



**RAVEN PROPERTY GROUP LIMITED**

**Results for the 6 months ending 30 June 2020**





1

# RESULTS HIGHLIGHTS

NET OPERATING  
INCOME

£59.6 MILLION

PORTFOLIO  
OCCUPANCY

93%

RENT  
RECOVERY

99%

CASH  
BALANCE

£85 MILLION

AVERAGE  
WAREHOUSE RENT

RUB 4,833  
PER ANNUM PER SQM

INVESTMENT  
PROPERTY (SQM)

1.9 MILLION

INVESTMENT  
PROPERTY VALUE

£1.3 BILLION

DILUTED NAV  
PER SHARE

58 PENCE

SECURED  
GEARING

54%

WEIGHTED AVERAGE  
LOAN MATURITY

4.3 YEARS

# KEY FINANCIALS

## Income Statement for the 6 months ended:

	30 June 2020	30 June 2019
Net rental and related Income (£m)	59.6	64.3
Underlying earnings after tax and before unrealised foreign exchange movements (£m)	13.4	13.4
Underlying (loss) / earnings after unrealised foreign exchange movements (£m)	(10.4)	32.4
Revaluation (deficit) / surplus (£m)	(12.5)	18.2
IFRS (loss) / earnings after tax (£m)	(31.7)	26.2

## Balance Sheet at:

	30 June 2020	31 December 2019
Investment property Market Value (£bln)	1.297	1.388
IFRS fully diluted NAV per share (pence)	58	75



# PORTFOLIO SUMMARY

AT 30 JUNE 2020

Operating properties						
Location		Land	GLA	NOI	Area let (excluding LOI)	Occupancy
		Ha	'000 sqm	£m	'000 sqm	%
Grade A warehouses						
Moscow	Sever	49	254.2	6.6	233.3	92%
	Pushkino	35	214.3	8.6	205.1	96%
	Istra	33	206.2	9.0	197.5	96%
	Noginsk	44	203.8	6.5	197.7	97%
	Klimovsk	26	157.8	5.2	152.8	97%
	Krekshino	22	118.8	2.2	100.4	85%
	Nova Riga	13	68.2	0.9	43.4	64%
	Lobnya	10	52.1	0.1*	44.9	86%
	Sholokhovo	7	45.6	0.8	45.4	100%
	Southern	2	14.1	0.3	11.3	80%
		241	1,335.1	40.2	1,231.8	92%
St Petersburg	Shushary	26	148.0	2.5*	147.1	99%
	Gorigo	19	88.5	1.9	83.2	94%
	Pulkovo	5	36.8	0.9	31.3	85%
		50	273.3	5.3	261.6	96%
Regions	Novosibirsk	18	120.9	2.9*	117.1	97%
	Rostov on Don	19	101.5	2.4*	97.1	96%
	N. Novgorod	11	64.5	2.2	64.5	100%
		48	286.9	7.5	278.7	97%
Sub-Total Warehouse		339	1,895.3	53.0	1,772.1	93%
Offices						
St Petersburg	Kellermann	2	22.1	1.1	17.7	80%
	Constanta	1	15.8	1.0	15.8	100%
	Primium	0	11.4	0.7	11.0	96%
Sub-Total Office		3	49.3	2.8	44.5	90%
Total		342	1,944.6	55.8*	1,816.6	93%

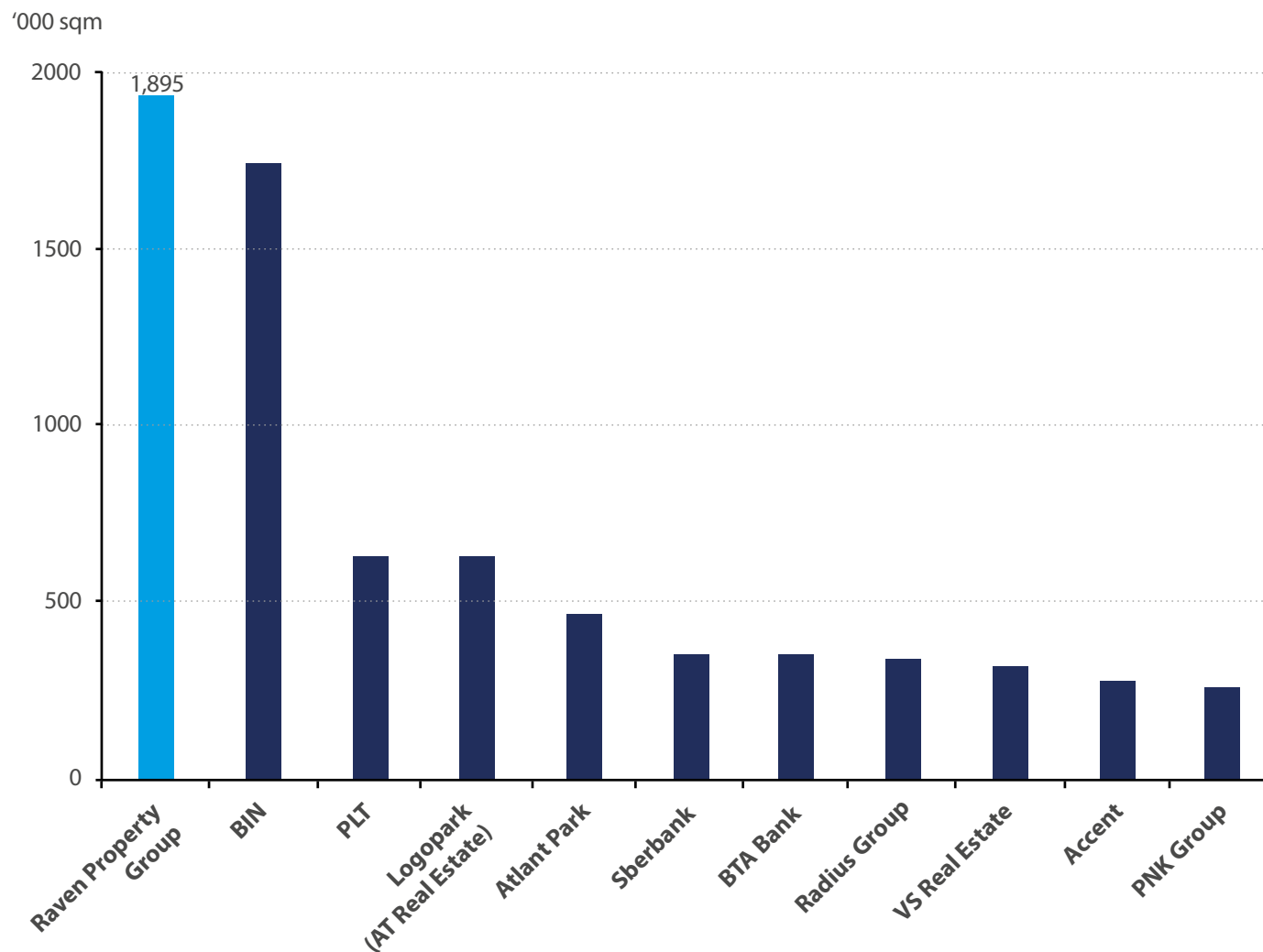
Land Bank		
Location	Land	
	Ha	
Additional Phases		
Moscow	Lobnya	6
	Noginsk	26
	Nova Riga	25
Regions	Rostov on Don	27
	N. Novgorod	22
	106	
Land Bank		
Regions	Omsk	19
	Omsk II	9
	N. Novgorod	44
		72
Total		178

