



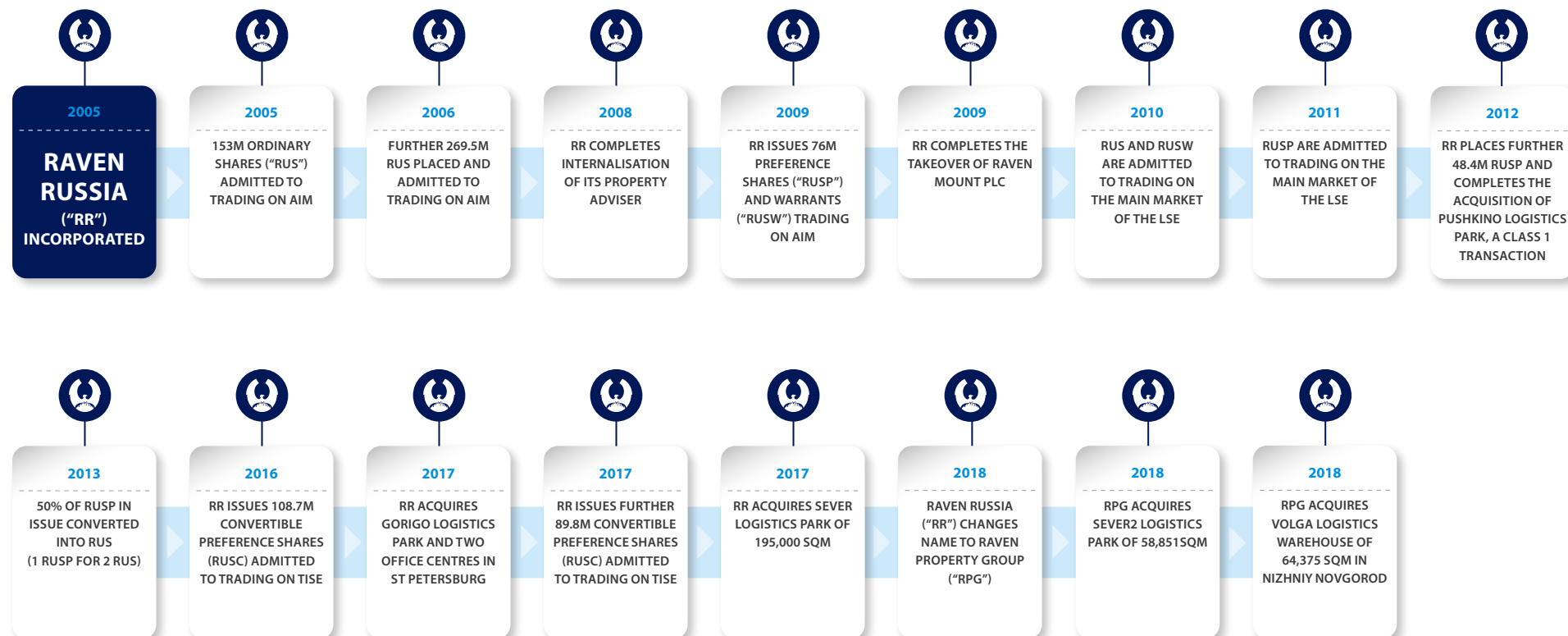
RAVEN PROPERTY GROUP LIMITED

Results for the 12 months ending 31 December 2019





CORPORATE HISTORY



RESULTS HIGHLIGHTS

NET OPERATING
INCOME

£126.5 MILLION

UNDERLYING EARNINGS
AFTER TAX

£43.2 MILLION

BASIC
UNDERLYING EPS

7.67 PENCE

DILUTED NAV
PER SHARE

75 PENCE

DISTRIBUTION PER
ORDINARY SHARE
FOR THE YEAR

3.5 PENCE

INVESTMENT
PROPERTY (SQM)

1.9 MILLION

INVESTMENT
PROPERTY VALUE

£1.4 BILLION

REVALUATION
SURPLUS

£48.3 MILLION

AVERAGE
WAREHOUSE RENT

RUB 4,922
PER ANNUM PER SQM

PORTFOLIO
OCCUPANCY TODAY

92%

KEY FINANCIALS

Income Statement for the 6 months ended:

	31 December 2019	31 December 2018
Net Rental and Related Income (£m)	126.5	118.3
Underlying Earnings after tax (£m)	43.2	20.0
Underlying basic EPS (pence)	7.67	3.12
Revaluation surplus / (deficit) (£m)	48.3	(121.0)
IFRS profit / (loss) after tax (£m)	46.0	(120.7)
Distribution per share (pence)	3.5	3.0

Balance Sheet at:

	31 December 2019	31 December 2018
Investment property Market Value (£bln)	1.338	1.175
IFRS fully diluted NAV per share (pence)	0.75	0.48



PORTFOLIO SUMMARY

AT 31 DECEMBER 2019

Operating properties						
Location		Land	GLA	NOI	Area let (excluding LOI)	Occupancy
		Ha	'000 sqm	£m	'000 sqm	%
Grade A warehouses						
Moscow	Sever	49	254.3	13.0	233.6	92%
	Pushkino	35	213.7	13.2	204.9	96%
	Istra	33	205.8	17.9	202.7	98%
	Noginsk	44	203.8	17.5	174.4	86%
	Klimovsk	26	157.7	12.2	146.2	93%
	Krekshino	22	118.3	7.3	48.0	41%
	Nova Riga	13	68.2	1.5	48.0	70%
	Lobnya	10	52.1	0.7*	45.7	88%
	Sholokhovo	7	45.4	1.4	45.4	100%
	Southern	2	14.1	0.5	11.3	80%
		241	1,333.4	85.2	1,160.2	87%
St Petersburg	Shushary	26	148.0	4.6*	147.8	100%
	Gorigo	19	87.7	3.0	83.3	95%
	Pulkovo	5	36.8	1.8	31.2	85%
		50	272.5	9.4	262.3	96%
Regions	Novosibirsk	18	120.8	6.2*	117.1	97%
	Rostov on Don	19	101.5	5.0*	94.1	93%
	N. Novgorod	11	64.5	4.3	64.5	100%
		48	286.8	15.5	275.7	96%
Sub-Total Warehouse		339	1,892.7	110.1	1,698.2	90%
Offices						
St Petersburg	Kellerman	2	22.1	3.3	19.2	87%
	Constanta	1	15.8	2.1	15.8	100%
	Primium	0	11.4	2.3	11.0	96%
Sub-Total Office		3	49.3	7.7	46.0	93%
Total Let		342	1,942.0	117.8*	1,744.2	90%

