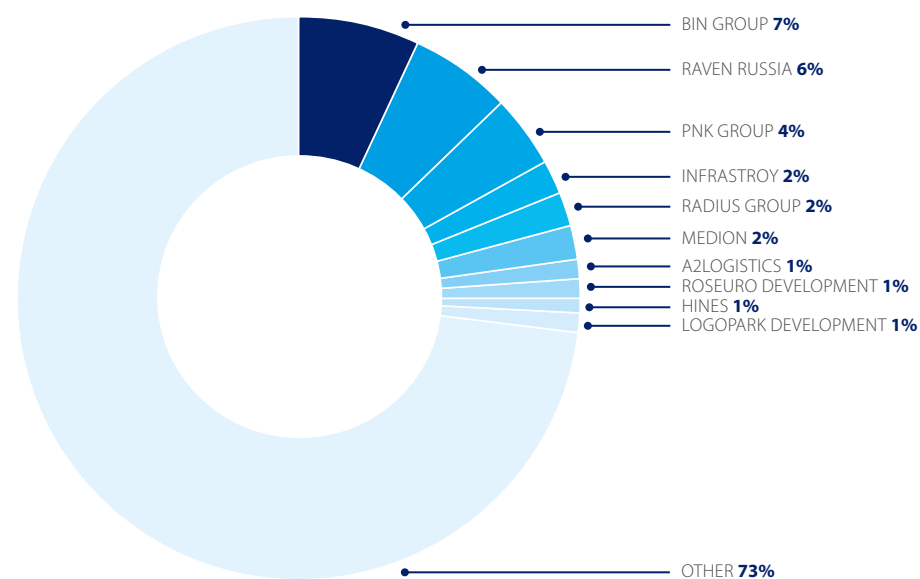
COMPETITION

Existing and under construction areas '000 sqm



Source: Cushman and Wakefield Research

Share in existing supply across Russia

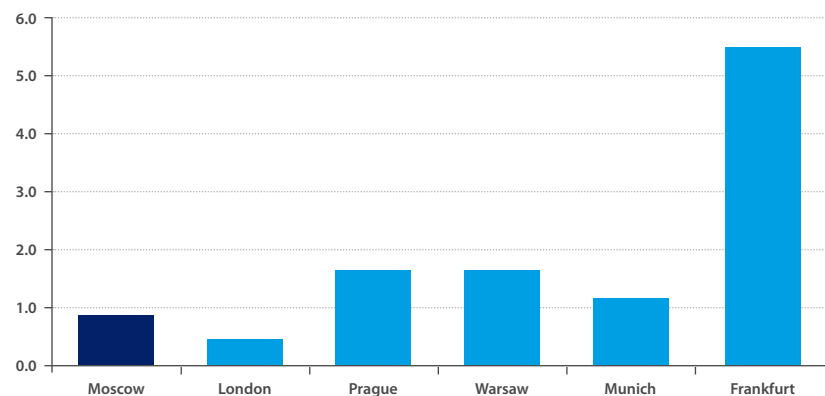


Source: Cushman and Wakefield Research

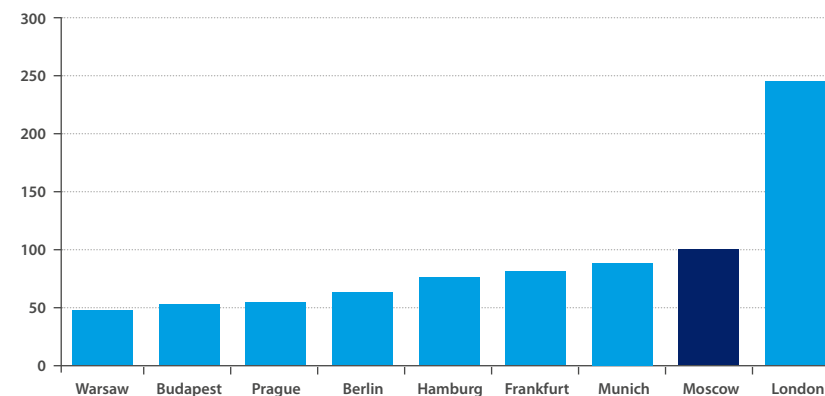
INTERNATIONAL COMPARISON

AT 31 DECEMBER 2015

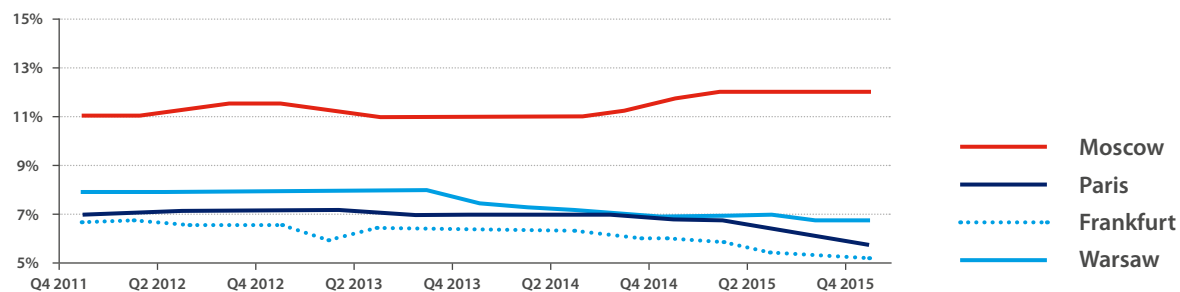
Stock per capita, sqm



Prime rents in European cities, \$/sqm/year



Warehouse prime yields, %



Source: JLL Research Q4 2015.

LEASING UPDATE

Maturities

The table below shows the activity on lease renegotiations and extensions in the 12 months to 31 December 2015:

