



FOR IMMEDIATE RELEASE

9 November 2011

Safestore Holdings plc

Pre-close trading update for the year ended 31 October 2011

Another solid quarter

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 fourth quarter and full year ended 31 October 2011.

During the fourth quarter of the year (August to October 2011):

- Revenue for Q4 2011¹ was £25.2 million, an increase of 5.5% compared to the same period in the prior year and 4.6% over Q3 2011².
- Total Revenue per Available Foot ('RevPAF')⁴ for Q4 2011 was £20.10, an increase of 2.9% compared to Q4 2010 and 4.4% over Q3 2011².
- Occupancy increased by 61,000 square feet ("sq ft") in the quarter compared to a decrease of 38,000 sq ft in the prior year.
- Average self storage rental rate per sq ft for Q4 2011 was £25.85, a decrease of 0.3% compared to Q3 2011 and 0.4% over the prior year.

For the full year to 31 October 2011:

- Revenue was £94.9 million, an increase of 6.4% compared to £89.2 million in the prior year.
- Total RevPAF for the year was £19.05, an increase of 3.8% over the prior year.
- Total occupancy increased by 268,000 sq ft in the year compared to 168,000 sq ft in the prior year.
- Closing occupancy⁵ at 31 October 2011 was 3.21 million sq ft. This represents an overall occupancy level of 64.4% of Maximum Lettable Area ("MLA") compared to an overall occupancy level of 60.5% at 31 October 2010 calculated on the same basis.
- The average self storage rental rate per sq ft for the year was £26.11, 2.2% higher than the prior year.

In our third quarter update in August we indicated that while we maintained a cautious outlook due to the fragile prevailing economic conditions, we had seen a positive performance in the third quarter. This performance has continued into the fourth quarter.

We saw solid occupancy growth in the fourth quarter of 61,000 sq ft which is 99,000 sq ft ahead of the prior year. This was driven by solid enquiry growth and improved conversion rates, which more than offset the increase in vacancies we had indicated was likely in our third quarter update.

We made targeted adjustments to our rate strategy for some key segments during the quarter, in line with the approach we outlined at our half-year results to focus on optimising total revenue and revenue per available foot. This helped drive the occupancy performance and resulted in a slight dilution of the overall self storage rental rate.

This balanced approach to driving growth and managing rental rates, together with an MLA increase of 123,000 sq ft compared to the prior year led to a 2.9% increase in Total RevPAF over Q4 2010.

Revenue growth has been strongest in London and Paris, with personal customer new let growth rates remaining ahead of the business customer segment.

We expect, as planned, to open our next new store at London New Southgate in November 2011.

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

Peter Gowers, Chief Executive Officer commented:

“We are pleased to report another solid quarter of revenue growth with the result that full year revenues are up 6.4% on last year.

Economic conditions remain challenging, with customer confidence still fragile and widely reported cost pressures for our business including increases in business rates, utilities and inflation. However, we have delivered another solid quarter of performance by securing the benefits of our geographic presence and national scale, stimulating occupancy with good value offers for our customers and maximising operational delivery. We will continue to focus and build on these key strategic initiatives in the new financial year.

Self-storage demand has been relatively resilient to date and we remain confident in the strength of our business model. However, given the considerable economic uncertainty, in common with most other businesses we remain cautious about market conditions.”

Ends

¹ – “Q4 2011” is the three months ended 31 October 2011

² – “Q3 2011” is the three months ended 31 July 2011

³ – “Q4 2010” is the three months ended 31 October 2010

⁴ – RevPAF is calculated as Total Revenue divided by total MLA

⁵ – Closing occupancy excludes offices but includes 67,200 sq ft of bulk tenancy as at 31 October 2011 (31 July 2011 – 78,600 sq ft)

Enquiries

Safestore Holdings plc

020 8732 1500

Peter Gowers, Chief Executive Officer

Richard Hodsdon, Chief Financial Officer

www.safestore.com

Hudson Sandler

020 7796 4133

Nick Lyon / Wendy Baker

Notes to editors:

- Safestore is the UK's largest self storage group with 131 stores. They include 96 wholly owned stores in the UK and 23 wholly owned stores in the Paris region together with 12 stores under management in the UK.
- The Company provides storage to more than 43,700 personal and business customers.
- Safestore (excluding the 12 Space Maker stores under management) has a maximum lettable area ("MLA") of 5.0 million sq ft (5.3 million including the expansion pipeline stores) of which 3.21 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.