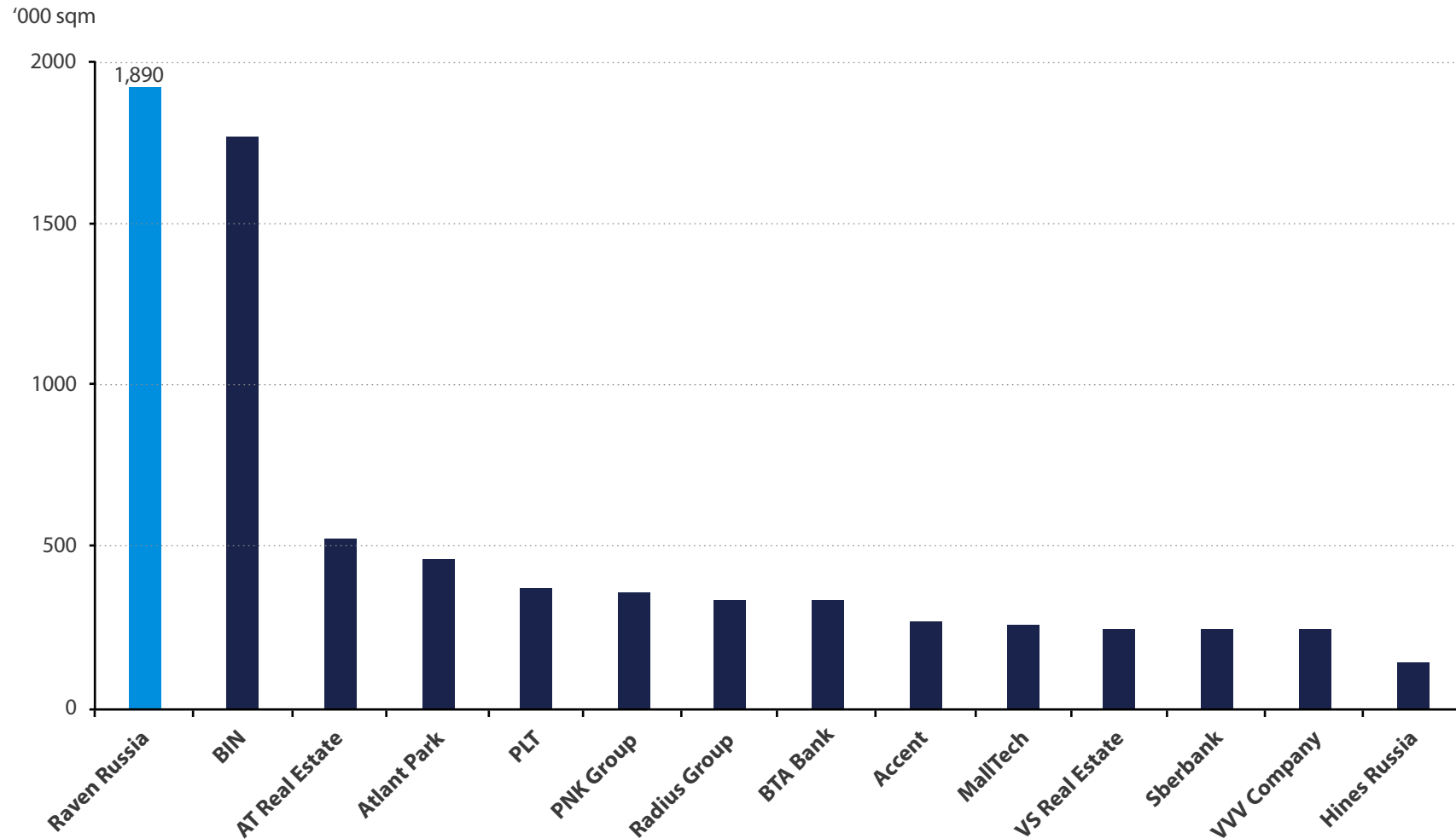
Land Bank		
Location	Land	
	Ha	
Additional Phases		
Moscow	Lobnya	6
	Noginsk	26
	Nova Riga	25
Regions	Rostov on Don	27
	N. Novgorod	22
	106	
Land Bank		
Regions	Omsk	19
	Omsk II	9
	N. Novgorod	44
		72
Total		178

*Excluding space let to Roslogistics



PRIME WAREHOUSE MARKET SHARE, RUSSIA

Prime warehouse market players in Russia



Source: JLL Research Q4 2019

RESULTS FOR THE 12 MONTHS ENDING 31 DECEMBER 2019

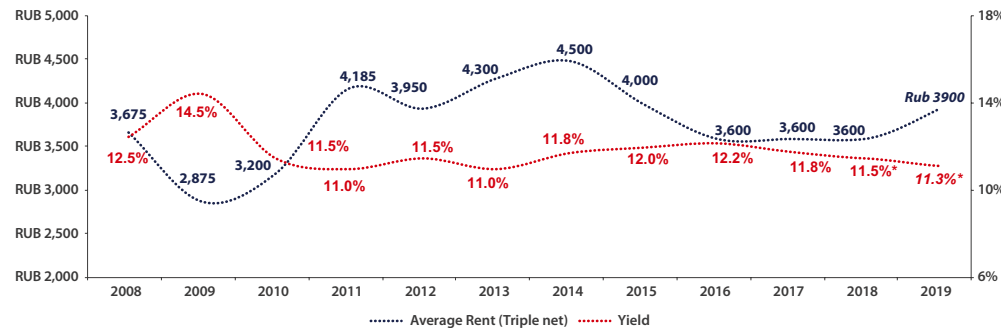
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PRIME WAREHOUSE MARKET UPDATE

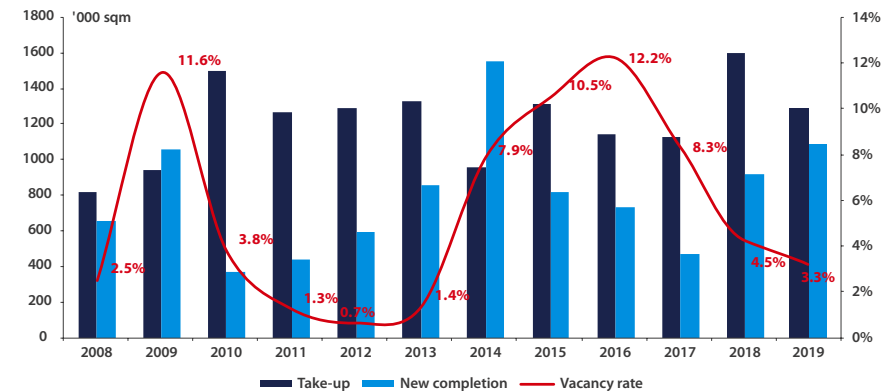
Moscow

Rents and Yields



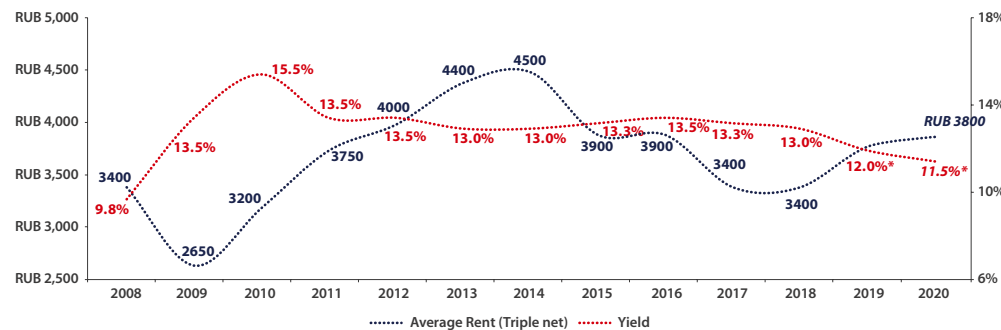
*Average of JLL's yield range of 10.5%-12.0%

