RAVEN RUSSIA LIMITED

Interim Results
for the six months ended 30 June 2007

RAVEN RUSSIA LIMITED

www.RavenRussia.co.uk

Registered Office

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RAVEN RUSSIA LIMITED
("Raven Russia" or the "Company")
INTERIM RESULTS
FOR THE SIX MONTHS ENDED 30 JUNE 2007

30 September 2007

HIGHLIGHTS

- Pre tax profit £32.1 million (30 June 2006: £4.5 million)
- EPS-basic 6.21 pence (30 June 2006: 1.67 pence)
- EPS-diluted 6.19 pence (30 June 2006: 1.67 pence)
- Proposed interim dividend increased by 25% to 2.5 pence per share (30 June 2006: 2.0 pence)
- NAV per share increased from 106 pence to 110 pence after dividends and deferred tax (115 pence pre dividends and deferred tax)
- A total of $1.9 billion committed to all projects, equating to over 200% of the Company's equity capital
- Four fully let investment properties comprising 171,800 sq m
  - $28.2 million annualised income from investment property portfolio
  - Average, ungeared, yield on cost of 13% on investment portfolio
- Investment properties valued at $265 million, a 22% increase on cost
- $178 million debt finance facilities agreed with third party providers for the four investment properties
- 14 joint venture development projects comprising 1.8 million sq m for all phases
- Outline terms agreed on $503 million of development finance
- Opportunity, subject to shareholder approval, to enter into a phased development joint venture in Ukraine comprising 20 ha with 40% pre-let

Commenting on the results, Richard Jewson, Chairman, said:

"The outlook for the Russian economy remains positive and the business environment in which we operate continues to improve.
Raven Russia has made significant progress in the half year, continuing to build the team in Moscow and transact business on favourable terms. We are demonstrating clearly that we are building an excellent business in one of the world's most dynamic economies."

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CHAIRMAN'S STATEMENT

Results

We are pleased to announce the Company's positive results for the six months ended 30 June 2007. Significant progress has been made over the period. The Company owns an investment portfolio with annual net income of $28.2 million and has concluded a further 14 development joint ventures with a forecast end development cost of $1.7 billion and anticipated annual net income of $211 million once fully developed and let. This gives a total expected, ungeared, portfolio yield of 12.4% which the Property Adviser expects to increase to over 13% once development profits and interest are accounted for.

In the six months to 30 June 2007, the Company made a pre-tax profit of £32.1 million (30 June 2006: £4.5 million) equating to earnings per share of 6.21 pence.

Portfolio

Following a formal revaluation by Jones Lang LaSalle ("JLL"), our investment portfolio of four properties has a net value of $265 million against a cost of $217 million, an increase of 22%. We hold our development projects at cost rather than their market value and on this basis the Company's net asset value was 110 pence per share as at 30 June 2007 (up 4 % since the year end, after deferred tax on revaluation reserves and dividends).

Dividend

We are continuing to build a high quality, focused investment portfolio which should meet our objective of paying a dividend of 9 pence per share once fully income producing, representing a yield of 9% on the initial flotation. To recognise this progress and the distributable profits earned in the period and to continue our progressive dividend policy, we intend to pay an interim dividend of 2.5 pence per share to shareholders on the register as at 12 September 2007. This represents an increase of 25% on the interim dividend paid for 2006.

The Company will again offer a full scrip alternative so that shareholders have the option of receiving interim cash dividends or increasing their shareholdings with minimal transaction costs.

Financing Facilities

The outlook for the Russian economy remains very positive and the business environment in which the Company operates continues to improve. We are continuing to transact on good terms and bank finance is available at rates which enhance returns for shareholders. External finance is an important tool to maximise shareholder returns.

We have agreed undrawn finance facilities on our four investment properties of $178 million with HSH Nordbank and Hypo Real Estate Bank International AG. We are currently negotiating to increase these facilities to a total of $192 million with the intention of drawing down on these in the last quarter of the year on clearance of the final conditions precedent. Assuming these facilities are drawn down in full, the refinancing will represent 88% of the original cost of the investment property portfolio.

