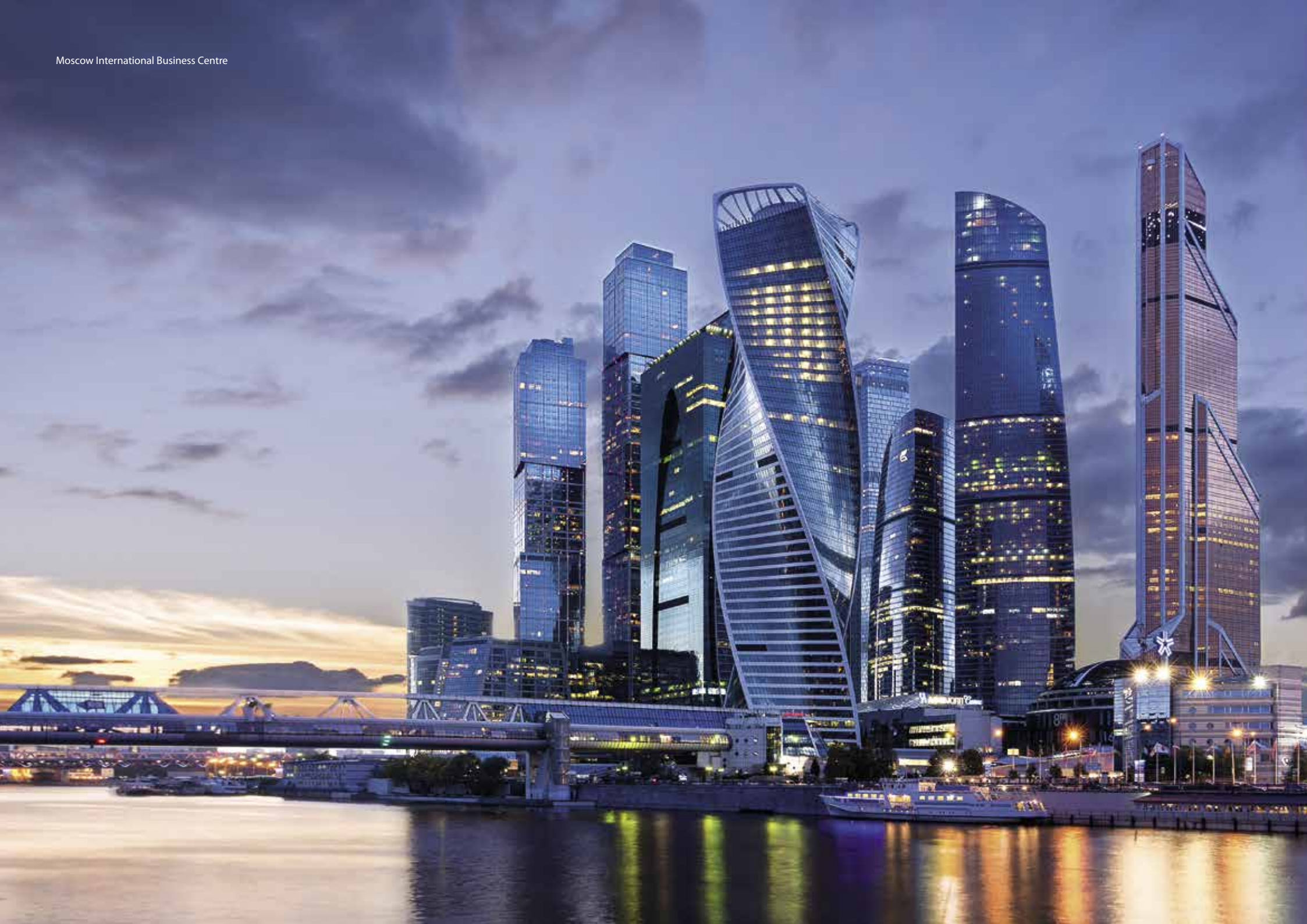




**RAVEN PROPERTY GROUP LIMITED**

**Results for the 6 months ending 30 June 2021**





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- 1. Results**
- 2. Market**
- 3. Leasing**
- 4. Debt**
- 5. Capital Structure and Distributions**
- 6. Sustainability**
- 7. Portfolio**



1

**RESULTS**



3

# RESULTS HIGHLIGHTS

NET OPERATING  
INCOME

£51.9 MILLION

PORTFOLIO  
OCCUPANCY TODAY

96%

UNDERLYING  
EARNINGS

£17.3 MILLION

IFRS  
EARNINGS

£41.2 MILLION

INVESTMENT  
PROPERTY VALUE

£1.16 BILLION

CASH  
BALANCE

£53.1 MILLION

DILUTED NAV  
PER SHARE

50 PENCE

AVERAGE  
WAREHOUSE RENT

R5,062  
PER ANNUM PER SQM



# KEY FINANCIALS

## Income Statement Extract for the 6 months ended:

	30 June 2021 £m	30 June 2020 £m
Net rental and related income	51.9	59.6
Underlying earnings/(loss)	17.3	(10.4)
Revaluation surplus/(deficit)	29.5	(12.5)
IFRS earnings/(loss) after tax	41.2	(31.7)

## Balance Sheet at:

	30 June 2021	31 December 2020
Investment property market value (£m)	1,161	1,129
Diluted NAV per share (pence)	50	40

# PORTFOLIO SUMMARY

AT 30 JUNE 2021

Operating properties						
Location		Land	GLA	NOI	Area let (excluding LOI)	Occupancy
		Ha	000sqm	£m	000sqm	%
<b>Grade A warehouses</b>						
<b>Moscow</b>	Sever	49	254.2	5.7	223.9	88%
	Pushkino	35	214.5	4.5	206.3	96%
	Istra	33	206.2	7.5	138.3	67%
	Noginsk	44	203.4	8.2	201.9	99%
	Klimovsk	26	157.8	3.1	155.1	98%
	Krekshino	22	119.2	2.5	114.5	96%
	Nova Riga	13	68.2	1.2	67.6	99%
	Lobnya	10	52.0	0.4	51.2	98%
	Sholokhovo	7	45.6	0.9	45.4	100%
	Southern	2	14.1	0.5	11.4	81%
		<b>241</b>	<b>1,335.2</b>	<b>34.5</b>	<b>1,215.6</b>	<b>91%</b>
<b>St Petersburg</b>	Shushary	26	148.0	2.9	147.2	99%
	Gorigo	19	88.5	1.8	83.5	94%
	Pulkovo	5	36.8	0.8	31.3	85%
		<b>50</b>	<b>273.3</b>	<b>5.5</b>	<b>262.0</b>	<b>96%</b>
<b>Regions</b>	Novosibirsk	18	120.9	2.8	117.3	97%
	Rostov on Don	19	101.3	2.2	96.0	95%
	Volga	11	64.5	1.9	64.5	100%
		<b>48</b>	<b>286.7</b>	<b>6.9</b>	<b>277.8</b>	<b>97%</b>
<b>Sub-Total Warehouse</b>		<b>339</b>	<b>1,895.2</b>	<b>46.9</b>	<b>1,755.4</b>	<b>93%</b>
<b>Offices</b>						
<b>St Petersburg</b>	Kellermann	2	22.2	1.2	21.2	95%
	Constanta	1	15.8	0.8	15.8	100%
	Primium	–	11.0	0.6	11.0	100%
<b>Sub-Total Office</b>		<b>3</b>	<b>49.0</b>	<b>2.6</b>	<b>48.0</b>	<b>98%</b>
<b>Total</b>		<b>342</b>	<b>1,944.2</b>	<b>49.5*</b>	<b>1,803.4</b>	<b>93%</b>

Land Bank		
Location		Land
		Ha
<b>Additional Phases</b>		
<b>Moscow</b>	Noginsk	26
	Nova Riga	25
<b>Regions</b>	Rostov on Don	27
	N. Novgorod	22
		<b>100</b>
<b>Land Bank</b>		
<b>Regions</b>	Omsk	19
	Omsk II	9
	N. Novgorod	44
		<b>72</b>
<b>Total</b>		<b>172</b>