Supply vs Demand and Vacancy dynamics



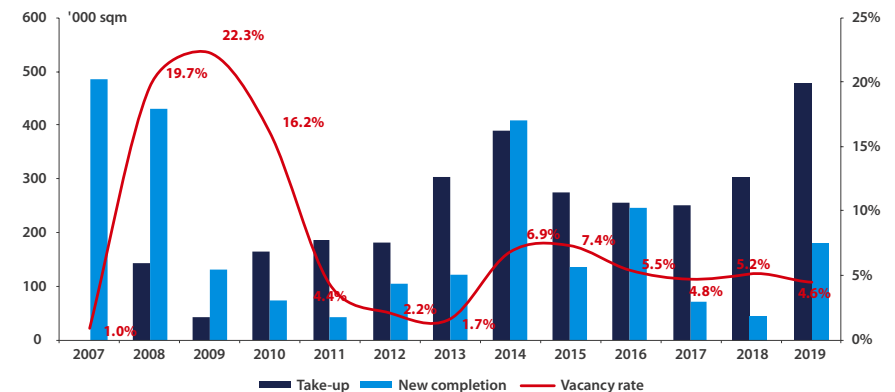
St Petersburg

Rents and Yields



*Average of JLL's yield range of 10.75%-12.25%

Supply vs Demand and Vacancy dynamics



Source: JLL Research Q4 2019

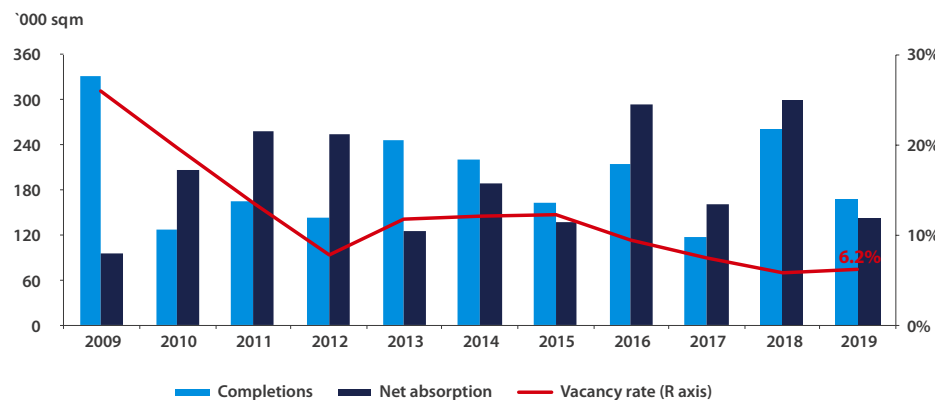
RESULTS FOR THE 12 MONTHS ENDING 31 DECEMBER 2019

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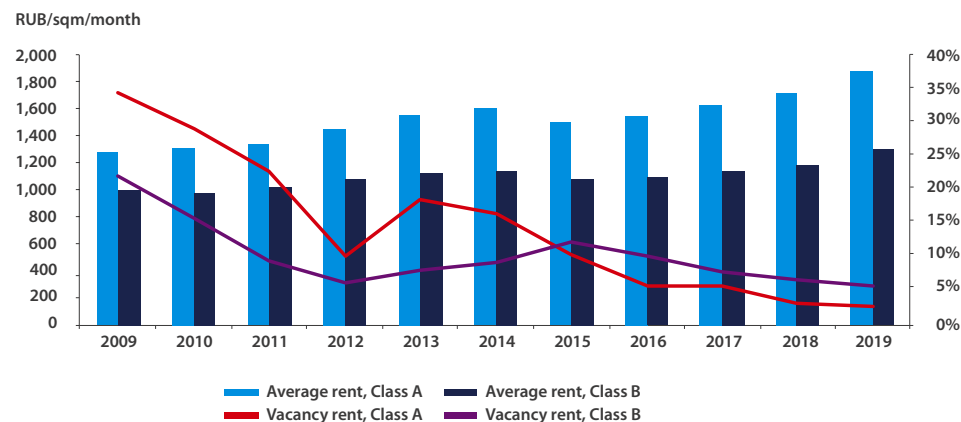
OFFICE MARKET UPDATE, ST PETERSBURG

	Class A	Class B	Total
Modern office stock, sqm	1,139,000	2,405,000	3,544,000
Completions, sqm	29,312	77,114	106,426
Net absorption, sqm	22,366	34,657	57,023
Vacancy rate, %	3.5%	7.4%	6.2%
Average rent, RUB/sq m/month (All in)	1,904	1,310	
Prime yields	9.0-11.0%		

