

Safestore the things you love

Safestore Holdings plc

Half-Year Results to April 30 2012
June 27 2012

safestore
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Headlines

Peter Gowers



Strategic focus driving good performance



Group RevPAF¹ up 7.6% - strong growth in each region



Closing occupancy up 11.8% year on year to 3.26 million sq ft



Revenue up 6.4% to £48.4 million



Store EBITDA¹ up 4.7% to £29.9 million



Underlying Group EBITDA up 0.9% to £24.5 million



Interim Dividend up 5.7% to 1.85 pence per share

Encouraging early progress on our 3-year strategic plan



- Decision to lead the industry by focusing on RevPAF is working:
 - Good growth in all markets
 - UK regions RevPAF up 6.4% as a result of pricing strategy
- On track with strategic priorities and investments
- Encouraging early results from strategic investments
 - improved brand visibility and online share
 - growing sales conversion levels
- Positive start to Q3 - continuing to perform broadly in line with expectations
 - movement in blended rate and foreign exchange compared to prior year

Finance

Richard Hodsdon

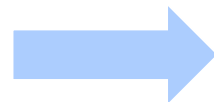


Strong new let growth

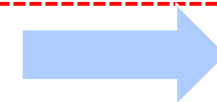


Year on year increase in new lets

| | Q1 2011 vs Q1 2010 | Q2 2011 vs Q2 2010 | Q3 2011 vs Q3 2010 | Q4 2011 vs Q4 2010 | Q1 2012 vs Q1 2011 | Q2 2012 vs Q2 2011 |
|---------------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| Personal customers | +7% | +3% | +6% | +16% | +16% | +9% |
| Business customers | +11% | +3% | +11% | +13% | +15% | +7% |
| Total | +8% | +3% | +7% | +16% | +15% | +8% |