On behalf of the Company, Raven Russia Property Management Limited ("the Property Adviser") has also negotiated term sheets for the larger development projects with three separate international banks and is confident of announcing a further $303 million of construction financing facilities by the end of the year.

The Property Adviser is also in the process of securing competitive terms for Megalogix, the regional development joint venture. VTB Bank Europe Plc have confirmed outline terms to support the construction of the first two regional sites in Rostov and Novosibirsk and have confirmed their willingness to consider financing further development sites in other regional cities in Russia. The terms for the first two sites give the potential to provide senior debt of $200 million for all phases of construction.

Avalon Logistics

Avalon Logistics is the logistics operating business owned by our partner in the Megalogix joint venture and which has agreed to pre-let space in the Megalogix regional centres as they are developed. Since the period end, Raven Russia has purchased a 50 per cent interest in this business for $2 million with each partner agreeing to fund a further $9 million each to meet capital investment needs. We believe that this investment will bring significant benefits in the area in which we operate and has the potential for substantial financial return as, with our partner, we build a leading pan-Russia logistics service company.

Ukraine Joint Venture initiative

As a result of our growing reputation in the region, we have been offered an attractive deal in Kiev, Ukraine. The proposal is to develop jointly a site of around 20 ha with an experienced local partner into a Grade A logistics park of around 100,000 sq m with a pre-let on at least 40% of the proposed floor space. Construction finance has also been negotiated.

The market in the Ukraine is not dissimilar to Russia and we believe there is the potential to make other complementary acquisitions in the short term. As Ukraine is outside of the Company's original geographical remit, a proposal is to be put before shareholders at an EGM to approve the widening of the Company's investment mandate before the transaction becomes unconditional.

A detailed update on the Company's progress is set out in the Property Adviser's accompanying report.

Currency

The Company continues to transact predominantly in US Dollars. The Board ratified the translation of the majority of the remaining Sterling cash resources to Dollars in July, achieving an average exchange rate of just over $2. This also means that from July onwards the Company's reporting currency will change to US Dollars and this will be reflected in the year end financial statements.

Share buy back

The Company has previously been granted the authority to buy back shares in the market in order to enhance shareholders returns. The Board continues actively to monitor share buy back opportunities, but is equally conscious of conserving existing cash resources for its development commitments.

Outlook

There are now over 50 people in Moscow working out of the Property Adviser's new, larger office, dedicated to meeting the Company's investment objectives. In addition, the Megalogix joint venture has its own offices and resource in the cities in which it has active sites. Tenant demand remains strong and investor demand is continuing to drive yields down further. Together, with the results for the period, your Board believes that this demonstrates we are building an excellent business in one of the world's most dynamic and vibrant economies.
Consistent with the Company's stated strategy, the focus continues to be to build a high quality, focused investment portfolio which will meet the Company's objective of delivering value to shareholders through a progressive dividend policy and share price growth.

Richard Jewson
Chairman
5 September 2007

PROPERTY REVIEW

In the period ended 30 June 2007, Raven Russia signed four deals, excluding any Megalogix projects, with a potential end value of $341 million, giving the Company a potential portfolio of $1.9 billion including the Megalogix joint venture projects.

These transactions are a mixture of investment acquisitions, forward fundings and joint venture developments, all in accordance with the Company's stated investment strategy.

The first was the acquisition of a 15,800 sq m office block in St Petersburg, fully let on a 10 year lease. The second is a development joint venture with EGL Holdings to build 55,000 sq m of Grade A warehouse space to the north of Moscow. Construction is now underway and EG Logistics, a subsidiary of EGL Holdings, has pre-let 60% of the space on a 5 year lease. The end value of the site is estimated at $56 million, generating an expected 13% initial yield to Raven Russia.

In addition, conditional contracts were exchanged in June 2007 to forward fund 104,000 sq m of Grade A warehousing to the south of Moscow with RDI, an experienced commercial and residential property developer. The anticipated end value of the site is $117 million, generating an expected initial yield of 13%.

