



FOR IMMEDIATE RELEASE

21 February 2012

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

Safestore Holdings plc is the self storage market leader in the UK and Paris.

**First quarter trading update for the period ended 31 January 2012**

***Good revenue and RevPAF growth***

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 January 2012 ("Q1 2012").

- Revenue for Q1 2012 was £24.6 million, an increase of 6.7% over Q1 2011<sup>1</sup>.
- Total Revenue Per Available Foot ('RevPAF')<sup>2</sup> for Q1 2012 was £19.24, an increase of 3.4% over Q1 2011.
- Closing occupancy<sup>3</sup> at 31 January 2012 was 3.19 million square feet ("sq ft"). This represents an overall occupancy level of 62.7% of Maximum Lettable Area ("MLA") compared to 2.86 million square feet or 58.2% at 31 January 2011.
- Average self storage rental rate for the quarter was £25.59 per sq ft, 2.7% lower than Q1 2011.
- We opened two new stores in the quarter at New Southgate in London and Gonesse in the Paris region. This brings the portfolio to 121 trading stores (97 UK and 24 Paris).

In our recent preliminary results announcement we indicated that we had seen continued growth in both personal and business new lets and this continued through to the end of the quarter. Total revenue during Q1 2012 grew by 6.7% over the same period last year. Paris continues to be our strongest performing market with a year on year revenue increase of 9.6%, followed by London and South East at 6.5% and the rest of the UK at 4.4%. RevPAF increased by 3.4% compared to Q1 2011, driven by higher occupancy, a marginally lower rental rate and the additional MLA from our recent store openings.

**Operational highlights:**

New let growth was significantly ahead of the same period last year, continuing the trend seen since the final quarter of financial year 2011.

The first quarter is traditionally the seasonal low point for occupancy and we typically experience net vacates. As expected, vacates have therefore risen following the strong growth in the second half of last year. However, these have been offset by a higher level of new lets with the effect that occupancy decreased by just 24,000 sq ft, compared to the decrease of 77,000 sq ft in Q1 2011.

This good occupancy performance has been achieved through a greater focus on optimising RevPAF through yield management, and the self storage rental rate was therefore slightly down compared to the same period last year.

As outlined in our year-end results, underlying cost trends remain in line with UK inflation. We have however now begun to make the expected additional strategic investments in our sales, marketing

and yield management capabilities and we also have the costs of the four new stores opened since the end of Q1 2011.

During Q1 2012 we continued our new store opening programme, opening two new stores and increasing MLA by 158,000 sq ft compared to the same period last year and 97,000 sq ft since the year end.

**Peter Gowers, Chief Executive Officer commented:**

“Since the year end, Safestore has continued to see strong demand for self-storage and has delivered another quarter of good occupancy and revenue growth. Our business continues to perform well and to respond to our increased focus on marketing and yield management. While the challenges of the wider economic environment remain, our scale and market leadership position us well for the future.”

**Ends**

<sup>1</sup> – “Q1 2011” is the three months ended 31 January 2011

<sup>2</sup> – RevPAF is calculated as Total Revenue divided by total MLA

<sup>3</sup> – Closing occupancy excludes offices but includes 80,300 sq ft of bulk tenancy as at 31 January 2012 (31 October 2011 – 67,200 sq ft)

**Enquiries**

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Nick Lyon / Wendy Baker

**Notes to editors:**

- Safestore is the UK’s largest self storage group with 133 stores. They include 97 wholly owned stores in the UK and 24 wholly owned stores in the Paris region together with 12 stores under management in the UK.
- The Company provides storage to almost 45,000 personal and business customers.
- Safestore (excluding Space Maker) has a maximum lettable area (“MLA”) of 5.3 million sq ft (including the expansion pipeline stores) of which 3.19 million sq ft is currently occupied.
- 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 550 people.