Seasonal movement from Q1 to Q2 repeated both years

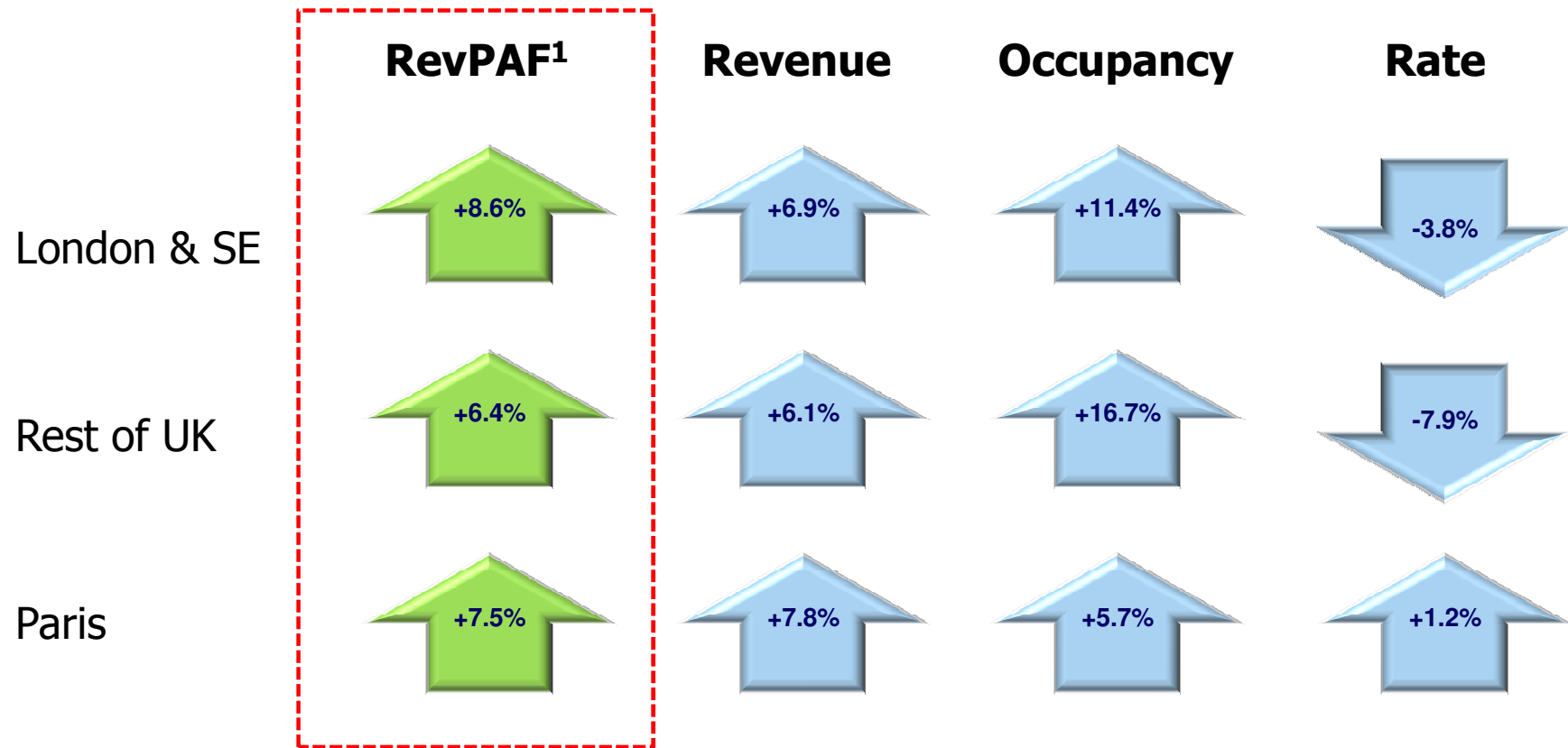


- Focus on RevPAF delivering strong quarter on quarter growth in new lets for both personal and business customers



Focus on RevPAF is helping drive yield and revenue gains

Occupancy, rate, revenue performance change in constant currency



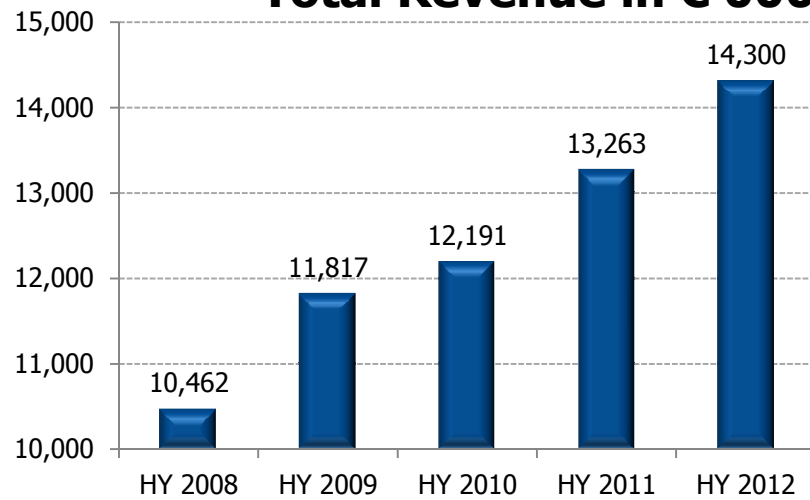
Focusing on free cash flow generation

¹ RevPAF calculation excludes the four stores opened since 30 April 2011

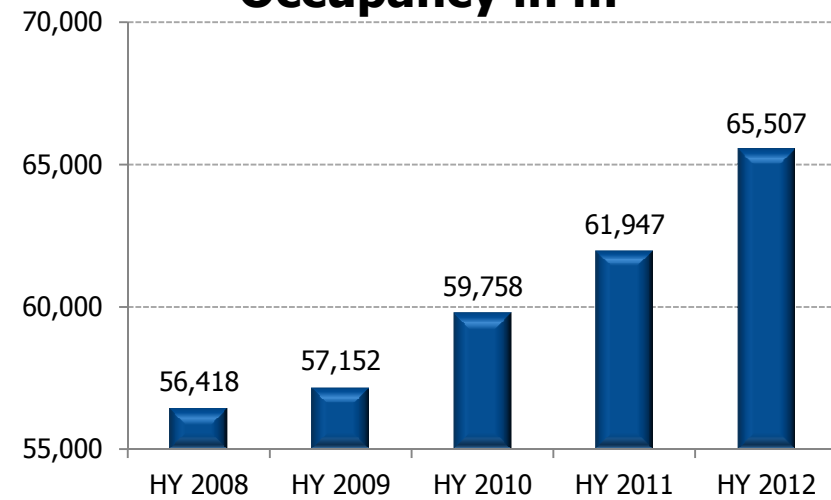
Une Pièce en Plus continues to perform well