Finally, the Company also completed a forward funding contract with SKF, a Russian construction services group, to develop a 109,000 sq m site to the south of Moscow. The anticipated end value is $112 million with an expected initial yield of 12.3%. Construction is planned to start in the next month.

The Company now has a unique, high quality investment portfolio and a series of development joint ventures which, in total, will ultimately comprise 1.9 million sq m of Grade A warehouse space with an estimated end value, based on agreed or anticipated acquisition terms, of $1.9 billion.

Investment Portfolio

The Company's four investment properties comprising a total of 171,800 sq m produce an annual net income of $28.2 million on a cost of $217 million, inclusive of acquisition costs. This represents a yield on cost of 13 %. These properties are all fully let (save for small areas of parking). The average weighted unexpired lease term as at the period end was 7 years.

The four properties have been revalued by JLL at $265 million representing a surplus on cost of $48 million, a 22% increase.

Development Portfolio

Including the 50% share in the Megalogix Joint Venture, the Company has a total of 14 development projects where it is possible to build a total of 1.8 million sq m. At present, work has started on site at Istra, Moscow; EG Logistics, Moscow; and Shushari, St Petersburg comprising a total of 400,000 sq m. Of this, 49% or 198,000 sq m is either pre-let or subject to letters of intent from prospective tenants.

Construction will commence within the next month, at Noginsk, Moscow; Pulkovo, St Petersburg; and SKF, Moscow where it is possible to build a total of 485,000 sq m.

Development at the majority of these sites will be undertaken in phases based on tenant demand.

Megalogix Joint Venture

The Megalogix Joint Venture is 50% owned by Raven Russia with the objective of developing logistics warehouses in 15 major cities across Russia and the CIS.

Sites have either been acquired or allocated to Megalogix by the Municipalities in five cities, comprising a total of 210 ha on which it would be possible to build a total of 1 million sq m of warehousing.

We have obtained industrial status and initial permits to start ground works and begin construction at the Rostov Site. Phase 1 of the project is anticipated to be 102,000 sq m of which 32,000 sq m is pre-let. Work is anticipated to commence on site in September 2007.

Similarly, at the Novosibirsk site, we have also obtained industrial status and initial permits to start ground works and begin construction. As with Rostov, it is intended to build a total of 102,000 sq m in one phase of which 32,000 sq m is pre-let. Work is anticipated to commence on site in September 2007.

Other Megalogix sites Acquired/Allocated

A site of 44 ha with industrial use has been acquired in Nizhny Novgorod by our partner in Megalogix. It is anticipated work will commence in spring 2008 once permits have been obtained.

Conditional contracts have been exchanged for a 54 ha site in Omsk which is currently being rezoned to industrial use. In Khabarovsk, a site of 24 ha with industrial use has been allocated to Megalogix by the local administration. A second Novosibirsk site which is a municipal land plot with industrial use has been allocated to Megalogix. It is anticipated a lease agreement will be signed by the end of November 2007. By the end of 2007, it is expected that sites will either be acquired or allocated in 10 cities (11 sites) comprising a total of 440 ha on which it is anticipated it would be possible to build up to 2 million sq m.

Deal Pipeline

In addition to these projects, we are actively considering or are in detailed negotiations on a number of other transactions which meet the Company's investment objectives. We estimate the end value of these projects to be in excess of $2 billion.

The Company's development projects that are on site are witness to the high levels of tenant demand with approximately 49% pre-let. JLL estimate a vacancy rate in Moscow of less than 1% at the period end for Grade A warehouses.

Market Overview

The Company's investment portfolio has seen a positive uplift in value during the past six months. JLL has valued at an average initial cap rate of 10.2%. JLL estimate prime Moscow yields on offices of between 8% and 8.5%, retail between 8.5% and 9% and warehousing between 10% and 10.5% and most agents expect a positive trend to continue, particularly for well-let Grade A investments of the type the Company is investing in and developing.

