



RAVEN RUSSIA LIMITED

Results for the 12 months ending 31 December 2016





1

RESULTS HIGHLIGHTS

NET OPERATING
INCOME

\$151.7 MILLION

UNDERLYING
EARNINGS

\$47.1 MILLION

OPERATING CASHFLOW
AFTER INTEREST

\$35.2 MILLION

BASIC
UNDERLYING EPS

7.17 CENTS

DISTRIBUTION PER
ORDINARY SHARE
FOR THE YEAR

2.5 PENCE

INVESTMENT
PROPERTY (SQM)

1.5 MILLION

INVESTMENT
PROPERTY VALUE

\$1.3 BILLION

YEAR END
CASH BALANCE

\$199 MILLION

BALANCE SHEET
GEARING

56%

ADJUSTED FULLY
DILUTED NAV
PER SHARE

\$0.68



KEY FINANCIALS

Income Statement for the 12 months ended:

	31 December 2016	31 December 2015
Net Rental and Related Income (\$m)	151.7	174.1
Underlying Earnings after tax (\$m)	47.1	54.6
Underlying Basic EPS (cents)	7.17	8.17
Distribution per share (pence)	2.5	2.0

Balance Sheet at:

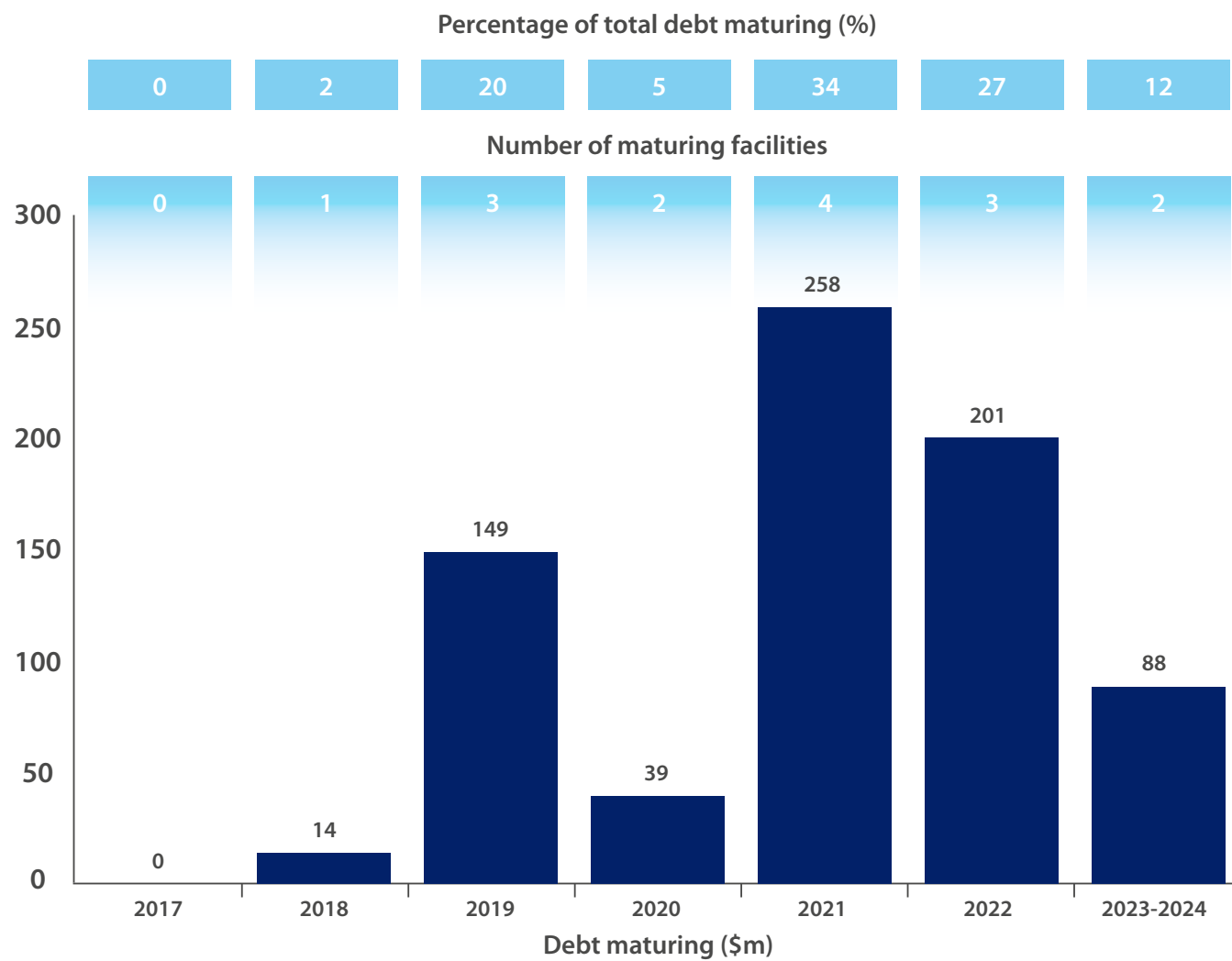
	31 December 2016	31 December 2015
Investment property Market Value (\$m)	1,324	1,357
Adjusted fully diluted NAV per share (\$)	0.68	0.70
IFRS fully diluted NAV per share (\$)	0.71	0.70