\*Excluding space let to Roslogistics



2

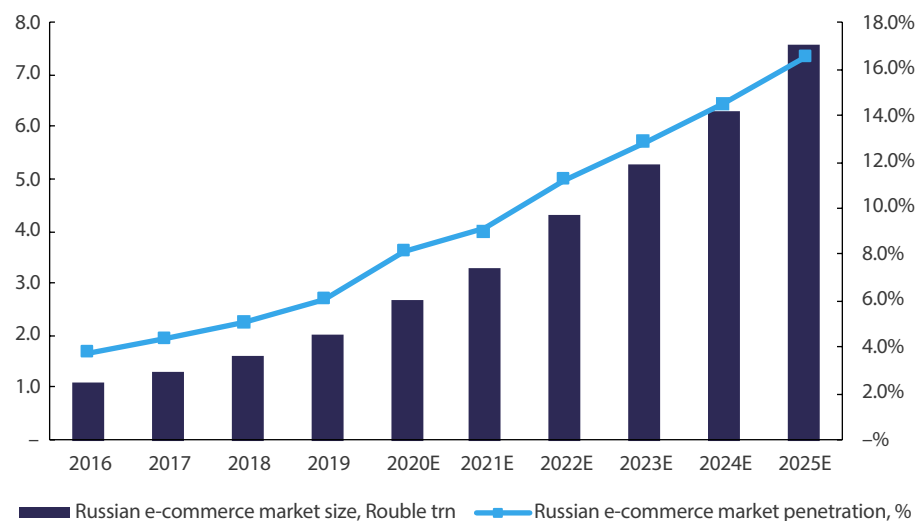
**MARKET**



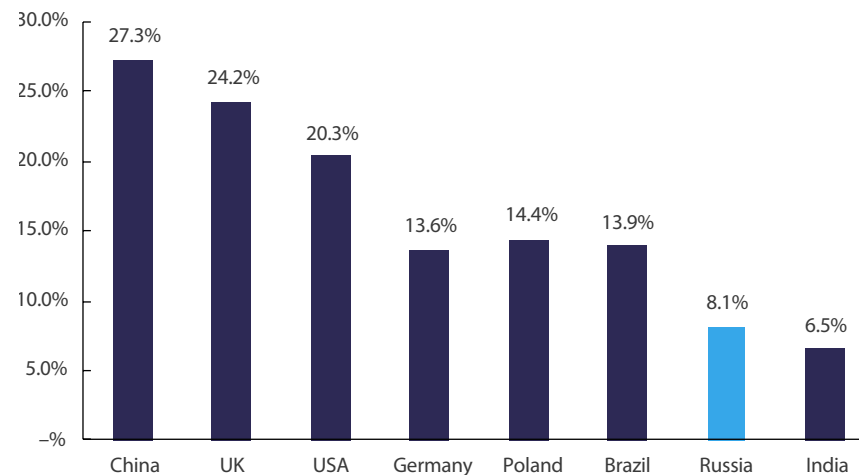
# E-COMMERCE: GROWTH POTENTIAL IN RUSSIA

## Russia's e-commerce market has significant growth potential

Russian e-commerce market size, RUB trln



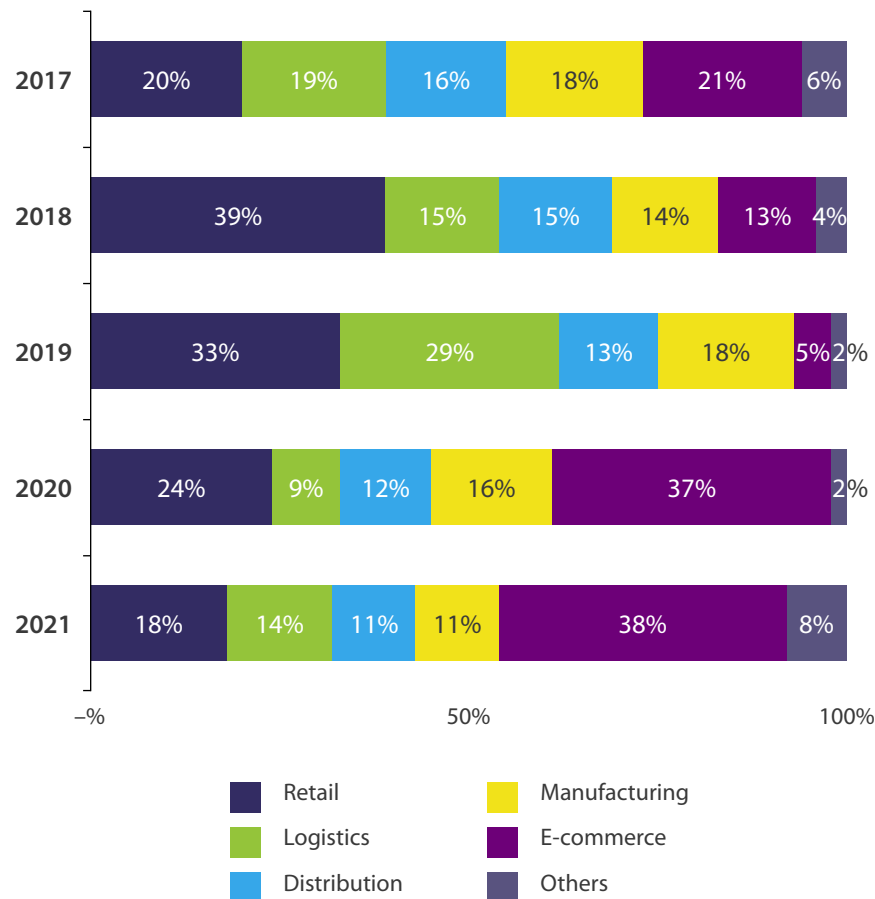
E-commerce penetration in 2020, %



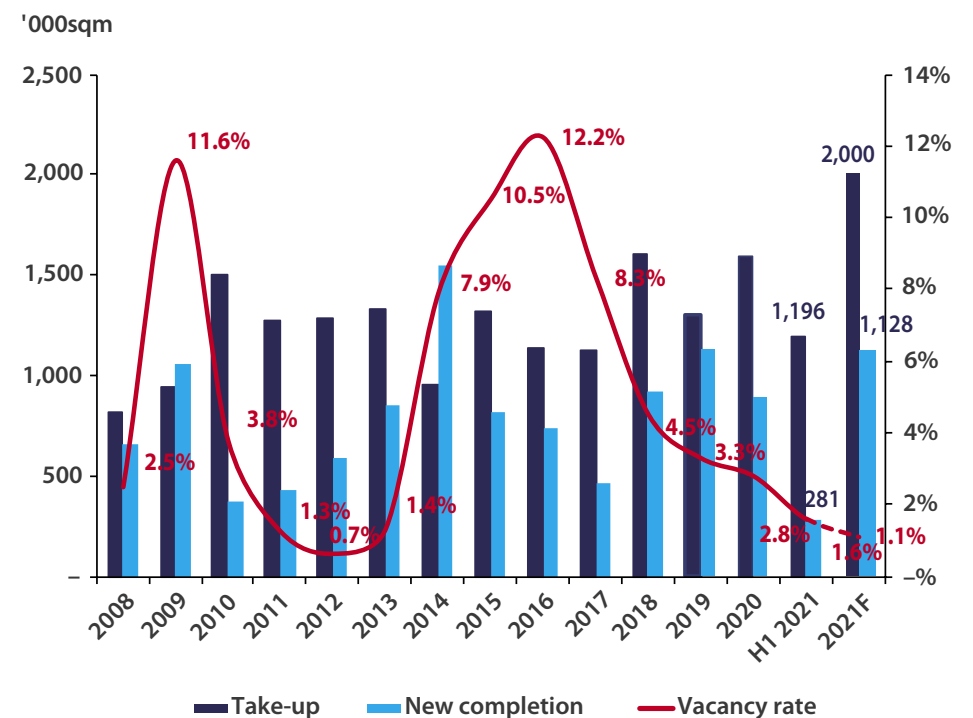
# WAREHOUSE MARKET, MOSCOW

**Record high demand of 2 million sqm was driven by e-commerce and omnichannel retailers**

Warehouse take up in Russia - structure by occupier type