Maturities at 1 January 2015, '000 sqm	2015	2016	2017	2018	2019-2023	Total
Maturities at 1 January 2015	140	323	211	98	564	1,336
Renegotiated and extended	80	101	22	15	-	218
To be negotiated	-	176	161	52	532	921
Vacated/terminated, of which:	60	46	28	31	32	197

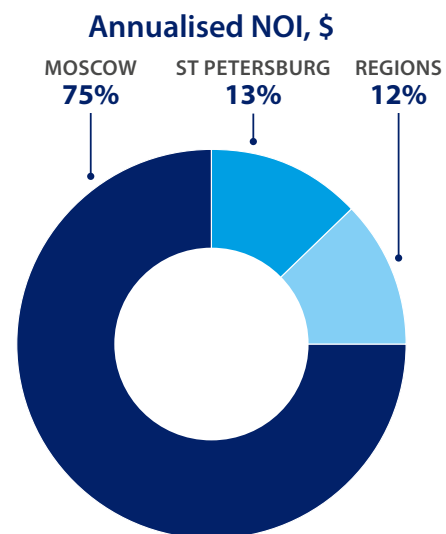
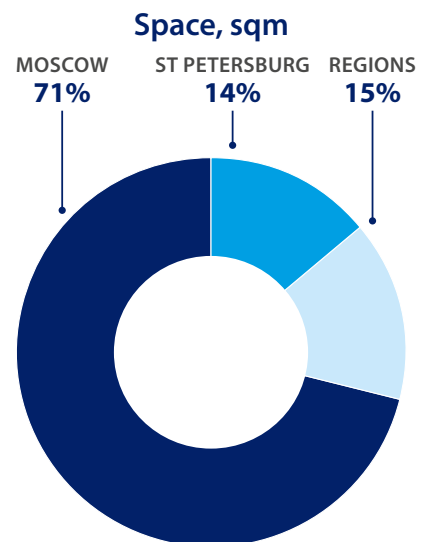
The following shows the impact of the renegotiations on the lease maturity profile at 31 December 2015:

Maturities at 31 December 2015, '000 sqm	2016	2017	2018	2019-2027	Total
To be negotiated	176	161	52	532	921
Extension of existing leases	4	49	71	94	218
New leases	6	-	8	28	42
PLA*	42	-	-	-	42
Maturity at 31 December 2015	228	210	131	654	1,223