Total Revenue in €'000



Occupancy in m²



- Revenue up 7.8% on HY 2011
- Storage rate up 1.2% from €36.30 to €36.80 per sq ft (reflecting changing business mix)
- Storage rate for the mature store portfolio up 3.8% from €37.70 to €39.10 per sq ft
- Occupancy growth of 3,560 m² (+5.7%)
- Occupancy rate of 72% including new stores
- Trading in new stores of Torcy and Gonesse significantly ahead of expectations

Good revenue growth partially offset in the short-term by strategic investments and costs of new stores



| EPRA Adjusted Income Statement | Six Months to 30 April 2012 (£m) | Six Months to 30 April 2011 (£m) | Movement |
|--|--|--|---------------|
| Revenue | 48.4 | 45.5 | +6.4% |
| Operating expenses (excluding exceptionals) | (23.9) | (21.3) | -12.2% |
| EBITDA before exceptional items and investment gain | 24.5 | 24.3 | +0.9% |
| Depreciation & Contingent Rent | (0.5) | (0.3) | |
| Operating profit before investment loss | 24.0 | 23.9 | +0.4% |
| Investment loss | (2.9) | (2.7) | |
| Operating profit | 21.1 | 21.2 | -0.5% |
| Net financing costs (underlying) | (11.6) | (11.4) | |
| Profit before tax | 9.5 | 9.8 | -3.1% |
| Income tax | (2.5) | (2.4) | |
| Profit for the year ("EPRA Earnings") | 6.9 | 7.4 | -6.5% |
| Adjusted EPRA EPS | 3.70p | 3.96p | -6.5% |
| Interim DPS | 1.85p | 1.75p | +5.7% |

- The EPRA income statement excludes the investment loss, movements on derivatives, exceptional items and the tax thereon

Operating cash flow remains strong



| | Six Months ended 30 April 2012 (£m) | Six Months ended 30 April 2011 (£m) |
|---|---|---|
| Operating profit (including exceptional items but before investment loss) | 29.8 | 22.5 |
| Working capital, non-cash movements and exchange gains | (2.9) | (0.4) |
| Operating cash flow | 26.9 | 22.1 |
| Non-discretionary cash flow | | |
| Maintenance capex | (3.0) | (2.0) |
| Net interest payments | (9.3) | (7.5) |
| UK GAAP rental payments | (5.4) | (5.5) |
| Tax payments | (0.4) | - |
| Total non-discretionary cash flow | (18.1) | (15.0) |
| Discretionary cash flow | | |
| Expansion capex | (11.7) | (8.8) |
| Dividends paid | (6.6) | (6.1) |
| New cash raised/Borrowings drawn | 12.0 | 8.0 |
| Total discretionary cash flow | (6.3) | (6.9) |
| Net increase in cash | 2.5 | 0.2 |

Full refinancing secured with extended maturities



| New Facilities | Total Facility | Term | Drawn as at 30 April 2012 |
|------------------------------------|----------------|--------|---------------------------|
| UK Term Facility (in £) | £230m | Aug 16 | £230m |
| UK Revolver (in £) | £40m | Aug 16 | £7m |
| Bank debt (in €) | €70m | Aug 16 | €53m |
| US Private Placement (7 year) | £43m | May 19 | £43m |
| US Private Placement (12 year) | £30m | May 24 | £30m |
| Total Facilities (in £ equivalent) | £400m | | £353m |

- Current blended interest rate of around 5.30%

Property portfolio impacted by foreign exchange translation and VAT adjustment



| | UK | France | Total | France (in Euro) |
|---------------------------------------|--------------|--------------|--------------|---------------------|
| | £m | £m | £m | €m |
| Value as at 1 November 2011 | 546.6 | 167.8 | 714.4 | 191.1 |
| New stores | 13.3 | 4.1 | 17.4 | 5.1 |
| FX movement | | (12.0) | (12.0) | |
| Like for like stores revaluation | (7.4) | 1.0 | (6.4) | 1.2 |
| Pre-VAT Value at 30 April 2012 | 552.5 | 160.9 | 713.4 | 197.4 |
| Impact of proposed VAT | (23.0) | | (23.0) | |
| Value as at 30 April 2012 | 529.5 | 160.9 | 690.4 | 197.4 |

