

12 November 2009

Safestore Holdings Plc
("Safestore" or "the Company")

Pre-close trading update for the year ended 31 October 2009

'Continued strong trading'

Safestore Holdings plc ('Safestore' or 'the Company'), the largest self storage company in the UK and Paris is pleased to report on its trading progress (unaudited) for the year ended 31 October 2009.

- Revenue for the year to 31 October 2009 increased by 1.9% to £84.4 million compared to £82.9 million last year
- Occupancy growth for the year to 31 October 2009 was 57,000 square feet ("sq ft") compared to a loss of 195,000 sq ft last year
- Average rental rate per sq ft for the year to 31 October 2009 increased by 4.9% to £25.24 compared to £24.05 last year
- Closing occupancy for the year as at 31 October 2009 was 2,773,000 sq ft

Revenues for Q4 2009 were 3.0% up on Q4 2008 at £22.1 million. The average rental rate of £25.49 for Q4 2009 is 1.5% up on Q4 2008 and 3.9% ahead of Q3 2009. Occupancy performance in the fourth quarter, which is historically the poorest performing quarter for new lets, was substantially better than the same quarter last year with a decrease of 53,000 sq ft compared to a decrease of 166,000 sq ft in 2008. The majority of the occupancy decrease in Q4 this year is related to the seasonal loss of students who store with us over the summer.

We continue to see an increasing level of enquiries and new lets. In particular, we have noted a significant increase in domestic enquiries during Q4. Demand from the business sector remains robust. Enquiries via the internet continue to grow with Q4 being particularly strong and now represents the largest proportion of total enquires and new lets. Our French business has continued to perform strongly with good growth in both new lets and rental rates.

The Board of Safestore is confident that the full year results will be in line with market expectations.

During the year we opened five new stores. The initial performance of these stores has been encouraging. We currently have a pipeline of six expansion stores all of which have planning permission. Of these stores four are freehold and two long leaseholds (more than 50 years).

Steve Williams, Chief Executive Officer commented:

"Despite the challenging economic environment it has been pleasing to see an improved year on year performance in occupancy growth and rental rate and Safestore continues to benefit from its operational strengths. The business has the capacity and operating expertise to take advantage of any increase in levels of activity and its position as the UK market leader provides further opportunities for growth."

Ends

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Notes to editors:

- Safestore Holdings is the UK's largest self storage group with 95 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 39,000 domestic and business customers.
- Safestore has a maximum lettable area ("MLA") of 5.4 million sq ft (including the 6 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 in the UK and Paris.