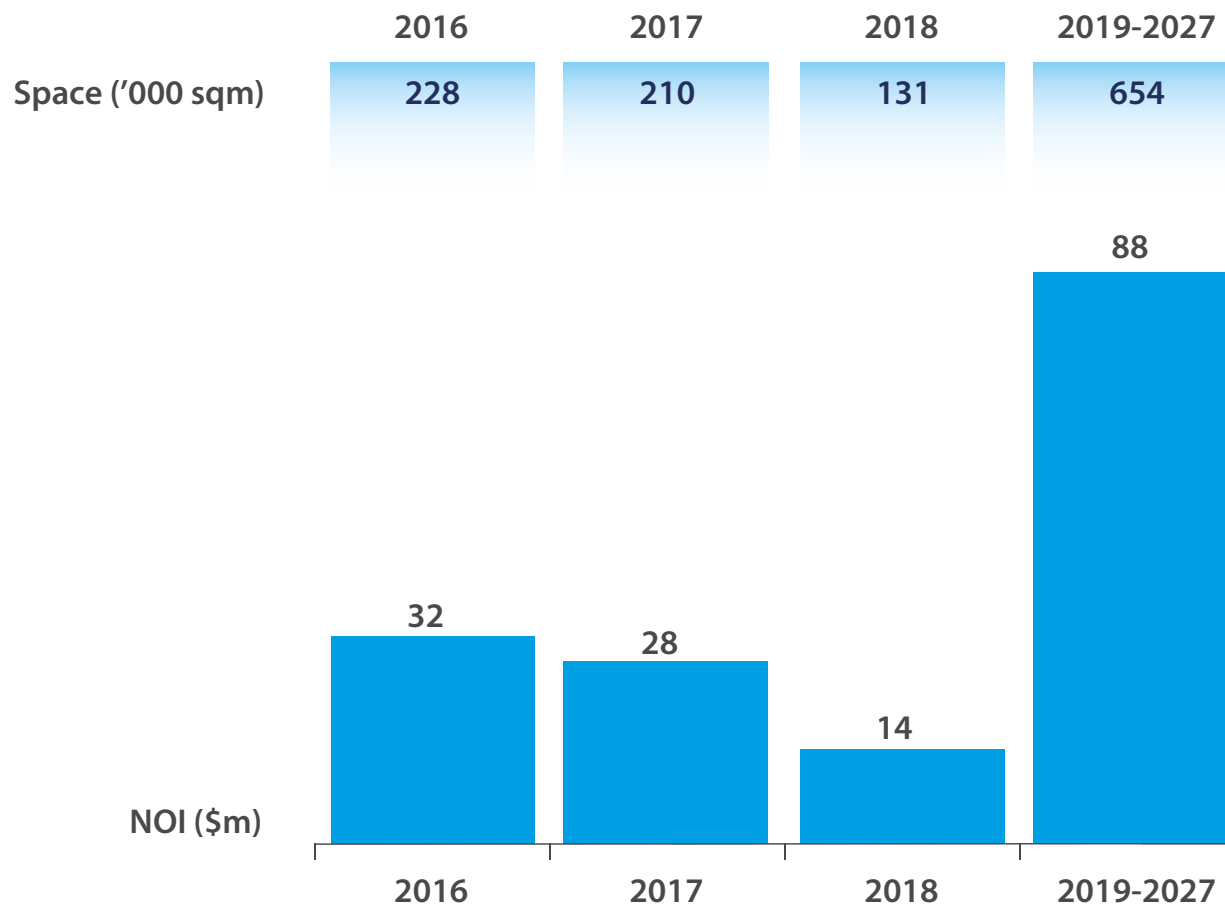
*In occupation at 31 December 2015

LEASING UPDATE

By Geography



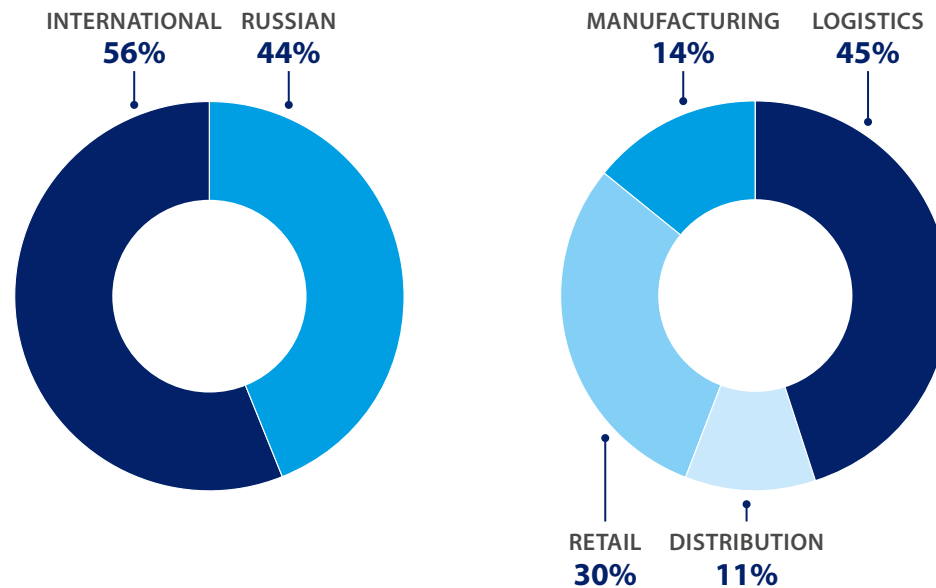
Lease Expiries at 31 December 2015



TENANT MIX

AT 31 DECEMBER 2015

By Sector



CAPITAL STRUCTURE AT 31 DECEMBER 2015

Ordinary Shares	682,560,376
Irredeemable Preference Shares (12p annual dividend)	98,365,066
Warrants (strike @ 25p, expiry in 2019)	25,008,823

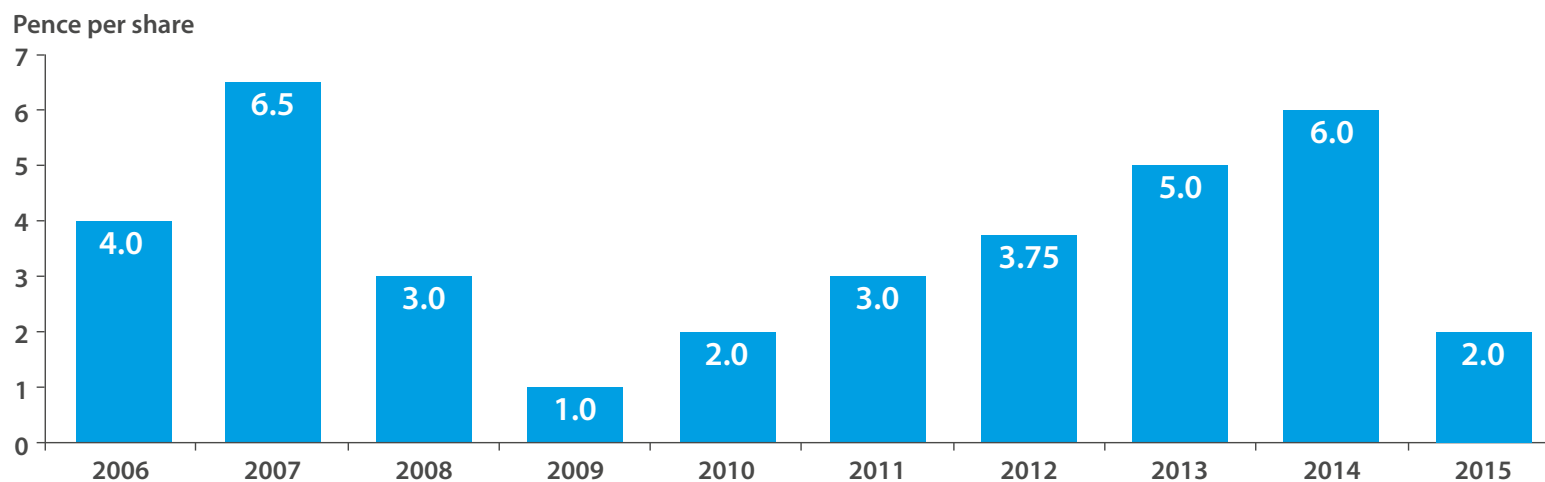
Institutional and Directors' Shareholdings	Ordinary		Preference		Warrant	
	number	%	number	%	number	%
Invesco Perpetual	215,146,927	31.5	41,803,518	42.5		
Raven Russia Directors & EBT	100,353,759	14.7	9,411,516	9.6	13,682,261	54.7
Schroder Investment	72,405,379	10.6				
JO Hambro	46,846,200	6.9				
Woodford IM	44,818,254	6.6	8,196,481	8.3		
Ruffer	20,912,780	3.0	1,551,738	1.6		
Old Mutual Global Investors	18,986,766	2.8	3,264,429	3.3		
Mackenzie & CIM	17,607,137	2.6				
Legal & General	10,940,145	1.6				
Van Eck Global	10,380,895	1.5				
Majedie Asset Management	8,717,219	1.3	272,808	0.3		
Black Rock	8,190,968	1.2	250,160	0.2		
NBIM	5,997,397	0.9				
Subtotal	581,303,826	85.2	64,750,650	65.8	13,682,261	54.7
Others	101,256,550	14.8	33,614,416	34.2	11,326,562	45.3
TOTAL	682,560,376	100%	98,365,066	100%	25,008,823	100%