\*Excluding space let to Roslogistics



# PRIME WAREHOUSE MARKET SHARE, RUSSIA

## Prime warehouse market players in Russia



Source: JLL Research H1 2020

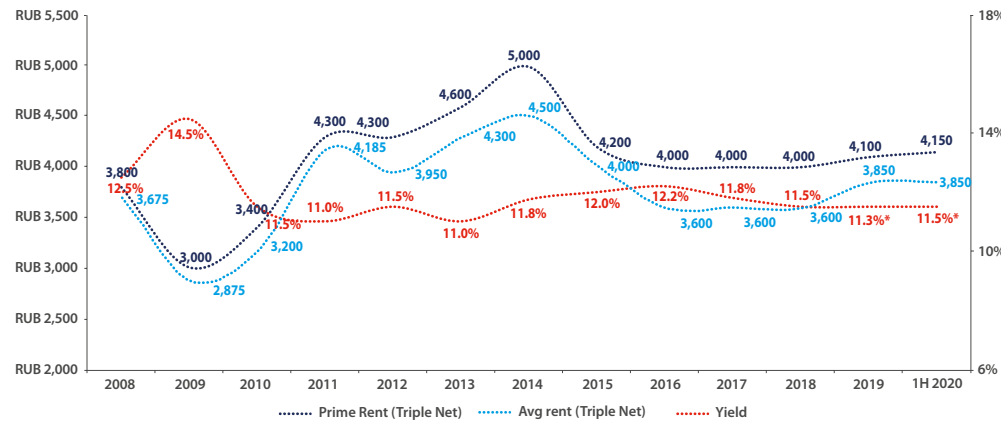
RESULTS FOR THE 6 MONTHS ENDING 30 JUNE 2020

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# WAREHOUSE MARKET UPDATE

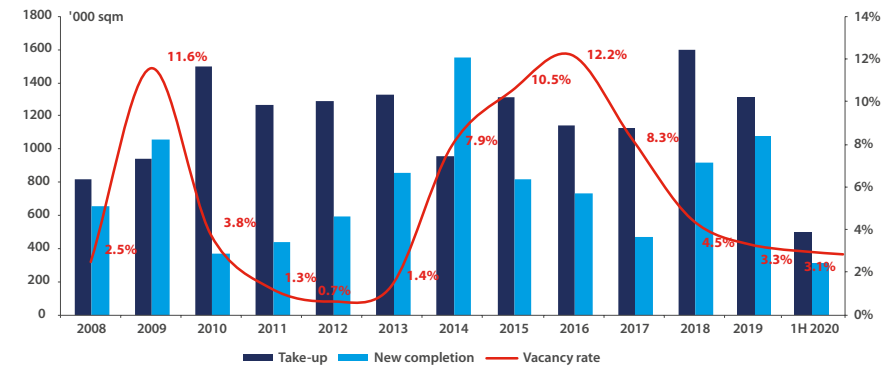
## Moscow

### Prime Rents and Yields



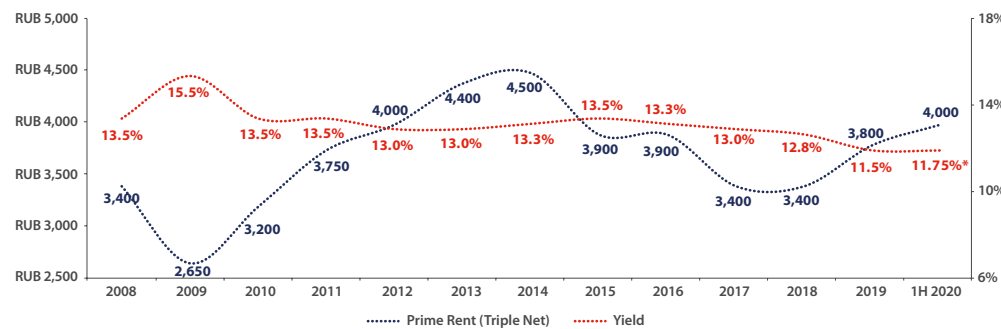
\*Average of JLL's yield range of 11.0% - 12.0%