- Overall valuations have decreased by £24.1 million
- New store valuation uplift broadly offset by the marginal reduction in the like for like store valuations and the adverse FX movement
- The majority of the valuation decrease is therefore directly attributable to the impact of the proposed implementation of VAT on self storage in the UK

Strategic Progress

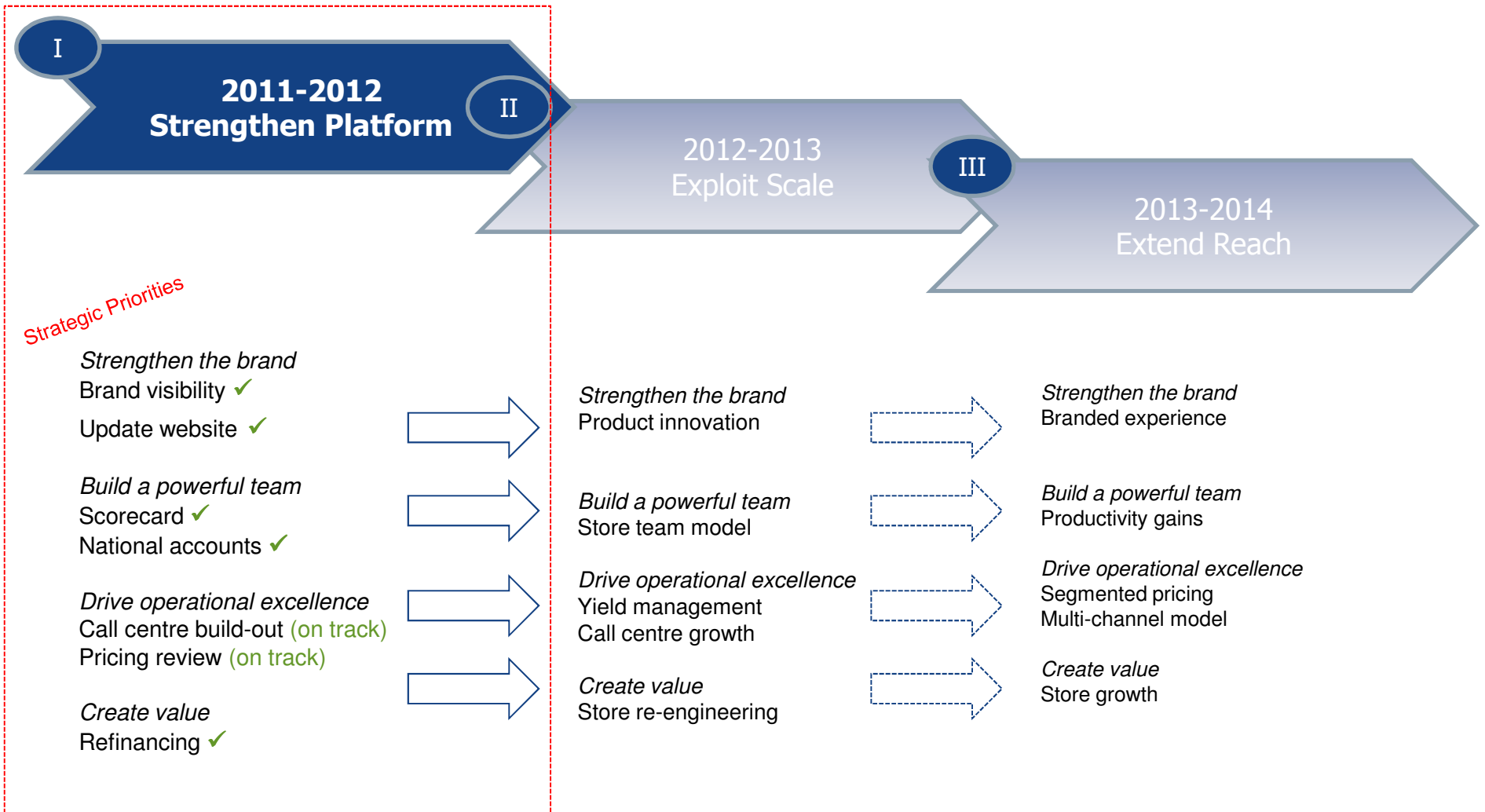
Peter Gowers



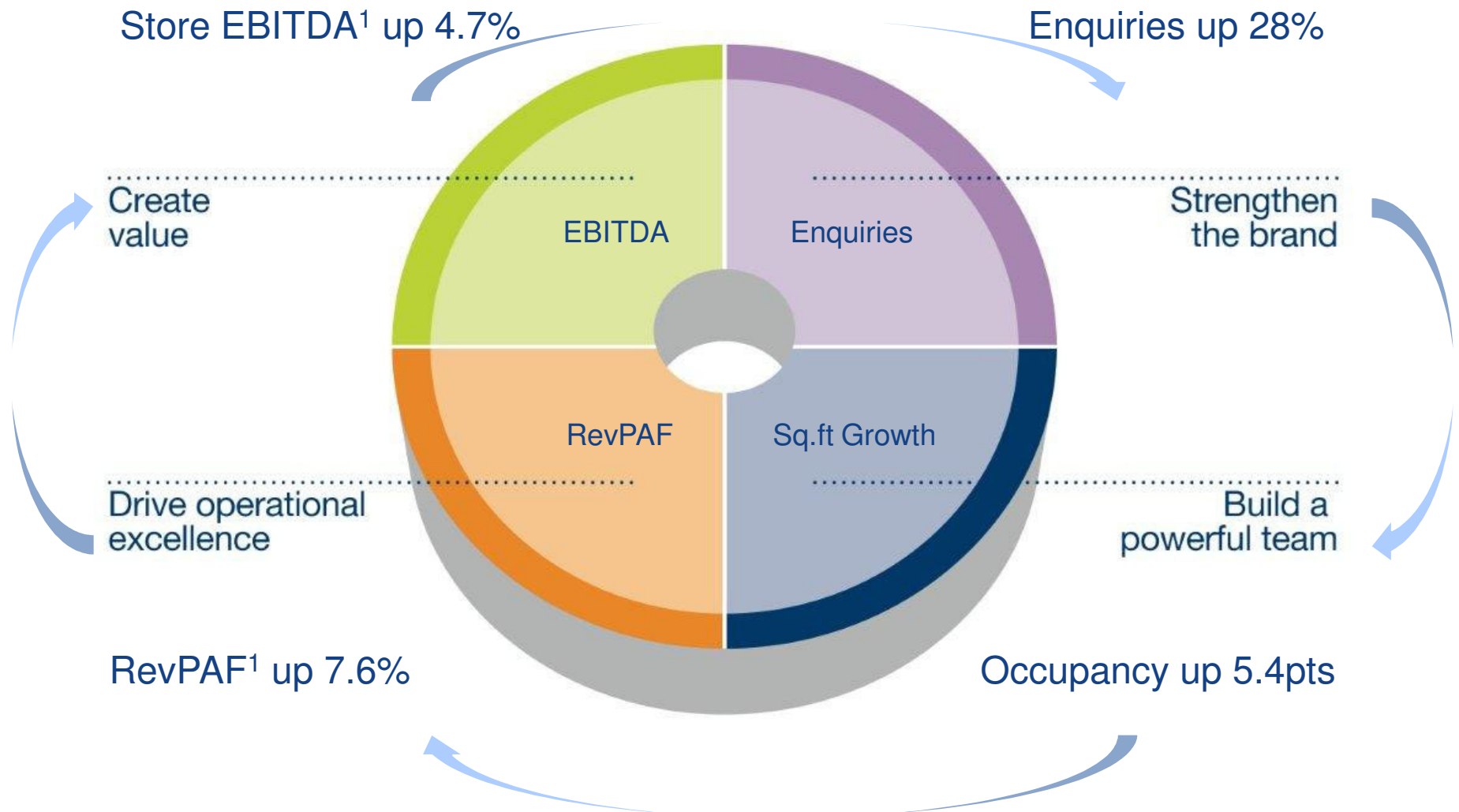


- Capitalise on our market leadership and scale
 - Bring the product to wider audience, including more businesses
 - Strengthen marketing and yield management to optimise returns
 - Build enhanced focus on returns with 'internal propco'
- Strengthen the business over the next 3 years
 - Exploit the competitive advantage of scale
 - Grow occupancy at steady RevPAF
 - Deliver operational gearing benefits
 - Maintain selective investment in widening the network