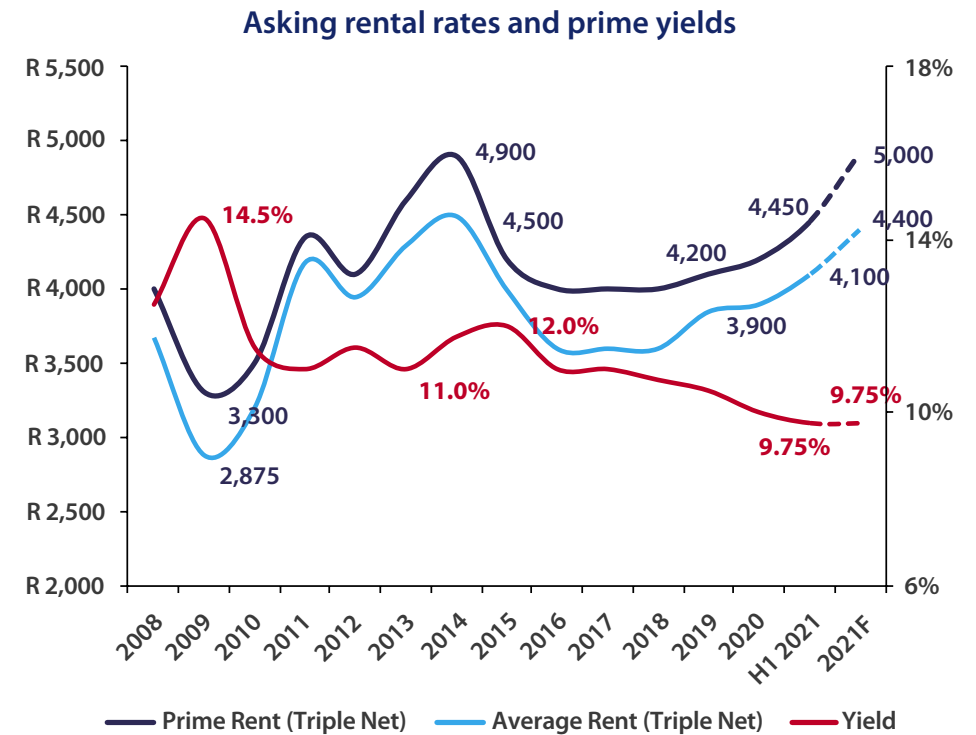
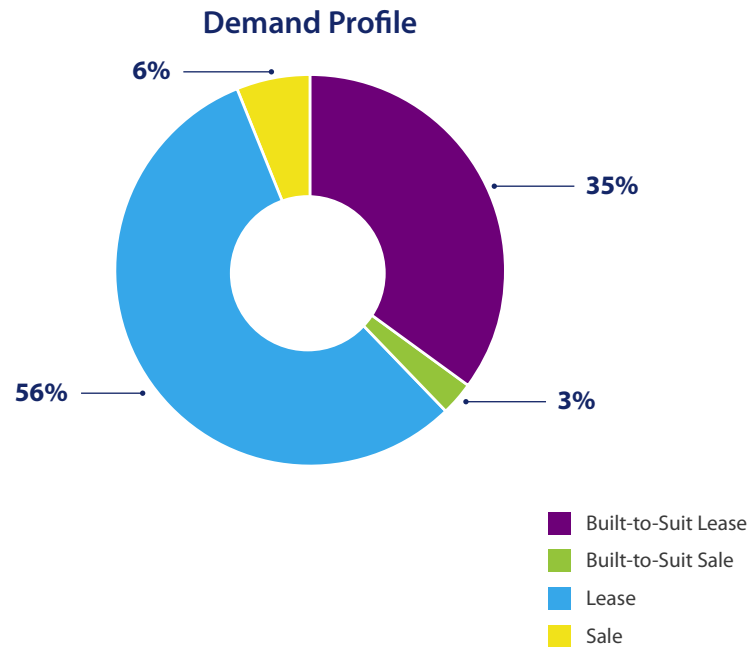


Supply vs Demand and Vacancy dynamics

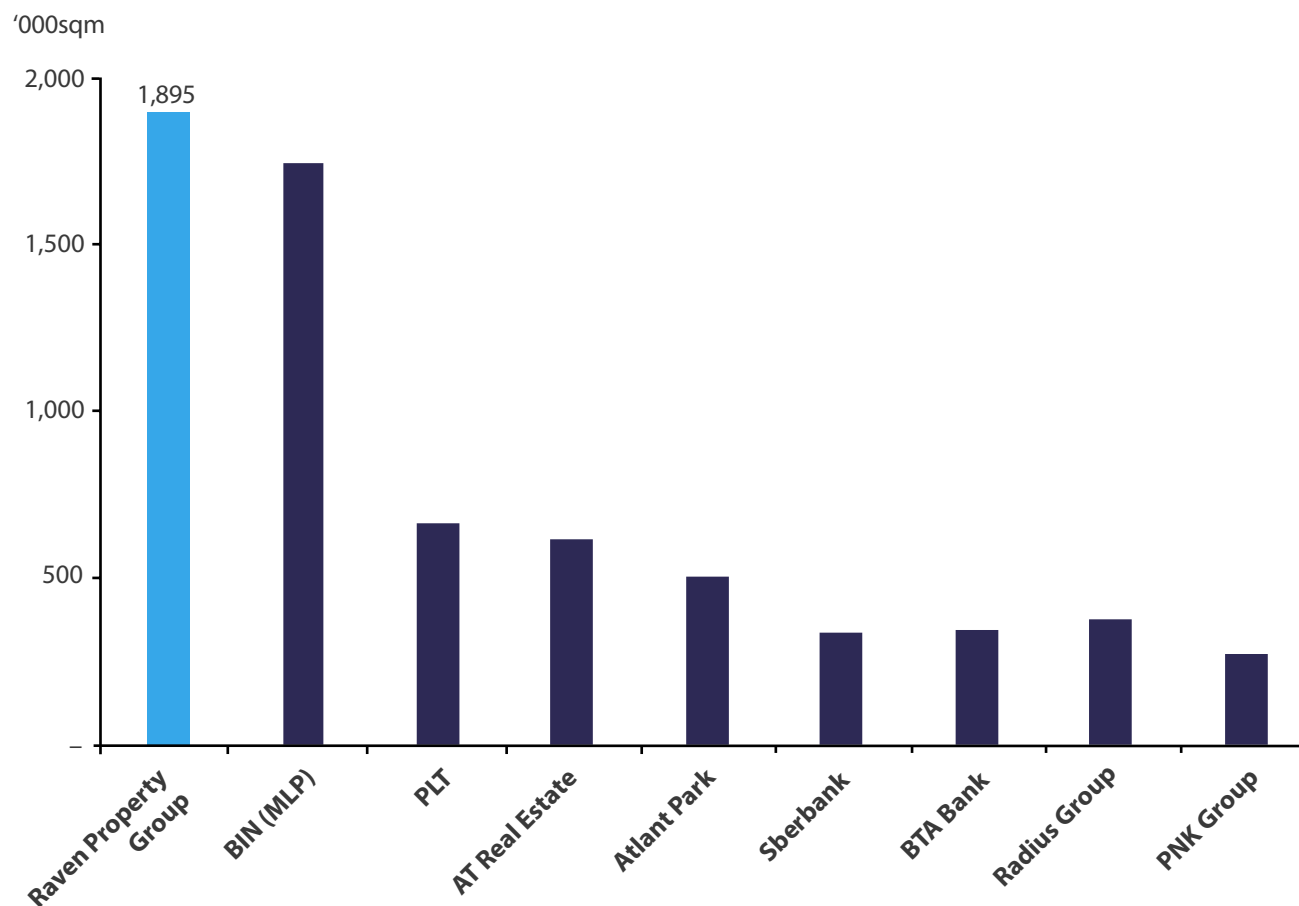


# WAREHOUSE MARKET, MOSCOW

Minimal vacancy rate leading to strong growth in rents



# COMPETITORS IN THE LOGISTICS SECTOR



Source: JLL HY2021

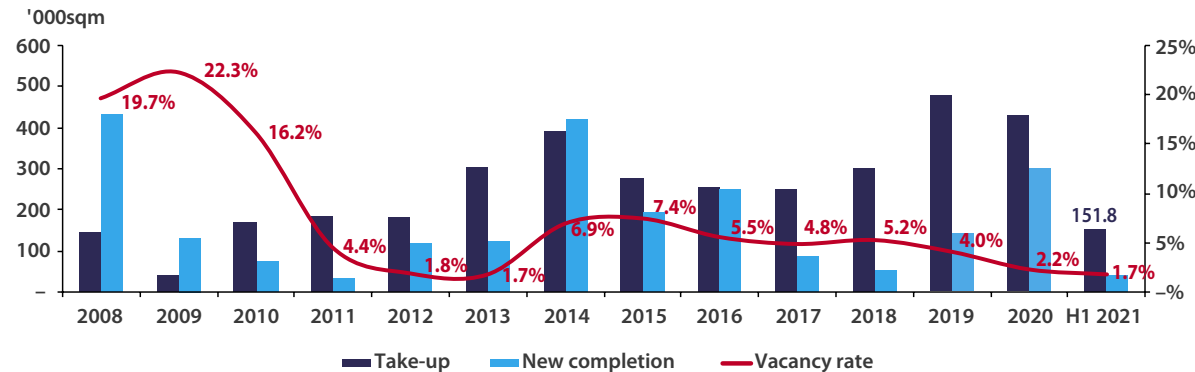
RESULTS FOR THE 6 MONTHS ENDING 30 JUNE 2021

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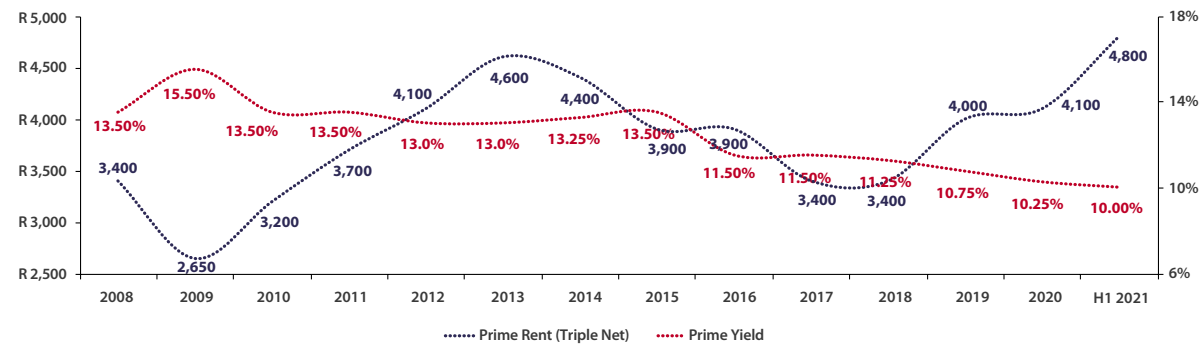
# WAREHOUSE MARKET, ST PETERSBURG