### Supply vs Demand and Vacancy dynamics



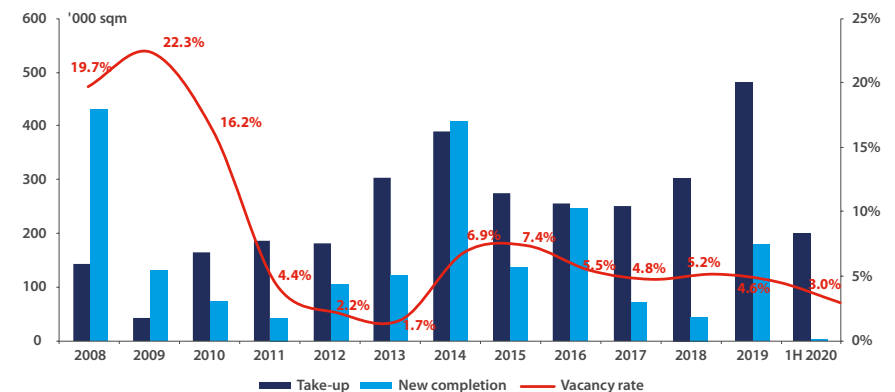
## St Petersburg

### Prime Rents and Yields



\*Average of JLL's yield range of 11.0% - 12.5%

### Supply vs Demand and Vacancy dynamics



Source: JLL Research H1 2020

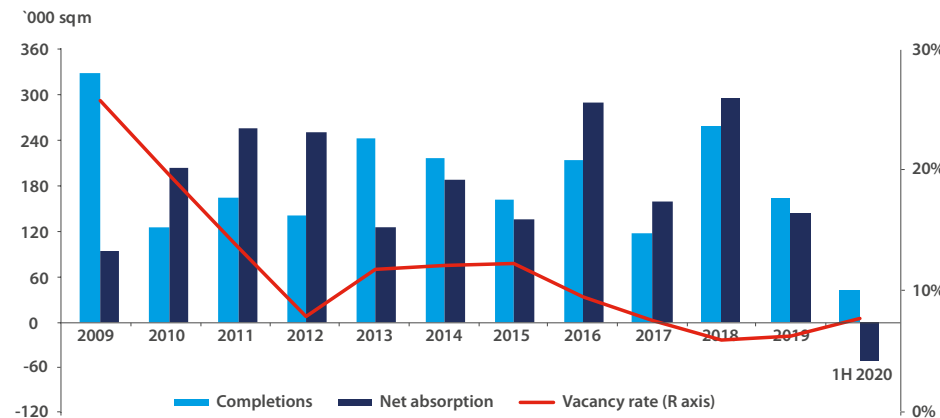
RESULTS FOR THE 6 MONTHS ENDING 30 JUNE 2020

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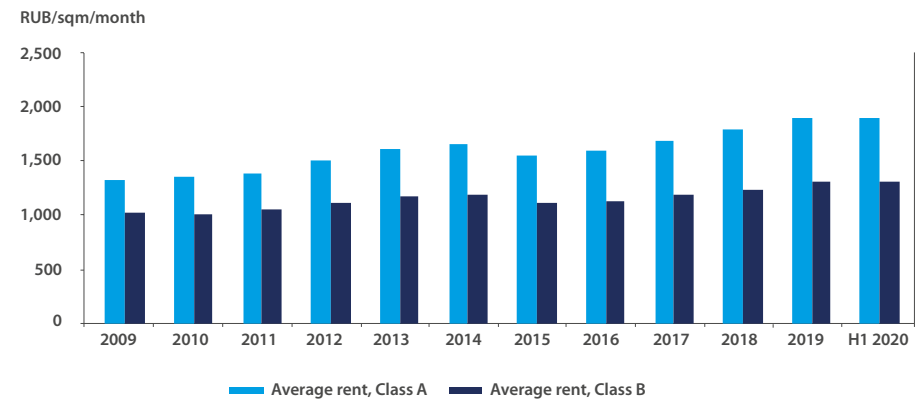
# OFFICE MARKET UPDATE, ST PETERSBURG

	Class A	Class B	Total
Modern office stock, sqm	1,136,545	2,366,952	3,503,497
Completions, sqm	9,000	33,647	42,647
Net absorption, sqm	(388)	(52,767)	(53,155)
Vacancy rate, %	3.9%	9.4%	7.6%
Average rent, RUB/sq m/month (All in)	1,907	1,320	
Prime yields	9.0-11.0%		

