



Interim Results Presentation

24 June 2008

safestore self storage



The largest self storage retailer
in the UK and Paris

Interim Results Highlights

- A solid performance across key metrics in a difficult economic climate
- Revenue up 15.5% to £40.0m
 - Average rate per sq ft up 12.4% to £23.55
 - Closing occupancy up 1.5% overall (like-for-like down 1.4%)
 - Ancillary sales up 8.9%
- EBITDA (pre exceptionals) increased by 11.2% to £21.1m
- Adjusted EPS increased by 7.5% to 4.00p
- Adjusted NAV increased by 36.3% to 214.6p
- Dividend per share up 10% to 1.65p
- Six new stores opened in the period
- 13 expansion stores contracted, including three openings in H2

New Stores Opened in H1



Dobbies Loan



Rutherglen



Crayford



Cheltenham



Sunderland



Bristol Filton



Financial Review

Richard Hodsdon, Chief Financial Officer

Summary IFRS Profit And Loss Account



Year ended 31 October 2007		Six months ended 30 April 2008	Six months ended 30 April 2007	Change
£m		£m	£m	
74.3	Revenue	40.0	34.6	15.5%
(33.6)	Operating expenses (excluding exceptional items)	(18.9)	(15.6)	
40.7	EBITDA before exceptional items and investment gain	21.1	19.0	11.2%
0.8	Exceptional items (net)	-	(2.3)	
(0.1)	Depreciation and goodwill impairment	-	(0.1)	
41.4	Operating profit before investment gain	21.1	16.6	27.1%
81.3	Investment gain	18.2	17.3	5.1%
122.6	Operating profit	39.3	33.9	15.9%
(19.0)	Net financing costs**	(10.8)	(9.7)	
103.6	Profit before tax	28.5	24.2	17.6%
(25.4)	Income tax#	(8.0)	(4.1)	
78.2	Profit for the period	20.5	20.1	2.1%
43.02p	Basic EPS	10.96	11.39p	(3.8%)
8.08p	Adjusted EPS*	4.00	3.72p	7.5%

* Adjusted EPS is after adding back investment gain, exceptionals, goodwill impairment and tax thereon

** After capitalising £530,000 of interest in H1 this year (last year £nil)

Tax charge for last year restated to be consistent with treatment adopted at the year end for the change in corporation tax rate

Summary IFRS Balance Sheet



Year ended 31 October 2007		Six months ended 30 April 2008	Six months ended 30 April 2007
£m		£m	£m
	Assets		
	Non-current assets		
647.1	Investment properties	712.3	554.1
31.9	Development properties	25.1	21.0
9.9	Other non-current assets	9.9	9.5
688.9	Non-current assets	747.3	584.6
34.6	Current assets	25.5	51.0
	Liabilities		
	Current liabilities		
(53.9)		(54.1)	(56.0)
	Non-current liabilities		
(240.4)	Bank and institutional borrowings	(255.8)	(234.1)
(124.0)	Deferred tax liabilities	(131.2)	(102.5)
(55.5)	Obligations under finance leases	(58.8)	(48.3)
(1.8)	Other non-current liabilities	(1.5)	(1.7)
(421.7)	Non-current liabilities	(447.3)	(386.6)
247.9	Net assets	271.4	193.0
198.8p	Adjusted NAV per share*	214.6p	157.4p

* Adjusted NAV is after adding back the deferred tax on revaluation

Summary IFRS Cash Flow Statement



Year ended 31 October 2007		Six months ended 30 April 2008	Six months ended 30 April 2007
£m		£m	£m
41.5	Operating profit (before investment gain)	21.1	16.6
(1.7)	Working capital and non-cash movements	1.2	1.2
39.8	Operating cash flow	22.3	17.8
(6.3)	Maintenance capex (incl signage)	(2.8)	(4.7)
(39.2)	Expansion capex	(18.1)	(14.8)
-	Acquisition of freehold interest	(5.9)	-
(45.5)	Total capex	(26.8)	(19.5)
(14.4)	Net interest payments	(9.6)	(7.4)
(9.1)	UK GAAP rental payments	(5.2)	(4.7)
(2.8)	Dividend paid	(5.6)	-
41.6	New cash raised/(borrowings repaid)	15.2	26.7
9.6	Net increase/(decrease) in cash	(9.7)	12.9

Summary - Net Debt



Year ended 31 October 2007		Six months ended 30 April 2008	Six months ended 30 April 2007
£m		£m	£m
(246.2)	Total bank borrowings (gross of FRS 4 adjustment)	(261.7)	(237.0)
18.6	Cash	8.9	22.0
(227.6)	Net debt	(252.8)	(215.0)
78%	Proportion of net debt covered by interest hedge	70%	82%

- Cost of debt is LIBOR plus Margin – all in cost of debt at 6.30%
- Interest hedge in place swapping LIBOR for 5.24% on £178m of debt until June 2011 (the balance floats)
- Interest cover in excess of 2.0x, LTV of circa 50%
- Renegotiated terms of with banks on existing debt:
 - Margin previously 125 bps on senior and higher on capex
 - Improved revised terms with margin ratchet from 90 bps to 125 bps
 - At last covenant test margin was 90 bps

Property Portfolio Valuation – Cushman & Wakefield



Location	Tenure	Stores	Maximum Lettable Area ('000 sq ft)*	Valuation**	Uplift ***
UK	Freehold & Long Leasehold	55	2,499	£457m	£36m
	Short Leasehold	34	1,453	£106m	£8m
France	Freehold & Long Leasehold	6	259	£44m	£13m
	Short Leasehold	14	574	£38m	£4m
Total		109	4,785	£645m	£61m

