

RAVEN PROPERTY GROUP LIMITED

Incorporated in Guernsey

Company number 43371

LSE share code: RAV JSE share code: RAV

ISIN: GB00B0D5V538

("Raven" or the "Company")

**RAVEN PROPERTY GROUP****UNAUDITED INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 JUNE 2021**

Raven today announces its unaudited results for the six months ended 30 June 2021

Highlights

- Portfolio occupancy stands at 96% today, up from 93% at 30 June 2021 (31 December 2020: 94%);
- Underlying earnings of £17.3 million in the six months to 30 June 2021 (30 June 2020: loss of £10.4 million) and IFRS profit of £41.2 million (30 June 2020: loss of £31.7 million);
- Investment property revaluation surplus of £29.5 million (30 June 2020: revaluation loss £12.5 million) increases investment property carrying values to £1.15 billion (31 December 2020: £1.12 billion);
- Net assets increase to £264.5 million at 30 June 2021 from £233.7 million at 31 December 2020 and diluted net asset value per share increases by 25% to 50p at 30 June 2021 (31 December 2020: 40p);
- Cash at bank remains stable at £53.1 million (31 December 2020: £53.1 million); and
- A successful conclusion to the purchase of Invesco Asset Management's holdings in the Company's instruments, 9.85 million ordinary shares purchased and cancelled by the Company, 100 million ordinary shares and 32.5 million preference shares purchased by way of a joint venture between the Company and its senior management and the remaining 46.8 million ordinary shares and 31.1 million preference shares placed in the market, all at a price of 21.6 pence per ordinary share and 90.8 pence per preference share.

Glyn Hirsch CEO said "Rouble rents are rising strongly and property valuations are following in a very tight market. It's pleasing to see net asset value per share rebounding to 50 pence, especially following the placing of Invesco Asset Management's ordinary share holdings at 21.6 pence in May."

INFORMATION REQUIRED TO BE DISCLOSED UNDER THE JSE LISTINGS REQUIREMENTS

Income Statement for the 6 months ended:	30 June 2021	30 June 2020	Change
Net rental and related income	£51.9m	£59.6m	£(7.7)m
Operating profit	£79.3m	£12.4m	£66.9m
Headline EPS basic	2.40p	(4.45)p	6.85p
Headline EPS diluted	2.38p	(4.45)p	6.83p
EPS basic	7.32p	(6.59)p	13.91p
EPS diluted	7.26p	(6.59)p	13.85p
Distribution per share	-	-	-
Balance Sheet at:	30 June 2021	31 December 2020	Change
Net asset value	£264.5m	£233.7m	£30.8m

Extract from unaudited 2021 Interim Results

This short-form announcement is the responsibility of the Directors of Raven. The information disclosed is only a summary of the information contained in the full announcement and does not contain full or complete details. The full unaudited 2021 Interim Results announcement should be considered for any investment decision and is available for viewing on the JSE's website at

<https://senspdf.jse.co.za/documents/2021/jse/isse/rave/ravhy2021.pdf>

and on the Company's website at <https://www.theravenpropertygroup.com/investors/results-reporting/2021>. The full unaudited 2021 Interim Results announcement is also available for inspection at the Company's registered office and the offices of our JSE sponsor during normal business hours, at no charge. Alternatively, copies of the full announcement may be requested from the Company via email at investorrelations@ravenrussia.com.

31 August 2021

JSE Sponsor

Java Capital Trustees and Sponsors (Pty) Limited

About Raven Property Group

Raven Property Group Limited was founded in 2005 to invest in class A warehouse complexes in Russia and lease to Russian and International tenants. Its Ordinary Shares and Preference Shares are listed on the Main Market of the London Stock Exchange and admitted to the Official List of the UK Listing Authority and the Official List of The International Stock Exchange ("TISE"). Its Ordinary Shares also have a secondary listing on the main board of the Johannesburg Stock Exchange and the Moscow Stock Exchange. Its Convertible Preference Shares are admitted to the Official List of TISE and to trading on the SETSqx market of the London Stock Exchange. The Group operates out of offices in Guernsey, Moscow and Cyprus and has an investment portfolio of circa 1.9 million square metres of Grade "A" warehouses in Moscow, St Petersburg, Rostov-on-Don, Novosibirsk and Nizhny Novgorod and 49,000 square metres of commercial office space in St Petersburg. For further information visit the Company's website: www.theravenpropertygroup.com