As the Company commences development across its numerous projects, we will manage risk by standardising specifications, using common design, bulk purchasing of materials and portfolio based marketing. In virtually all cases, we will build in phases to minimise development risk and maximise equity returns.

Outlook

We are now in a phase where our efforts on behalf of the Company are directed to sourcing and closing new deals, working with the development partners to build new properties, leasing that space and then managing the built and let properties.

Raven Russia Property Management Limited
Property Adviser
5 September 2007

CONDENSED CONSOLIDATED INCOME STATEMENT

For the six months ended 30 June 2007

	Notes	Revenue £'000	Capital £'000	Period 01/01/07-30/06/07 Total £'000	Revenue £'000	Capital £'000	Period 01/01/06-30/06/06 Total £'000
Gross rental income		7,835	-	7,835	2,441	-	2,441
Property operating expenditure		(2,618)	-	(2,618)	(851)	-	(851)
Net rental income		**5,217**	-	**5,217**	**1,590**	-	**1,590**
Selling, general and administrative expenses		(2,628)	-	(2,628)	(1,538)	-	(1,538)
Other gains		14	-	14	-	-	-
Net foreign currency gains/(losses)		133	-	133	(21)	-	(21)
Operating expenditure		**(2,481)**	-	**(2,481)**	**(1,559)**	-	**(1,559)**
Operating profit before gains on investment properties		**2,736**	-	**2,736**	**31**	-	**31**
Unrealised gains on revaluation of investment properties		-	20,017	20,017	-	-	-
Operating profit		**2,736**	**20,017**	**22,753**	**31**	-	**31**
Investment income		6,054	-	6,054	-	-	-
Bank interest receivable		2,592	-	2,592	4,954	-	4,954
Loan interest receivable		1,041	-	1,041	47	-	47
Bank borrowing costs		(372)	-	(372)	(524)	-	(524)
Finance income		**9,315**	-	**9,315**	**4,477**	-	**4,477**
Profit before tax		**12,051**	**20,017**	**32,068**	**4,508**	-	**4,508**
Tax		(840)	(4,804)	(5,644)	(370)	-	(370)
Net profit for the period		**11,211**	**15,213**	**26,424**	**4,138**	-	**4,138**
Earnings per share - basic	2			6.21p			1.67p
Earnings per share - diluted	2			6.19p			1.67p

All income is attributable to the equity holders of the parent company. There are no minority interests.
The accompanying notes are an integral part of this statement.

CONDENSED CONSOLIDATED BALANCE SHEET

As at 30 June 2007

	Notes	30/06/07 £'000	31/12/06 £'000
Non-current assets			
Investment property	3	132,364	70,010
Investment property under construction	4	43,153	25,835
Deferred tax asset		553	510
Other receivables		21,267	10,903
		197,337	107,258
Current assets			
Trade and other receivables		28,112	6,945
Forward currency derivatives		284	-
Cash and cash equivalents		293,728	376,117
		322,124	383,062
Total assets		**519,461**	**490,320**
Non-current liabilities			
Interest bearing loans and borrowings		2,487	8,615
Deferred tax liability		8,107	2,744
Other payables		1,385	2,588
		11,979	13,947
Current liabilities			
Trade and other payables		31,444	22,096
Dividend payable		8,517	-
Interest bearing loans and borrowings		-	1,429
		39,961	23,525
Total liabilities		**51,940**	**37,472**
Net assets		**467,521**	**452,848**
Equity			
Share capital	5	4,259	4,247
Share premium	6	1,388	-
Special reserve		439,165	439,165
Capital reserve		19,308	4,095
Warrant reserve		1,279	1,279
Share options reserve		1,883	1,231
Share based payment reserve		-	1,400
Retained earnings		10,405	7,711
Translation reserve		(10,166)	(6,280)
Total equity		**467,521**	**452,848**
Net asset value per share	7	110p	106p

The accounts on pages 8 to 13 were approved by the Board of Directors on 5 September 2007 and signed on its behalf by:

Stephen Coe
Director

David Moore
Director

The accompanying notes are an integral part of this statement.