* For valuation purposes MLA includes offices

** Valuation as at 30 April 2008

*** Uplift since 31 October 2007

- Freehold exit yield stable at 7.14% (7.12% at 31 October 2007 and 7.03% at 30 April 2007) due to the specific characteristics of self storage valuations
- Around half of the £61m uplift since October 2007 is attributable to new stores and around a quarter is being delivered from the like for like portfolio
- The like for like stores increase is attributable to operation out-performance rather than yield shift
- Valuations have increased £147m since April 2007
- Assumption of purchaser's costs of 2.75% rather than 5.75% would add a further £24.4m to the overall valuation – equivalent to 13p to NAV per share

Portfolio Summary Under IFRS



	April 2008				April 2007			
	Developing	Established	Mature	Total	Developing	Established	Mature	Total
Number of Stores	15	59	35	109	4	59	36	99
	Sq ft '000	Sq ft '000	Sq ft '000	Sq ft '000	Sq ft '000	Sq ft '000	Sq ft '000	Sq ft '000
MLA (self storage only)	728	2,345	1,586	4,659	204	2,331	1,616	4,151
Occupancy (self storage only)	167	1,508	1,163	2,838	48	1,538	1,218	2,796
Occupancy (%age)	23%	64%	73%	61%	23%	66%	75%	67%
For the six months to:			April 2008				April 2007	
	Developing	Established	Mature	Total	Developing	Established	Mature	Total
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Average rate £ per sq ft	16.55	22.89	24.95	23.55	20.57	19.55	21.73	20.95
Self storage income	1,166	17,218	14,466	32,850	223	14,703	12,962	27,888
Ancillary income	292	2,901	1,920	5,113	73	2,757	1,825	4,655
Other income	6	986	1,031	2,023	1	1,037	1,027	2,065
Total income	1,464	21,105	17,417	39,986	297	18,497	15,814	34,608
Store EDITDA	6	12,875	11,889	24,770	(79)	9,895	9,629	19,445
Store EBITDA margin (%age)	0%	61%	68%	62%	(27%)	53%	61%	56%
Central overhead allocation	136	1,956	1,614	3,706	25	1,535	1,312	2,872
Store net operating income	(130)	10,919	10,275	21,064	(104)	8,360	8,316	16,573
NOI margin (%age)	(9%)	52%	59%	53%	(35%)	45%	53%	48%
Memorandum Rent Charge	697	3,091	1,421	5,209	252	3,016	1,426	4,694

Note
Mature: pre-1998
Established: >2 full financial years but post-1998
New: <2 full financial years

Short Leasehold An Attractive Alternative To Freehold

- Tenure of store not an issue for customers
- Allows us to open stores where freeholds not readily available
- Excellent return on capital
- Allows us to open stores in markets where freehold property prices are overheated
- Good defensive qualities when the commercial property market becomes bearish
- Allows us to expand at a greater rate
- Opportunities to increase length of lease and add value
- Opportunities to buy in the freehold at a later stage
- Short leasehold generally 25 years
- Average remaining lease of 15.1 years – one lease with less than 5 years remaining



Short Leasehold Add To Profitability And Value

	IFRS EBITDA	UK GAAP EBITDA
	£	£
Total for UK short leasehold estate	23.1m	12.9m
Average per short leasehold store	482,000	269,000

- Based on the last 12 months short leasehold stores in the UK have delivered £23.1m of EBITDA (under IFRS) and £12.9m of operating cash flow (after rent)
- Even after accounting for rent the leasehold portfolio is averaging just under £270,000 per annum of operating cash flow
- Average (last nine leaseholds) return on capital circa 19%

* Based on last 12 months



A photograph of a Safestore self-storage facility building. The building is a large, multi-story structure with a corrugated metal facade. The sign on the building reads "safestore.co.uk" and "self storage". A smaller sign on the left says "LOWEST PRICE GUARANTEE". A sign above the entrance says "reception". The sky is blue with some clouds.

Operational Review

Steve Williams, Chief Executive Officer

The Safestore Model – Retail & Customer Focus

- A customer led, operational, cash generating business with significant property assets
- Four generations of stores all providing excellent customer service and a value for money proposition
- We lead on price
 - “Lowest Price Guarantee” – We will never be beaten on price
 - Industry beating offers
- Highly trained and incentivised staff
- The business is micro managed and adapts to the local market and macro environment
- Breadth and depth of management team unparalleled in UK self storage sector



Safestore Model – Key Drivers

- Key drivers of self storage are rate per sq ft, occupancy and, to a lesser extent, ancillary revenue
- Industry focused on Occupancy but Rate is the key sensitivity for both Revenue & EBITDA
- Safestore is more proactive in improving rates than any of its peers
- New stores – Occupancy is the main focus to breakeven
- Stores up to 65% occupied – Occupancy & Rate are of equal focus
- Stores over 65% occupied – Rate is the main focus



Quality Assets, Growing Cash Flow



	Established 2-5 Years	Established 5-9 years	Mature 9+ years	Established & Mature
Average occupancy* over 60,000 Sq Ft	48%	60%	70%	62%
Target Occupancy				77%
Average EBITDA** over 60,000 sq ft	£432k	£596k	£905k	£729k
Average occupancy* below 60,000 sq ft	63%	70%	77%	71%
Target Occupancy				87%
Average EBITDA** below 60,000 sq ft	£262k	£343k	£495k	£382k

- Focus on:
 - Rate to drive earnings
 - Operational cash flow

Note:

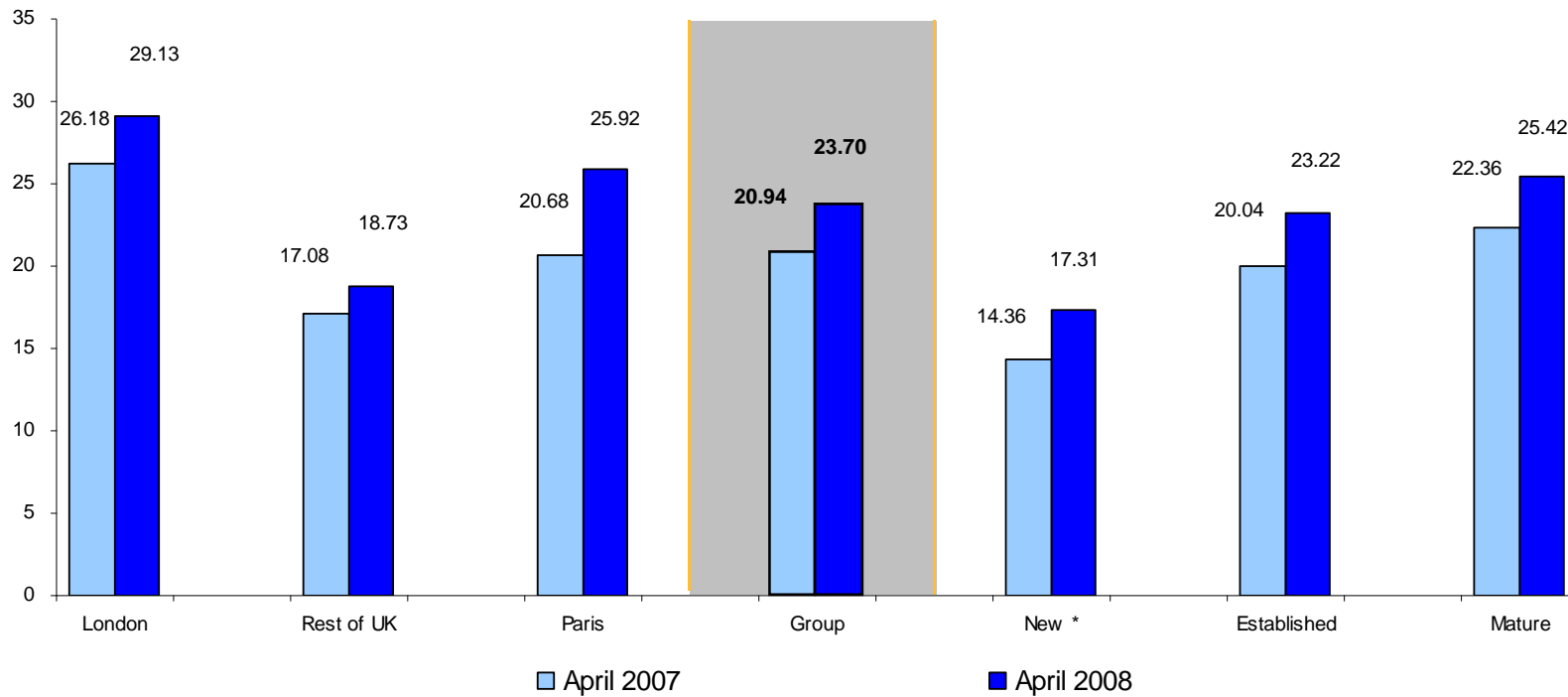
* Occupancy percentage at 30 April

** EBITDA for the last 12 months ending 30 April 2008

Rate Growth



Rate (GBP £ / sq ft.)
Rate at Period End



Inner London Stores: 8

April 2008 £ 35.88

April 2007 £ 33.52

Note
Mature: pre-1998
Established: >2 full financial years but post-1998

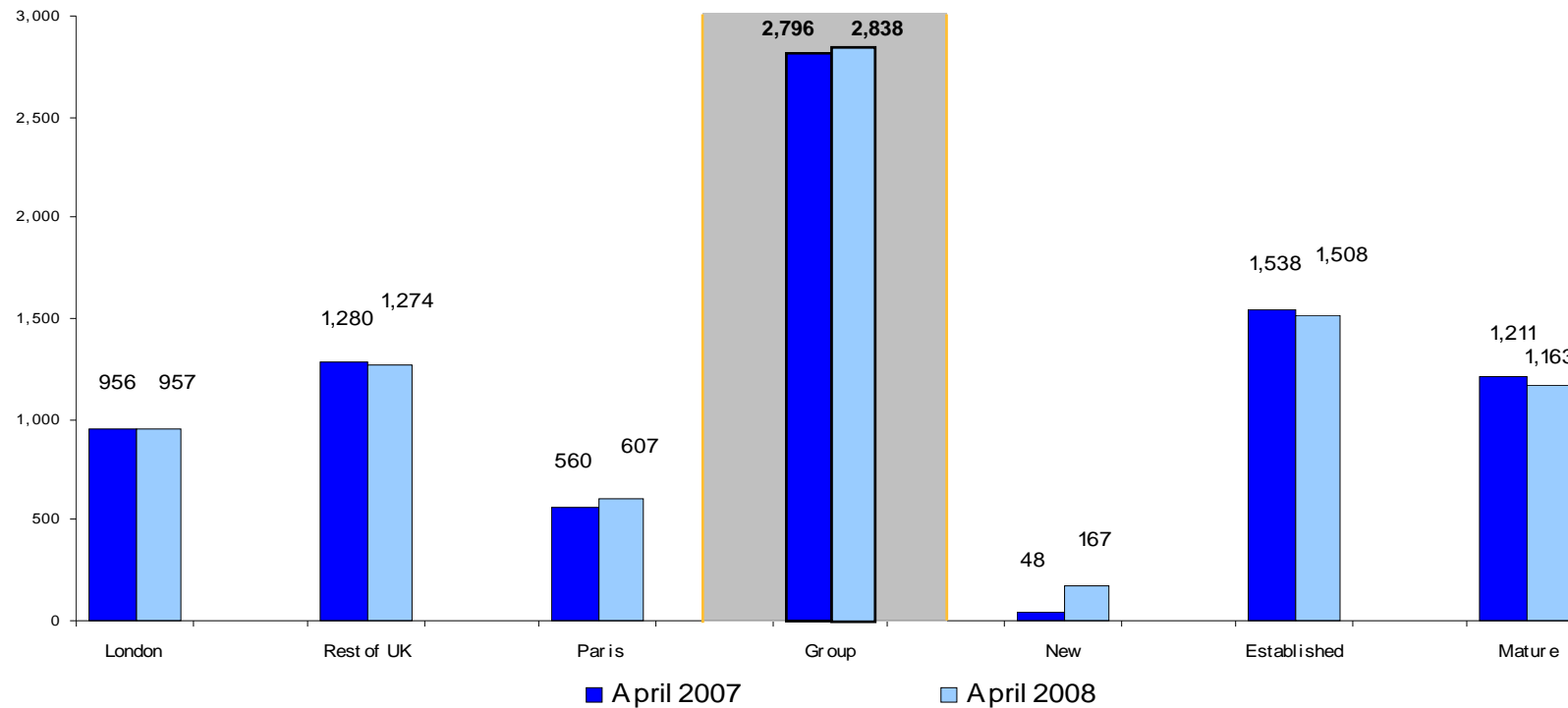
New: <2 full financial years

* Rate affected by the timing of the opening of new stores in the Group

Occupancy Growth



Area Let ('000s sq ft)



Note
 Mature: pre-1998
 Established: >2 full financial years but post-1998
 New: <2 full financial years
 MLA Increased from April 07 to April 08 by 508,000 sq ft
 Overall occupancy percentage as at 30 April 2008 was 60.9%

The Safestore Model – Portfolio & Space Management

- Safestore will have over 5 million sq ft of self storage space from 120 stores
- Flexible property model in terms of store size & tenure
 - Portfolio includes stores of less than 20,000 sq ft and over 100,000 sq ft
- Site clustering strategy enhances operational efficiency and increases brand awareness
- Understanding of regional UK and European models
- Pricing & space management micro managed enabling consistent growth and optimal rates per sq ft



Four Generations Of Stores – A Well Balanced Portfolio

For the 12 months to 30 April 2008

Generation	Number of stores	AVERAGE EBITDA IFRS	AVERAGE EBITDA UK GAAP	IFRS Average Margin	UK GAAP Average Margin
1	27 (-2 relocations)	£755,000	£664,000	75%	66%
2	24	£411,000	£323,000	65%	51%
3	20	£500,000	£363,000	67%	48%
4	18* (+10 contracted)	£149,000	£60,000	48%	18%
France	21*	£497,000	£277,000	67%	37%

*Includes three stores opened since half year end.

