



17 May 2013

Raven Russia Limited (“Raven Russia” or the “Company”)

**INTERIM MANAGEMENT STATEMENT FOR THE PERIOD FROM 1 JANUARY 2013
TO 16 MAY 2013**

Key Highlights

- Annualised NOI (including PLAs, LOIs and pre lets on current developments) of \$183.2 million
- 97% of the 1.3m sqm completed portfolio is let
- 48% of the current 84,000 sqm development at Noginsk and Klimovsk is pre let and expected to complete in the third quarter
- Preparatory work continuing on the Padikovo project
- Krekshino project refinanced with Sberbank and \$100 million drawn
- Group cash balance currently \$171 million
- Tender offer buy back at 75p fully subscribed and completed on 7 May 2013

Overview

The warehouse and logistics market remains strong with Jones Lang LaSalle forecasting vacancy in Moscow to remain between 1% and 3% over the next 12 months. Tenant demand in the sector and in our portfolio remains robust.

At today's date, we have annualised net operating income (“NOI”) on our completed portfolio of \$173.9 million, increasing to \$183.2 million including pre let agreements (“PLAs”) and letters of intent (“LOIs”), on the existing portfolio and development properties under construction at Noginsk and Klimovsk.

The development of 84,000 sqm of additional phases at Noginsk and Klimovsk in Moscow is nearing completion, which is expected in the summer, and already has PLAs and LOIs over 40,418 sqm of the space. This generates \$6.4 million of NOI and we expect the remaining space to let before the end of the third quarter.

The total potential annualised NOI of the portfolio is now \$192 million and we expect to be close to this by the year end if current market conditions continue.

We are continuing the work preparing our site at Padikovo on the Nova Riga highway to the north west of Moscow. Following a public hearing, the local administration has now issued the decree confirming our right to build 197,000 sqm on the site. Subject to financing and tenant demand we envisage a start to construction on site in the third quarter of this year.

Financial

We have now dealt successfully with all near term maturities on our existing bank facilities. A new facility of \$100 million was drawn from Sberbank, secured on our Krekshino project, repaying the existing facility of \$79 million which matured this quarter. The new facility has a maturity date of November 2019.

Our Group cash balances now stand at \$171 million.

The tender offer buy back of 1 in 33 shares at 75p, announced on 28 March 2013, was fully subscribed and 17,874,388 shares were purchased on 7 May 2013. These shares have been cancelled.

Glyn Hirsch, Chief Executive of Raven Russia said:

"The market remains strong and everything is going to plan. I look forward to reporting further progress when we announce our interim results in August."

Enquiries

Raven Russia Limited
Anton Bilton
Glyn Hirsch

Tel: + 44 (0) 1481 712955

Novella Communications
Tim Robertson

Tel: + 44 (0) 207 6303843

N+1 Singer
Corporate Finance- James Maxwell
Sales - Alan Geeves / James Waterlow

Tel: +44 (0) 207 496 3000

This announcement contains forward-looking statements that involve risk and uncertainties. The Group's actual results could differ materially from those estimated or anticipated in the forward-looking statements as a result of many factors. Information contained in this announcement relating to the Company should not be relied upon as a guide to future performance.

About Raven Russia

Raven Russia was founded in 2005 to invest in class A warehouse complexes in Russia and lease to Russian and International tenants. Its Ordinary Shares, Preference Shares and Warrants are listed on the Main Market of the London Stock Exchange with a market capitalisation of approximately £420 million. The company operates out of offices in Guernsey, Moscow and Cyprus and has to date completed a portfolio of circa 1.3 million square metres of Grade "A" warehouses in Moscow, St Petersburg, Rostov-on-Don and Novosibirsk. For further information visit the Company's website: www.ravenrussia.com