## St Petersburg at its lowest vacancy level

Supply vs Demand and Vacancy dynamics



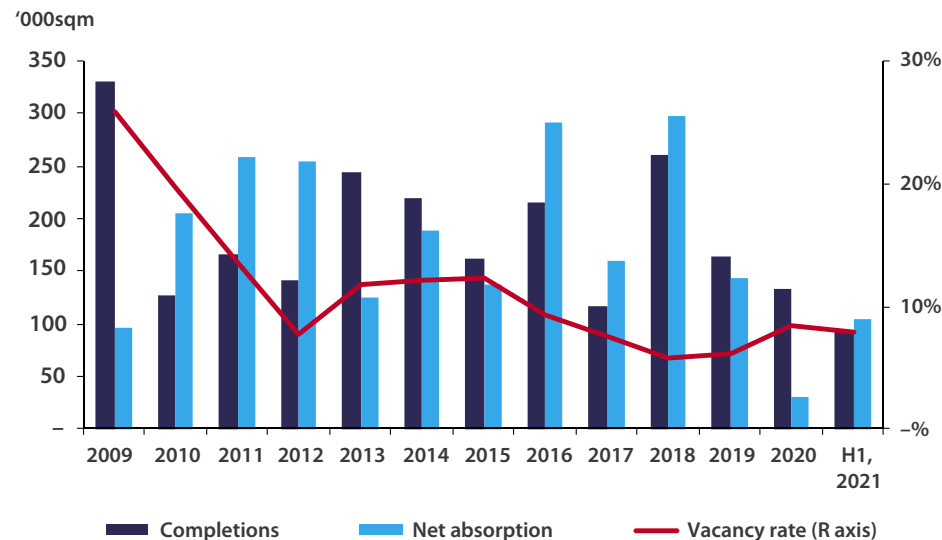
Asking rents and Prime yields



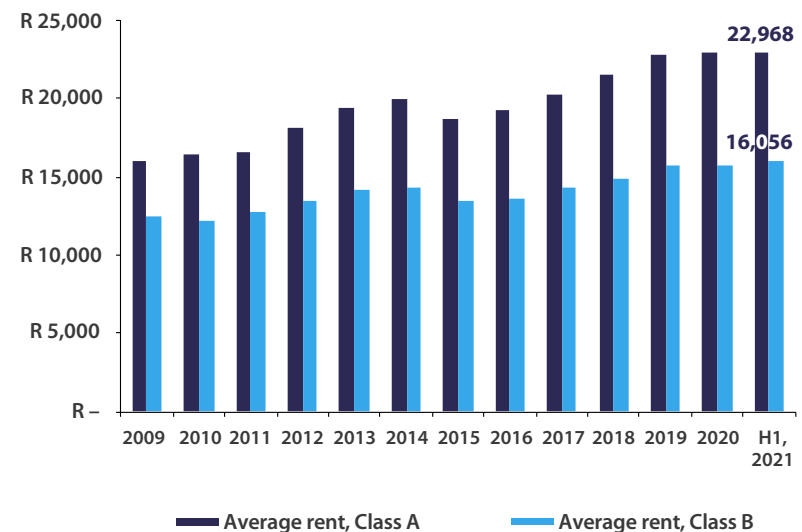
# OFFICE MARKET, ST PETERSBURG

	Class A	Class B	Total
Modern office stock, sqm	1,295,000	2,420,000	3,715,000
Completions, sqm	53,000	41,000	94,000
Net absorption, sqm	39,000	65,000	104,000
Vacancy rate, %	4.9%	9.6%	7.9%
Average rent, R/sqm/year (all in)	22,968 (1,914 per month)	16,056 (1,338 per month)	
Prime yields, %	9.0-11.0%		

## Supply vs Demand and Vacancy dynamics



## Rental Growth



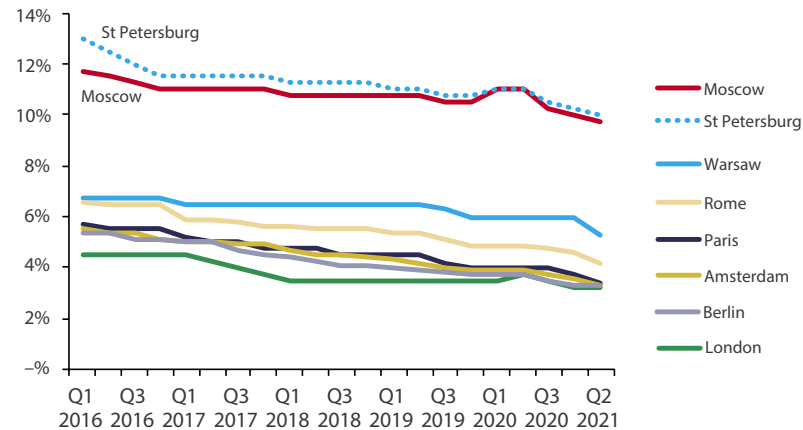
Source: JLL, St Petersburg market, H1 2021

RESULTS FOR THE 6 MONTHS ENDING 30 JUNE 2021

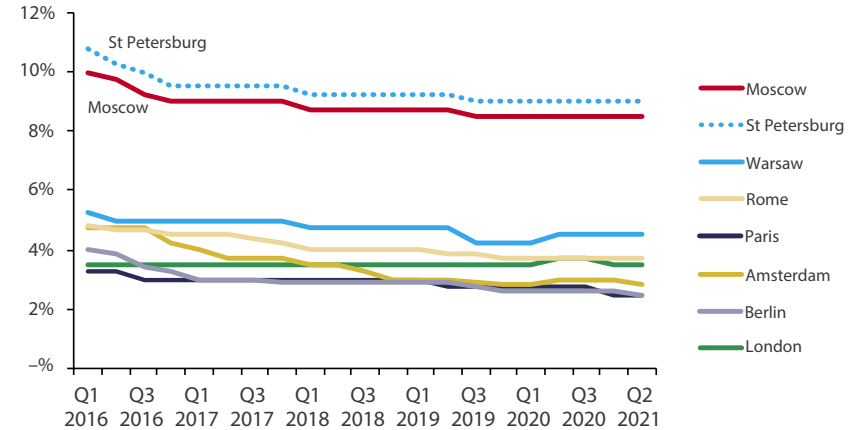
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# EUROPEAN COMPARISON

