



RAVEN RUSSIA LIMITED

Results for the 6 months ending 30 June 2016



Tver'

Kimry

Dubna

Konakovo

Sergiyev Posad

Pereslavl' Zaleskiy

Aleksandrov

Kim

Mytishchi

Noginsk

E22

Khimki

MOSKVA

Odintsovo

Shchelkovo

Balashikha

Lyubertsy

Orekhovo-Zuyev

Naro-Fominsk

Podol'sk

Zhukovskiy

Yegor'yevsk

Kolomna

Obninsk

Serpukhov

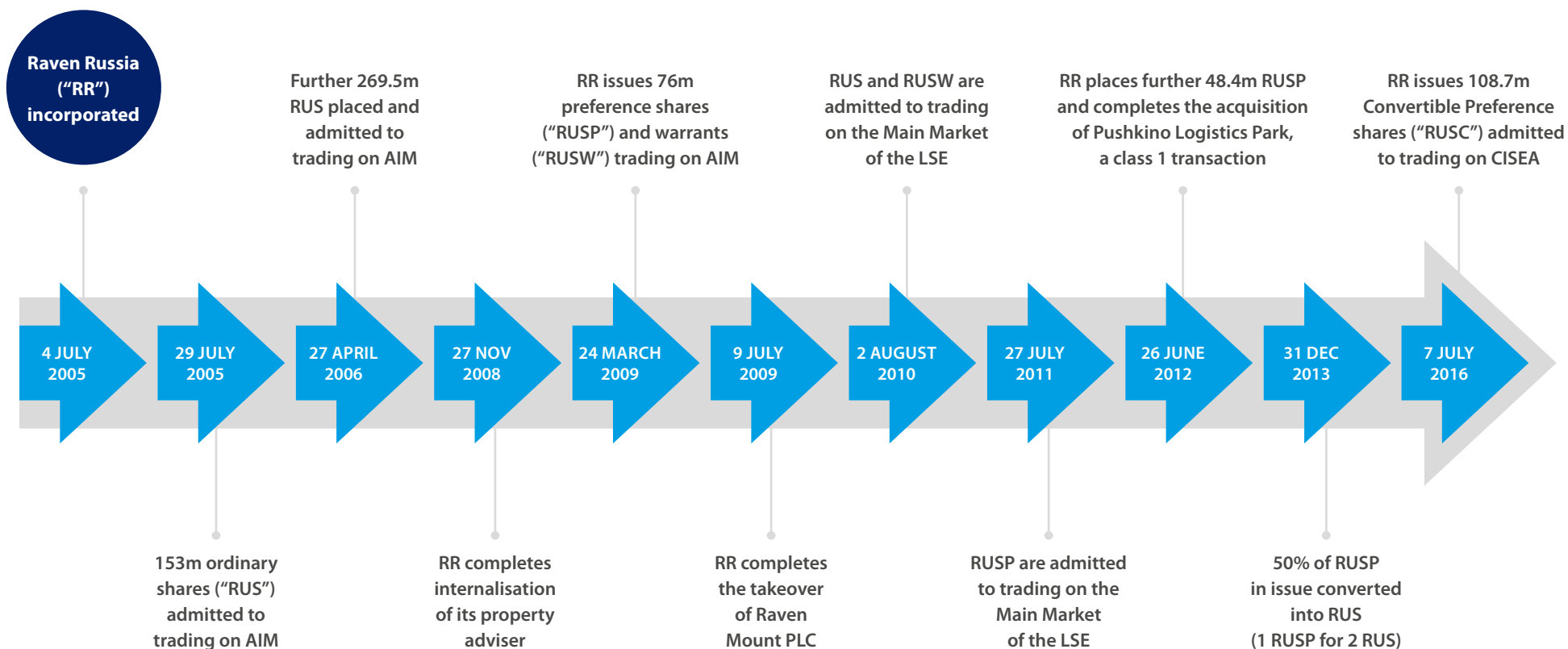
Kaluga

Ryazan'

Laptev

Oka

CORPORATE HISTORY



KEY FINANCIALS

Income Statement for the 6 months ended:

	30 June 2016	30 June 2015
Net Rental and Related Income (\$m)	77.0	95.5
Underlying Earnings after tax (\$m)	31.5	34.5
Underlying Basic EPS (cents)	4.8	5.0
Distribution per share (pence)	0.5	1.0

Balance Sheet at:

	30 June 2016	31 December 2015
Investment property Market Value (\$m)	1,352	1,357
Adjusted fully diluted NAV per share (\$)	0.70	0.70
IFRS fully diluted NAV per share (\$)	0.72	0.70

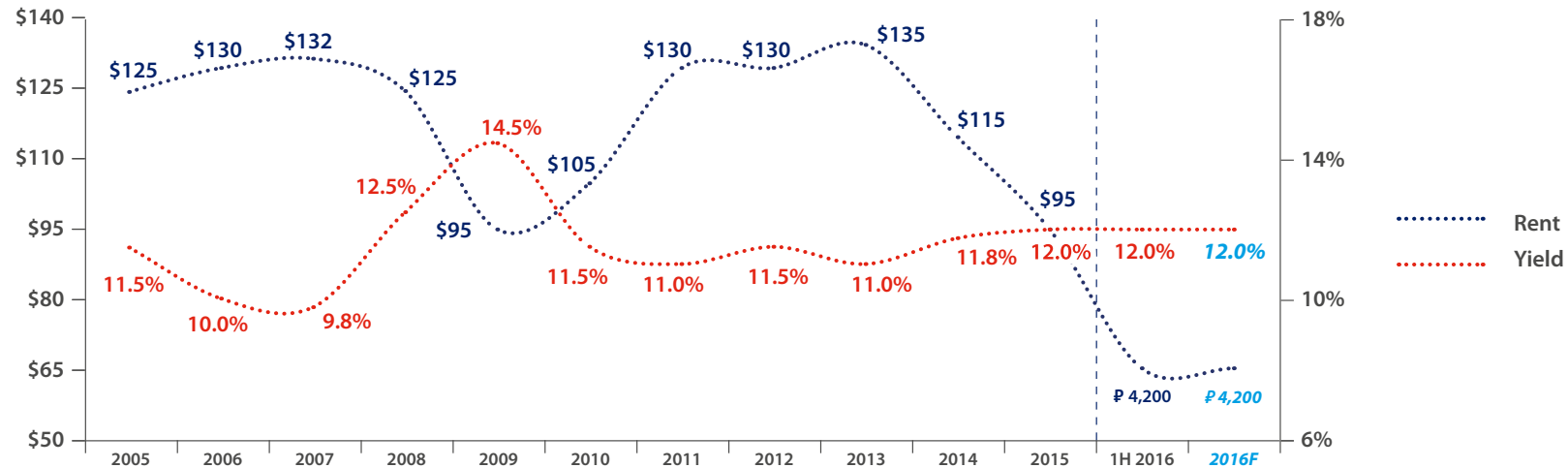
PORTFOLIO SUMMARY

Operating properties							
Location		Land	GLA	Occupancy	Finance		
		Ha	'000 sqm	%	Balance \$m	Maturity	Bank
Grade A warehouses							
Moscow	Pushkino	35	213.2	88%	113.3	Apr-17	Aareal
	Istra	33	205.7	89%	118.6	Apr-18	Aareal
	Noginsk	44	203.8	65%	159.1	Jul-20	VTB
	Krekshino	22	117.7	88%	85.2	Nov-19	Sberbank
	Klimovsk	26	157.4	94%	79.5	Apr-20	RZB
	Nova Riga	13	67.3	23%	39.3	Dec-19	Unicredit
	Lobnya	10	52.3	100%	34.5	Sep-19	Unicredit
	Sholokhovo	7	45.3	48%	20.6	Aug-21	RZB
	Southern	2	14.1	61%	-	-	
		192	1,076.8	79%	650.1		
St Petersburg	Shushary	26	147.8	98%	56.0	Nov-21	RZB
	Pulkovo	5	36.8	80%	15.0	Jul-18	CEB
			31	184.6	94%	71.0	
Regions	Novosibirsk	18	121.0	83%	67.8	May-24	Sberbank
	Rostov	19	100.8	79%	51.9	Sep-18	VTB
			37	221.8	81%	119.7	
Sub-Total Warehouse		260	1,483.2	81%	840.8		
Office							
St Petersburg	Constanta	1	15.8	100%	31.9	Mar-17	Nordbank
Sub-Total Let		261	1,499.0	82%	872.7		
Corporate construction loan					21.3	Sep-20	DEG
Completed Portfolio		261	1,499.0	82%	894.0		