## Supply vs Demand and Vacancy dynamics



## Rental Growth

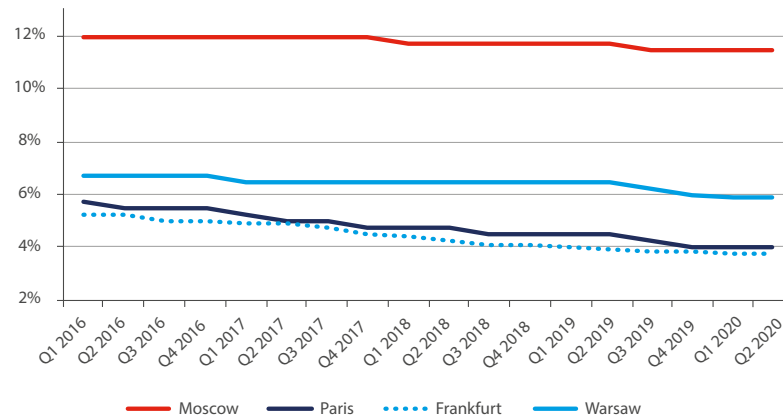




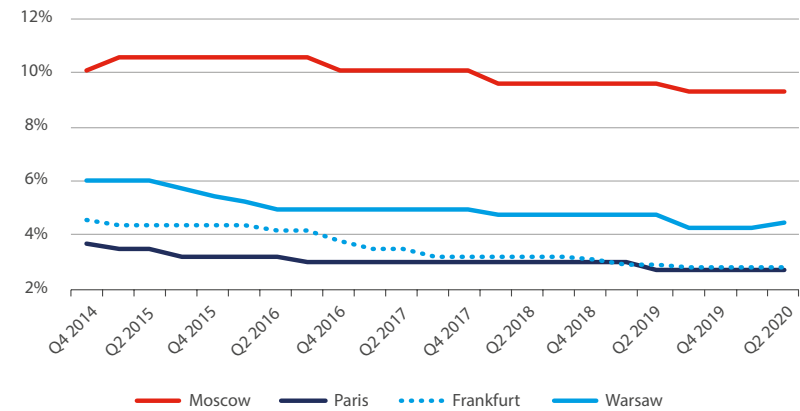


# EUROPEAN COMPARISON

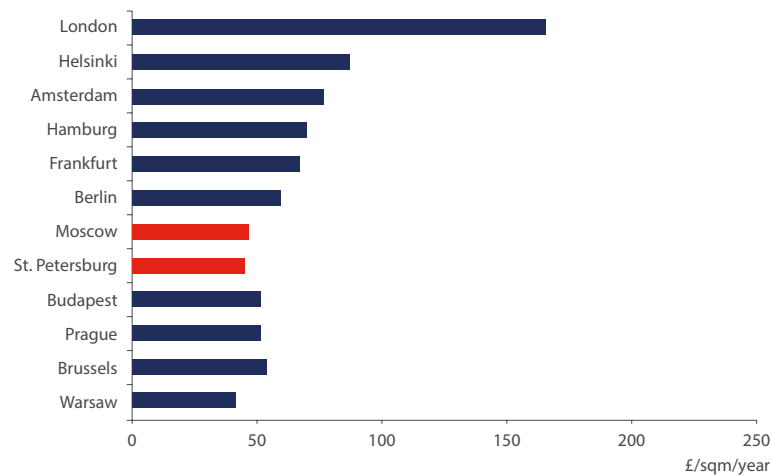
## Warehouse yields



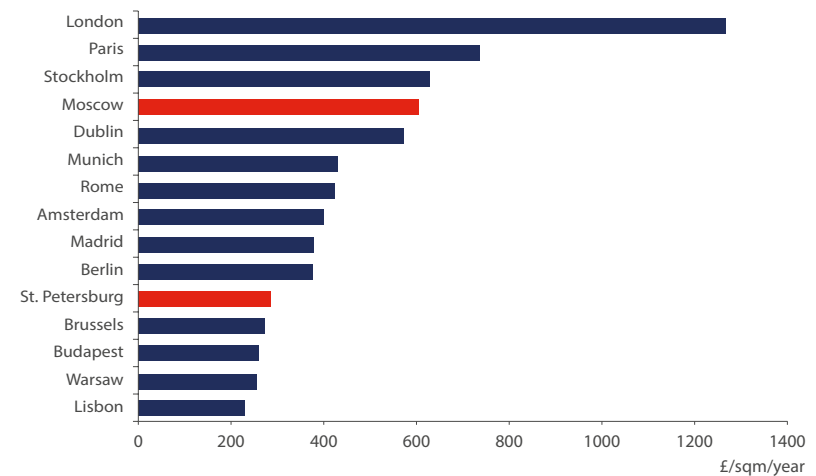
## Office yields



## Warehouse Rents\*



## Office Rents\*



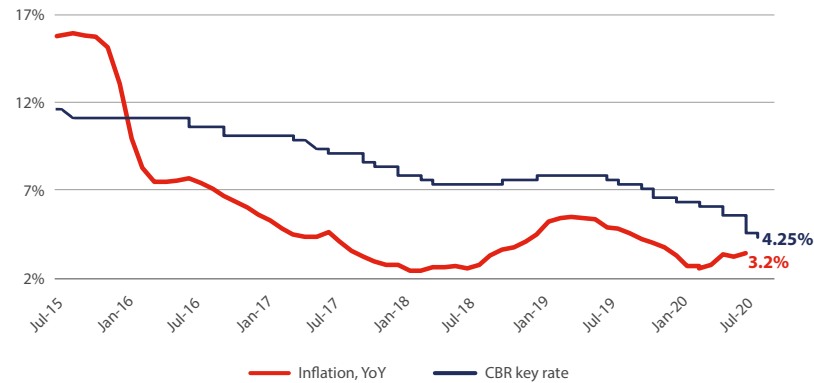
Source: JLL Research H1 2020; \*\$ rents converted to £ at 30 June 2020 FX rate of 1.2346

RESULTS FOR THE 6 MONTHS ENDING 30 JUNE 2020

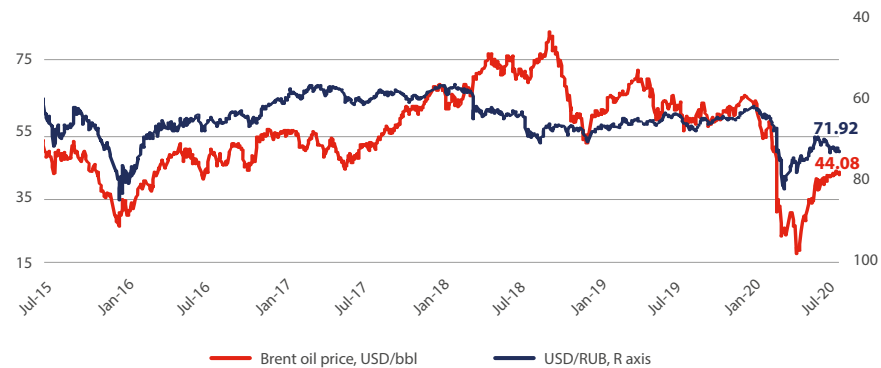
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# RUSSIAN ECONOMIC UPDATE

## Russian CPI and Policy Rate



## USD/RUB and Brent



Source: JLL Research H1 2020

RESULTS FOR THE 6 MONTHS ENDING 30 JUNE 2020

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# LEASING HIGHLIGHTS

- 🏢 Portfolio occupancy of 93% at 30 June 2020
- 🏢 New lettings of 142,000sqm in the six months
- 🏢 Weighted average term of RUB leases of 4.2 years
- 🏢 Average warehouse rent of RUB 4,833 per sqm
- 🏢 76% of warehouse gross lettable area RUB denominated leases
- 🏢 Over 99% of rents collected in the six months to 30 June 2020

# LEASING UPDATE: MATURITIES

## Warehouses

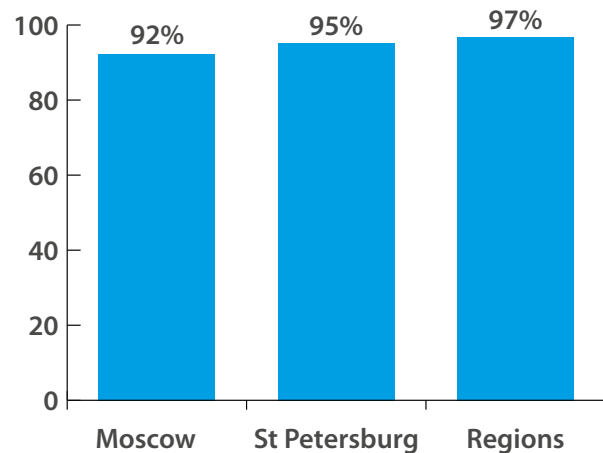
'000 sqm	2020	2021	2022	2023	2024-2032	Total
Maturity profile at 1 January 2020	235	316	253	262	633	1,699
Renegotiated and extended	(64)	(89)	(14)	(1)	(5)	(173)
Maturity profile of renegotiations	5	17	2	10	139	173
Breaks exercised	11	–	–	(3)	(8)	–
Vacated/terminated	(63)	(1)	(3)	–	–	(67)
New lettings	18	52	2	1	68	141
<b>Maturity profile at report date</b>	<b>142</b>	<b>295</b>	<b>240</b>	<b>269</b>	<b>827</b>	<b>1,773</b>
<b>Maturity profile with breaks</b>	<b>234</b>	<b>538</b>	<b>204</b>	<b>289</b>	<b>508</b>	<b>1,773</b>