PORTFOLIO SUMMARY

Operating properties					
Location		Land	GLA	Annualised NOI	Occupancy
		Ha	'000 sqm	\$m	%
Grade A warehouses					
Moscow	Pushkino	35	212.9	16.8	78%
	Istra	33	205.8	21.3	88%
	Noginsk	44	203.8	25.6	84%
	Krekshino	22	117.7	15.6	91%
	Klimovsk	26	157.6	18.8	82%
	Nova Riga	13	67.2	1.8	24%
	Lobnya	10	52.3	7.8	100%
	Sholokhovo	7	45.3	3.1	48%
	Southern	2	14.1	1.0	80%
		192	1,076.7	111.8	79%
St Petersburg	Shushary	26	147.8	15.2	98%
	Pulkovo	5	36.6	3.2	68%
		31	184.4	18.4	92%
Regions	Novosibirsk	18	121.0	10.7	78%
	Rostov	19	100.8	6.7	67%
		37	221.8	17.4	73%
Sub-Total Warehouse		260	1,482.9	147.6	80%
Office					
St Petersburg	Constanta	1	15.8	5.1	100%
Total Let		261	1,498.7	152.7	80%

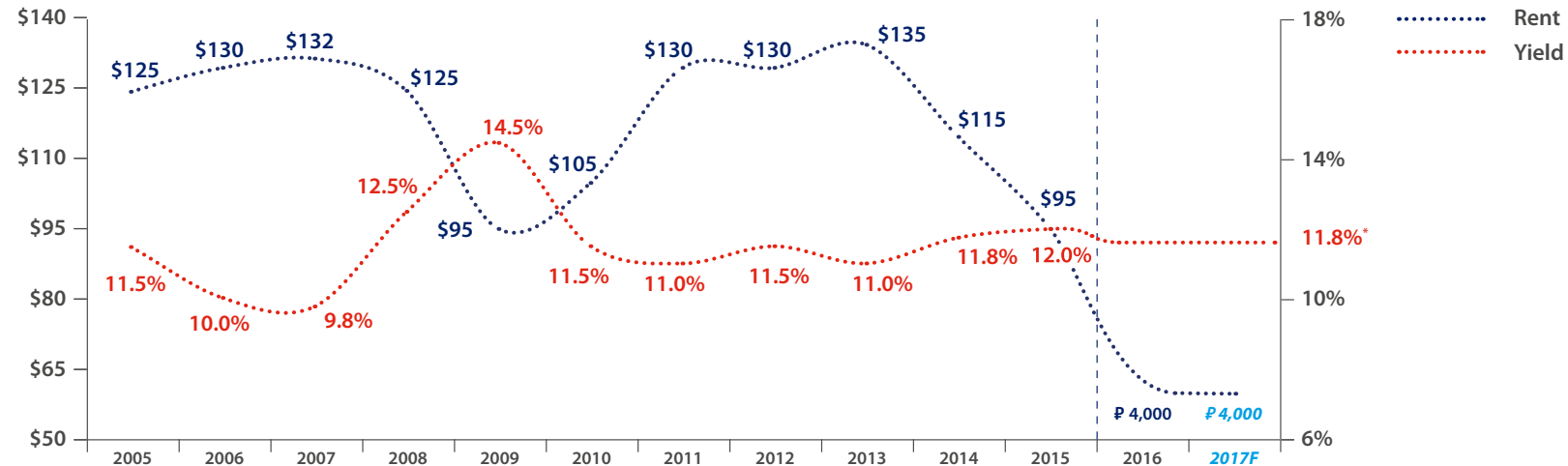
Land Bank		
Location		Land
		Ha
Additional Phases		
Moscow	Lobnya	6
	Noginsk	26
	Nova Riga	25
	Rostov	27
Regions		84
Land Bank		
Regions	Chelyabinsk	59
	Omsk	19
	Omsk II	9
	Ufa	48
	Novgorod	44
		179
Total		263