Supply vs Demand and Vacancy dynamics

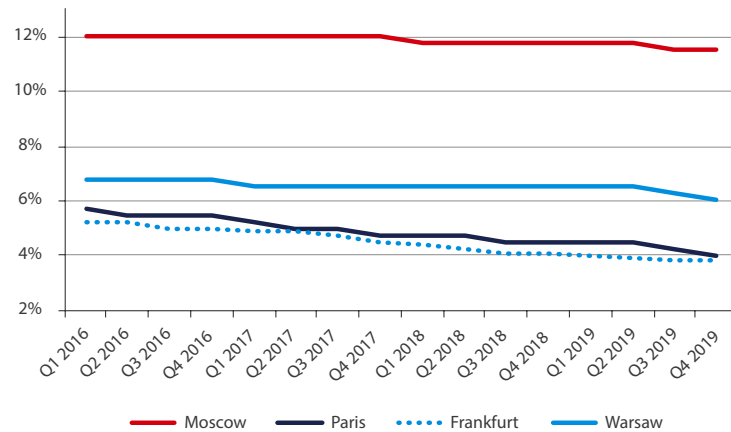


Rental Growth

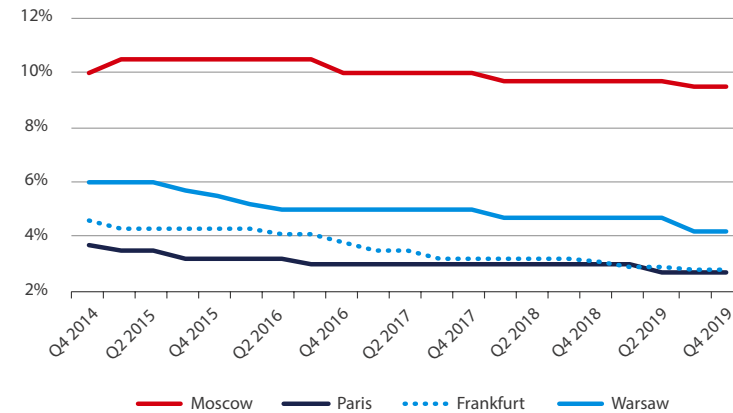


EUROPEAN COMPARISON

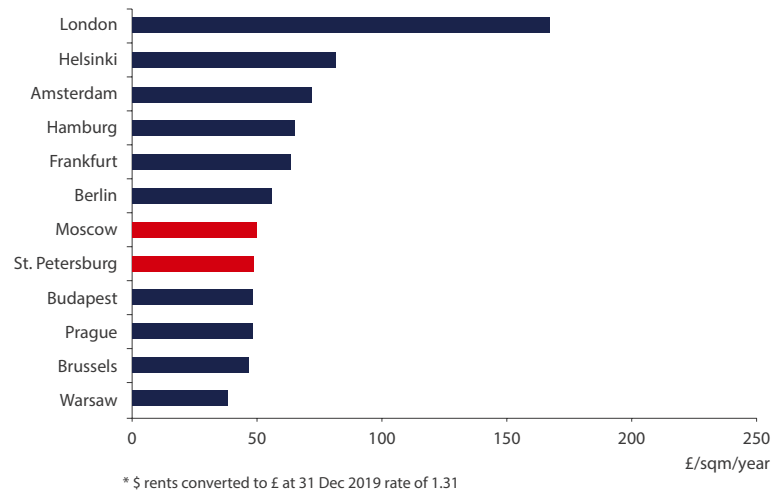
Warehouse yields



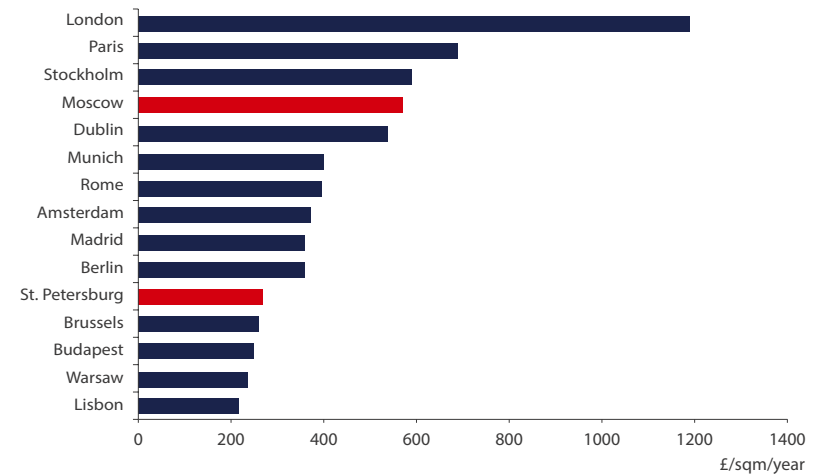
Office yields



Warehouse Rents*



Office Rents*



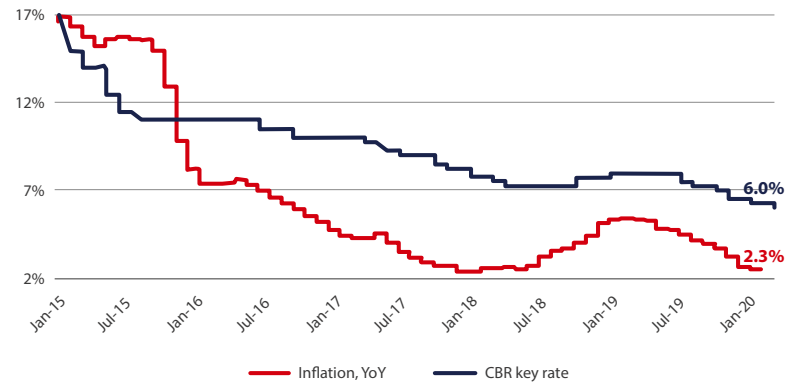
Source: JLL Research Q4 2019; \$ rents converted to £ at 31 Dec 2019 FX rate of 1.31

RESULTS FOR THE 12 MONTHS ENDING 31 DECEMBER 2019

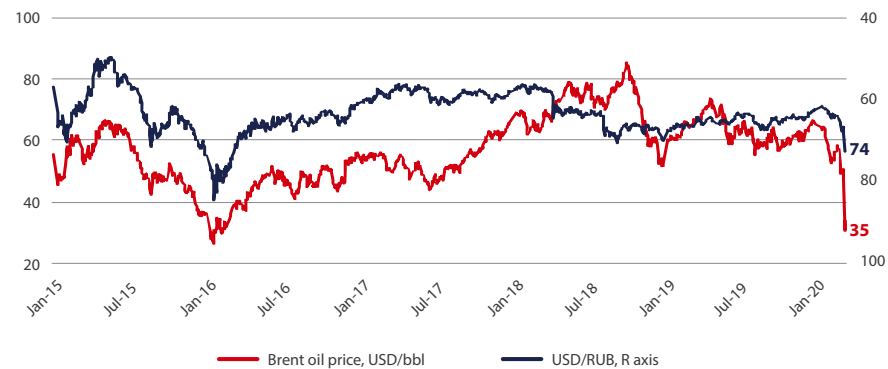
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RUSSIAN ECONOMY UPDATE

Russian CPI and Policy Rate



USD/RUB and Brent*



* As at 12 March 2020

Source: Bloomberg, RosStat

RESULTS FOR THE 12 MONTHS ENDING 31 DECEMBER 2019

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LEASING HIGHLIGHTS

- 🦅 Portfolio occupancy of 90% at 31 December 2019 rising to 92% today
- 🦅 Weighted average terms of RUB leases of 4.1 years
- 🦅 Average warehouse rent of RUB 4,922 per sqm
- 🦅 16% of warehouse gross lettable area USD denominated leases
- 🦅 Weighted average term of USD leases of 1.9 years

