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9 March 2007

**SAFESTORE HOLDINGS PLC  
("Safestore" or the "Company")**

**Safestore announces an Offer Price of 240 pence per Ordinary Share**

Safestore today announces that the offer price for its initial public offering (the "Global Offer") has been set at 240 pence per ordinary share, implying a market capitalisation of approximately £449 million and an enterprise value of £661 million.

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.

The Global Offer comprises 72,373,192 existing ordinary shares and 14,583,333 new ordinary shares (excluding any exercise of the over-allotment arrangement), which represents in aggregate approximately 46.5% of the Company's issued ordinary share capital and a total offer size of £208.7 million. The gross proceeds of the Global Offer to be received by Safestore from the issue of new ordinary shares are approximately £35 million.

Citigroup Global Markets U.K. Equity Limited and Merrill Lynch International, who are Joint Global Co-ordinators and Joint Bookrunners to Safestore, have been granted an over-allotment option allowing them to purchase or procure purchasers for additional ordinary shares of up to a maximum of 13,043,480 existing ordinary shares, representing 15% of the Shares in the Global Offer.

Conditional dealings are expected to commence on the London Stock Exchange at 8.00am today under the ticker symbol SAFE. Admission to the Official List of the Financial Services Authority and commencement of unconditional dealings is expected to take place at 08.00 UK time on 14 March 2007.

Steve Williams, Chief Executive of Safestore, said:

“We have had an excellent response to the Offer and are delighted by the number of well known institutions who have joined our shareholder register. New shareholders will participate in the next stage of Safestore’s growth, as we add to the existing 4 million sq ft of space across our 99 stores primarily through new store openings and continue to benefit from the rapidly expanding self storage market both in the UK and the EU. We look forward to developing Safestore as a public company.”

### **Summary of the Offer**

Offer Price	240p
Number of Ordinary Shares in the Global Offer	
Issued by the Company	14,583,333
Sold by selling shareholders	72,373,192
Number of existing shares subject to the over-allotment option	13,043,480
Gross proceeds receivable by the Company	£35 million
Market Capitalisation	£449 million

- The management has retained a significant shareholding in Safestore representing approximately 10.5 per cent of the Company following Admission and have undertaken (subject to certain exceptions) not to sell their remaining holdings for at least 365 days.
- Immediately following Admission (assuming no exercise of the over-allotment option), Bridgepoint will own a material shareholding in Safestore of approximately 41.3 per cent. of Safestore’s issued share capital. If the over-allotment option is exercised in full, this shareholding will be approximately 34.6 per cent. Bridgepoint has undertaken not to sell any of its remaining shareholding for at least 180 days.
- Citigroup Global Markets U.K. Equity Limited and Merrill Lynch International are Joint Global Co-ordinators and Joint Bookrunners for the Global Offer.
- Citigroup Global Markets Limited is the sole sponsor.

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**High resolution images for the media to view and download free of charge are available from [www.vismedia.co.uk](http://www.vismedia.co.uk)**

**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.
- 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.
- In August 2003 Safestore was the subject of a Bridgepoint-backed £39.8 million MBO and de-listing from AIM. Since then, the business has undergone a transformation under the current management team, acquiring four businesses, the largest of which was the £210 million acquisition in June 2004 of Mentmore plc. Under Bridgepoint ownership, number of stores increased from 24 to 99 - 80 of which operate under the 'Safestore' brand in the UK and 19 of which operate under the 'Une Pièce en Plus' brand in France. In addition, revenues have increased significantly to £64.3m in 2006.
- Safestore currently has approximately 30,000 domestic and business customers with an historic average length of stay of 40 weeks or 73 weeks for current users. 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.
- For the year ended 31 October 2006, Safestore recorded a 22% increase in revenues to £64.3 million (2005: £52.9 million) with EBITDA before exceptional

items growing 24% to £33.5 million (2005: £27.0 million), all under IFRS. As at 31 October 2006, the Group's property portfolio had an estimated value of £475.2 million.

- The majority of Safestore's revenue is generated through the provision of self storage space. However, ancillary revenues are derived from the sale of contents insurance and storage accessories.
- In addition to the Group's 99 stores, as at 28 February 2007, Safestore had exchanged or completed contracts on 12 expansion stores, nine of which have planning permission, and in addition has one further property in the final stages of the contract process.
- The Group has a maximum lettable area of approximately 4 million square feet and a current lettable area of approximately 3.6 million square feet. The 12 expansion stores will add approximately 0.7 million square feet of which the majority will be available to let by the end of the second quarter of 2008.