DEBT SUMMARY



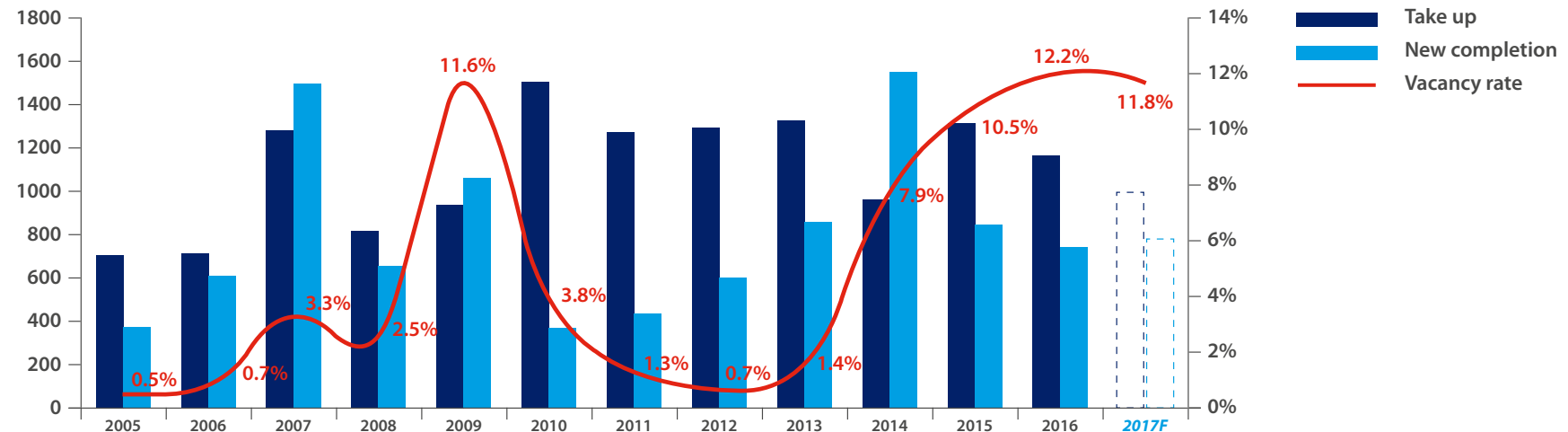
MARKET UPDATE - MOSCOW, CLASS "A"

Rents and yields



*Average of the yield range

Supply vs demand and vacancy dynamics



Source: JLL – Moscow Warehouse Market, Q4 2016

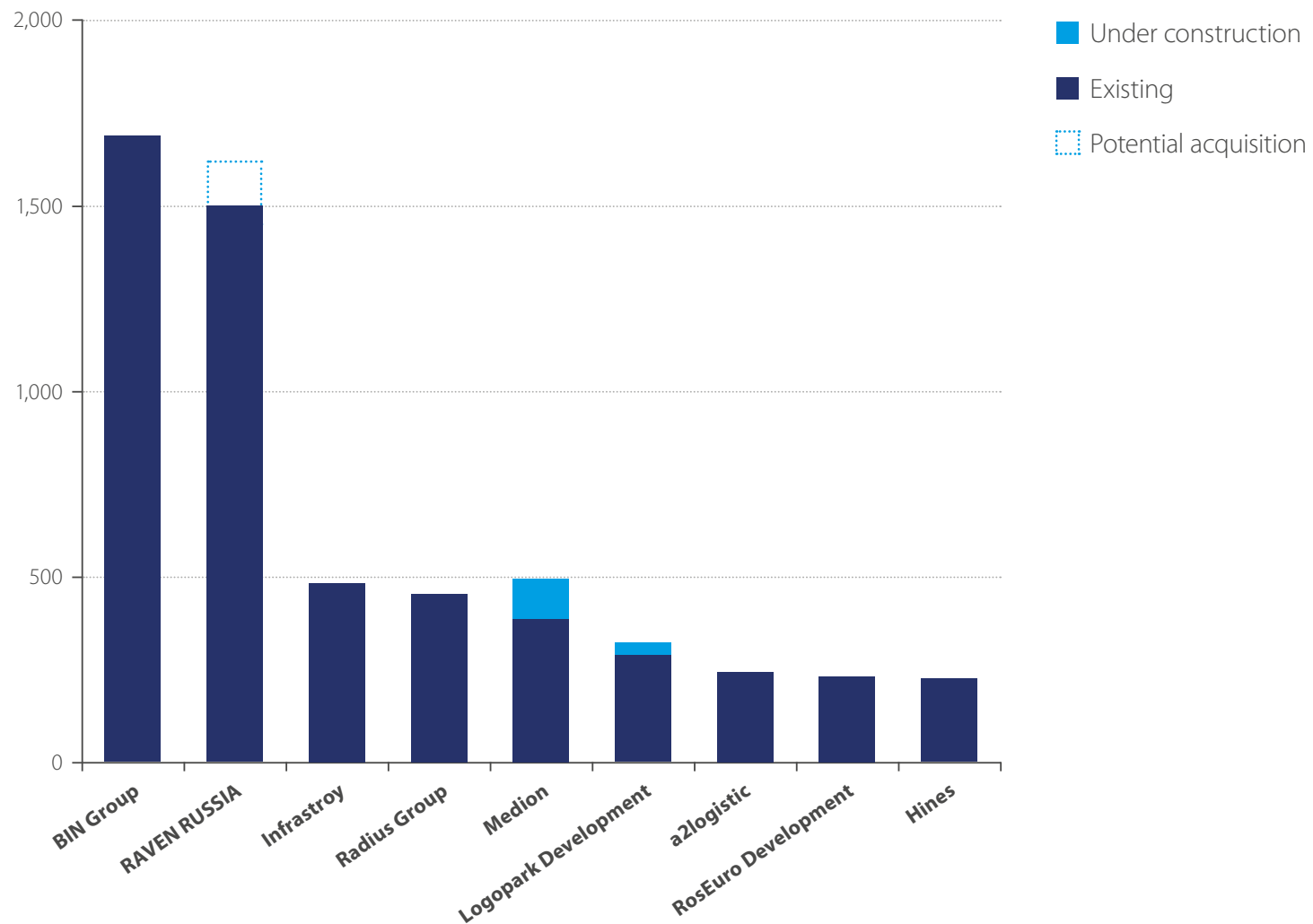
RESULTS FOR THE 12 MONTHS ENDING 31 DECEMBER 2016