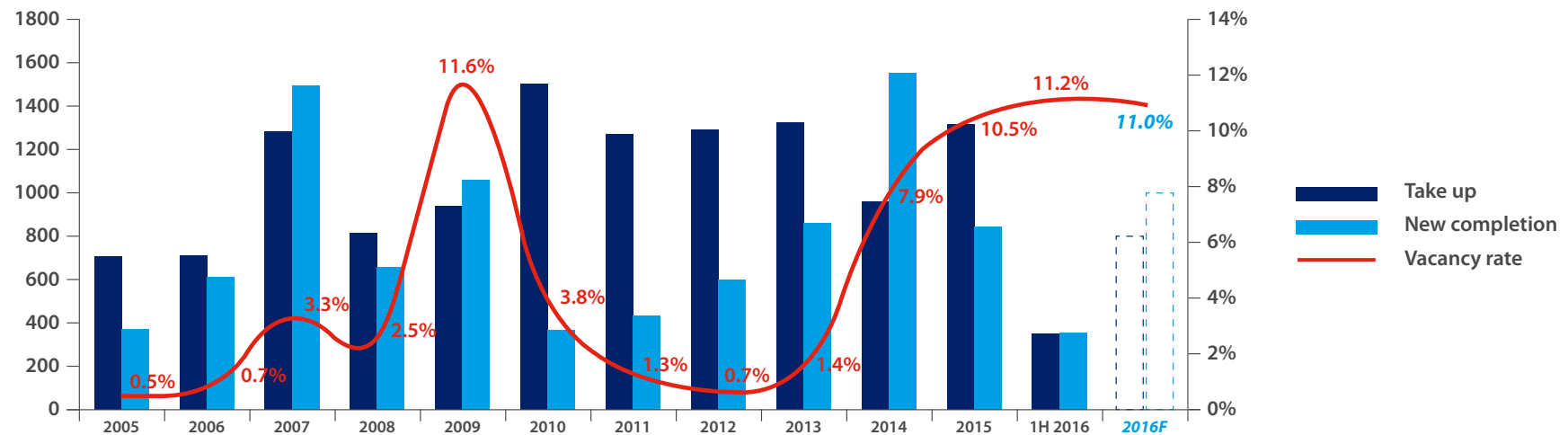
Land Bank		
Location	Land	
	Ha	
Additional Phases		
Moscow	Lobnya	6
	Noginsk	26
	Nova Riga	25
Regions	Rostov	27
		84
Land Bank		
St Petersburg	Pulkovo II	10
Regions	Chelyabinsk	59
	Omsk	19
	Omsk II	9
	Ufa	48
	Novgorod	44
		189
Total		273

MARKET UPDATE - MOSCOW, CLASS "A"