***The contents of this announcement, which have been prepared by and are the sole responsibility of the Company, have been approved solely for the purposes of section 21(2)(b) of the Financial Services and Markets Act 2000 by Citigroup Global Markets Limited of Citigroup Centre, Canada Square, London E14 5LB. Citigroup Global Markets Limited, Citigroup Global Markets U.K. Equity Limited and Merrill Lynch International are authorised and regulated by the Financial Services Authority and are acting for the Company in connection with the Global Offer and will not regard any other person as their respective clients and will not be responsible to anyone other than the Company for providing the protections afforded to their respective clients or for providing advice in relation to the Global Offer, the contents of this announcement or any matters referred to herein.***

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***Securities in Safestore Holdings plc have not been and will not be registered under the applicable Securities Laws of Australia, Canada, or Japan and may not be offered or sold within Australia, Canada, or Japan or to, or for the account or benefit of, citizens or residents of Australia, Canada, or Japan.***

***The Global Offer is being made in the United Kingdom by means of an offer to institutional investors. The Global Offer and the distribution of this announcement and other information in connection with the Global Offer in certain jurisdictions may be restricted by law and persons into whose possession any document or other information referred to herein comes should inform themselves about and observe any such restriction. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.***

***This announcement does not constitute or form part of any offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for, any securities and any purchase of or application for securities of the Company pursuant to the Global Offer should only be made on the basis of the information contained in the prospectus to be issued in connection with the Global Offer (the "Prospectus"). The price and value of securities may go up as well as down. Persons needing advice should contact a professional adviser.***

***This announcement includes statements that are, or may be deemed to be, "forward-looking statements". These forward-looking statements can be identified by the use of forward-looking terminology, including the terms "believes", "estimates", "plans", "projects", "anticipates", "expects", "intends", "may", "will", or "should" or, in each case, their negative or other variations or comparable terminology. These forward-looking statements include matters that are not historical facts and include statements regarding the Company's intentions, beliefs or current expectations concerning, among other things, the Company's results of operations, financial condition, liquidity, prospects, growth, strategies and the self storage industry.***

***By their nature, forward-looking statements involve risk and uncertainty because they relate to future events and circumstances. A number of factors could cause actual results and developments to differ materially from those expressed or implied by the forward-looking statements including, without limitation, the factors to be described in the risk factors section of the Prospectus and the factors to be described in the operating and financial review section of the Prospectus.***

***Forward-looking statements may and often do differ materially from actual results. Any forward-looking statements in this announcement reflect the Company's view with respect to future events as at the date of this announcement and are subject to risks relating to future events and other risks, uncertainties and assumptions relating to the Company's operations, results of operations, growth strategy and liquidity. Save as required by law or by the Listing Rules, Disclosure and Transparency Rules or Prospectus Rules of the Financial Services Authority, the Company undertakes no obligation publicly to release the results of any revisions to any forward-looking statements in this announcement that may occur due to any change in its expectations or to reflect events or circumstances after the date of this announcement.***

***In connection with the Global Offer, Citigroup Global Markets U.K. Equity Limited, as stabilising manager, or any of its agents, may (but will be under no obligation to), to the extent permitted by law, over allot or effect other transactions intended to enable it to satisfy any over allotments or which stabilise, maintain or otherwise affect the market price of shares in the Company (the "Shares") or any options, warrants or rights with respect to, or interest in, the Shares or other securities of the Company, in each case at levels which might not otherwise prevail in the open market. The stabilising manager is not required to enter into such transactions and such transactions may be effected on the London Stock Exchange and any other securities market, over the counter market or otherwise. Such transactions, if commenced, may be discontinued at any time and may only be entered into between commencement of conditional trading of the Shares on the London Stock Exchange and 30 days thereafter. In connection with the Global Offer; the stabilising manager may, for stabilisation purposes, over allot Shares up to a maximum of 15% of the total number of Shares comprised in the Global Offer. For the purposes for allowing it to cover short positions resulting from any such over-allotments and/or from sales of Shares effected by it during the stabilisation period, the stabilising manager will enter into the Over-allotment Option with certain of the selling shareholders pursuant to which the stabilisation manager may purchase or procure purchasers for additional Shares up to a maximum of 15% of the total number of Shares comprised in the Global Offer at the Offer price. The Over-allotment Option will be exercisable in whole or in part,***

***upon notice by the stabilisation manager, at any time on or before the thirtieth day after the commencement of conditional trading of the Shares on the London Stock Exchange.***

***Information in this announcement or any of the documents relating to the Global Offer cannot be relied upon as a guide to future performance.***