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COMPETITION

Existing and under construction areas '000 sqm



Source: Cushman and Wakefield research, Q4 2016

RESULTS FOR THE 12 MONTHS ENDING 31 DECEMBER 2016

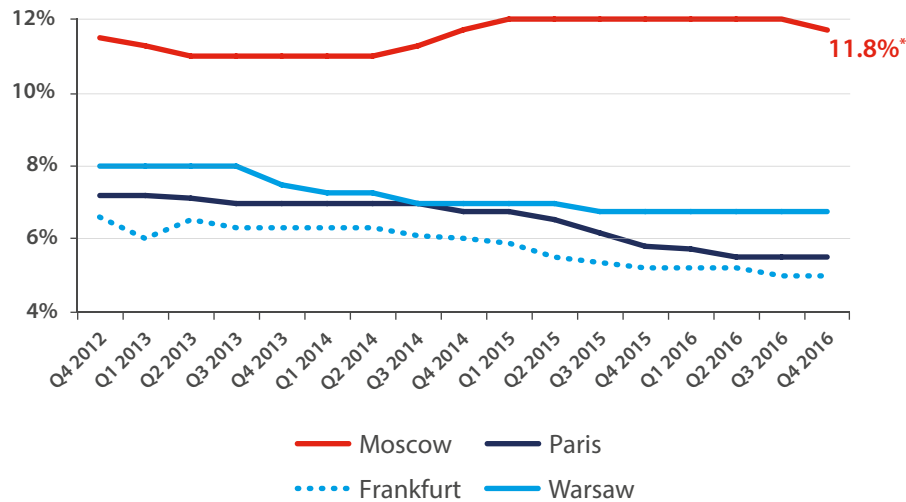
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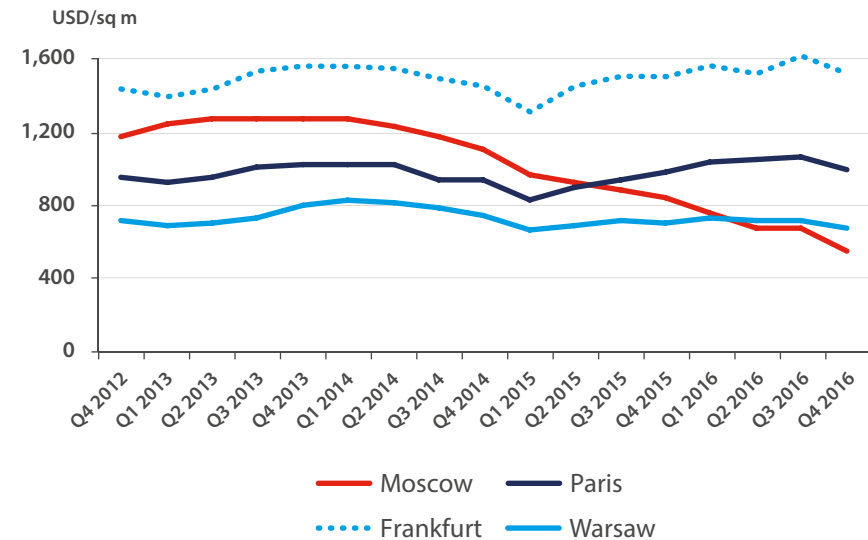
INTERNATIONAL COMPARISON