## Offices

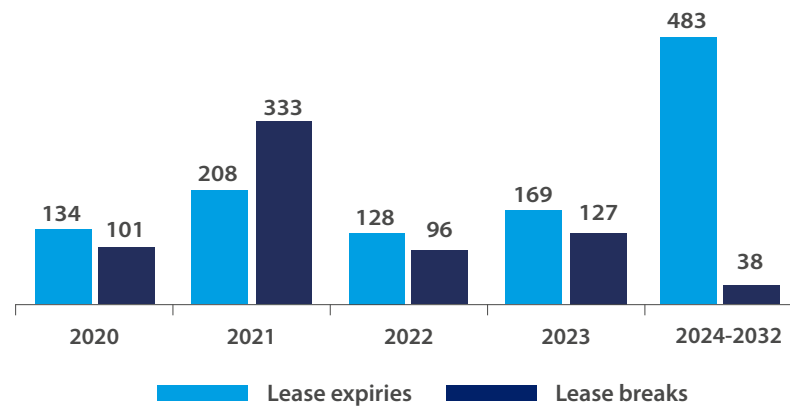
'000 sqm	2020	2021	2022	2023	2024-2032	Total
Maturity profile at 1 January 2020	4	1	16	8	17	46
Renegotiated and extended	–	–	–	–	(3)	(3)
Maturity profile of renegotiations	–	–	–	–	3	3
Breaks exercised	–	–	–	–	–	–
Vacated/terminated	(3)	–	–	–	–	(3)
New lettings	–	–	–	–	1	1
<b>Maturity profile at report date</b>	<b>1</b>	<b>1</b>	<b>16</b>	<b>8</b>	<b>18</b>	<b>44</b>
<b>Maturity profile with breaks</b>	<b>1</b>	<b>3</b>	<b>20</b>	<b>7</b>	<b>13</b>	<b>44</b>

# LEASING UPDATE

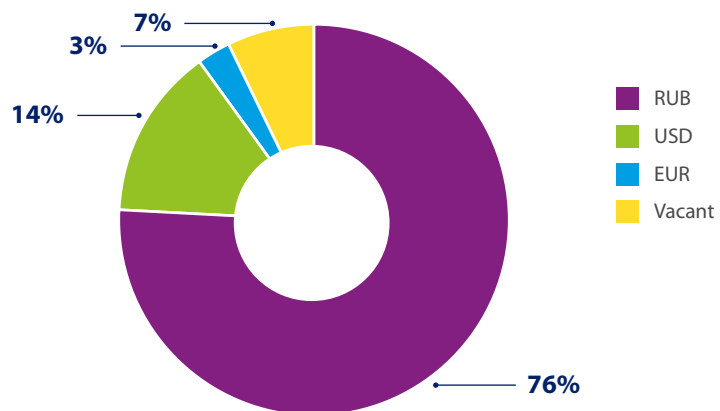
Occupancy by region, sqm



Lease Expiries and Breaks ('000 sqm)

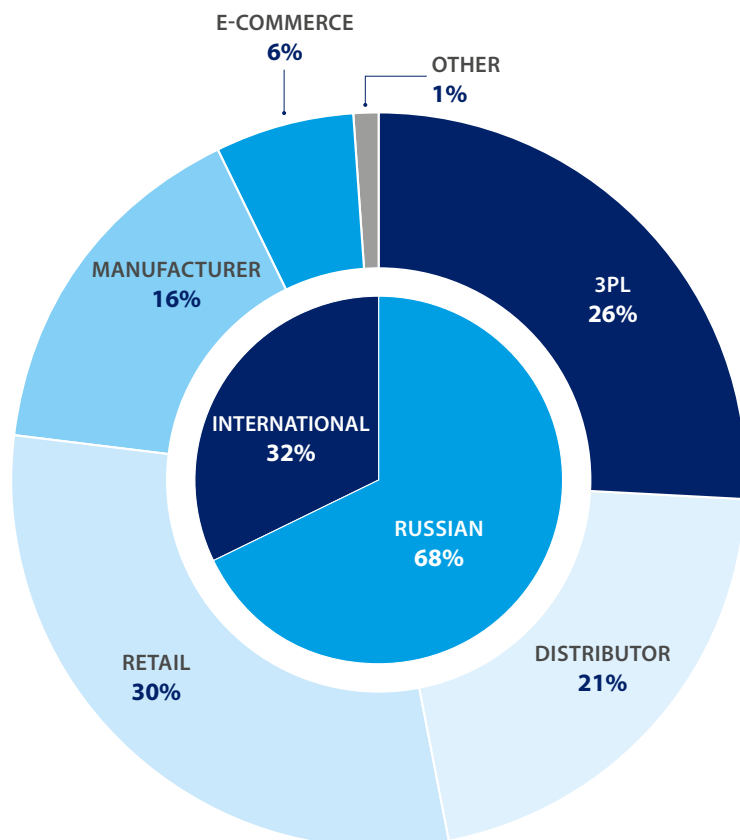


Currency exposure of leases, sqm



# TENANT MIX

AT 30 JUNE 2020





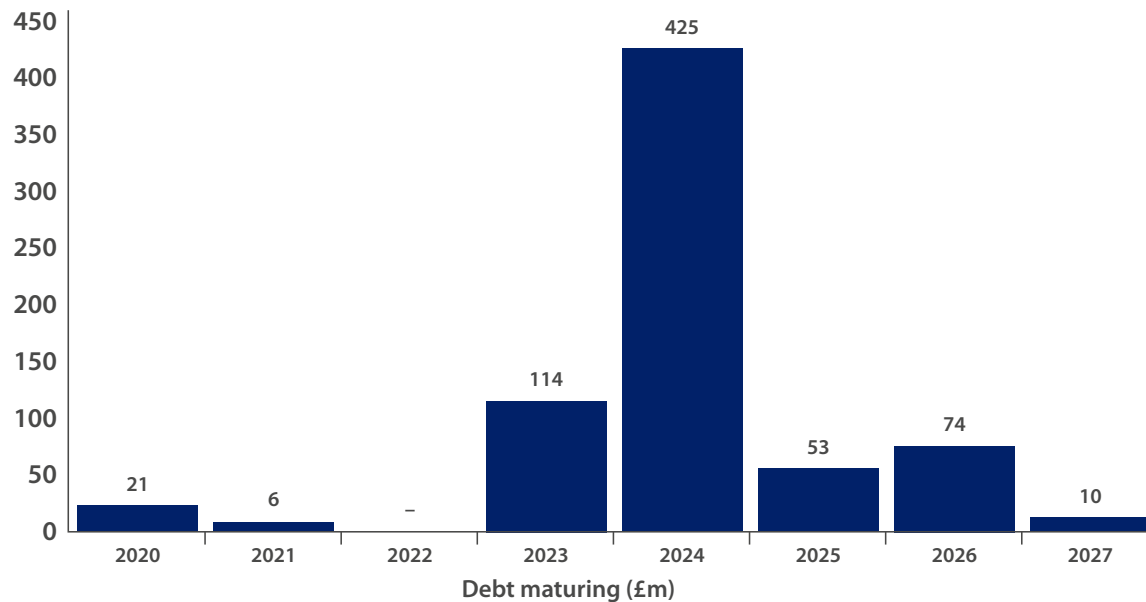
# DEBT SUMMARY

AT 30 JUNE 2020

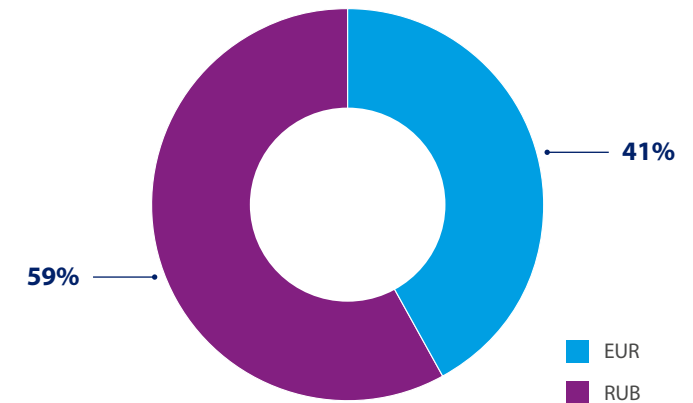
Percentage of total debt maturing (%)