**The difference between IFRS and UK GAAP EBITDA is the treatment of rent.



Four Generations Of Stores – Generation One



Acton



Alexandra Palace



Bath



Battersea Ingate



Bristol Ashton



Bristol Pennywell



Camden



Croydon



Earls Court



Edgware



Enfield South



Fulham



Holloway Rd



Leeds Bridge St



Leeds York Road



Liverpool



New Cross



Newcastle



Notting Hill



Paddington



Stockport Abbots



Stockport Bryants



Stoke Newington



Wandsworth



Whitechapel



Wimbledon



Wood Green

Four Generations Of Stores – Generation Two



Birmingham Central



Bolton



Cardiff



Cheetham Hill



Crawley



Dunstable



Enfield North



Glasgow Charles St



Glasgow Lawmoor St



Ilford



Milton Keynes



New Malden



Oldbury



Oldham



Orpington



Ruislip



Southampton



Southend



Stanmore



Swanley



Warrington



Wimbledon South



Worsley

Four Generations Of Stores – Generation Three



Basildon



Battersea Lombard



Bedford



Bermondsey



Borehamwood



Burnley



Bury



Deptford



Digbeth



Edinburgh Gyle



Edinburgh Kinnaird



Edinburgh Leith



Harlow



High Wycombe



Old Trafford



Portsmouth



Preston



Reading



Reddish



Stevenage

Four Generations Of Stores – Generation Four



Bristol Filton



Charlton



Cheltenham



Chingford*



Coventry



Crayford



Eastbourne



Feltham



Glasgow Dobbies



Glasgow Rutherglen



Guildford



Hanworth*



Hayes



Newcastle Wallsend



Pentonville Rd



Slough



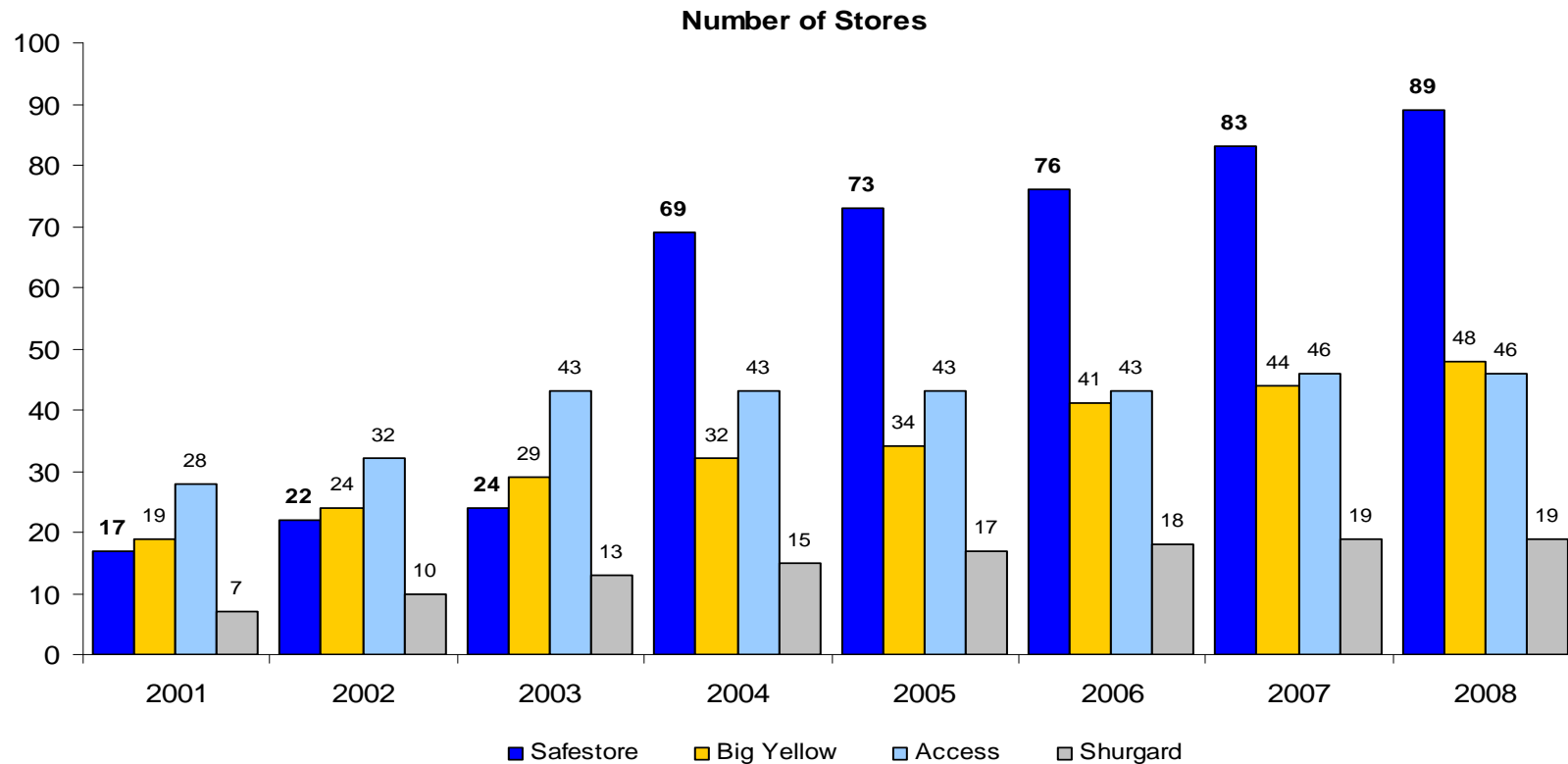
Staples Corner



Sunderland

* Opened since half year end

The Fastest Growing Self Storage Company In The UK



Note