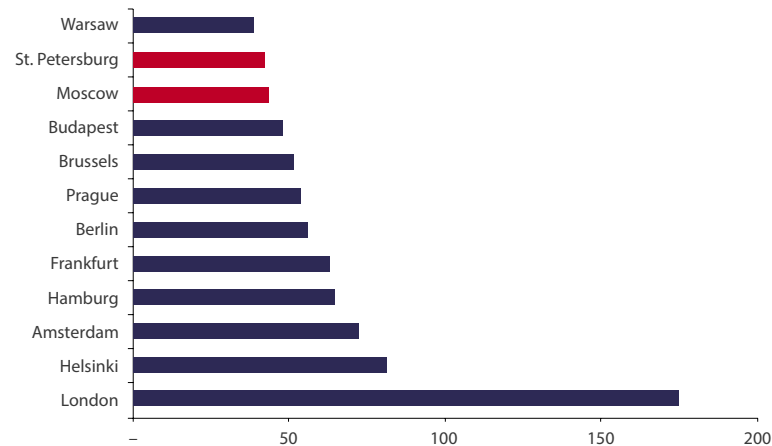
## Warehouse prime yields, %



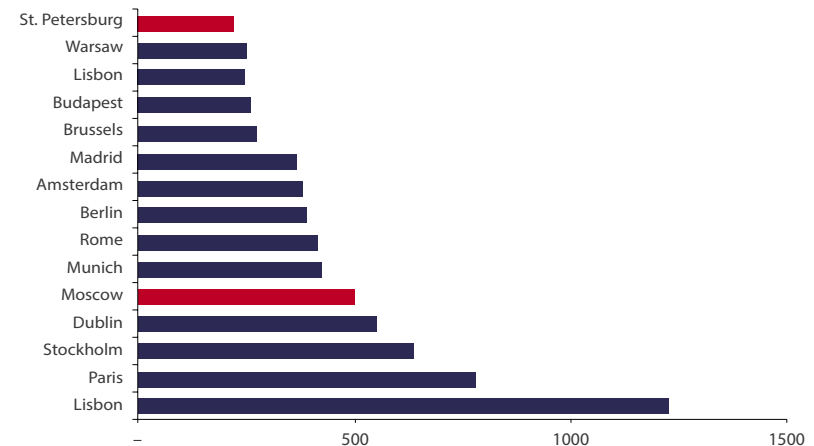
## Office prime yields, %



## Warehouse Rents, £/sqm/year

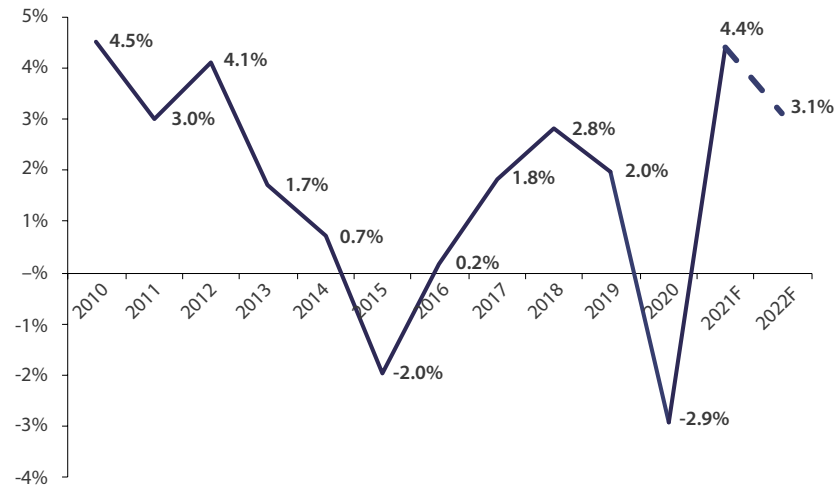


## Office Rents, £/sqm/year

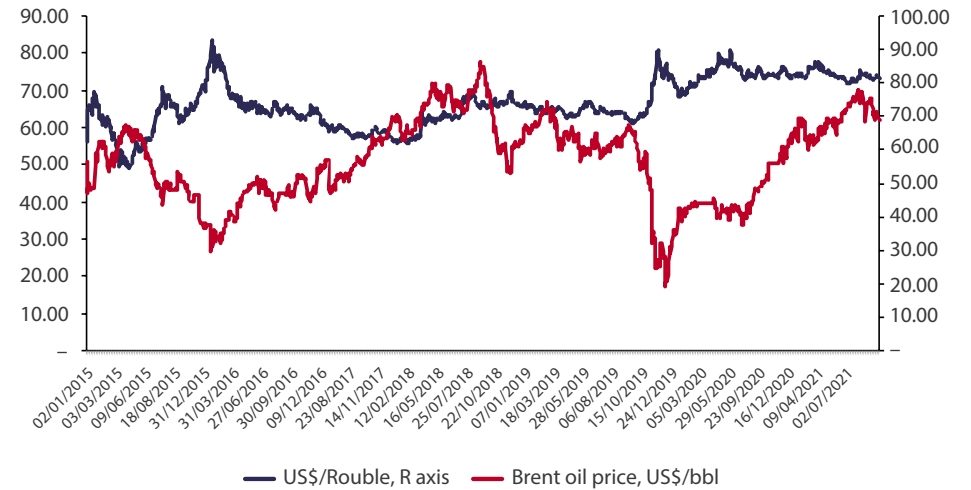


# RUSSIAN MACRO UPDATE

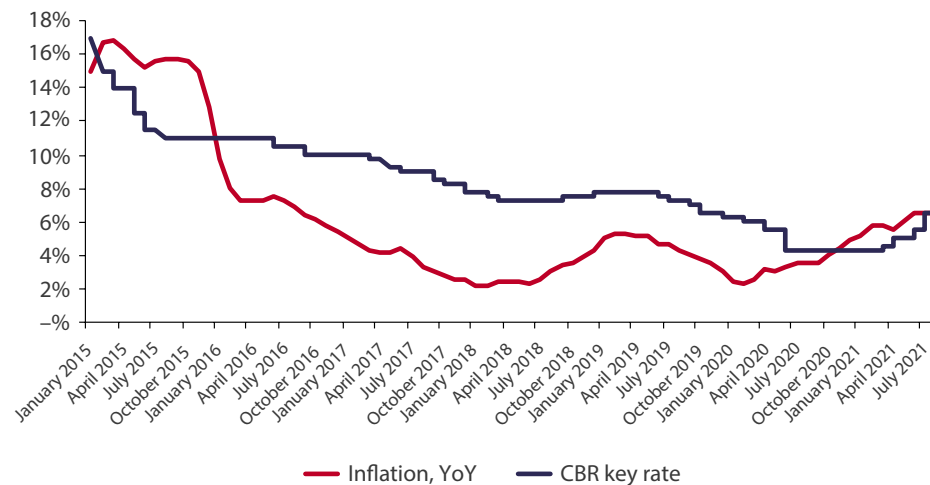
## Russian GDP dynamics, %



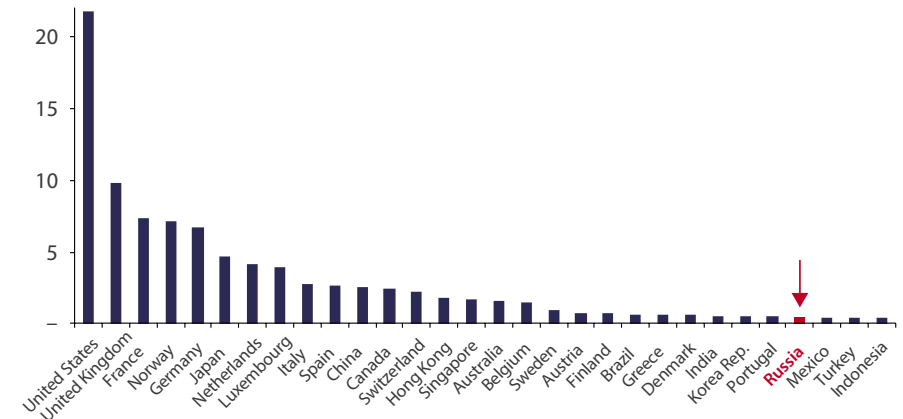
## US Dollar/Rouble and Brent oil



## Russian CPI and Policy rates, %



## Gross external debt position, USD bn



Source: IMF, Worldbank, Bloomberg, Oxford Economics

RESULTS FOR THE 6 MONTHS ENDING 30 JUNE 2021

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**LEASING**

# LEASING HIGHLIGHTS

- 🏠 New lettings of 209,000sqm in the six months to 30 June 2021;
- 🏠 Portfolio occupancy of 93% at 30 June 2021 following DSV vacating 59,000sqm in May;
- 🏠 Increasing to 96% today following the re-letting of this space in August;
- 🏠 Weighted average term of Rouble leases of 4.2 years;
- 🏠 Average warehouse rent of R5,062 per sqm; and
- 🏠 Over 99% of rents collected in the six months to 30 June 2021.

## Top lettings (includes lettings since the period end)

Tenant	Property	Sector	Leased area, '000 sqm	Type
Ozon	Istra, Pushkino, Rostov	E-commerce	83	New letting
Maunfeld	Nova Riga, Istra	Distribution	35	Renewal and expansion
Yandex.Market	Klimovsk, Rostov, Shushary	E-commerce	28	New letting
DNS Retail	Pushkino, Gorigo	Retail	23	New letting, Renewal
Home Market	Krekshino	Retail	21	New letting
Sladkaya Zhizn	Klimovsk	Distribution	16	Expansion
ProStore (Must)	Lobnya	3PL	12	Renewal and expansion
Fakel-spetsodezhda	Pushkino	Manufacturing	11	Renewal and expansion
Sostra	Istra	Manufacturing	11	Renewal

# LEASING MATURITY PROFILE

## Warehouses

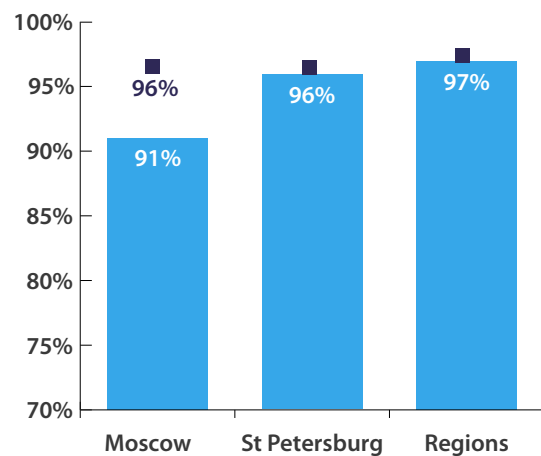
'000sqm	2021	2022	2023	2024	2025-2032	Total
Maturity profile at 1 January 2021	357	204	275	262	677	1,775
Breaks exercised	27	(15)	–	(4)	(8)	–
Renegotiated and extended	(48)	(18)	(5)	(9)	(8)	(88)
Maturity profile of renegotiations	–	6	1	8	73	88
Vacated/terminated	(229)	–	–	–	–	(229)
New lettings	22	3	1	23	160	209
<b>Maturity profile at 30 June 2021</b>	<b>129</b>	<b>180</b>	<b>272</b>	<b>280</b>	<b>894</b>	<b>1,755</b>
<b>Maturity profile with breaks</b>	<b>161</b>	<b>249</b>	<b>394</b>	<b>373</b>	<b>578</b>	<b>1,755</b>