Number of maturing facilities



Secured facilities' currency breakdown



- Average cost of debt 5.77%
- Weighted average term to maturity of 4.30 yrs
- 2020 maturity extended by two years after the period end

# CAPITAL STRUCTURE AT 30 JUNE 2020

Ordinary Shares	489,746,016
Irredeemable Preference Shares (12p annual dividend)	100,277,220
Convertible Redeemable Preference Shares (6.5p annual dividend)	198,176,868

Institutional and Directors' Shareholdings	Ordinary		Preference		Convertible	
	number	%	number	%	number	%
Invesco	139,678,106	28.52	38,936,295	38.83	42,118,860	21.25
Schroder Investment	59,228,252	12.09				
RPG Directors & EBT	54,067,323	11.04	8,415,807	8.39	8,826,098	4.45
JO Hambro Capital Mgt	53,676,168	10.96				
Quilter Investors	40,404,752	8.25			93,748,941	47.31
Progressive Capital Partners	15,375,703	3.14			9,425,000	4.76
Legal & General Investment Mgt	7,818,639	1.60				
Black Rock Investment Mgt	7,330,186	1.50	176,216	0.18		
Fidelity Clearing Canada	4,536,295	0.93				
Hargreaves Lansdown Asset Mgt	4,326,672	0.88	6,027,843	6.01	550,420	0.28
	<b>386,442,096</b>	<b>78.91</b>	<b>53,556,161</b>	<b>53.41</b>	<b>154,669,319</b>	<b>78.05</b>
Others	103,303,920	21.09	46,721,059	46.59	43,507,549	21.95
<b>TOTAL</b>	<b>489,746,016</b>	<b>100.00</b>	<b>100,277,220</b>	<b>100.00</b>	<b>198,176,868</b>	<b>100.00</b>

## Re-designation of Convertible Preference Shares

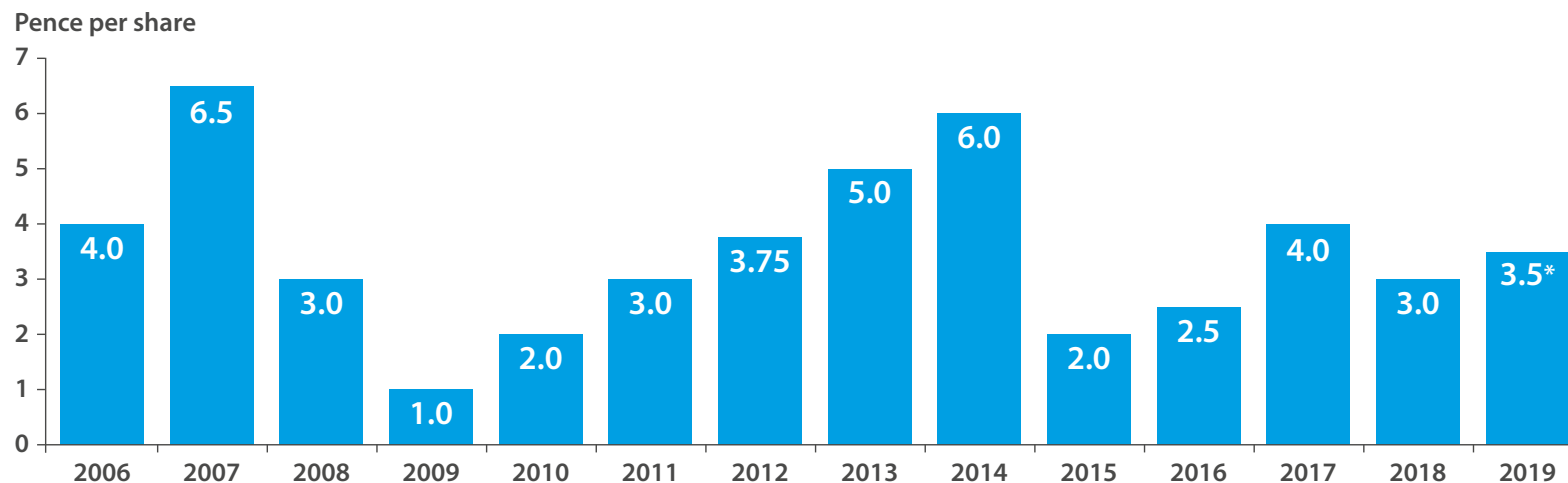
- Shareholders approved the re-designation of the Company's convertible preference shares on 31 July 2020;
- Each Convertible Preference share will be re-designated at a ratio of 0.6108 New Ordinary Shares and 0.5849 New Preference Shares; and
- The re-designation will be completed on 30 September 2020.

# DISTRIBUTIONS

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

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	1H 2020	Total
<b>Ordinary</b>	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
<b>Preference</b>				12,291	15,908	16,199	19,926	23,275	11,058	11,209	11,136	11,234	11,327	11,285	5,807	160,655
<b>Convertible preference</b>											3,210	9,776	12,716	12,486	6,364	44,552
<b>Total</b>	<b>9,264</b>	<b>15,525</b>	<b>27,448</b>	<b>14,879</b>	<b>23,666</b>	<b>31,858</b>	<b>39,328</b>	<b>47,928</b>	<b>52,879</b>	<b>38,589</b>	<b>20,242</b>	<b>32,285</b>	<b>52,301</b>	<b>77,081</b>	<b>12,171</b>	<b>495,444</b>

