



FOR IMMEDIATE RELEASE

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**Safestore Holdings plc
("Safestore" or "the Company")**

Pre-Close Trading Update

Safestore Holdings plc, the UK's number one and Europe's number two self storage provider, is pleased to report on its trading progress for the six months ended 30 April 2007 prior to entering its close period.

Financial Highlights:

- A 15.1% increase in revenue during the period to £34.7m (like-for-like stores increase of 13.7% to £34.0m)
- An increase of 6.3% on the closing occupancy for the period to circa 2.8m sq ft (like-for-like stores increase of 4.2% to circa 2.7m sq ft)
- At the period end, the Group portfolio of 99 stores comprised a maximum lettable area of approximately 4.1 million sq ft with around 3.75 million sq ft currently built out
- An increase of 8.0% to £20.95 in average annual rent per sq ft (like-for-like stores increase of 8.3% to £21.14)

Property Portfolio

During the first half of the financial year, Safestore has further expanded its property portfolio and has successfully added an additional 112,000 sq ft of self storage space. This has been delivered through the successful opening of a new facility in Slough, a satellite store in Burnley and extending the store at Staples Corner. These stores were opened prior to the Company's IPO in March 2007. The initial trading of these new stores has been encouraging.

Since its IPO, Safestore has:

- Finalised the lease of a satellite store in Stevenage which is due to open in the third quarter of the financial year and will provide an additional 19,500 sq ft of storage to the existing store.
- Successfully received planning approval for an additional 17,000 sq ft extension at the Liverpool store and a further 30,000 sq ft at the Clichy facility in Paris.
- Contracted all 13 expansion stores, details of which were outlined during the IPO. Planning approval has been gained on twelve of these stores.
- Extended the lease on the Stoke Newington facility from two to twenty years. We expect the extension of the lease to positively impact the property valuation of this site.

Steve Williams, Chief Executive of Safestore, said:

"We have made solid progress towards delivering upon the strategy outlined at the time of the IPO. In the short time since then, we have added 66,500 sq ft to the portfolio, secured valuable new leasehold extensions and have planning approvals for 12 of the 13 expansion stores. Our objective is to continue to add to our property portfolio so as to create additional lettable space and a strong stream of store revenues. We are encouraged by our current trading and expect the Group's full year performance to be in line with the Board's expectations."

Safestore will report its interim results on 10 July 2007.

- Ends -

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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.