AT 31 DECEMBER 2016

Warehouse yields

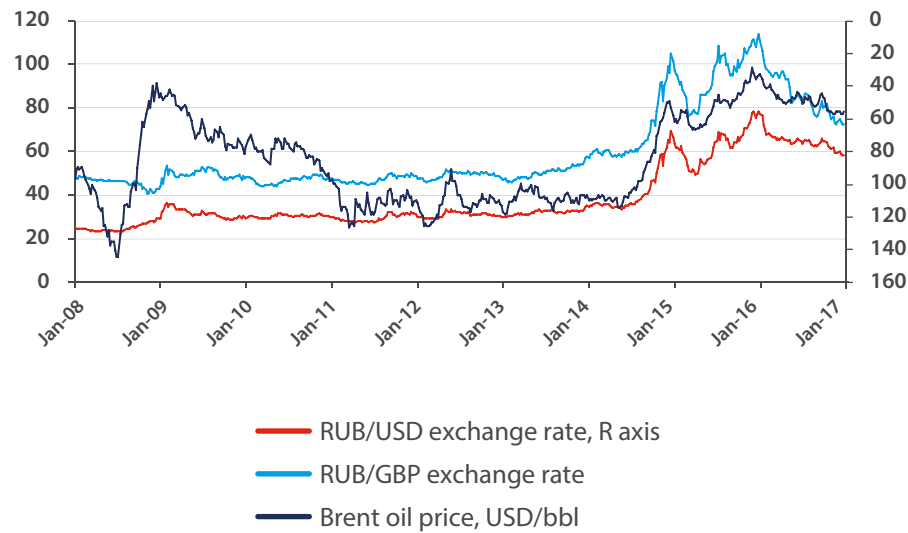


Warehouse capital values

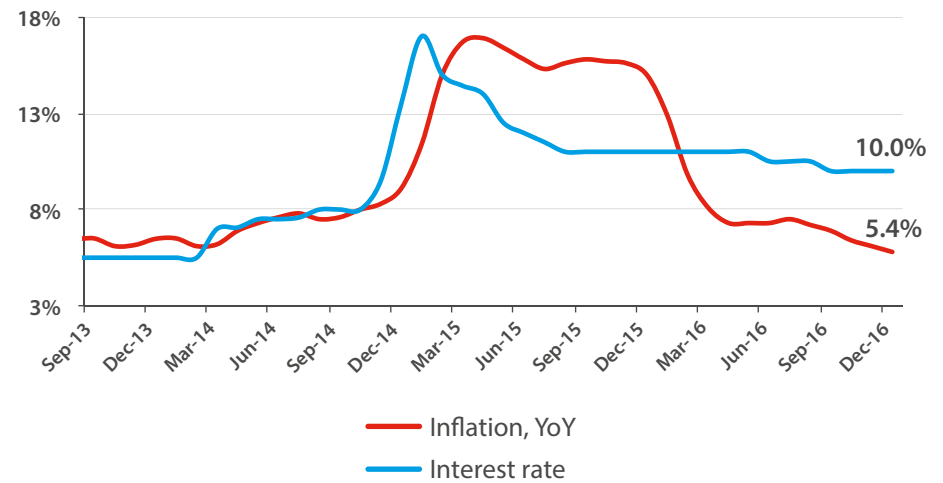


RUSSIAN ECONOMY UPDATE

RUB/USD, RUB/GBP exchange rates and oil price



Inflation and interest rate, YoY



LEASING UPDATE: MATURITIES

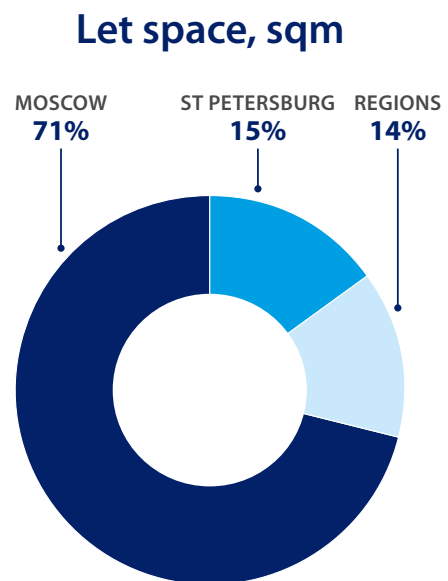
The table below shows the activity on lease renegotiations and extensions in the year to 31 December 2016:

'000 sqm	2016	2017	2018	2019	2020-2027	Total
Maturity profile at 1 January 2016	228	210	131	225	429	1,223
Lease extensions	81	44	20	12	0	157
Vacated/terminated	147	17	23	0	0	187
Remaining lease maturity profile	0	149	88	213	429	879

The following shows the impact of the renegotiations on the lease maturity profile at 31 December 2016:

'000 sqm	2017	2018	2019	2020-2027	Total
Remaining lease maturity profile	149	88	213	429	879
Maturity profile of lease extensions	50	42	21	44	157
New leases	16	35	18	98	167
Maturity profile at 31 December 2016	215	165	252	571	1,203