## Offices

'000sqm	2021	2022	2023	2024	2025-2032	Total
Maturity profile at 1 January 2021	2	16	2	11	17	48
Breaks exercised	–	–	–	–	–	–
Renegotiated and extended	(1)	–	–	–	–	(1)
Maturity profile of renegotiations	–	1	–	–	–	1
Vacated/terminated	–	–	–	–	–	–
New lettings	–	–	–	–	–	–
<b>Maturity profile at 30 June 2021</b>	<b>1</b>	<b>17</b>	<b>2</b>	<b>11</b>	<b>17</b>	<b>48</b>
<b>Maturity profile with breaks</b>	<b>2</b>	<b>20</b>	<b>1</b>	<b>8</b>	<b>17</b>	<b>48</b>

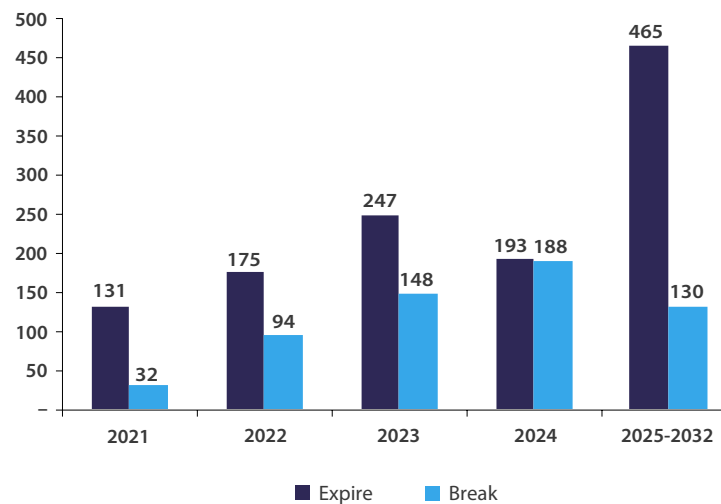
# LEASING UPDATE

Occupancy (%)



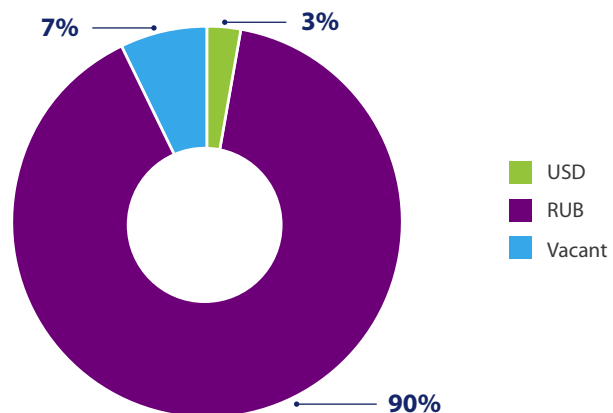
■ At the reporting date (June 2021) ■ Current level (August 2021)