Store numbers based on Safestore management estimates
Safestore numbers exclude 20 stores in France

Market Leadership & Cluster Strategy



	Stores Operating at 30/04/08	Big Yellow ▣ (at 31/03/08)	Shurgard * (at 26/02/08)	Access ▣ (at 26/03/08)
London & Inside M25	37 (+4)	27 (+4)	16	31 (+9)
Manchester	8			1
Glasgow	4			
Edinburgh	3			
Birmingham	3	(+1)		3
Bristol & Bath	4	2		(+1)
Cardiff	1 (+1)	1		
Rest of UK**	29 (+5)	17 (+2)	3	11 (+3)
Total	89 (+10)	47 (+7)	19	46 (+13)

- Market leader in every region in the UK
- More stores in London and Central Paris than any other operator

Note

▣ Safestore management estimates

* Pipeline for Shurgard not available

** Includes two relocations

Numbers in brackets are pipeline stores due to open by end of 2009

Expansion Stores



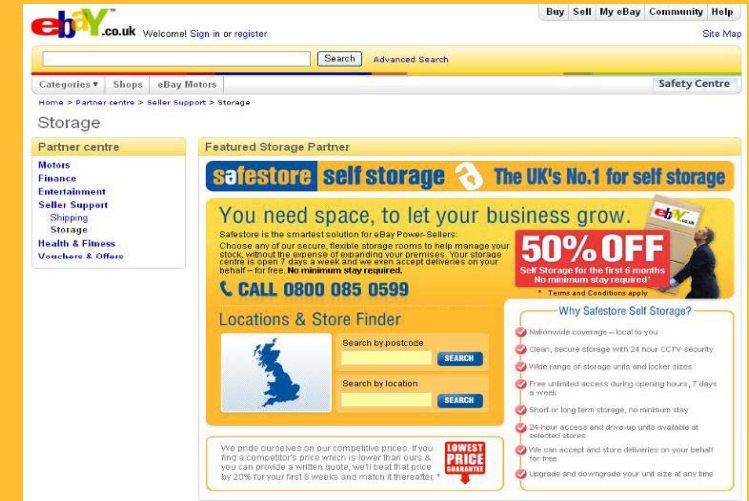
	Tenure	Full Planning	Pipeline MLA Sq. ft	Opened MLA Sq ft	Opened / Estimated Opening
Development Stores opened in H1 as at 30 April 2008					
Glasgow (Dobbies Loan)	FH	✓		77,000	Jan 2008
Glasgow (Rutherglen)	FH	✓		56,000	Feb 2008
Cheltenham	LH	✓		43,000	Mar 2008
Crayford	LH	✓		42,000	Mar 2008
Sunderland	LH	✓		46,000	Mar 2008
Bristol – Filton	FH	✓		54,000	Apr 2008
				<u>318,000</u>	
Development Stores acquired/under contract					
Paris (Rocroy)	FH	✓	32,000		H2 2008
Chingford	FH	✓	44,000		H2 2008
Hanworth	LH	✓	35,650		H2 2008
Cardiff	FH	✓	70,000		2009
Clapham	FH	✓	52,000		2009
Leicester	FH	✓	54,000		2009
Ipswich	FH	✓	53,600		2009
Anerley	LL	✓	42,350		2009
Bolton	FH	In Progress	48,900		2009
Staines	FH	In Progress	43,450		2009
Southend	FH	✓	49,400		2010
Paris (Trappes)	FH	In Progress	53,750		2009
Paris (Longpont)	FH	In Progress	40,500		2009
Total Current Sq Ft			619,600	318,000	