DISTRIBUTIONS

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






	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	Total
Ordinary	\$17,075	\$31,081	\$50,923	\$4,048	\$11,996	\$25,107	\$30,740	\$38,581	\$68,928	\$41,906	\$320,385
Preference				\$19,226	\$24,599	\$25,973	\$31,570	\$36,424	\$18,225	\$17,156	\$173,173
Total	\$17,075	\$31,081	\$50,923	\$23,274	\$36,595	\$51,080	\$62,310	\$75,005	\$87,153	\$59,062	\$493,558

Distributions declared on Ordinary shares, pence per share



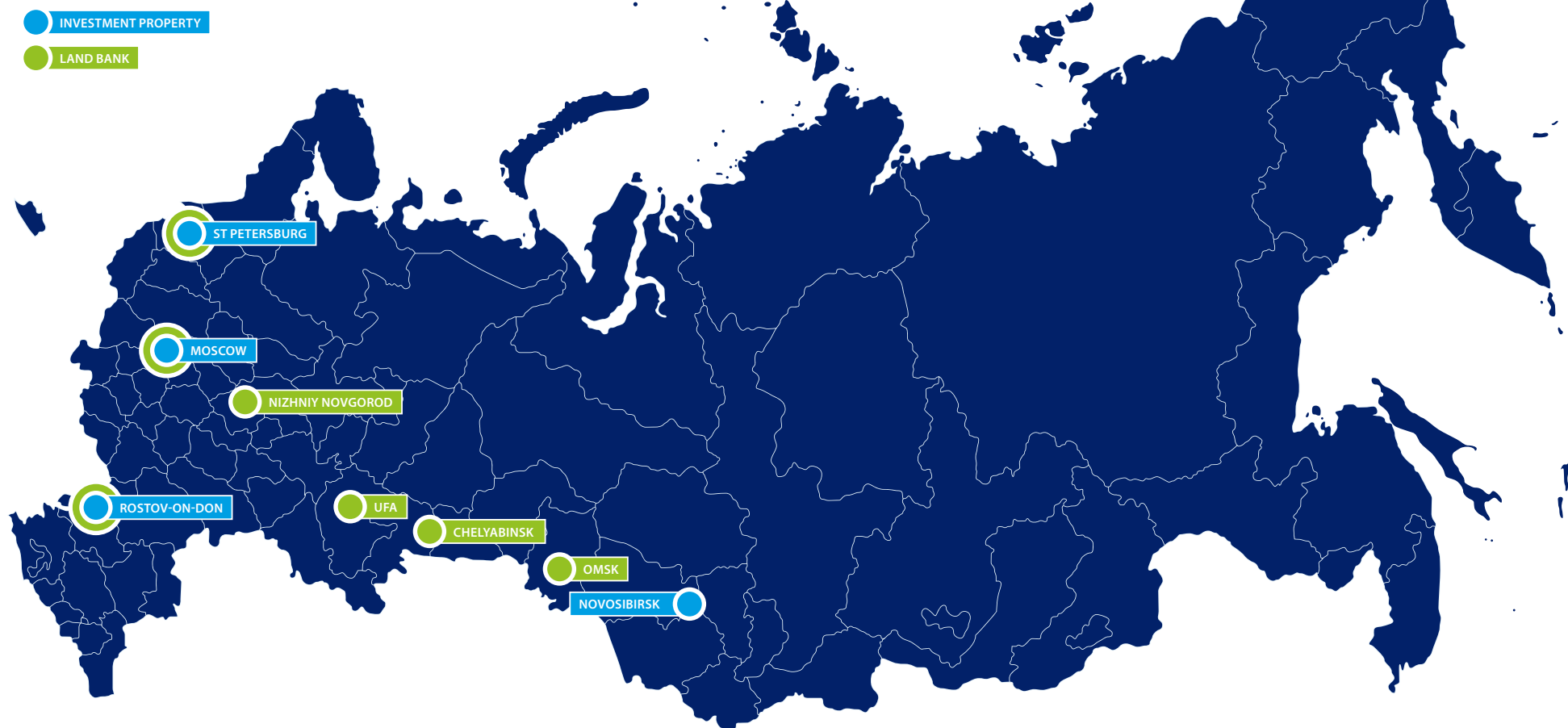
Share buy backs	Oct-10	Nov-11	2012	2013	2014	2015	Total to date
Number of ordinary shares purchased	8,677,910	4,406,122	27,293,896	32,194,378	52,062,521	37,495,681	162,130,508