## Distributions declared on Ordinary shares, pence per share

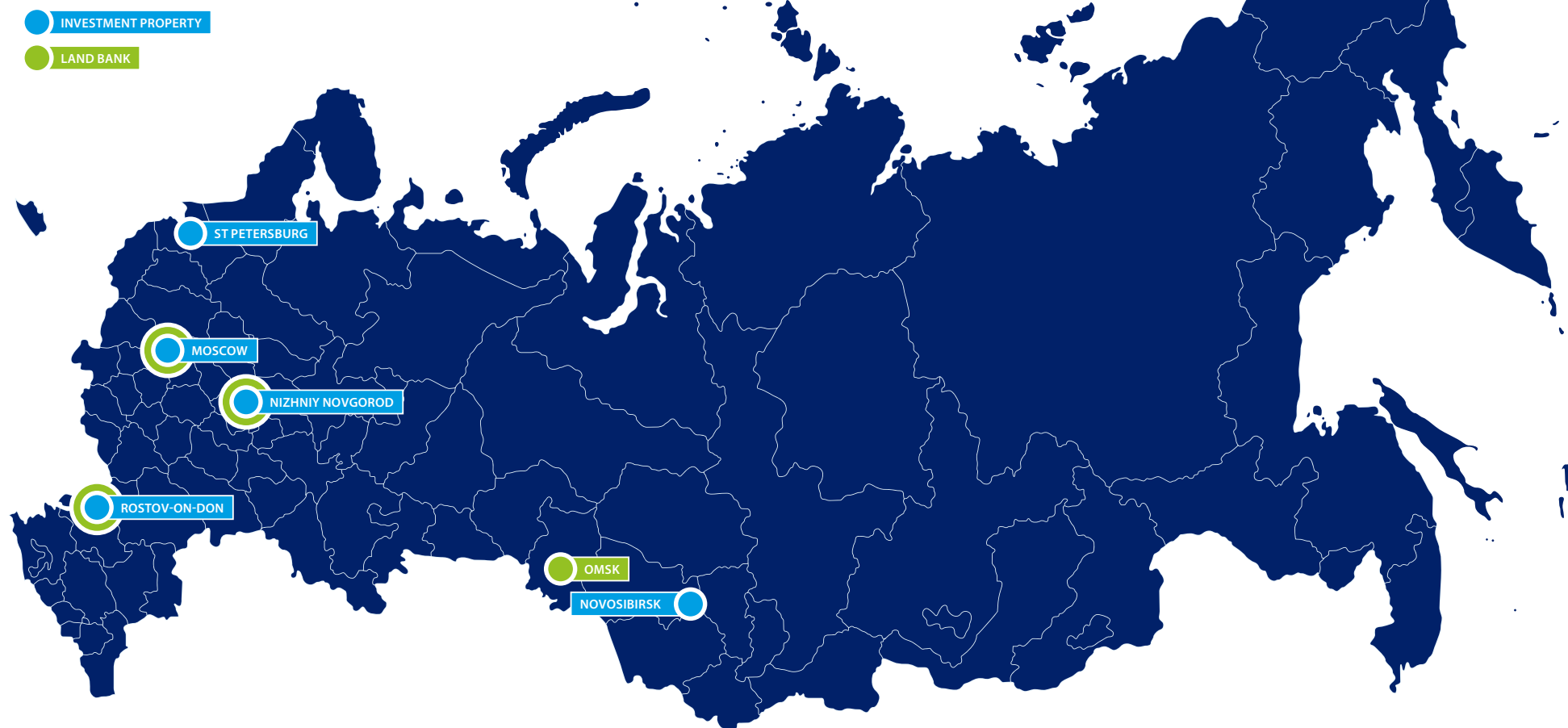


\*2.25p to be paid in September 2020.

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	<b>280,588,211</b>

# THE PORTFOLIO

## RUSSIAN FEDERATION

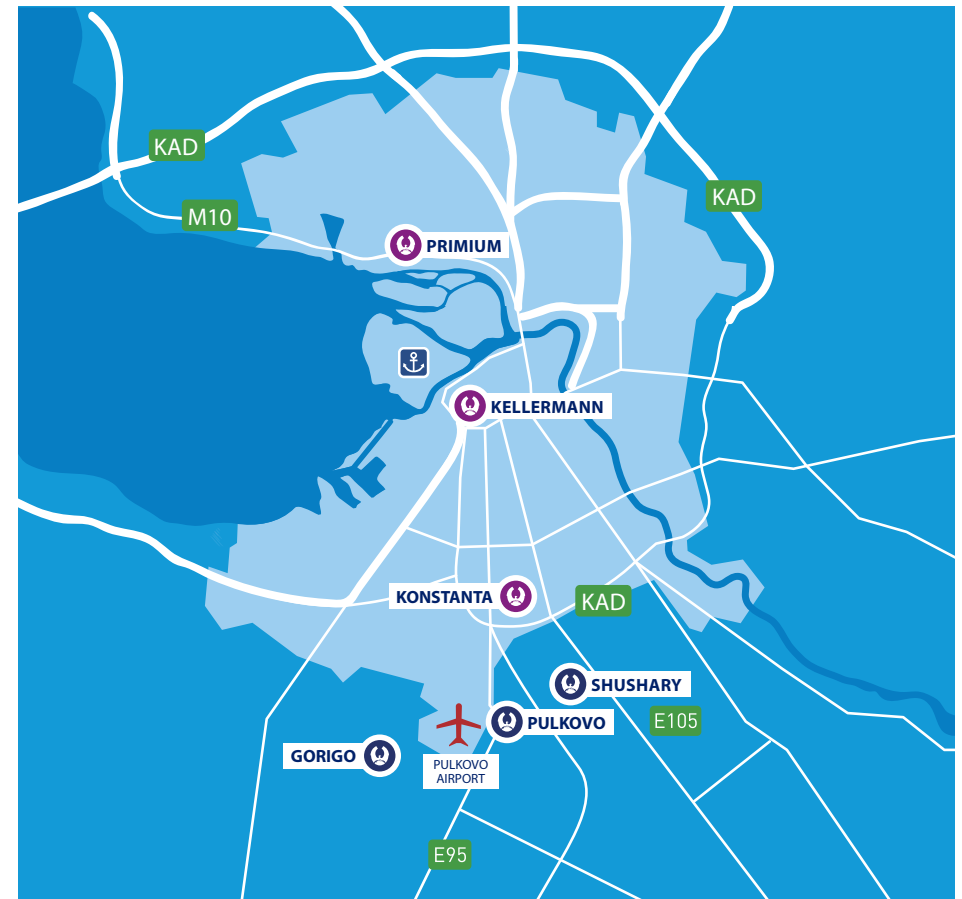


# PORTFOLIO REVIEW

## 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
- 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
- Danone
- FARM
- Mir Instrumenta
- AccordPost
- Gates
- Fischer Clinical
- Rhenus Automotive
- Sladkya zhizn

### 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
- RRC.ru
- Saks (Toys.ru)
- Wildberries

### GLA

119,000 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
- Maunfeld
- 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

