

FOR IMMEDIATE RELEASE

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Safestore Holdings plc
Quarterly trading update for the period ended 31 January 2008

Safestore Holdings plc (“Safestore” or “the Company”), the largest self storage retailer in the UK and Paris, is pleased to report on its trading progress for the three months ended 31 January 2008.

Financial Highlights*

	First quarter to 31 January 2008	First quarter to 31 January 2007	Change
Revenue	£20.1m	£17.1m	17.3%
Like-for-like revenue	£19.2m	£16.9m	14.1%
Average rate per square foot ('sq ft')	£23.08	£20.51	12.5%
Closing occupancy (sq ft)	2,805,000	2,667,000	5.2%

* Unaudited figures

Revenue for the first quarter of the financial year increased by 17.3% compared to the same period last year (-1.5% over Q4 2007), Average rental rates have remained strong and are up 12.5% (+2.7% over Q4 2007) and occupancy rose by 5.2% (-3.9% over Q4 2007) which is in line with historical trading patterns. The Company manages the business as a customer facing retail led enterprise and continues to apply the operational expertise and micro management techniques which have resulted in the performance to date.

Safestore has a pipeline of 18 expansion stores, 17 of which are expected to open in the next two years. Since the year end the Company has successfully opened two stores in Glasgow - a flagship store at Dobbies Loan and another at Rutherglen. In addition the Company anticipates opening a further 4 stores in Sunderland, Bristol (Filton), Cheltenham and Crayford in the second quarter of this financial year. These new stores together with the current estate of 104 stores will deliver approximately 5.3 million square feet of storage space across the UK and Paris.

Steve Williams, Chief Executive Officer, commented:

“Overall revenue and cash flow were broadly in line with Board expectations during the first quarter, which is traditionally our weakest period of the year. The trends we saw were similar to previous years and at this stage we remain on course to meet our expectations for the full year.

“While the wider economic environment is uncertain, Safestore has a resilient business model, strong operating skills and a high quality asset base which we believe will underpin our performance.

The Board of Safestore believes that the Company is well positioned to continue the growth of the business as awareness and penetration of self storage grows.”

Ends

For further information, please contact:

Safestore Holdings plc

T: 020 8732 1500

Steve Williams, Chief Executive

Richard Hodsdon, Chief Financial Officer

Cardew Group

T: 020 7930 0777

Nadja Vetter / Sofia Rehman / David Roach

Notes to editors:

- Safestore is the largest self storage provider in the UK and the central Paris region and the second largest in the EU, in terms of number of stores, providing individual, secure self storage space and related services. Over the past four years, the number of stores increased from 24 to 104 - 84 of which operate under the 'Safestore' brand in the UK and 20 of which operate under the 'Une Pièce en Plus' brand in France
- The UK is the largest and most established self storage market in Europe. The UK and French markets show lower penetration rates than the US or Australia and, according to the UK Self Storage Association the UK market is expected to grow with a CAGR of 10 to 15 per cent.
- This growth is supported by a number of market trends including: increased workforce mobility, social factors such as high divorce rates and an ageing population, housing stock pressure in the UK and lifestyle trends such as the growth in the home improvement market.
- The Group's business model is supported by a substantial asset base, strong cashflow and a solid record of earnings which are continuing to grow.