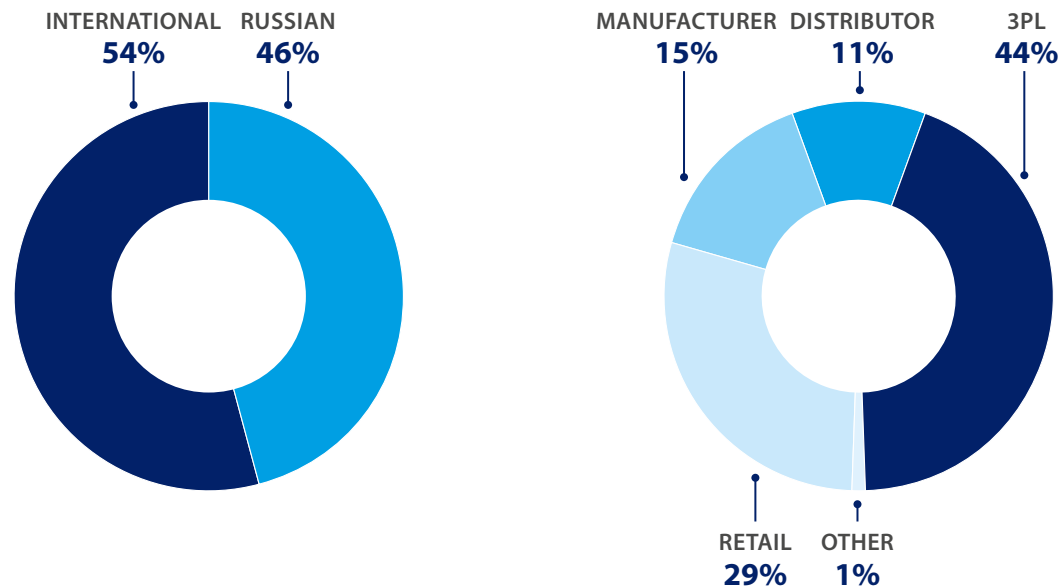
LEASING UPDATE



TENANT MIX

AT 31 DECEMBER 2016

By Sector



CAPITAL STRUCTURE AT 31 DECEMBER 2016

Ordinary Shares	667,968,463
Irredeemable Preference Shares (12p annual dividend)	98,696,222
Convertible Redeemable Preference Shares (6.5p annual dividend)	108,689,501
Warrants (strike @ 25p, expiry in 2019)	24,894,739

Institutional and Directors' Shareholdings	Ordinary		Preference		Convertible Redeemable Preference		Warrant	
	number	%	number	%	number	%	number	%
Invesco Perpetual	215,146,927	32.2	41,803,518	42.4	24,575,001	22.6		
Woodford IM	79,065,234	11.8	8,196,481	8.3	50,000,000	46.0		
Schroder Investment	71,512,455	10.7						
Raven Russia Directors & EBT	63,229,063	9.5	9,869,997	10.0	7,957,000	7.3	13,682,261	55.0
JO Hambro	61,511,241	9.2						
Old Mutual Global Investors	28,199,077	4.2	3,264,429	3.3	20,000,000	18.4		
Ruffer	20,157,861	3.0	1,551,738	1.6				
Legal & General	10,696,220	1.6						
Black Rock	7,994,358	1.2	421,871	0.4				
Progressive Capital Partners	7,402,116	1.1						
NBIM	5,774,370	0.9						
Aberdeen AM	5,615,021	0.8						
Subtotal	576,303,943	86.2	65,108,034	66.0	102,532,001	94.3	13,682,261	54.7
Others	91,664,520	13.8	33,588,188	34.0	6,157,500	5.7	11,212,478	45.0
TOTAL	667,968,463	100%	98,696,222	100%	108,689,501	100%	24,894,739	100%

CONVERTIBLE REDEEMABLE PREFERENCE SHARES

On 6 July 2016 the Company issued 108,689,501 Convertible preference shares. The shares are listed on The International Stock 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	6.5p (cash, quarterly)
Conversion rate*	1.818 Ordinary Shares (RUS) for each RUSC
Final redemption date	6 July 2026
Redemption premium	35p