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Share Capital £'000	Share Premium £'000	Special Reserve £'000	Capital Reserve £'000	Warrant Reserve £'000	Share Options Reserve £'000	Translation Reserve £'000	Share Based Payment Reserve £'000	Retained Earnings £'000	Total £'000
At 1 January 2006	**1,530**	**-**	**143,374**	**1,450**	**1,279**	**523**	**-**	**-**	**(1,268)**	**146,888**
Translation on consolidation	-	-	-	-	-	-	(1,538)	-	-	(1,538)
Net profit for the period	-	-	-	-	-	-	-	-	4,138	4,138
Total recognised income for the period	-	-	-	-	-	-	(1,538)	-	4,138	2,600
Issue costs incurred	-	-	(12)	-	-	-	-	-	-	(12)
Issue of ordinary share capital, net of issue costs	2,696	297,308	-	-	-	-	-	-	-	300,004
Issue in respect of Property Adviser's fees	21	2,429	-	-	-	-	-	-	-	2,450
Conversion of share premium account	-	(299,737)	299,737	-	-	-	-	-	-	-
Recognition in respect of share based payments	-	-	-	-	-	228	-	-	-	228
Property Adviser's fees to be settled by post balance sheet issue of shares	-	-	-	-	-	-	-	700	-	700
At 30 June 2006	**4,247**	**-**	**443,099**	**1,450**	**1,279**	**751**	**(1,538)**	**700**	**2,870**	**452,858**
At 1 January 2007	**4,247**	**-**	**439,165**	**4,095**	**1,279**	**1,231**	**(6,280)**	**1,400**	**7,711**	**452,848**
Translation on consolidation	-	-	-	-	-	-	(3,886)	-	-	(3,886)
Net profit for the period	-	-	-	-	-	-	-	-	26,424	26,424
Total recognised income for the period	-	-	-	-	-	-	(3,886)	-	26,424	22,538
Issue in respect of Property Adviser's fees	12	1,388	-	-	-	-	-	(1,400)	-	-
Dividends declared	-	-	-	-	-	-	-	-	(8,517)	(8,517)
Transfer in respect of gains on investment properties	-	-	-	15,213	-	-	-	-	(15,213)	-
Recognition in respect of share based payments	-	-	-	-	-	652	-	-	-	652
At 30 June 2007	**4,259**	**1,388**	**439,165**	**19,308**	**1,279**	**1,883**	**(10,166)**	**-**	**10,405**	**467,521**

The accompanying notes are an integral part of this statement.

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

For the six months ended 30 June 2007

	Period 01/01/07-30/06/07 £'000	Period 01/01/06-30/06/06 £'000
Cash flows from operating activities		
Operating profit for the period	22,753	31
Adjustments for:		
Gains on revaluation of investment properties	(20,017)	-
Recognised share based payments	235	228
(Increase)/decrease in operating trade and other receivables	(26,204)	1
Increase/(decrease) in operating trade and other payables	8,145	(853)
	(15,088)	(593)
Investment income received	8,363	4,944
Loan interest received	1,041	65
Bank borrowing costs paid	(372)	(389)
Tax paid	(324)	(285)
Net cash (used in)/generated from operating activities	(6,380)	3,742
Cash flows from investing activities		
Purchase of investment properties	(30,842)	-
Payments for investment properties under construction	(29,796)	(43,053)
Loans advanced	(15,226)	(4,505)
Loans repaid	8,014	463
Net cash used in investing activities	(67,850)	(47,095)
Cash flows from financing activities		
Proceeds from the issue of share capital	-	310,000
Issue costs	-	(10,009)
Repayments of borrowings	(7,557)	(1,143)
Net cash (used in)/generated from financing activities	(7,557)	298,848
Net (decrease)/increase in cash and cash equivalents	(81,787)	255,495
Opening cash and cash equivalents	376,117	141,069
Effect of foreign exchange rate changes	(602)	(84)
Closing cash and cash equivalents	**293,728**	**396,480**

The accompanying notes are an integral part of this statement.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2007

1. Basis of accounting

Basis of preparation

The Condensed Financial Statements have been prepared using accounting policies consistent with International Financial Reporting Standards and in accordance with International Accounting Standard (IAS) 34 Interim Financial Reporting. The Condensed Financial Statements do not include all the information and disclosures required in Annual Financial Statements, and should be read in conjunction with the Group's Annual Financial Statements for the year ended 31 December 2006.