LEASING UPDATE: MATURITIES

Warehouses

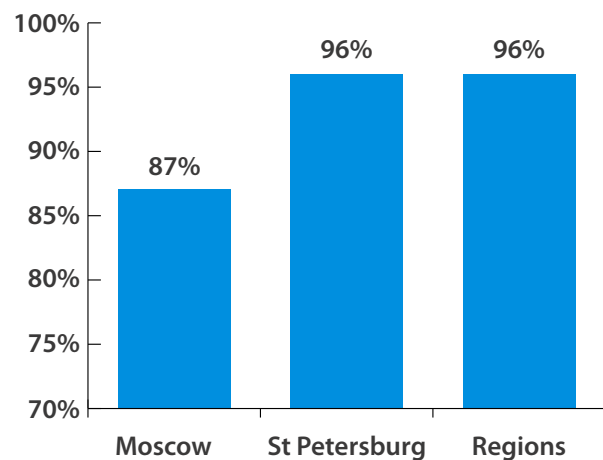
'000 sqm	2019	2020	2021	2022	2023-2032	Total
Maturity profile at start date	244	258	358	221	602	1,683
Renegotiated and extended	(110)	(46)	(33)	(25)	(66)	(280)
Maturity profile of renegotiations	5	17	1	57	200	280
Vacated/terminated	(144)	(22)	(21)	(5)	(6)	(198)
New Lettings	5	28	11	5	165	214
Maturity profile at report date	0	235	316	253	895	1,699
Maturity profile with breaks	0	416	518	192	573	1,699

Offices

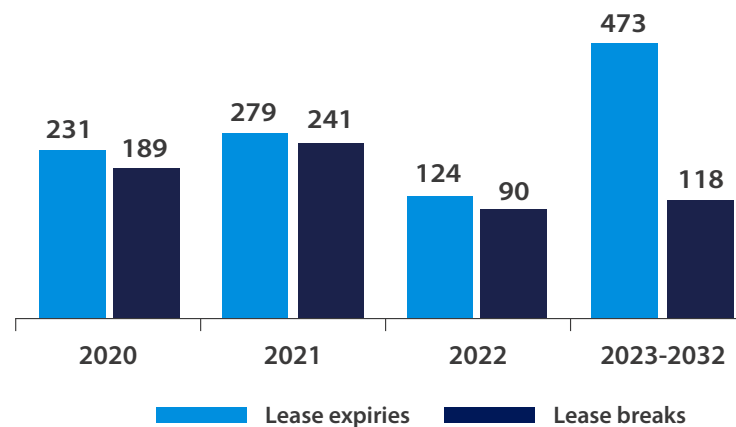
'000 sqm	2019	2020	2021	2022	2023-2032	Total
Maturity profile at start date	11	7	1	16	14	49
Renegotiated and extended	(1)	0	0	0	0	(1)
Maturity profile of renegotiations	0	1	0	0	0	1
Vacated/terminated	(10)	(4)	0	0	0	(14)
New Lettings	0	0	0	0	11	11
Maturity profile at report date	0	4	1	16	25	46
Maturity profile with breaks	0	4	2	22	18	46

LEASING UPDATE

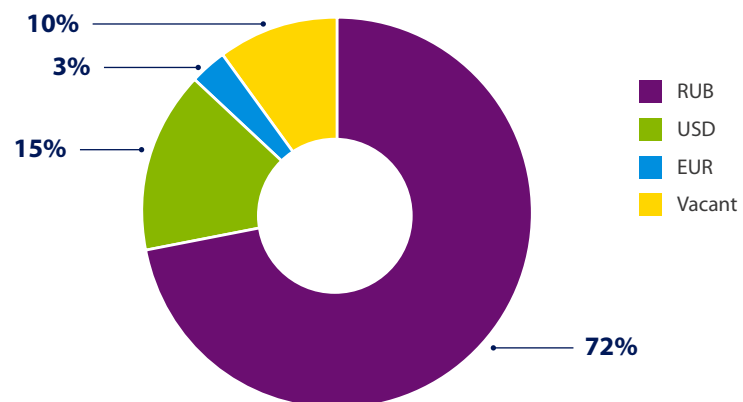
Occupancy by region



Lease Expiries and Breaks
Space ('000 sqm)

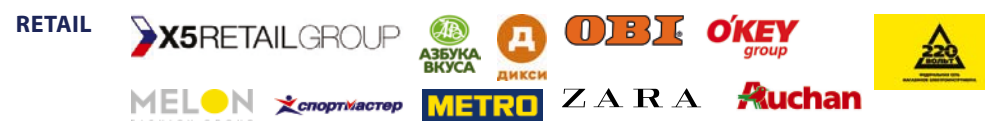
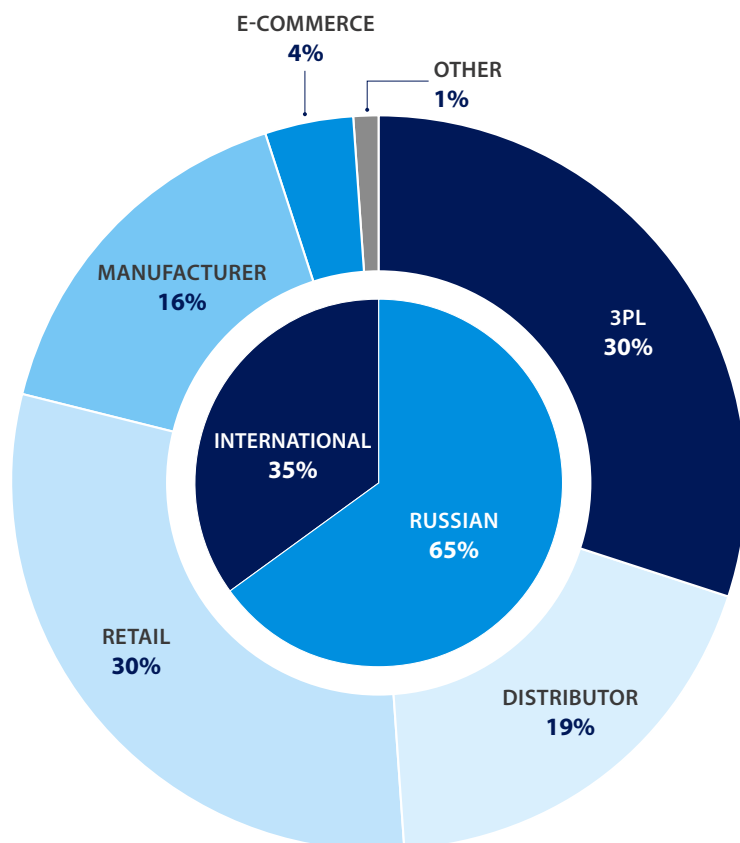


