

# Raven Russia Net Soars

By [The Moscow Times](#)

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Warehouse developer Raven Russia more than doubled its full-year net profit in 2011, allowing it to pay a full-year dividend set at 3 pence a share.

Raven Russia said pre-tax profit increased 131 percent to \$128.9 million last year. Chief executive Glyn Hirsch said the group's portfolio was now 92 percent let, and that it was in the process of buying up new plots in the north of Moscow.

"The main direct issue for us is the small pool of debt providers to our market. Despite high margins and reliable cash flows the twin terrors of 'Russia' and 'property' keep most institutions away," Hirsch said. Raven Russia is in the process of a share buyback. The group's shares are up 14.4 percent this year, valuing it at \$552 million.

*(Reuters)*

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