Rents and yields in Moscow



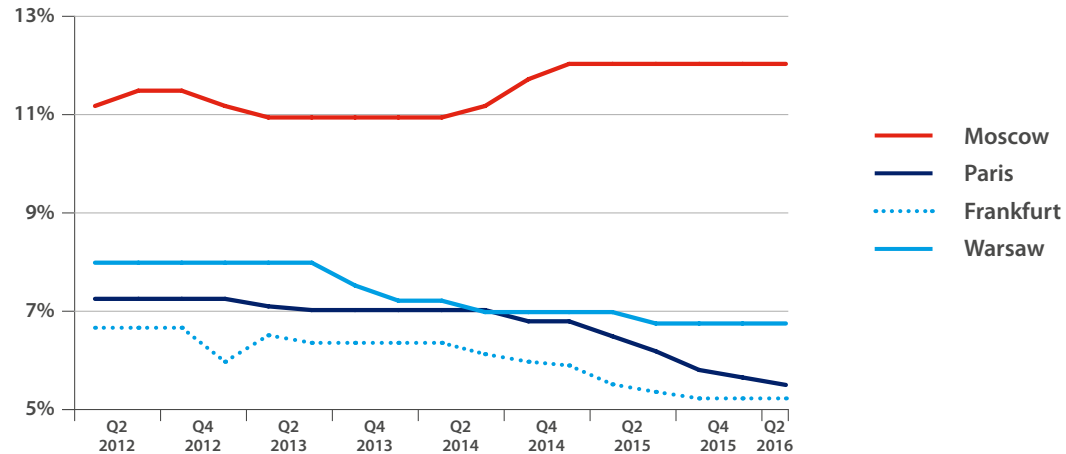
Supply vs demand and vacancy dynamics



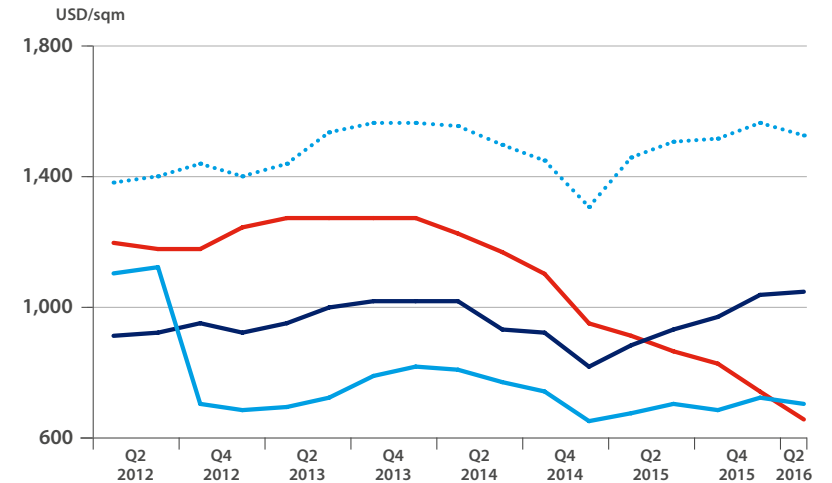
Source: JLL – Moscow Warehouse Market, Q2 2016; JLL data

INTERNATIONAL COMPARISON

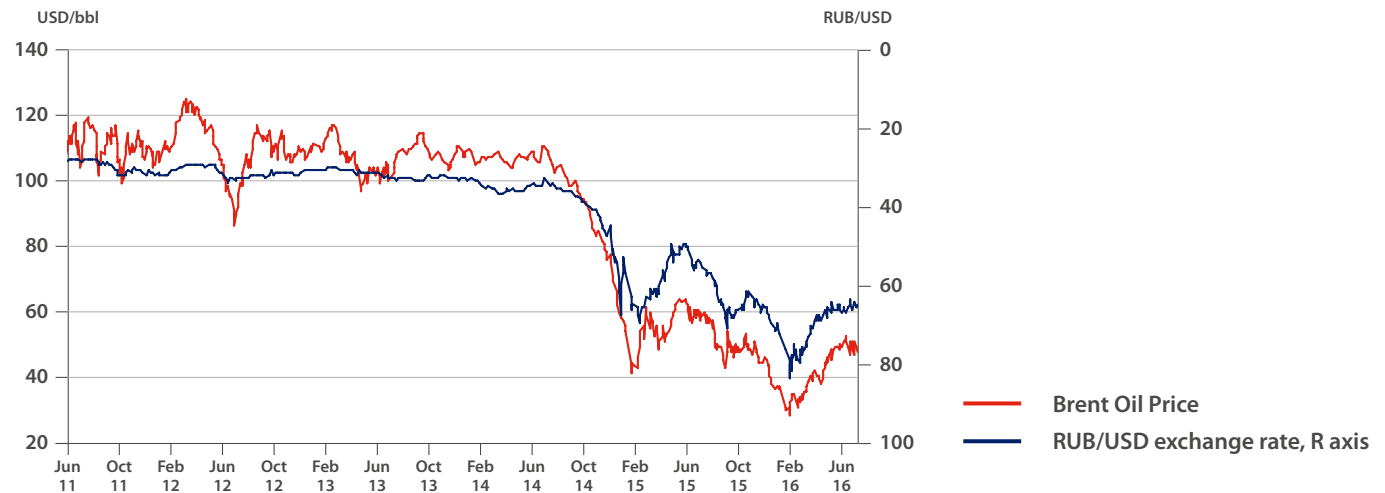
Prime warehouse yields



Warehouse capital values



RUB/USD & Oil



Source: JLL Investment Overview Q2 2016

LEASING UPDATE: MATURITIES

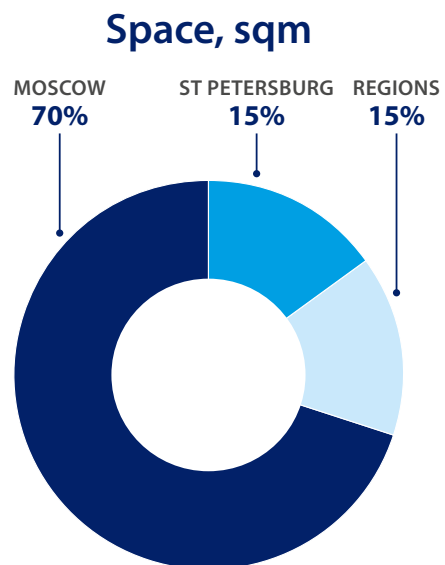
Maturities

The table below shows the maturity profile at the period end and how that has changed in the six months to 30 June 2016.