Currency exposure of leases, Sqm



TENANT MIX

AT 31 DECEMBER 2019



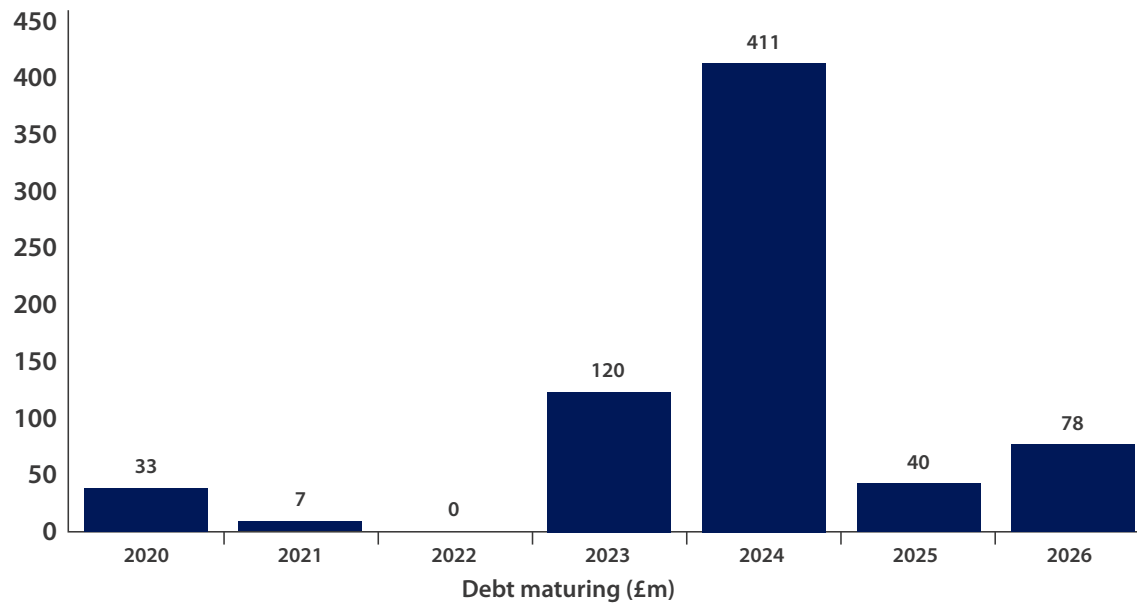
DEBT SUMMARY

AT 31 DECEMBER 2019

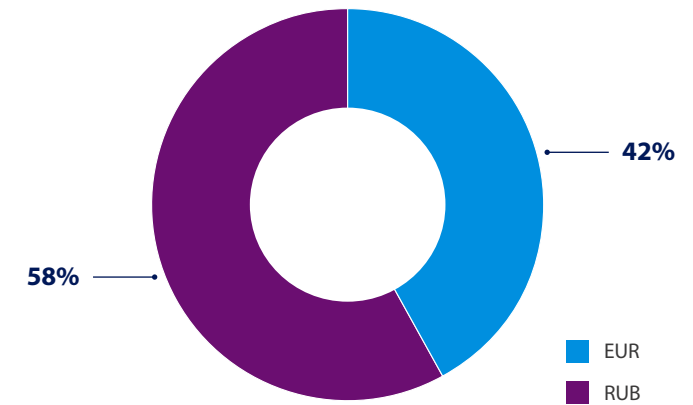
Percentage of total debt maturing (%)



Number of maturing facilities



Secured facilities' currency breakdown



- Average cost of debt 6.5%
- Weighted average term to maturity of 4.7 yrs

CAPITAL STRUCTURE AT 31 DECEMBER 2019

Ordinary Shares	489,746,016
Irredeemable Preference Shares (12p annual dividend)	100,125,086
Convertible Redeemable Preference Shares (6.5p annual dividend)	198,176,868

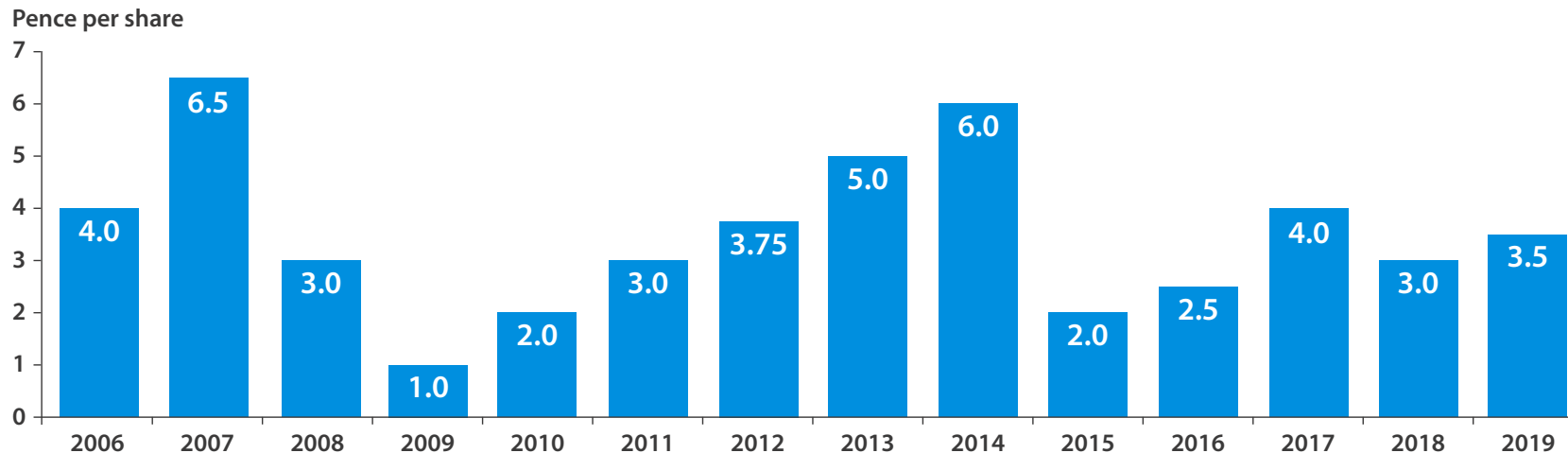
Institutional and Directors' Shareholdings	Ordinary		Preference		Convertible Redeemable Preference	
	number	%	number	%	number	%
Invesco Perpetual	139,678,106	28.52	41,803,518	41.75	42,118,860	21.25
JO Hambro	55,372,153	11.31				
Raven Property Group Directors & EBT	54,095,006	11.05	8,667,170	8.66	8,826,098	4.45
Schroders Investment	57,234,141	11.69				
Quilter Investors	40,404,752	8.25			93,748,941	47.31
Progressive Capital Partners	15,716,846	3.21			9,425,000	4.76
Norges Bank Investment Mgt	7,517,795	1.54				
Legal & General	7,381,260	1.51				
Black Rock	7,033,900	1.44	254,921	0.25		
Fidelity Canada	4,662,888	0.95				
Hargreaves Lansdown	4,396,869	0.90	6,013,806	6.01	351,592	0.18
Dowgate Capital	3,951,298	0.81				
Santa Lucia AM	3,500,000	0.71				
Subtotal	400,945,014	81.89	56,739,415	56.67	154,470,491	77.95
Others	88,801,002	18.11	43,385,671	43.33	43,706,377	22.05
TOTAL	489,746,016	100%	100,125,086	100%	198,176,868	100%