Significant accounting policies

The Condensed Financial Statements have been prepared under the historical cost convention, except for the revaluation of investment properties and forward currency derivatives.

The same accounting policies, presentation and methods of computation are followed in these Condensed Financial Statements as those followed in the preparation of the Group's Annual Financial Statements for the year ended 31 December 2006, except for the adoption of new Standards and Interpretations, noted below. Adoption of these Standards and Interpretations did not have any effect on the financial position or performance of the Group.

IFRIC 9 Reassessment of Embedded Derivatives

IFRIC 10 Condensed Financial Reporting and Impairment

2. Earnings per share

The calculation of the basic and diluted earnings per share is based on the following data:	Period 01/01/07-30/06/2007 £'000	Period 01/01/06-30/06/2006 £'000
Earnings for the purposes of basic and diluted earnings per share being net profit for the period	26,424	4,138

Number of ordinary shares

	30 June 2007 No '000	30 June 2006 No '000
Weighted average number of ordinary shares for the purposes of basic earnings per share	425,211	247,383
Effect of dilutive potential ordinary shares:		
Options	266	2
Warrants	1,062	10
Other equity based payments	-	612
Weighted average number of ordinary shares for the purposes of diluted earnings per share	426,539	248,007

The Company has issued 25,088,757 options (2006: 25,058,189), vesting of which is based on share price performance criteria. At 30 June 2007 the performance criteria had not been met and accordingly the options have not been included in the calculation of diluted earnings per share.
Since the balance sheet date the Company has issued a further 622,536 ordinary shares.

3. Investment property

	30 June 2007 £'000	31 Dec 2006 £'000
As at 1 January	70,010	27,902
Effect of foreign exchange rate changes	(1,990)	(3,395)
Investment property acquired	30,842	-
Transfer from investment property under construction	13,485	42,023
	112,347	66,530
Unrealised gains on revaluation of investment properties	20,017	3,480
Balance as at 30 June / 31 December	132,364	70,010

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the six months ended 30 June 2007

4. Investment property under construction

	30 June 2007 £'000	31 Dec 2006 £'000
As at 1 January	25,835	-
Costs incurred	31,666	70,076
Effect of foreign exchange rate changes	(863)	(2,218)
Transfer to investment property	(13,485)	(42,023)
Balance as at 30 June / 31 December	43,153	25,835

5. Share capital

Issued share capital:

	30 June 2007 No	31 Dec 2006 No
As at 1 January	424,663,711	153,000,000
Issued (ordinary shares of 1p each)	1,222,841	271,663,711
Balance as at 30 June / 31 December	425,886,552	424,663,711

6. Share premium

	30 June 2007 £'000	31 Dec 2006 £'000
As at 1 January	-	-
Premium arising on issue of ordinary shares	-	307,304
Issue in respect of Property Adviser's fees	1,388	2,429
Transaction costs on issue of ordinary shares	-	(10,022)
Conversion to special distributable reserve	-	(299,711)
Balance as at 30 June / 31 December	1,388	-

7. Net asset value per share

	30 June 2007 £'000	31 Dec 2006 £'000
Net asset value	467,521	452,848
Net asset value attributable to future issues of shares	-	(1,400)
Adjusted net asset value	467,521	451,448
Number of ordinary shares at 30 June / 31 December	425,886,552	424,663,711
Net asset value per share	110p	106p

8. Dividends

During the period, a dividend of 2 pence per share was approved for payment by members at the company's Annual General Meeting.

DIRECTORS AND ADVISERS

Directors
Richard Jewson (Chairman)
Stephen Coe
David Moore
John Peters

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