- 13 exchanged expansion stores will add circa 620,000 sq ft of MLA by 2010
 - 9 with planning consent
 - 12 freehold / long leasehold
 - 1 short leasehold
 - 3 stores opening in H2 will add 112,000 sq ft MLA
- Associated Capex of £96m, of which £25m has been spent as at 30 April 2008



Brand And Marketing & Enquiry Drivers

- Total £3.39 million planned investment in advertising & marketing in 2008 (UK £2.74m / France £0.65m)
- Over £1.56 million investment in web marketing (UK £1.22m / France £0.34m)
- The Web is the highest driver of enquiries, reflecting our targeted marketing spend
- Signage still contributes to the greatest volume of new business due to the higher conversion rate
- Overall enquiries increased by 8.4% and new lets by 4.4% (6 months to April 08 compared to the same period last year)
- Our focus in H2 will continue to be targeted marketing including the web



The screenshot shows the eBay.co.uk website interface. At the top, there's a navigation bar with 'Buy', 'Sell', 'My eBay', 'Community', and 'Help'. Below that is a search bar and a 'Safety Centre' link. The main content area features a 'Storage' section with a 'Partner centre' sidebar listing categories like Motors, Finance, Entertainment, Seller Support, Shipping Storage, Health & Fitness, and Vouchers & Offers. The central focus is a 'Featured Storage Partner' advertisement for Safestore self storage. The ad prominently displays 'The UK's No.1 for self storage' and offers a '50% OFF' discount on self-storage for the first 6 months. It includes a call to action 'CALL 0800 085 0599' and a 'Locations & Store Finder' tool with search options by postcode and location. A list of benefits is provided, such as nationwide coverage, clean and secure storage with 24-hour CCTV security, and free unlimited access during opening hours. A 'LOWEST PRICE GUARANTEE' badge is also visible.



Current Market Trends

- House movers account for the largest number of enquiries but historically stay for the shortest period
- In a slow housing market you get fewer enquiries from house movers but those that store stay longer
- The housing chain becomes more protracted
- People sell before they buy
- People extend or renovate their home rather than move
 - Average length of stay has increased to 85 weeks from 77 weeks April 07 (80 weeks Oct 07)
 - Average room size let has reduced to 71 sq ft from 74 sq ft April 07 (77 sq ft Oct 07)
 - Web is driving enquiries; the percentage of web over all enquiries has increased to 54.2% from 44.1% (6 months to April 08 compared to the same period last year, Oct 07 was 51.1%)
 - We continue to see growth from other groups requiring storage including business, students, lifestyle and those simply requiring space short term or long term



A screenshot of the Safestore website homepage. The page features a blue header with the Safestore logo and 'self storage' text. A prominent red banner at the top right says 'LOWEST PRICE GUARANTEE'. Below the header, there is a navigation menu on the left with links like Home, Online survey, Locations, Van hire, Removals, Size estimator, Tips and hints, Household storage, Business storage, Offices, Student storage, Packaging, Insurance, About Safestore, Investor relations, Property, News, Careers, and Contact us. The main content area includes a 'Get a free quote' button, a 'Welcome to the UK's No. 1 for Self Storage' message, and a search bar for locations. There are also sections for 'Household Storage' and 'Student Storage' with descriptive text and images of people using the service.