'000 sqm	2016	2017	2018	2019	2020-2027	Total
Maturities at 1 January 2016	228	210	131	225	429	1,223
Renegotiated and extended	(82)	(25)	0	(12)	0	(119)
Effect of renegotiations	0	45	33	11	30	119
Vacated/terminated	(78)	(6)	(3)	0	0	(87)
New Lettings	7	3	34	12	29	85
Maturities at 30 June 2016	75	227	195	236	488	1,221

In addition, 25,000 sqm of pre let agreements ("PLAs") and letters of intend ("LOIs") had been signed at 30 June 2016.

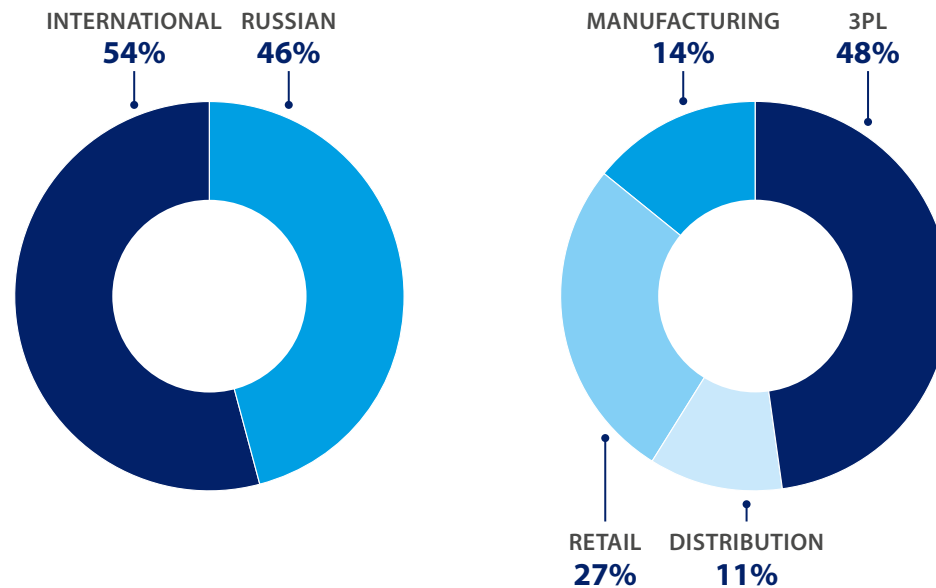
LEASING UPDATE



TENANT MIX

AT 30 JUNE 2016

By Sector



CAPITAL STRUCTURE AT 31 JULY 2016

Ordinary Shares	672,336,366
Irredeemable Preference Shares (12p annual dividend)	98,567,943
Convertible Redeemable Preference Shares (6.5p annual dividend)	108,689,501
Warrants (strike @ 25p, expiry in 2019)	24,996,658

Institutional and Directors' Shareholdings	Ordinary		Preference		Convertible Redeemable Preference		Warrant	
	number	%	number	%	number	%	number	%
Invesco Perpetual	215,146,927	32.0	41,803,518	42.4	24,575,001	22.6		
Woodford IM	76,142,239	11.3	8,196,481	8.3	50,000,000	46.0		
Schroder Investment	74,450,604	11.1						
Raven Russia Directors & EBT	67,042,627	10.0	9,861,516	10.0	8,000,000	7.4	13,682,261	54.7
JO Hambro	59,710,028	8.9						
Old Mutual Global Investors	28,199,077	4.2	3,264,429	3.3	20,000,000	18.4		
Ruffer	20,389,962	3.0	1,551,738	1.6				
Legal & General	10,728,805	1.6						
Black Rock	8,190,968	1.2	462,372	0.5				
Van Eck Global	7,766,288	1.2						
NBIM	5,847,463	0.9						
Aberdeen AM	4,964,481	0.7						
Subtotal	578,579,469	86.1	65,140,054	66.1	102,575,001	94.4	13,682,261	54.7
Others	93,756,897	13.9	33,427,889	33.9	6,114,500	5.6	11,314,397	45.3
TOTAL	672,336,366	100%	98,567,943	100%	108,689,501	100%	24,996,658	100%

CONVERTIBLE REDEEMABLE PREFERENCE SHARES

On 6 July 2016 the Company issued 108,689,501 Convertible preference shares. The shares are listed on the Channel Islands Securities Exchange and trade on the SETSqx platform of the London Stock Exchange.