CONCLUSION & OUTLOOK

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

THE PORTFOLIO

RUSSIAN FEDERATION

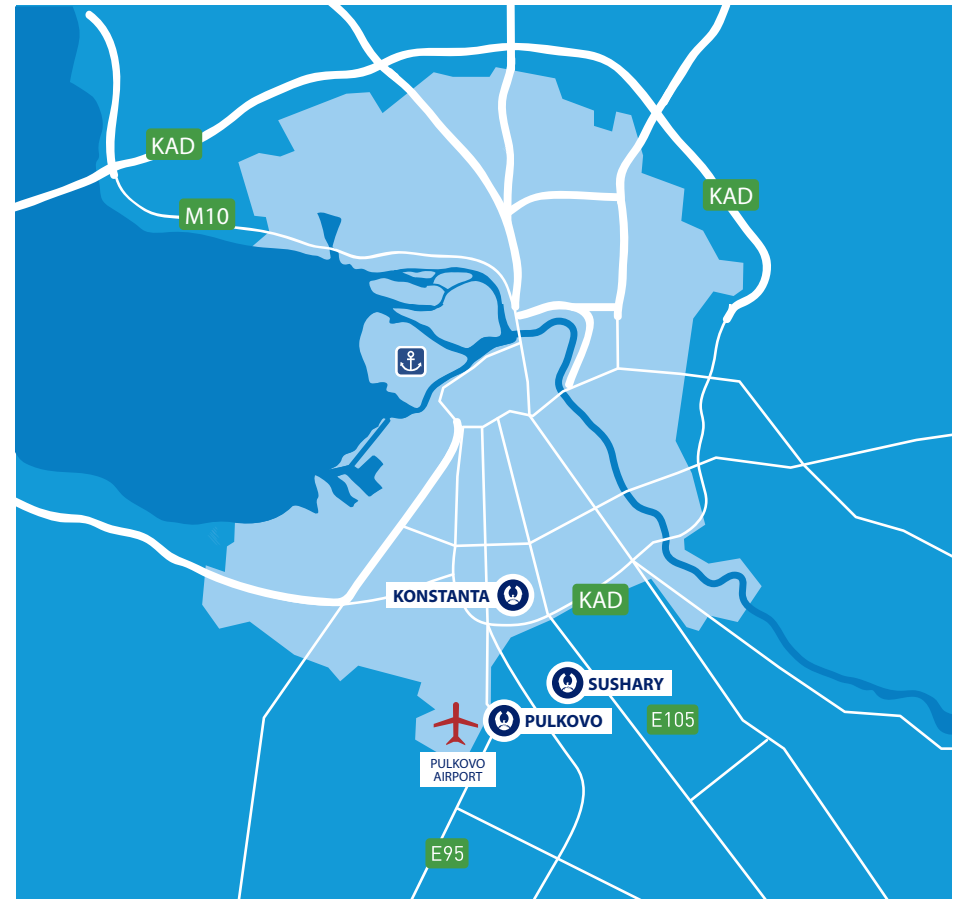


PORTFOLIO REVIEW

Moscow



St Petersburg





Pushkino Moscow

DESCRIPTION

Grade A warehouse complex

KEY TENANTS

- DHL
- Leroy Merlin
- Itella

GLA

213,200 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 additional 26Ha of land suitable for construction

KEY TENANTS

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

GLA

203,800 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

157,400 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

147,900 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 additional 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