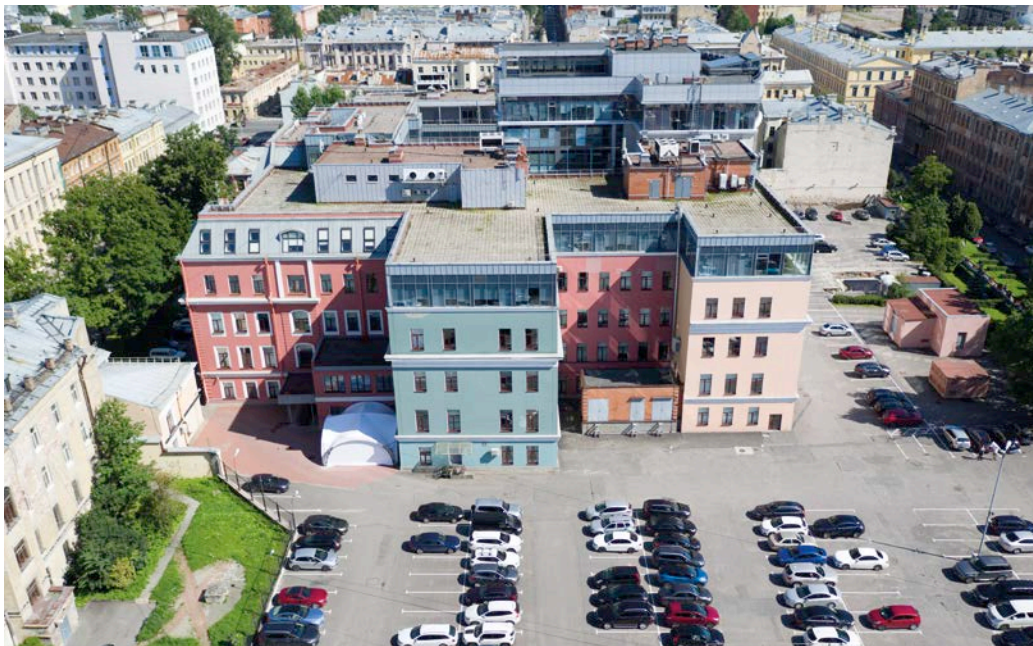
14,000 sqm

### 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

- Rive Gauche
- Baltiyskiy Leasing
- Melon Fashion
- Saint-Gobain

### 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.



## Constanta, St Petersburg

### DESCRIPTION

Grade B+ office building

### KEY TENANT

- LenEnerg

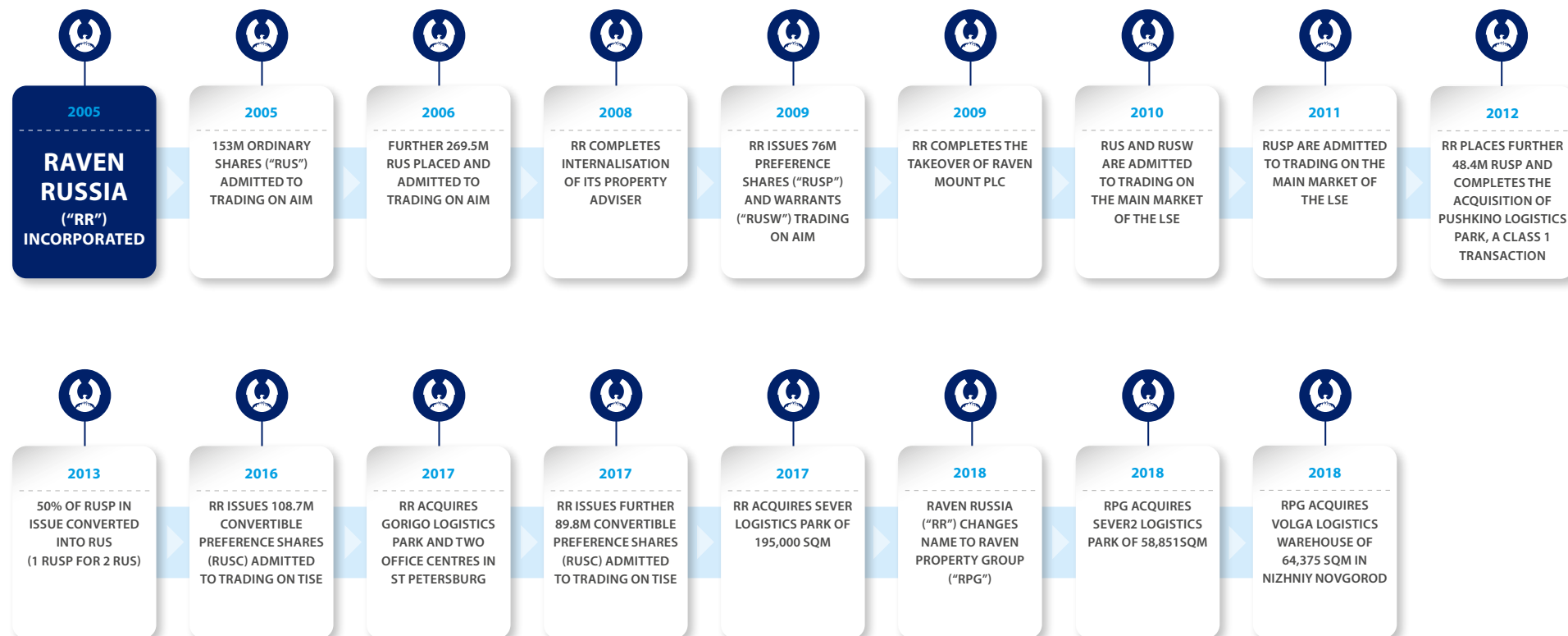
### GLA

16,000 sqm

### LOCATION

The Constanta 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.

# CORPORATE HISTORY





## Disclaimer

Certain financials, statements, beliefs and opinions in this document are forward-looking, and reflect the Company's or, as appropriate, the Company's directors' current expectations and projections about future events, which reflect various assumptions made by the Company. These assumptions may or may not prove to be correct and no representation is made as to the accuracy of such statements, financials, estimates, predictions and projections. By their nature, forward-looking statements involve known and unknown risk and uncertainty because they relate to future events and circumstances. These risks, uncertainties and assumptions could adversely affect the outcome and financial effects of the plans and events described herein. Forward-looking statements contained in this document regarding past trends or activities should not be taken as a representation that such trends or activities will continue in the future. The Company does not undertake any obligation to update or revise any forward-looking statements in this document, whether as a result of new information, future events or otherwise. You should not place undue reliance on forward-looking statements, which speak only as of the date of this document.

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