Outlook

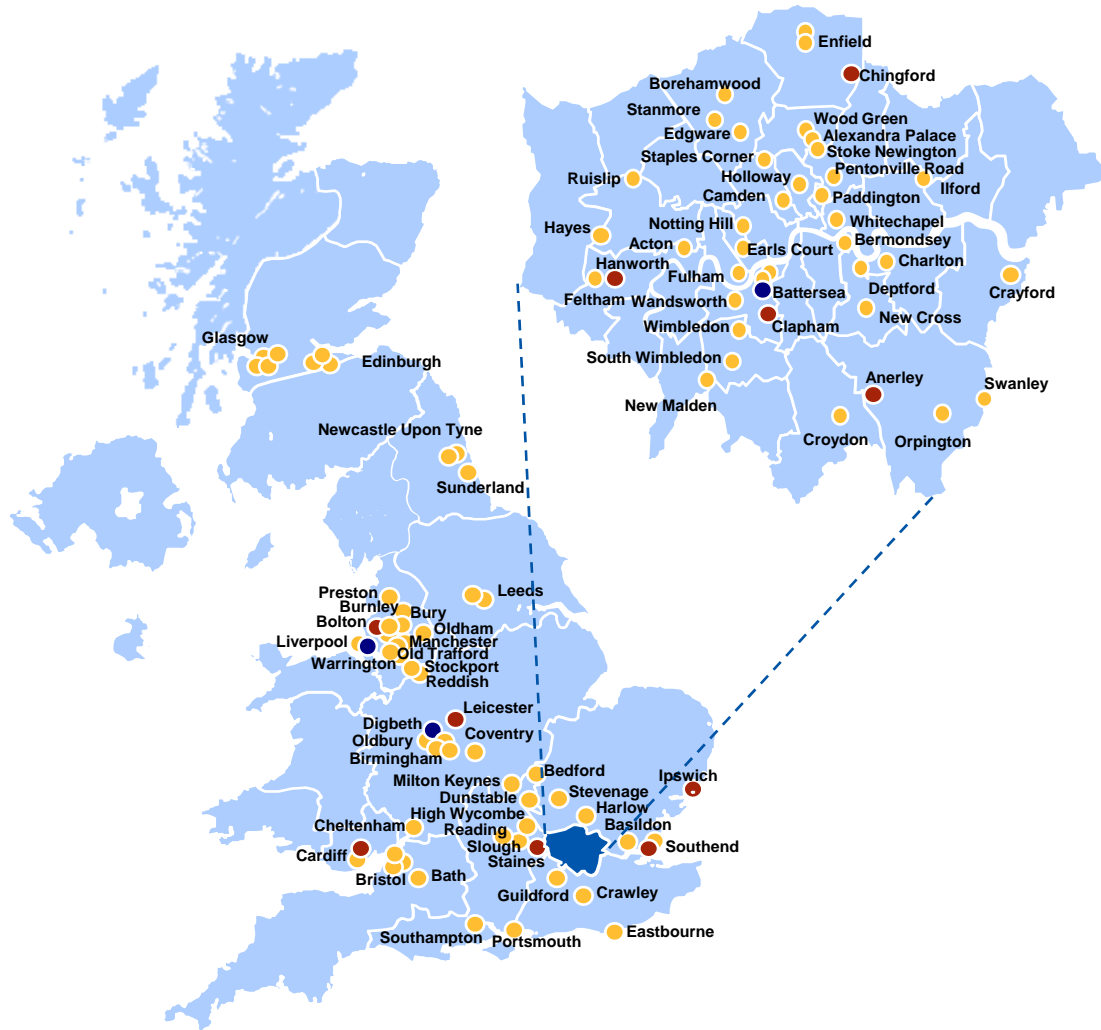
- Trading in H1 2008 has been solid with strong rates and overall occupancy up
 - Revenues in line with expectations
- Second half traditionally the strongest of the financial year
- Focus will be on micro managing the business with an emphasis on protecting the rate rather than chasing occupancy
- Market leader in both UK and Paris:
 - Fundamentals of business remain robust
 - Increasing awareness of self storage
 - Strong operating skills and retail skills will be a competitive advantage during a difficult economic climate
- Resilient business model, experienced management team and high quality asset base to underpin performance during economic uncertainty
- A full pipeline of stores for 2009 and good visibility for 2010
- Board remain confident for H2 and the full year





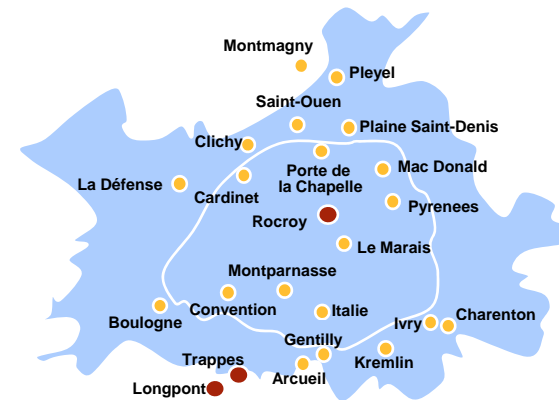
Appendix

Market Leadership & Cluster Strategy



As at 30 April 2008:

- 106 Current stores
- 3 Current Business Centres
- 13 Expansion stores



Customer Average Length of Stay In The UK



As at 30/07/2008		Stores (No. of Months)											As at 30/04/2007 Portfolio	
		< 1year		1-2 Years		2-5 Years		> 5 Years		Portfolio				
Age of Store														
Nº of Stores		11		3		9		63		86		78		
		(wks)	(mths)	(wks)	(mths)	(wks)	(mths)	(wks)	(mths)	(wks)	(mths)	(wks)	(mths)	
Business	Existing	17	3.9	32	7.4	68	15.6	122	28.2	110	25.4	106	24.4	
30%	Vacated	9	2.0	19	4.3	25	5.9	40	9.2	39	8.9	45	10.5	
	Total	14	3.3	23	5.4	34	7.8	51	11.7	49	11.2	61	14.1	
Domestic	Existing	16	3.8	31	7.1	47	10.8	84	19.4	74	17.1	71	16.3	
70%	Vacated	10	2.4	15	3.6	21	4.8	30	6.9	29	6.7	30	7.0	
	Total	13	3.1	20	4.5	24	5.6	35	8.1	34	7.8	38	8.8	
All	Existing	16	3.8	31	7.2	53	12.2	96	22.1	85	19.5	77	17.7	
	Vacated	10	2.3	16	3.7	22	5.0	32	7.4	31	7.2	31	7.1	
	Total	14	3.1	20	4.7	26	6.1	39	8.9	37	8.6	37	8.6	

Criteria:

Notes:

Age of store @31/10/2007

Safestore data - run date 01/05/2008

Between 01/01/1990 up to 30/04/2008

Excluded:

BC Queens
Dock

BC Digbeth

BC Battersea

Investment Property Valuation



£m	Deemed Cost	Revaluation on deemed cost	Valuation
Freehold Centres			
As at 1 November 2007	212.2	237.4	449.6
Movement in Period	<u>31.0</u>	<u>20.1</u>	<u>51.1</u>
As at 30 April 2008	243.2	257.5	500.7
Leasehold Centres			
As at 1 November 2007	56.8	76.4	133.2
Movement in Period	<u>9.7</u>	<u>0.1</u>	<u>9.9</u>
As at 30 April 2008	66.5	76.5	143.1
All Centres			
As at 1 November 2007	269.0	313.8	582.8
Movement in Period	<u>40.7</u>	<u>20.2</u>	<u>60.9</u>
As at 30 April 2008	309.7	334.0	643.7

Operational Management



	New Stores (0 to 2 full financial years)	Established Stores (2 to 8 years)	Mature Stores (opened pre-1998)
Occupancy Growth	✓ ✓ ✓	✓ ✓	✓
Store Reconfiguration	✓	✓ ✓	✓
Rental Yield	✓	✓ ✓	✓ ✓ ✓
Operational Management	<ul style="list-style-type: none"> • Maximise occupancy growth • Occupancy growth is essential to achieve break-even 	<ul style="list-style-type: none"> • Manage according to specific growth and yield targets • Following occupancy increase, rental yield maximisation becomes focus <ul style="list-style-type: none"> • Progressive development of stores • Store reconfigurations • Quarterly review of rental charges • Price management techniques 	<ul style="list-style-type: none"> • Manage to maximise rental yields and maintain high mature occupancy levels <ul style="list-style-type: none"> • Price management techniques • Store extensions or store satellite opportunities

The Customers



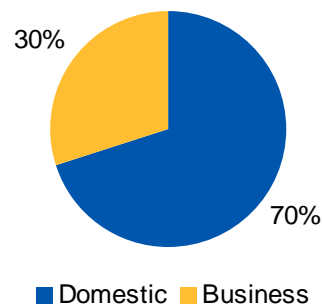
Customer Information

- Domestic customers
 - Generally require smaller, higher yielding units
 - Price-inelastic demand
 - Less frequent visits
 - Event-driven customers and lifestyle customers
- Business customers are a mixture of national account customers, and SMEs
 - “Satellite” storage warehouses for business customers
 - Inventory, seasonal stock, display materials
 - Larger unit sizes, longer tenure
- Average length of stay historically for Safestore customers is 40 weeks (73 weeks for current customers)

Domestic Customers: Why Self Storage?

House move
Short of space
De-cluttering
Renovation
Moving abroad

UK Self Storage Market Customer Mix



Source: SSA Mintel, by number of customers (10 October 2007).

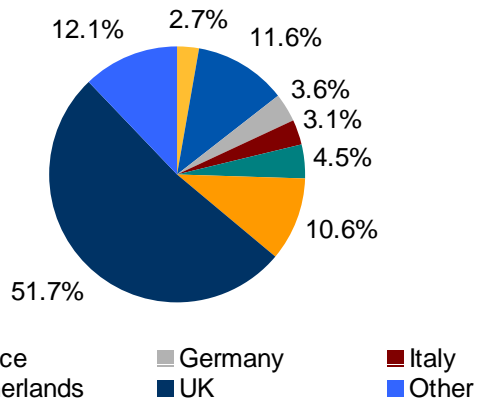
Business Customers: Why Self Storage?

Flexibility
Archiving
Stock
Trade supplies
Exhibition
Furniture
Moving
Disaster recovery planning

UK Self Storage Market: Still Immature



European Market Share by Country (Fedessa)

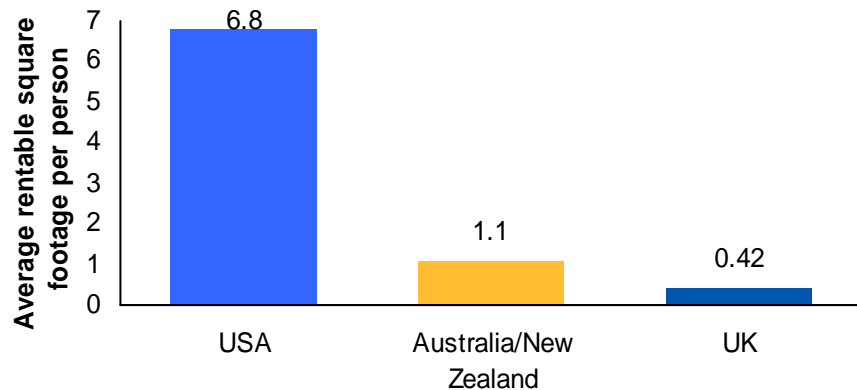


Source: Fedessa current web site (As at Dec 2007).
Note: Based on Fedessa members' stores only.

Favourable Change in Demographic Factors

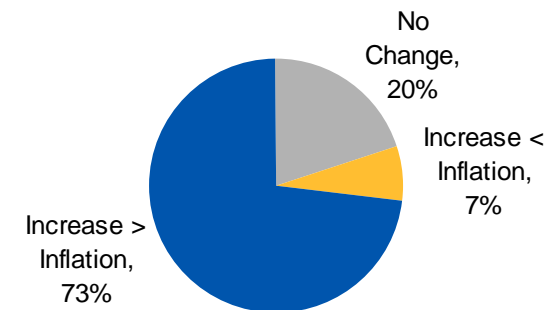
- UK self storage market has increased in size from 81 stores in 1996 to 680 stores in 2007
- According to SSA, UK self storage is growing at c.15% p.a. (in terms of space available for rental and the generation of revenues)
- France also has attractive growth prospects
- Proven growth through fluctuations in the housing market

Low Penetration per Capita in UK Self Storage Space



Source: SSA Mintel.

Positive Pricing Trends



Source: SSA Mintel.
Note: Survey of Change in UK Self Storage Customer Room Rates, 2006-2007

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