Lease Expiries and Breaks, '000sqm



■ Expire ■ Break

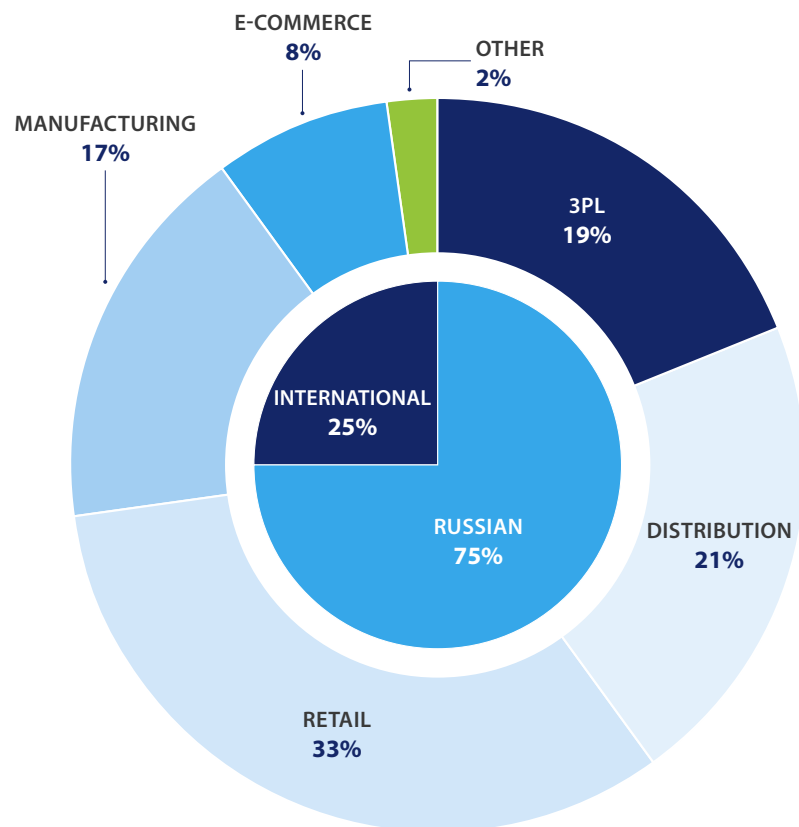
Currency exposure of leases, sqm



■ USD  
■ RUB  
■ Vacant

# TENANT MIX

AT 30 JUNE 2021



## RETAIL



## 3PL



## DISTRIBUTOR



## MANUFACTURER



## E-COMMERCE

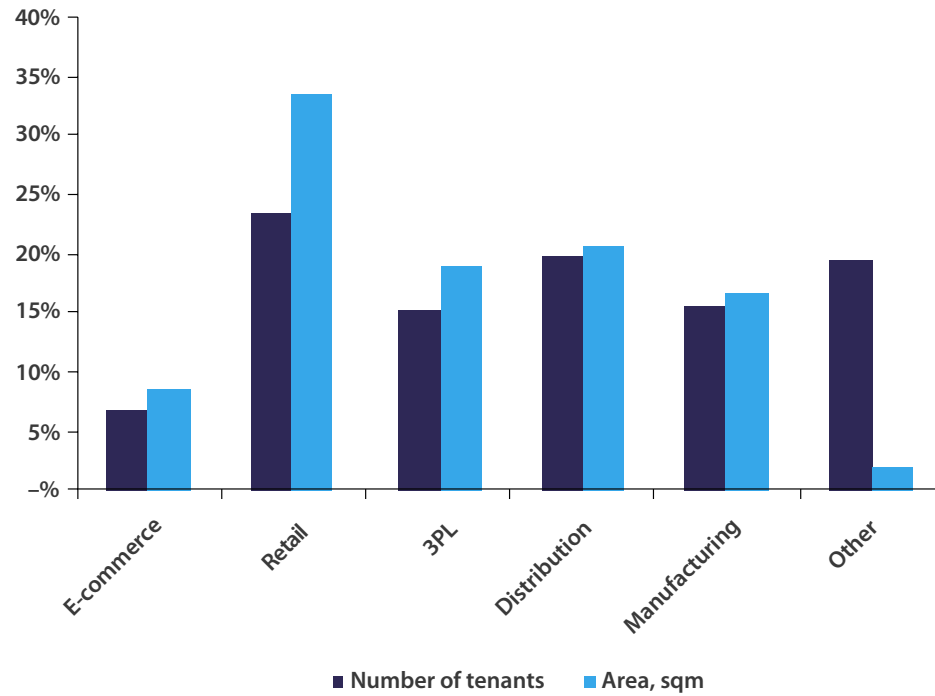


## OTHER

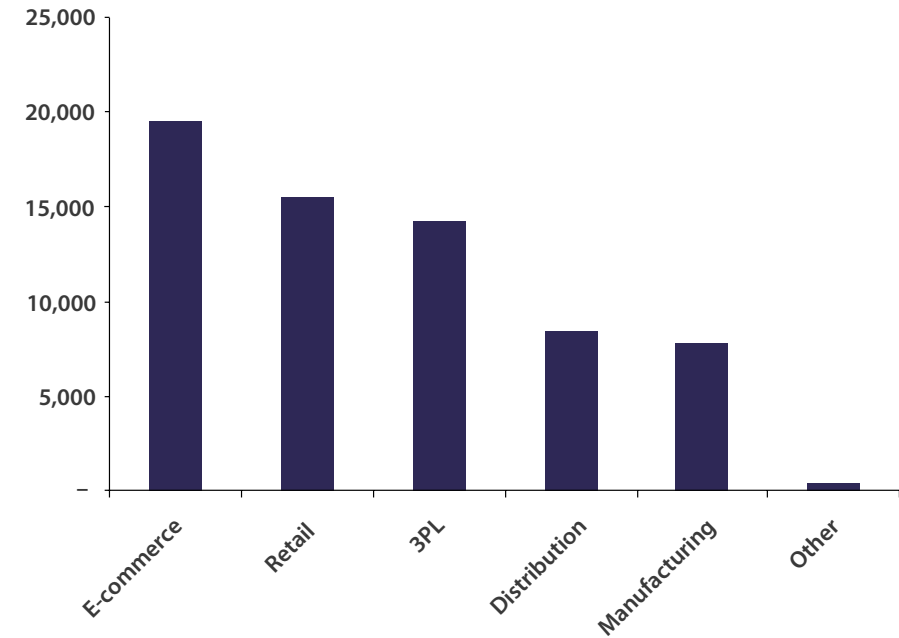


# DIVERSIFIED TENANT BASE

Tenant Profile



Average lease size, sqm



4

DEBT

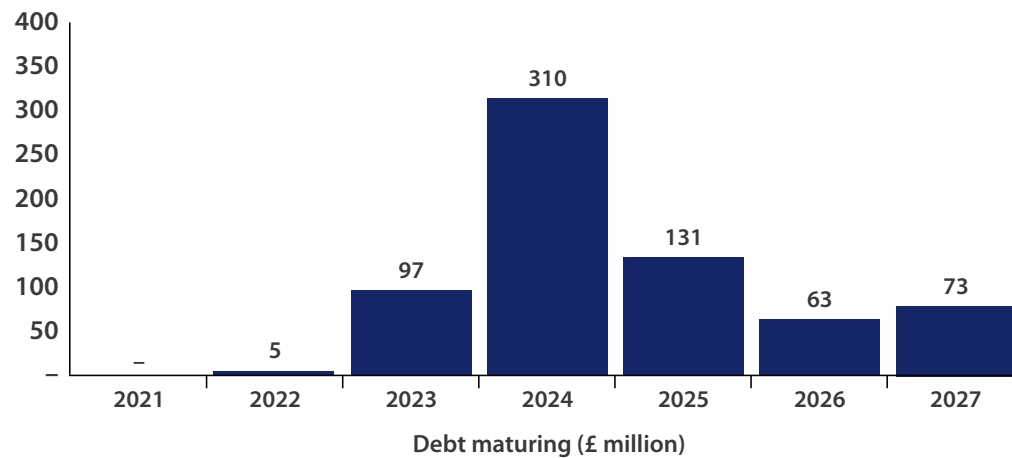
# DEBT SUMMARY

AT 30 JUNE 2021

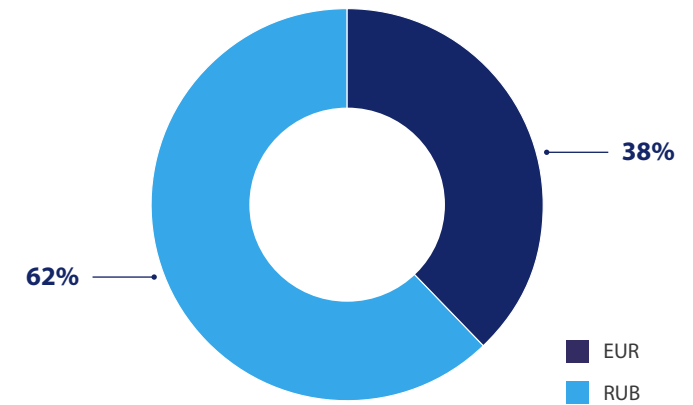
Percentage of total debt maturing (%)



Number of maturing facilities



Secured facilities' currency breakdown



- Average cost of debt 6.37%
- Weighted average term to maturity of 3.8 yrs



# 5

## **CAPITAL STRUCTURE & DISTRIBUTIONS**

# SHAREHOLDERS

AT 30 JULY 2021

Ordinary Shares

566,493,370

Irredeemable Preference Shares

216,444,641

Institutional and Directors' Shareholdings	Ordinary		Preference	
	number	%	number	%
Raven Holdings, Directors and related parties*	165,022,830	29.13	55,330,884	25.56
Quilter Investors	132,916,603	23.46	68,518,752	31.66
Schroder Investment	62,089,125	10.96	–	–
JO Hambro Capital Mgt	46,170,195	8.15	–	–
Progressive Capital Partners	20,274,575	3.58	5,052,682	2.33
Black Rock Investment Mgt	8,735,123	1.54	617,523	0.29
Legal & General Investment Mgt	7,840,936	1.38	–	–
Dowgate Capital	6,144,261	1.08	–	–
Hargreaves Lansdown Asset Mgt	5,801,384	1.02	7,335,956	3.39
Fidelity Clearing Canada	5,200,276	0.92	1,101,322	0.51
Interactive Investor	4,866,278	0.86	5,472,334	2.53
Credit Suisse	4,469,065	0.79	–	–
	<b>469,530,651</b>	<b>82.88</b>	<b>143,429,453</b>	<b>66.27</b>
Others	96,962,719	17.12	73,015,188	33.73
<b>TOTAL</b>	<b>566,493,370</b>	<b>100.00</b>	<b>216,444,641</b>	<b>100.00</b>

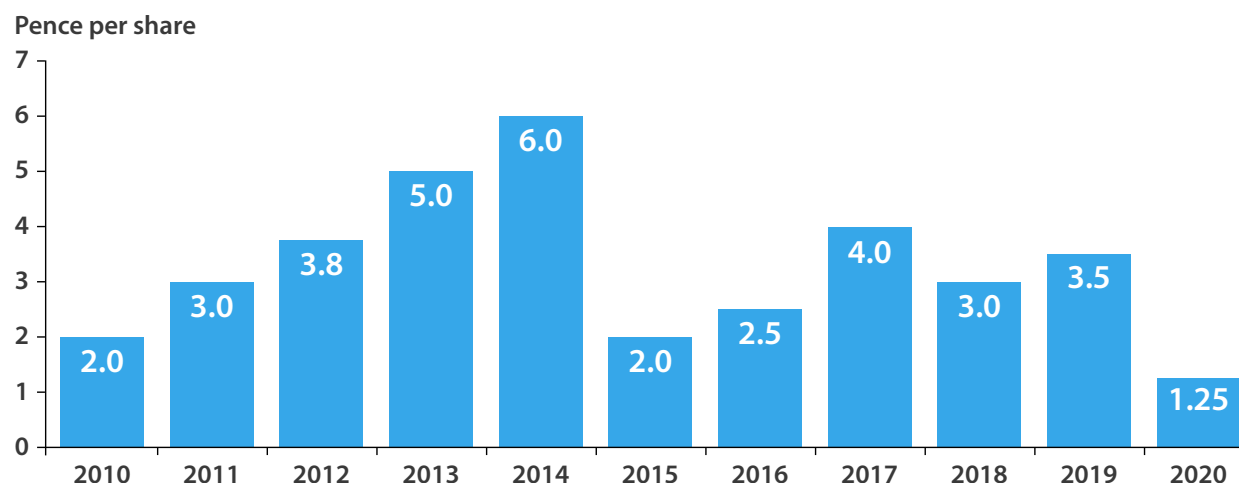
\* Raven Holdings is jointly owned by the Company and six executives and senior managers of the Group.

# DISTRIBUTIONS AND SHARE BUYBACKS

## Ordinary and Preference share cash payments

£'000	2006-2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	H1, 2021	Total
Ordinary	62,583	15,659	19,402	24,653	41,821	36,740	5,896	11,275	28,258	53,310	9,158	7,247	316,002
Preference	28,199	16,199	19,926	23,275	11,058	11,209	11,136	11,234	11,327	11,285	15,122	12,738	182,708
Convertible preference							3,210	9,776	12,716	12,486	9,501		47,689
<b>Total</b>	<b>90,782</b>	<b>31,858</b>	<b>39,328</b>	<b>47,928</b>	<b>52,879</b>	<b>47,949</b>	<b>20,242</b>	<b>32,285</b>	<b>52,301</b>	<b>77,081</b>	<b>33,781</b>	<b>19,985</b>	<b>546,399</b>

## Distributions declared on Ordinary shares, pence per share



Share buy backs	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	Total to date
Number of ordinary shares purchased*	8,677,910	4,406,122	27,293,896	32,194,378	52,062,521	55,495,566	14,705,997	21,817,729	45,802,535	135,276,420	25,438,653	22,647,422	<b>445,819,149</b>

\* Ordinary share buy backs in 2015, 2019 and 2021 include £47,580,000 for the acquisition of circa 127,000,000 shares from CIM, Woodford Investment Management and Invesco Asset Management.



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# **SUSTAINABILITY**

# SUSTAINABILITY

- On track to transfer 1 million sqm of electrical supplies to renewables by Q1 2022.
- A further 51,000 sqm of LED lighting installed, reducing electricity consumption.
- The first stage (0.5MW) of a pilot solar farm of 1MW at our Rostov project is now operating in test mode. Installation of the additional 0.5MW will start shortly.
- We are in process to accredit 1.03 million sqm (56% of warehouse portfolio) to BREEAM In-Use.
- We are also undergoing voluntary certification of both Primium and Kellermann office buildings by EcoGreenOffice.
- Successful implementation of a tenants questionnaire across the portfolio.
- Ongoing support of staff through regular COVID testing and flexible work practices.
- Working with KPMG to implement the recommendations of the task force on climate related financial disclosure ("TCFD").