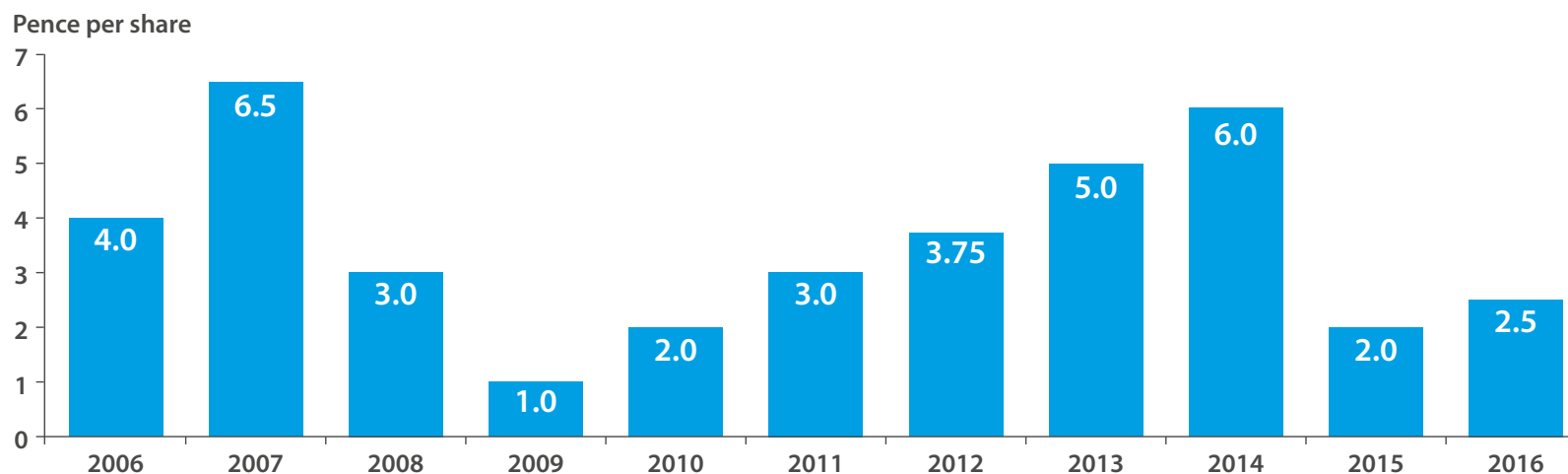
*Full details in Articles of Incorporation available on www.ravenrussia.com

DIVIDENDS DISTRIBUTION

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







	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	Total
Ordinary	17,075	31,081	50,923	4,048	11,996	25,107	30,740	38,581	68,928	41,906	7,988	328,373
Preference				19,226	24,599	25,973	31,570	36,424	18,225	17,156	15,088	188,261
Convertible preference											4,349	4,349
Total	17,075	31,081	50,923	23,274	36,595	51,080	62,310	75,005	87,153	59,062	27,425	520,983

Distributions declared on Ordinary shares, pence per share



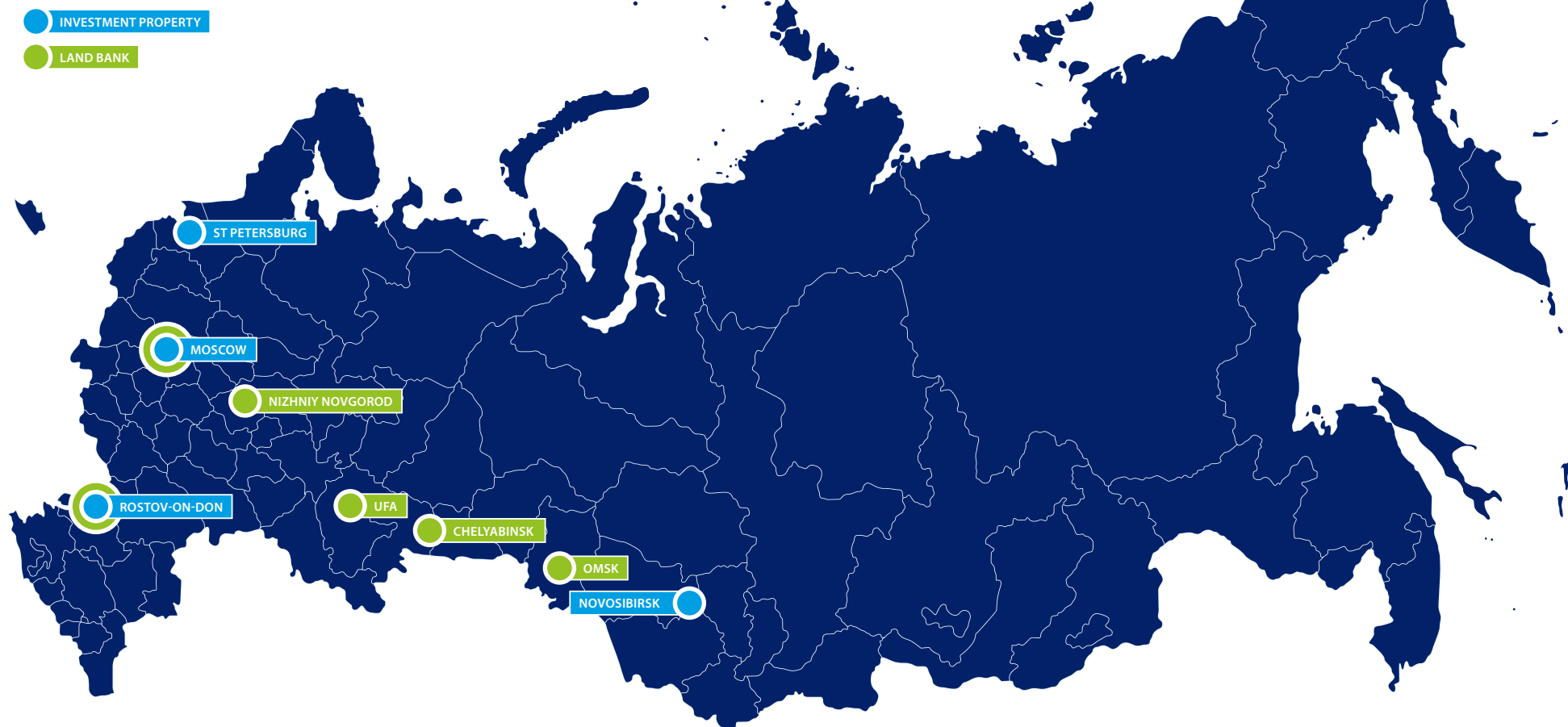
Share buy backs	Oct-10	Nov-11	2012	2013	2014	2015	2016	Total to date
Number of ordinary shares purchased	8,677,910	4,406,122	27,293,896	32,194,378	52,062,521	37,495,681	14,705,997	176,836,505