We are making steady progress on our 3-year plan

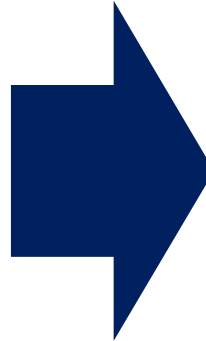


Encouraging early results on our key strategic measures



¹ calculation excludes the four stores opened since 30 April 2011

Brand: improved customer appeal through more premium feel



Brand: growing Safestore awareness through integrated marketing

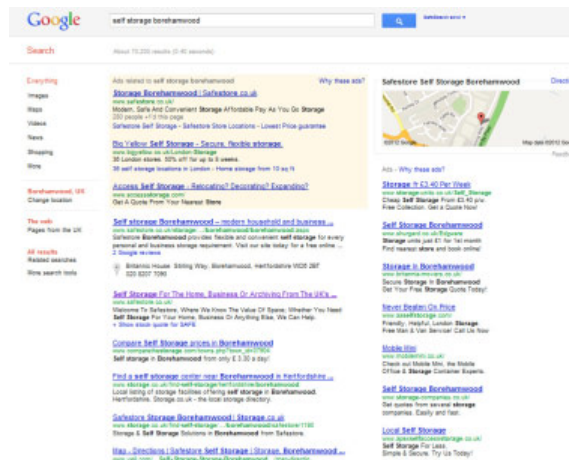


May/June 2012 targeted television campaign drives awareness



Digital display drives clicks

Search presence drives traffic



Initial gains in brand awareness, web visits and enquiries



Brand: growing enquiries through leading online customer experience



The screenshot displays the Safestore website interface. At the top, the Safestore logo is on the left, and navigation links for Home, Personal Storage, Business Storage, and Size Estimator are in the center. On the right, there is a phone number 'Get a quote: 0800 444 800' and a search icon. Below the navigation, a large banner features the text 'Safestore the things you love' over an image of a teddy bear and books in a storage bin. To the right of the banner is a 'Find Your nearest store' search bar with a location pin icon and a 'See all locations' link. Below this is a 'Get a Quick Price...' section with radio buttons for 'Personal', 'Business', and 'Student'. Step 1, 'Select your storage size', includes a 'Similar size to' section with a box icon and '20 to 49 sq ft', and a size selector with options XS, S, M, L, and XL. Step 2, 'How long do you need storage?', has a duration selector with options 1-2 wks, 4 wks, 6 wks, 8-12 wks, 3-6 mths, 6-12 mths, and 1 yr+. Step 3, 'Find your nearest store', shows a search bar with 'WD62BT' and a 'FIND' button. Below the search bar are three store listings: Borehamwood (0.6 miles, From £10.50 per week), Edgware (4 miles, From £14.24 per week), and Stanmore (5.8 miles, From £14.00 per week), each with a 'GO' button. At the bottom left, there is a 'Get a tailored quote' section with icons for Personal and Business, and sub-categories: Declutter, Moving, Student, Renovation, Travel, and Other. Below this is a 'Watch our TV advert' button with a play icon and a 'Safestore price promise' section with the text 'If you find a better offer, we'll match it. Ask in-store for special summer offers.' At the bottom, there is a paragraph: 'Looking for self storage? With over 100 self-storage centres throughout the UK, you can be sure there is a Safestore nearby. Each store offers you plenty of different storage rooms, helping you to ensure that not only you have the right storage space, but also that you only pay for the self-storage space you need. Read more...'

New website and mobile platform

First in the industry with quick quote engine

Multiple store pricing

Web traffic up c.30% on prior year since web launch

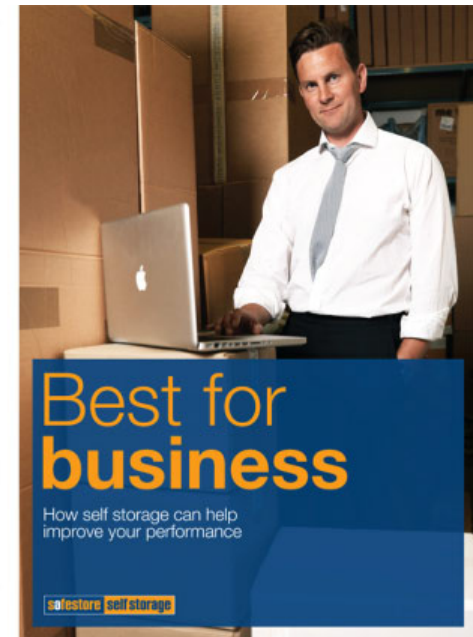
20% more web visitors interact and enquire through the Safestore website