# SUSTAINABILITY

- Rostov-on-Don, solar farm



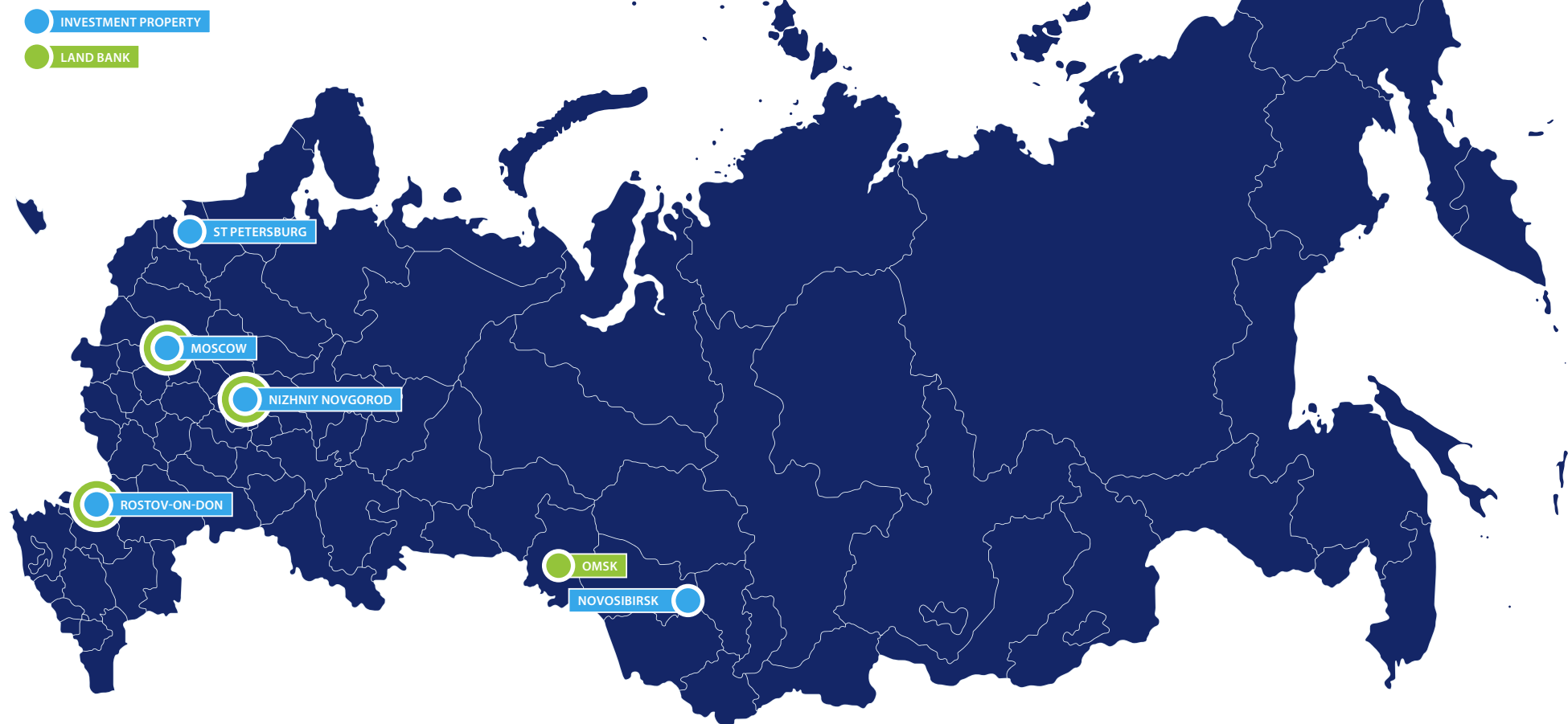


7

**PORTFOLIO**

# THE PORTFOLIO

## RUSSIAN FEDERATION



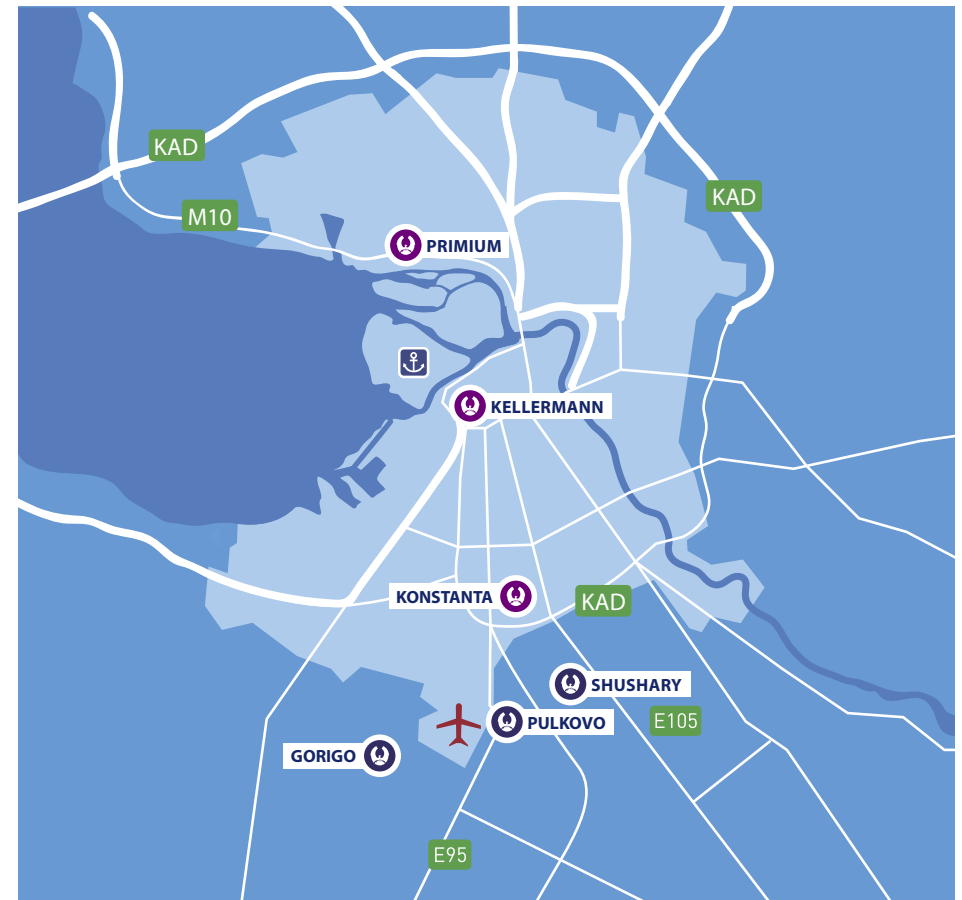


# PORTFOLIO REVIEW

## Moscow



## St Petersburg



-  Warehouse
-  Office

# Warehouses



## Sever, Moscow

### DESCRIPTION

Grade A Logistics Warehouse Complex

### KEY TENANTS

- X5 Group
- R-Farm
- OBI
- Miratorg
- O'Key
- ZARA

### GLA

254,000sqm

### LOCATION

The property is located north of Moscow city centre, 35km from the MKAD, 0.5km from 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
- Skladoskoi Operator
- DNS
- Bio-Rad
- Ozon

### GLA

214,000sqm

### 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

- Azbuka Vkusa
- Major Terminal
- Santens
- Bacardi
- Kerry
- Splat
- Ozon\*

\*since August 2021

### GLA

206,000sqm

### 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 Group
- Dixy
- Cotton Club
- ID Logistics
- UPM

### GLA

203,000sqm

### 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
- Sladkya Zhizn
- Kupi VIP
- FARM
- AccordPost
- Gates
- Fischer Clinical
- Rhenus Automotive
- Miltzer & Münch

### GLA

158,000sqm

### 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
- B. Braun Medical
- Amway
- VseInstrumenti.ru
- Yandex.Market

### GLA

148,000sqm

### 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 Motor
- FM Logistic
- Wildberries
- Russky Svet
- Holodilnik.ru

### GLA

121,000sqm

### 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
- SimpleWine
- Diageo
- Home Market
- Best Krepeg
- Elan Gallery
- RRC

### GLA

119,000sqm

### 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
- Russky Svet
- Mars
- KDV Group
- Mir Instrumenta
- Mobis Parts CIS
- Havi Logistics

### GLA

101,000sqm

### 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

- DNS Retail
- Major Terminal (IKEA)
- Relief Centre
- DB Schenker
- Logisan
- Kiilto

### GLA

88,000sqm

### 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
- Medipal
- Cosmofarm

### GLA

68,000sqm

### 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 22ha of land

### KEY TENANT

- Bristol
- X5 Group

### GLA

64,000sqm

### 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

52,000sqm

### 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
- PEK
- Godovalov
- Gudvin Group

### GLA

46,000sqm

### 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
- Online Trade
- Holodilnik.ru

### GLA

37,000sqm

### 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

14,000sqm

### 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 Group
- Saint-Gobain

### GLA

22,000sqm

### 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

11,000sqm

### 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

- Lenenergo

### GLA

16,000sqm

### 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.



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