



FOR IMMEDIATE RELEASE

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**Safestore Holdings plc
Third quarter trading update for the period ended 31 July 2009**

'A strong performance of key metrics'

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 (unaudited) for the period ended 31 July 2009.

- Revenue for the nine months to 31 July 2009 increased by 1.7% compared to the same period last year
- Occupancy growth for the nine months to July 31 2009 was 110,554 square feet compared to a loss of 29,344 square feet for the same period last year
- Average rental rate for the nine months to 31 July 2009 increased by 5.3% to £25.08 compared to £23.81 for the same period last year
- Closing occupancy as at 31 July 2009 was 2,826,239 square feet

During the quarter we have seen an increasing level of enquiries and new lets with low levels of vacates. This trend was particularly evident in July. This has resulted in occupancy growth in the quarter of 122,260 square feet compared to 43,757 square feet for the same period last year. Average rental rate in the quarter was 1.3% above last year's level which is particularly pleasing given the strong rental rate performance in the third quarter last year.

Safestore has opened a further two stores in the quarter at Longpont in Paris and Ipswich resulting in four new stores opened during the financial year to date. We expect the total of stores opened this financial year to be five with the planned opening in Leicester during the fourth quarter. Over and above this there is a further pipeline of 6 expansion stores, all of which are expected to open in 2010/11. We now have 116 stores trading (94 UK and 22 Paris) which together with the pipeline stores will deliver approximately 5.4 million square feet of storage space across the UK and Paris.

Steve Williams, Chief Executive Officer, commented:

"We believe the results for the third quarter and year to date continue to demonstrate the resilience of the business model. We are particularly pleased with the occupancy growth in the third quarter which is due to a combination of increased enquiries and new lets as well as low levels of vacates. Whilst new lets always impact the average rate per square foot our underlying rate has remained robust which gives us further encouragement.

We anticipate an improved rate during the fourth quarter compared to quarter three and broadly in line with the comparable quarter last year. The economic environment remains challenging for the sector, but we believe Safestore is well set to take advantage of any increase in the levels of activity. The above factors, together with the resilience of self storage, the Safestore brand and increasing awareness of self storage will, we believe, continue to underpin our performance.

The Board of Safestore believes that the Company remains well positioned and on course to meet our expectations for the full year."

Ends

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Notes to editors:

- Safestore Holdings is the UK's largest self storage group with 94 stores throughout the UK, including 42 within the M25. In addition, it is the largest operator in central Paris with 22 stores.
- The Company provides storage facilities to more than 41,000 domestic and business customers.
- Safestore has a maximum lettable area ("MLA") of 5.4 million sq ft (including the 7 expansion pipeline stores) of which 2.8 million sq ft is currently occupied.
- As the UK's only national self storage provider, Safestore is uniquely positioned to meet the needs of companies requiring a national service.
- A strong balance sheet and operational cash flow allow Safestore to invest in continual improvements in the operational performance of its stores, in new store development and acquisitions where appropriate.
- Safestore employs around 500 people including 110 in Paris.