Brand: extending the reach and value of national accounts



- H1 2012 occupancy growth of 37%
- Now drives c.170,000 square ft and 6.7% of UK occupancy
- Targets resilient, large companies
- Leverages national scale
- Invested in extending the sales team



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Registered company in England and Wales n° 0822707

Team: improving sales conversion through call centre



- Multi-channel approach:
 - Stores as primary channel
 - Call centre to support peak times, out of hours and multi-quote
 - Web as growing online reservation channel
- Further investment in the call centre during H1 2012 which now handles 16% of all enquiries
- Improving conversion rate





- Customer segmentation identified profitability potential
 - Trial of segment-led offers in UK provinces
 - More balanced rate led strategy in London to fuel long-term growth
- Improving yield in a recession
 - UK regions RevPAF¹ up 6.4% by trading rate for longer-term occupancy
 - London & South East RevPAF¹ up 8.6% by trading short-term occupancy for rate
- Lessons learned
 - Elasticity effects are present
 - Targeted pricing works much better than blanket weeks free

Value: selective investment driving future growth



London-Staines

Opened February 2012

Freehold

MLA 43,100





Value: selective investment driving future growth

London-New Southgate
Opened November 2011
Freehold
MLA 48,000



Value: selective investment driving further growth



Paris-Gonesse

Opened December 2011

Freehold

MLA 46,000

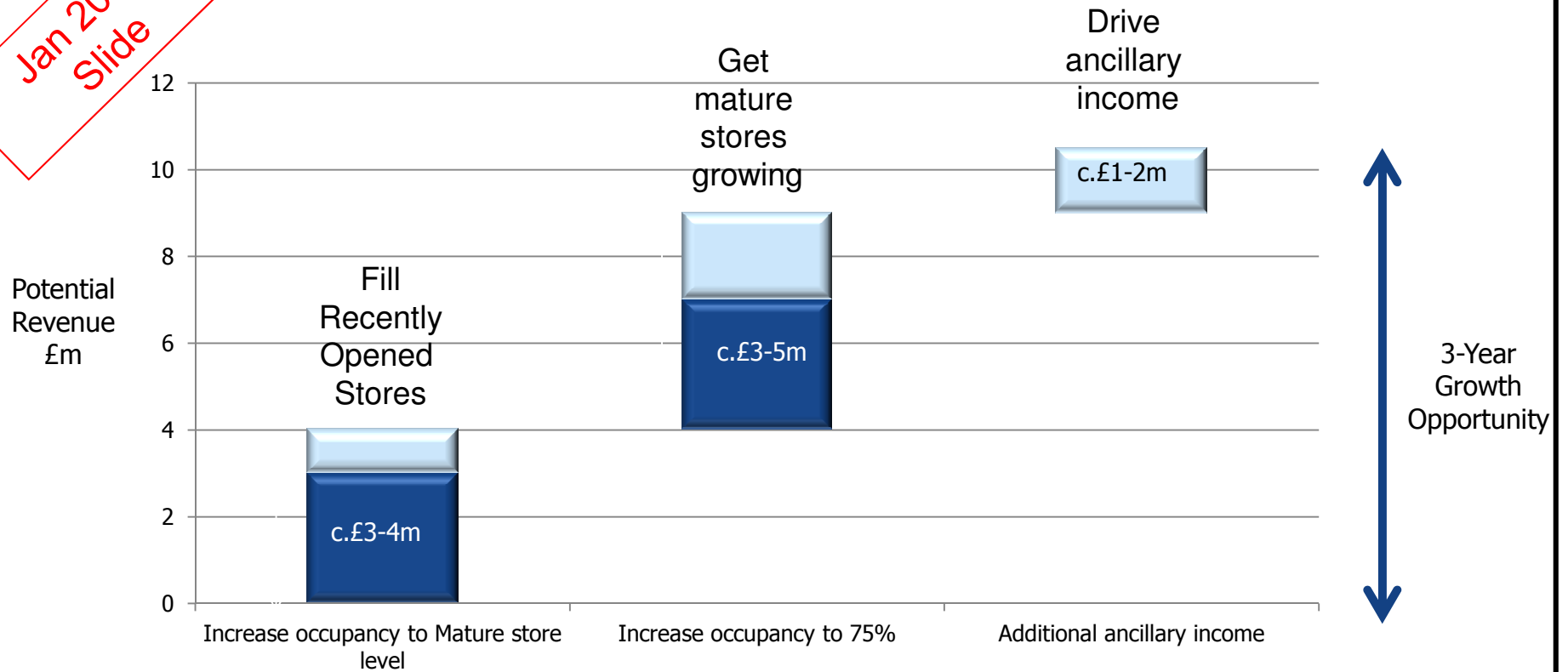


Early days in our plan – progress is on-track



Jan 2012 Slide

Illustrative incremental revenue potential from operational gearing



Non-mature stores occupancy was 46% last year now at 54%

Mature stores¹ occupancy was 65% last year now at 67%

Ancillary income up 15% H1 on H1

¹ Mature stores are the 84 stores which have been open for more than five financial years



- UK Government proposal to introduce VAT on self-storage from 1 October 2012
 - Presently engaged in consultation
- Approximately 60% of the business should see little or no impact
 - France unaffected (c.30% of revenues)
 - Ancillary products unaffected (c.10% of revenues)
 - UK businesses who can reclaim VAT partially affected (c.20% of revenues)
- Approximately 40% of the business would potentially be most impacted
 - UK personal customers and non-VAT registered businesses
- Safestore's leadership position creates relative competitive advantage
 - Diversified customer base
 - Large VAT registered national accounts are fastest growing customer segment