DISTRIBUTIONS

Ordinary and Preference shares cash payments per annum, £ '000

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	Total
Ordinary	9,264	15,525	27,448	2,588	7,758	15,659	19,402	24,653	41,821	27,380	5,896	11,275	28,258	53,310	290,237
Preference				12,291	15,908	16,199	19,926	23,275	11,058	11,209	11,136	11,234	11,327	11,285	154,848
Convertible preference											3,210	9,776	12,716	12,486	38,188
Total	9,264	15,525	27,448	14,879	23,666	31,858	39,328	47,928	52,879	38,589	20,242	32,285	52,301	77,081	483,273

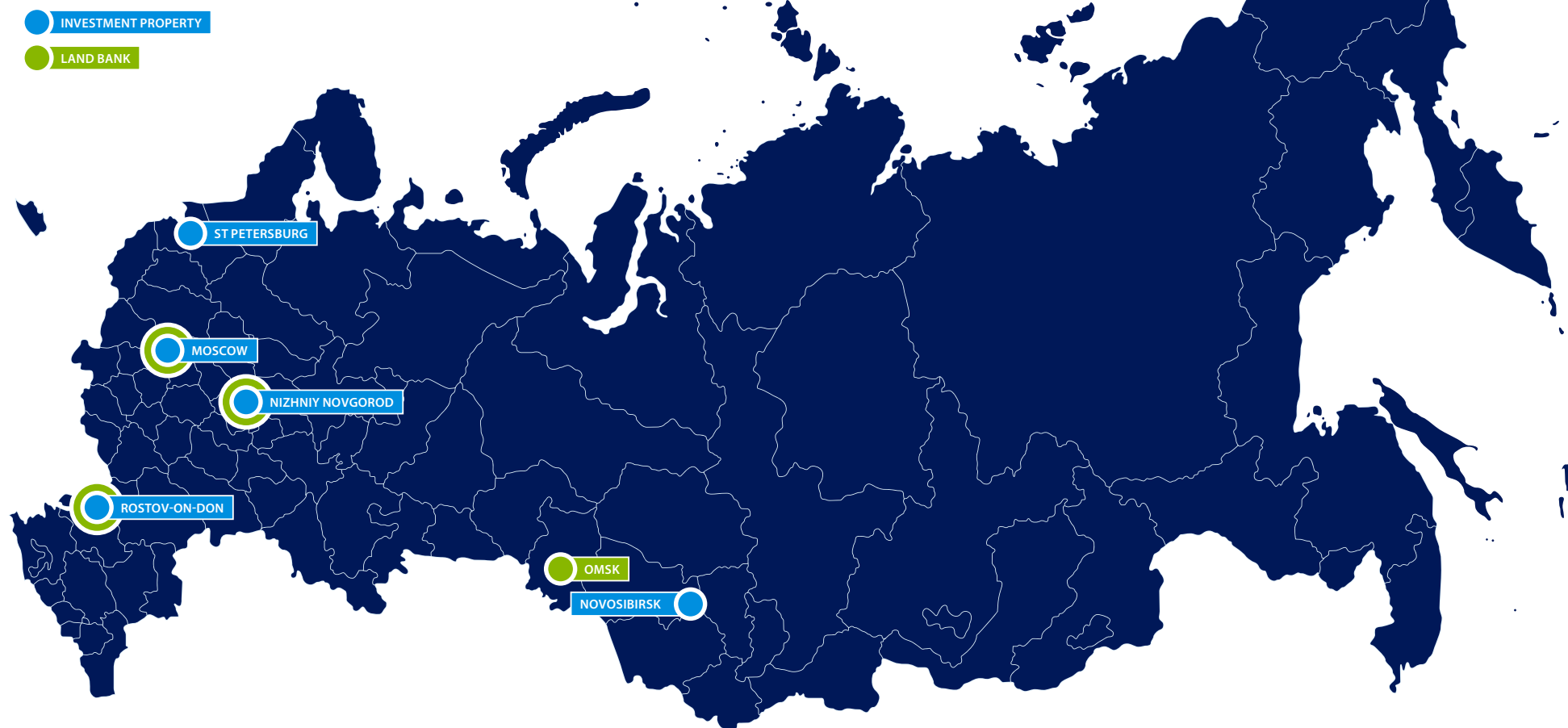
Distributions declared on Ordinary shares, pence per share



Share buy backs	Oct-10	Nov-11	2012	2013	2014	2015	2016	2017	2018	2019	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	21,817,729	45,802,535	36,131,442	280,588,211

THE PORTFOLIO

RUSSIAN FEDERATION

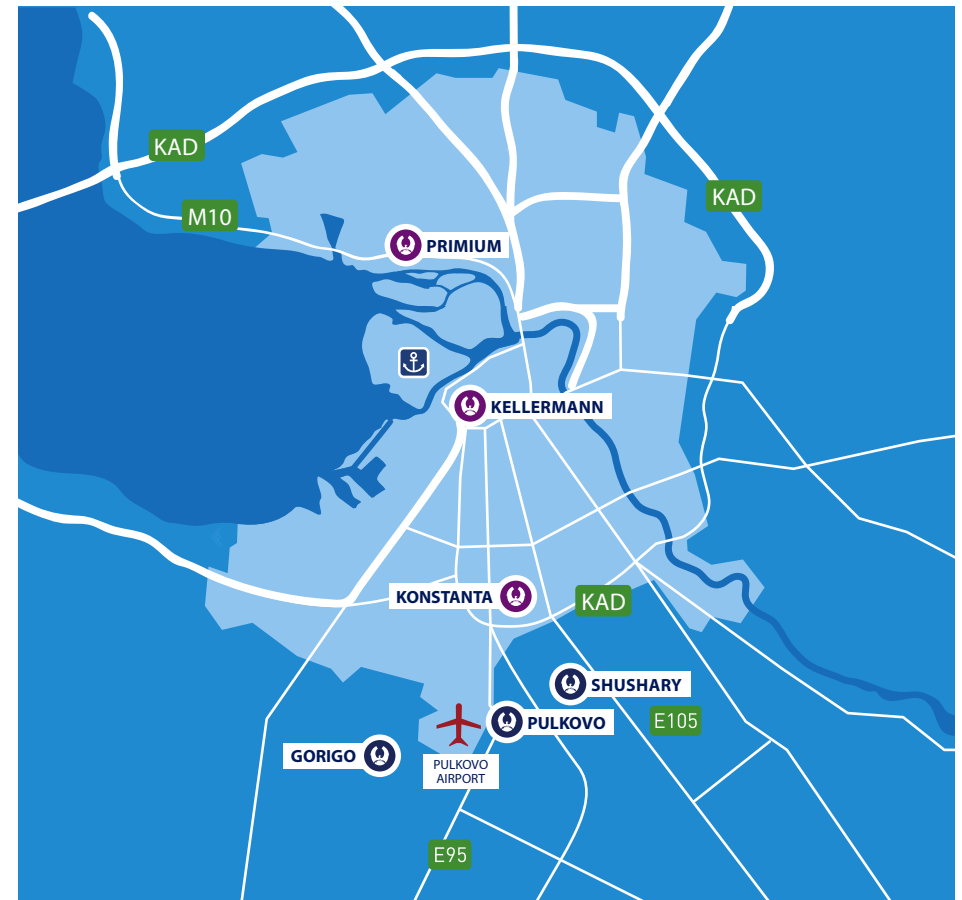


PORTFOLIO REVIEW

Moscow



St Petersburg



Warehouses



Sever, Moscow

DESCRIPTION

Grade A Logistics Warehouse Complex

KEY TENANTS

- X5 Retail Group
- R-Pharm
- OBI
- Miratorg
- O'Key
- Major Terminal
- Zara

GLA

254,000 sqm

LOCATION

The property is located north of Moscow city centre, 35km from the MKAD, 0.5km from the Betonka A107 motorway and 1.5km from the new Moscow-St Petersburg toll highway.