Total in issue	108,689,501
Ticker	RUSC
Fixed cumulative preferential annual dividend	6.5 pence
Conversion rate*	1.818 Ordinary Shares ("RUS") for each RUSC
Final redemption date	6 July 2026

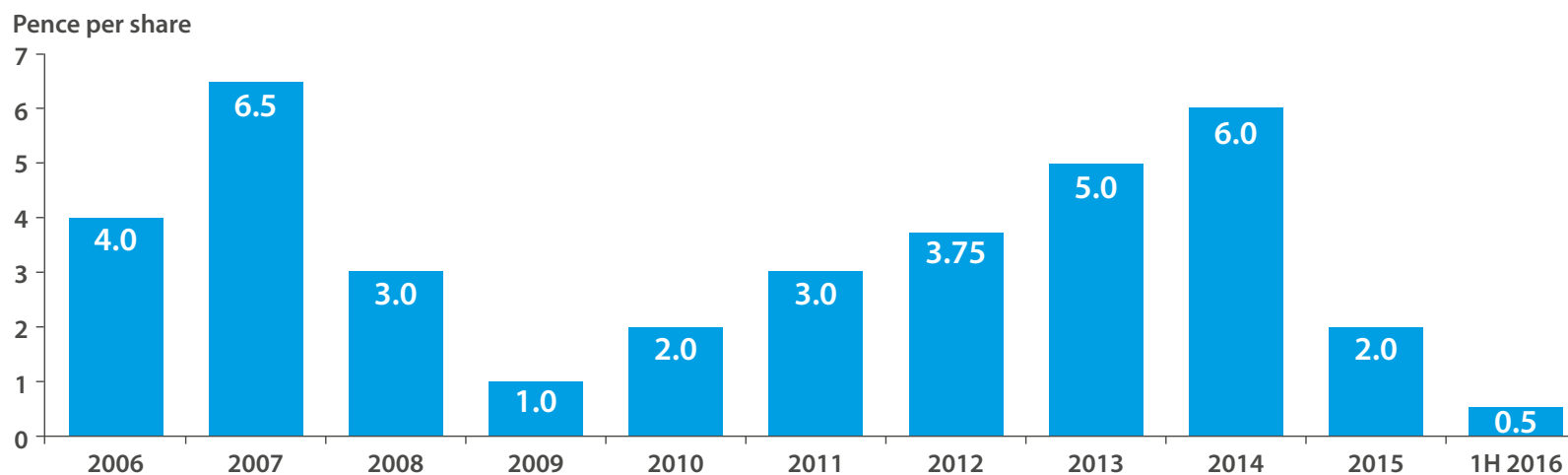
*Full details in Articles of Incorporation available on www.ravenrussia.com

DISTRIBUTIONS

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






	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	1H 2016	Total
Ordinary	17,075	31,081	50,923	4,048	11,996	25,107	30,740	38,581	68,928	41,906	5,846	326,231
Preference				19,226	24,599	25,973	31,570	36,424	18,225	17,156	7,906	181,079
Total	17,075	31,081	50,923	23,274	36,595	51,080	62,310	75,005	87,153	59,062	13,752	507,310

