



FOR IMMEDIATE RELEASE

27 February 2009

**Safestore Holdings plc**  
**First quarter trading update for the period ended 31 January 2009**

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 2009.

**Unaudited Financial Highlights**

	First quarter to 31 January 2009	First quarter to 31 January 2008	Change %
Revenue	£20.9m	£20.1m	+4.2%
Like-for-like revenue	£19.7m	£19.5m	+1.1%
Average rate per square foot ('sq ft')	£25.71	£23.08	+11.3%
Closing occupancy (sq ft) (excluding offices)	2,661,000	2,805,000	(5.1%)
Occupancy Movement (sq ft)	(55,000)	(106,000)	

Revenue for the first quarter of the financial year increased by 4.2% compared to the same period last year. This result is driven by the superior rate and improved occupancy movement trend compared to the same period last year and is in spite of the opening occupancy deficit reported at the time of our preliminary results.

Average rental rate has increased by 11.3% compared to last year and rose by 1.6% over Q4 2008. Around 3.0% of the year on year increase is attributable to favourable exchange rate movements.

Closing occupancy at the end of January was down 5.1% compared to last year. This however represents an improvement on the 6.7% deficit at the year end and reflects the improvement in occupancy movement during the quarter compared to the same period last year.

During the quarter, we opened one new store in Clapham, London. Safestore has a remaining pipeline of 10 expansion stores, four of which are expected to open by the end of this financial year. We now have 113 stores trading (92 in the UK and 21 in Paris) which together with the pipeline stores will deliver approximately 5.5 million square feet of storage space in total 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 show an improvement compared to the same period last year with less occupancy loss and rental rates remaining strong. We were

particularly encouraged by the results in January which saw positive occupancy movement driven by an improving trend in enquiries and new lets, together with low levels of vacates.

“Whilst we believe that trading conditions will remain challenging and that the level of new lets and vacates will remain at relatively low levels over the next quarter, we are encouraged by the resilience we have seen in the current calendar year and believe that Safestore remains well positioned to take advantage of the favourable longer term trends for the self storage industry.

“The business will continue to be managed on a prudent basis and benefit from the flexibility of our business model, combined with a high level of discretion within the planned capital expenditure programme. This will ensure we can adjust costs in line with our trading performance.

“Safestore remains on course to meet our expectations for the full year.”

### 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. Over the past four years, the number of stores increased from 24 to 113, 92 of which operate under the 'Safestore' brand in the UK and 21 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 8 to 15 per cent.
- This growth is supported by a number of key drivers including: increased workforce mobility, social factors such as high divorce rates and an ageing population, lifestyle trends, the shortage of living space and the demand from business customers who are attracted by the flexibility of self storage.
- 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.

***Any statements made in this announcement that are not based on current or historical facts are forward-looking in nature. Such forward-looking statements are based on current expectations and by their nature are subject to a number of risks and uncertainties that could cause actual results and performance to differ materially from any expected future results or performance expressed or implied by the forward-looking statement. These forward-looking statements are made only as at the date of this announcement. Except as required by law, Safestore has no responsibility or obligation to update publicly or revise any of the forward-looking statements contained herein.***