Pushkino, Moscow

DESCRIPTION

Grade A Logistics Warehouse Complex

KEY TENANTS

- DHL
- Itella
- Makita
- Megapolis
- Axioma
- Perrino

GLA

214,000 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

- DSV Solutions
- Azbuka Vkusa
- Major Terminal
- Santens
- Bacardi
- Kerry
- Splat
- Amway

GLA

206,000 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
- Dixy
- Cotton Club
- ID Logistics
- UPM
- Roto Frank

GLA

204,000 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

- Kupi VIP
- Marvel
- Danone
- FARM
- Mir Instrumenta
- AccordPost
- Gates
- Fischer Clinical
- Rhenus Automotive

GLA

158,000 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
- Officemag Sbp
- Bbraun
- Amway

GLA

148,000 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.





Novosibirsk

DESCRIPTION

Grade A Logistics Warehouse Complex

KEY TENANTS

- Pepsi
- Sportmaster
- OSG
- Metro
- Oriflame
- Toyota
- FM Logistics
- Wildberries
- Ozon

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

- Gorenje
- Simple Wines
- Diageo

GLA

118,000 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

- Auchan
- Electrosystem
- Mars
- KDV Group
- Mir Instrumenta
- Mobis Parts CIS
- FM Logistics
- Havi Logistics

GLA

102,000 sqm

LOCATION

The scheme is located on the Federal Highway M4 to Moscow, approximately 10km from the city centre and 7km from the airport.





Gorigo, St Petersburg

DESCRIPTION

Grade A Logistics Warehouse Complex

KEY TENANTS

- DB Schenker
- Logisan
- DNS Retail
- Major Terminal
- 220 Volt
- KDV Group
- Kiilto
- Greenland

GLA

88,000 sqm

LOCATION

The property is located south of St Petersburg close to Pulkovo International Airport, just 2 km away from the Ring Road and Tallin highway, which provides easy access to the city.





Nova Riga, Moscow

DESCRIPTION

Grade A Logistics Warehouse Complex with 25ha of land suitable for construction

KEY TENANTS

- Pernod Ricard
- Maunsfeld
- BGLC Group
- ORB

GLA

68,000 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.





Volga, Nizhny Novgorod

DESCRIPTION

Grade A warehouse complex with additional 21.5ha of land

KEY TENANT

- X5 Retail Group
- Bristol Alcohol

GLA

64,000 sqm

LOCATION

Volga Logistics Park is located on 33 ha land plot 7 km away from Nizhny Novgorod in Kstovo town. There is a direct access provided from the complex to M7 highway (Moscow-Kazan).





Lobnya, Moscow

DESCRIPTION

Grade A Logistics Warehouse Complex

KEY TENANTS

- Nippon Express
- RosLogistics
- ProStore

GLA

52,000 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

- BVK Group
- Perspektiva
- Godovalov

GLA

45,000 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

- SKL Group
- OSG
- UPM
- Melon Fashion Group
- Holodilnik.ru

GLA

37,000 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

- Lindex
- A&D Rus
- L'Occitane

GLA

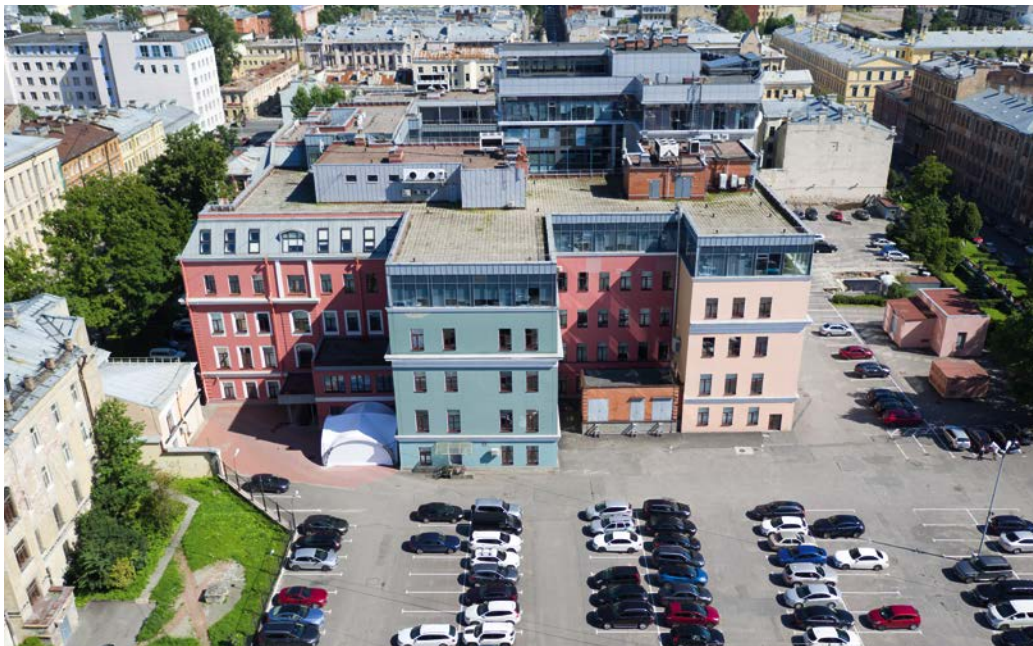
14,000 sqm

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.



Offices



Kellermann, St Petersburg

DESCRIPTION

High quality Office Complex

KEY TENANTS

- Baltiyskiy Leasing
- Melon Fashion
- MAERSK
- Saint-Gobain
- Gefco

GLA

22,000 sqm

LOCATION

The property is located in historical centre of St Petersburg in Admiralteyskiy district, 15 min drive from the Nevskiy prospect.





Primium, St Petersburg

DESCRIPTION

Class A Office Complex

KEY TENANT

- YIT
- TELE 2
- Valio
- PIK Group

GLA

11,000 sqm

LOCATION

The property is located north-west of St Petersburg in Primorskiy district, close to the new Gazprom headquarters.



Konstanta, St Petersburg

DESCRIPTION

Grade B+ office building

KEY TENANT

- LenEnerg

GLA

16,000 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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