Distributions declared on Ordinary shares, pence per share



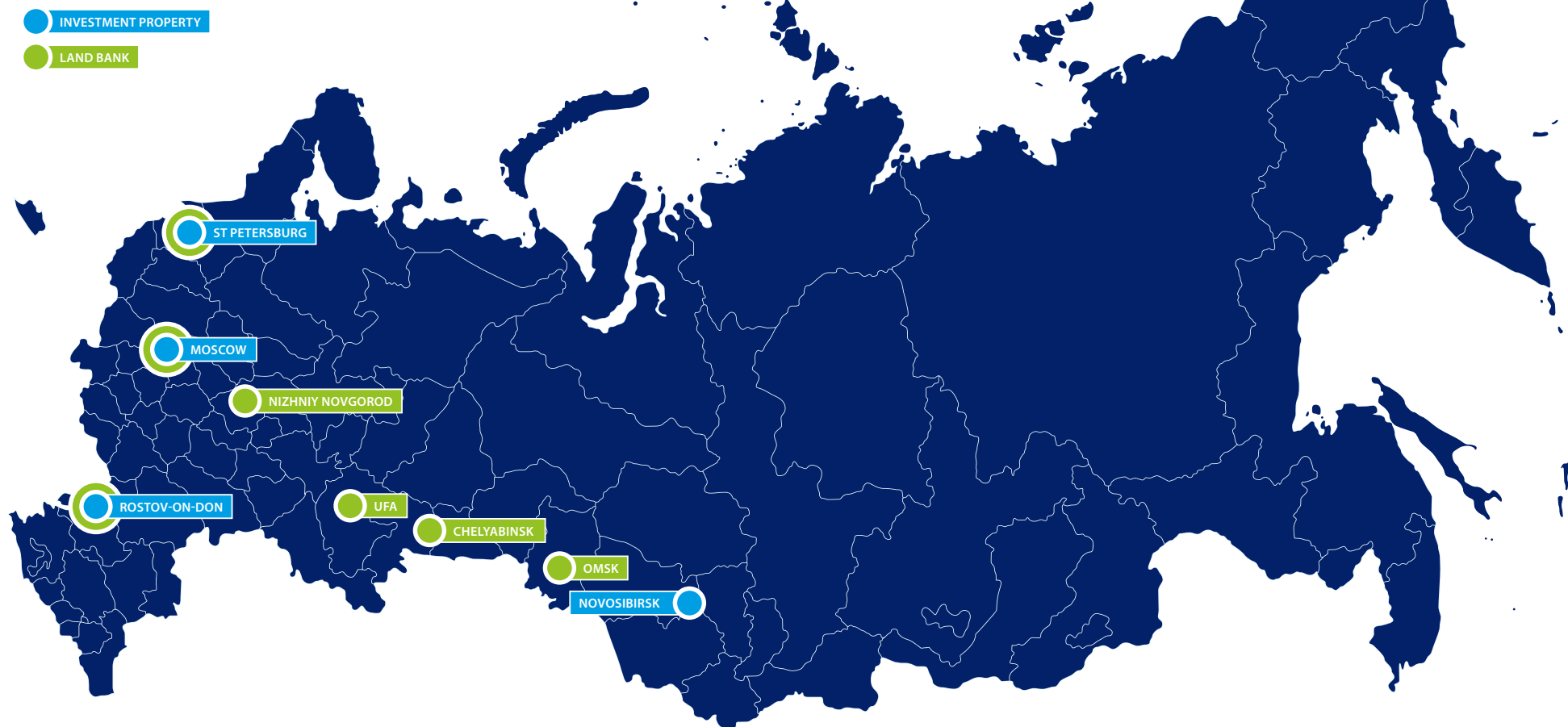
Share buy backs	Oct-10	Nov-11	2012	2013	2014	2015	1H 2016	Total to date
Number of ordinary shares purchased	8,677,910	4,406,122	27,293,896	32,194,378	52,062,521	37,495,681	10,236,175	172,366,683