121,000 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 additional 27Ha of land suitable for construction

KEY TENANTS

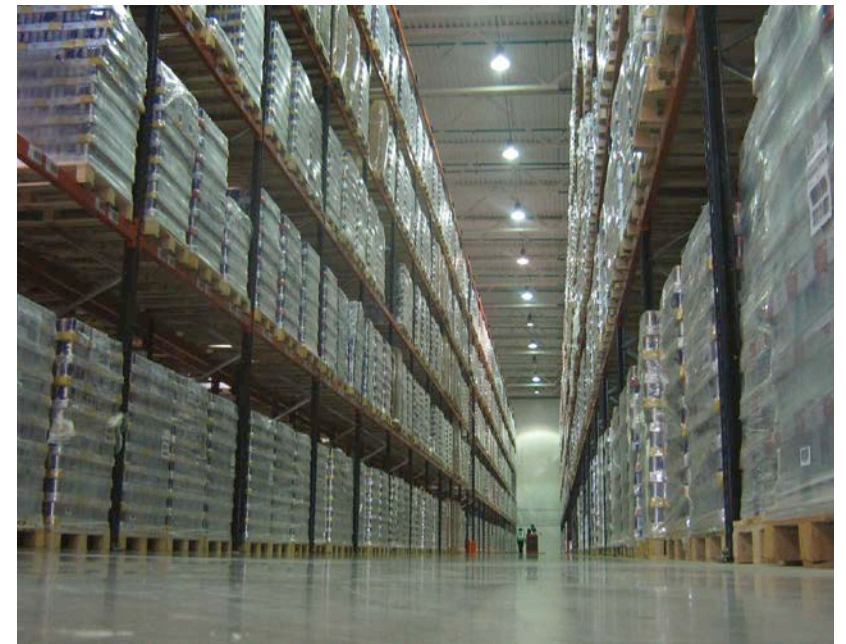
- RosLogistics
- Auchan
- X5 Retail Group
- Mobis Parts CIS
- Tarkett

GLA

100,700 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 with additional 6Ha of land suitable for construction

KEY TENANTS

- Nippon Express
- RosLogistics

GLA

52,300 sqm

LOCATION

The scheme is located on the Rogachevskoe 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 TENANT

- Kuehne+Nagel

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

- OSG Records Management
- Simple
- SKL Iddis
- Edil Import (Holodilniki)

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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