CONCLUSION & OUTLOOK

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

THE PORTFOLIO

RUSSIAN FEDERATION

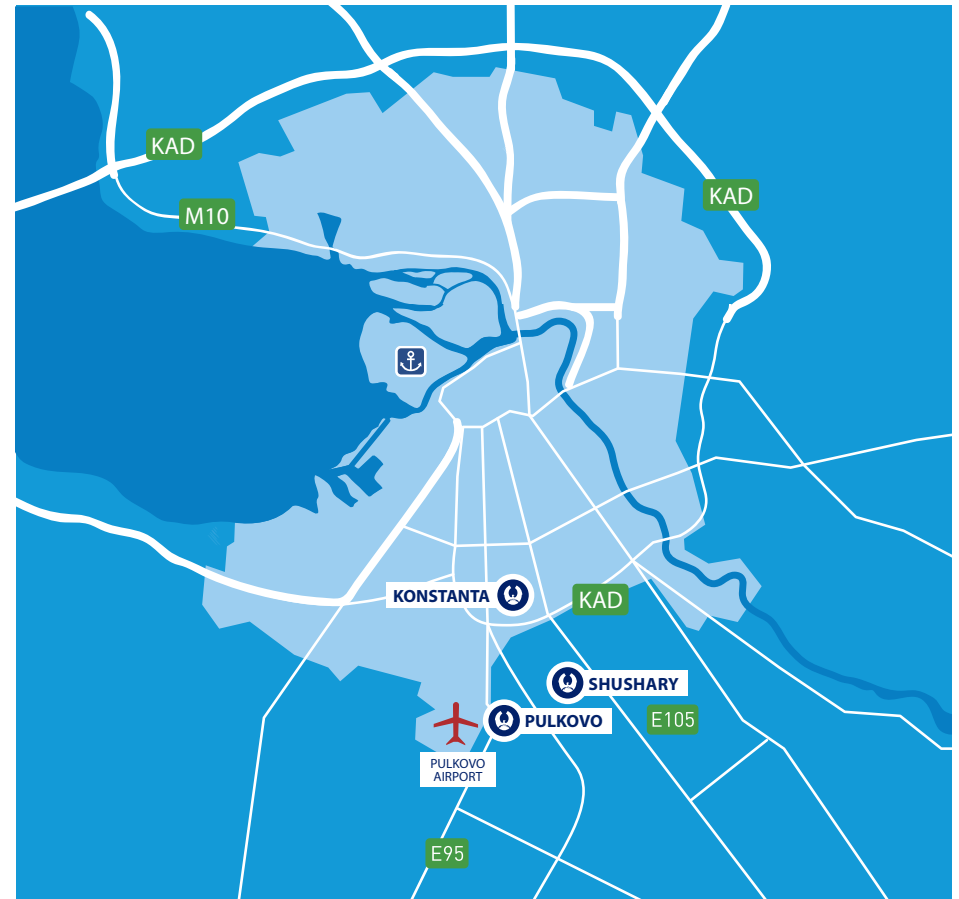


PORTFOLIO REVIEW

Moscow



St Petersburg





Pushkino, Moscow

DESCRIPTION

Grade A Logistics Warehouse Complex

KEY TENANTS

- DHL
- Leroy Merlin
- Itella
- Megapolis

GLA

212,900 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
- Danom
- Major Terminal

GLA

205,800 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
- UPM
- ID Logistics
- Sportmaster
- Dixy

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

- Danone
- Burda
- DeAgostini
- Gradient

GLA

157,600 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
- Dixy
- Lear
- Bbraun
- Amway

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

67,200 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

DESCRIPTION

Grade A Logistics Warehouse Complex

KEY TENANTS

- RosLogistics
- Oriflame
- FM Logistic
- Pepsi
- Amway

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-on-Don

DESCRIPTION

Grade A Logistics Warehouse Complex with 27ha of land suitable for construction

KEY TENANTS

- RosLogistics
- Auchan
- 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 (Holodilniki)

GLA

36,600 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.





Konstanta, St Petersburg

DESCRIPTION

Grade 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.



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.

CORPORATE HISTORY



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