CONCLUSION & OUTLOOK

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

THE PORTFOLIO

RUSSIAN FEDERATION

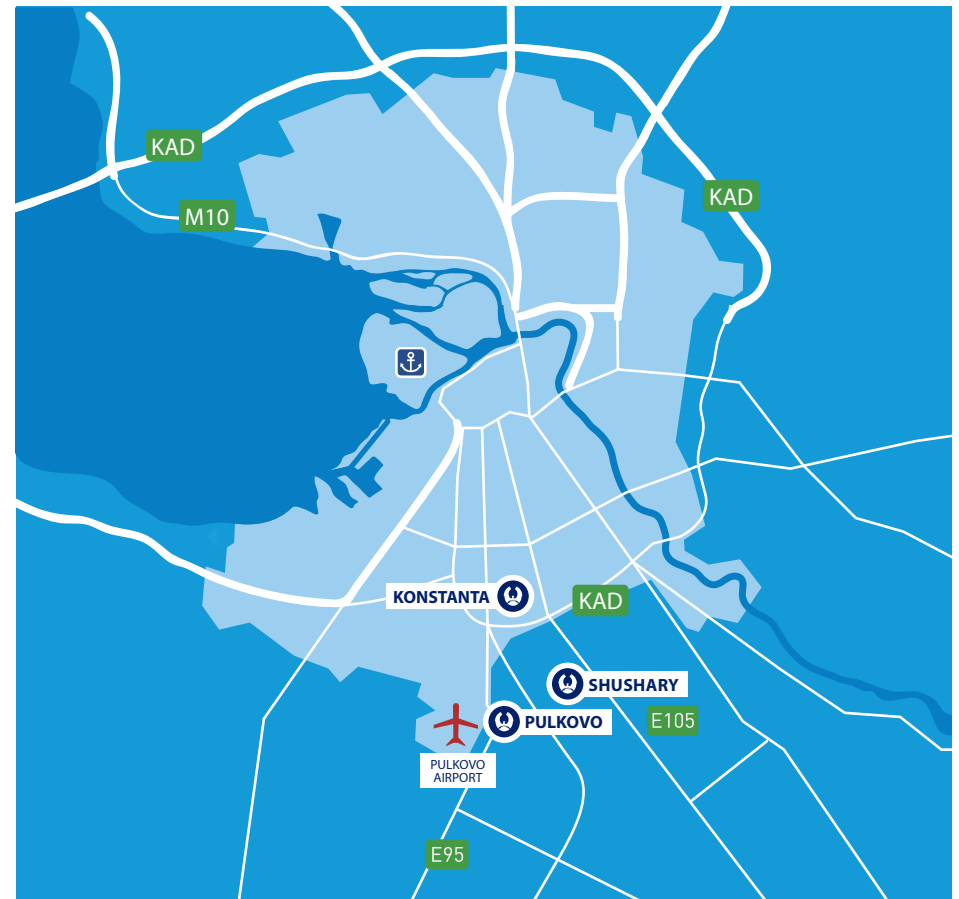


PORTFOLIO REVIEW

Moscow



St Petersburg





Pushkino Moscow

DESCRIPTION

Grade A Logistics Warehouse Complex

KEY TENANTS

- DHL
- Leroy Merlin
- Itella

GLA

213,200 sqm

LOCATION

The property is located on the Yaroslavskoe Highway, approximately 15km from the MKAD in the northeastern part of Moscow Region.





Istra Moscow

DESCRIPTION

Grade A Logistics Warehouse Complex

KEY TENANTS

- Bacardi
- DSV Solutions
- Azbuka Vkusa
- Amway

GLA

205,700 sqm

LOCATION

The property 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 Logistics Warehouse
Complex with 26ha of land suitable
for construction

KEY TENANTS

- X5 Retail Group
- ID Logistics
- Sportmaster

GLA

203,800 sqm

LOCATION

The property is located approximately 55km from the city centre, 44km from the MKAD and 3km from the Betonka A107 motorway. Access is from the Volga highway, which links Moscow to Nizhniy Novgorod. A rail spur serves the site.





Klimovsk Moscow

DESCRIPTION

Grade A Logistics Warehouse Complex

KEY TENANTS

- Gradient
- Danone
- KupiVIP
- DeAgostini

GLA

157,400 sqm

LOCATION

The property 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 Logistics Warehouse Complex

KEY TENANTS

- RosLogistics
- Johnson Controls
- Dixy

GLA

147,800 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 Logistics Warehouse
Complex with 25ha of land suitable
for construction

KEY TENANTS

- McKenzie
- Pernod Ricard

GLA

67,300 sqm

LOCATION

The property 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 Logistics Warehouse Complex

KEY TENANTS

- RosLogistics
- FM Logistic
- Pepsi
- Electrosystem
- Amway
- Wildberries

GLA

121,000 sqm

LOCATION

The property 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 Logistics Warehouse Complex

KEY TENANTS

- Itella
- Gorenje

GLA

117,700 sqm

LOCATION

The property 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 Logistics Warehouse Complex with 27ha of land suitable for construction

KEY TENANTS

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

GLA

100,800 sqm

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 Logistics Warehouse Complex

KEY TENANTS

- Nippon Express
- RosLogistics

GLA

52,300 sqm

LOCATION

The property 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 Logistics Warehouse Complex

KEY TENANT

- Kuehne+Nagel

GLA

45,300 sqm

LOCATION

The property 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 Logistics Warehouse Complex

KEY TENANTS

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

GLA

36,800 sqm

LOCATION

The property 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 Logistics 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

Grade B+ office building

KEY TENANT

- LenEnerg

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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