 - Recent focus on RevPAF and yield creates head-start in tackling the issue



Challenges

- 20% price increase may lead to occupancy loss or us absorbing part of the cost
 - Our approach would be to target discounts according to value and longevity

Opportunities

- Recovery of VAT paid on operating costs and leases
 - Offsetting operating costs on the income statement
- Recovery of VAT previously paid on historic capex under capital goods scheme
 - Returned to the balance sheet

Initial broad estimates of net impact:

- Potential £2-3m impact on EBITDA in year 1
- Potentially broadly cash neutral in year 1 after VAT reclaims



- REIT status
 - Shareholder value and strategic flexibility remain our focus
 - Not expected to be a significant UK taxpayer in 2012 or 2013
 - Current dividend level already exceeds implied PID level
 - No change to status expected this year
- Dividend Policy
 - Board remains focused on consistent growth in dividend
 - Progressive policy remains in force



- Current performance remains good
 - Continuing solid demand
 - Revenue growth in UK and Paris
- Changing business mix – with growth from new stores reducing blended rate
- Tough comparisons
 - H2 last year was an all-time record occupancy growth
 - Impact of strategic investments
 - FX movements from Euro
 - VAT may come in for the last month of the financial year
- Full year broadly in line with our expectations taking into account business mix and FX impact



Strategic focus driving good performance

- Good underlying operational performance
- Encouraging early results from our strategic investments
- Refinancing completed in full
- On track to deliver
 - Recently opened new stores filling well
 - Mature stores now showing growth
- Potential VAT impact an unwelcome headwind
- 5.7% interim dividend increase reflects our confidence in the business
- Self-storage – growing, cash generative, resilient
- Safestore the market leader

Appendices



Portfolio summary under IFRS



| | Half Year ended 30 April 2012 | | | | | Half Year ended 30 April 2011 | | | | |
|------------------------------------|-------------------------------|-----------------------------|---------------------------|--------------------------|--------------------------|-------------------------------|-----------------------------|---------------------------|--------------------------|--------------------------|
| | Developing (Sq ft '000) | Established (Sq ft '000) | Mature (Sq ft '000) | Large (Sq ft '000) | Total (Sq ft '000) | Developing (Sq ft '000) | Established (Sq ft '000) | Mature (Sq ft '000) | Large (Sq ft '000) | Total (Sq ft '000) |
| Number of Stores | 10 | 20 | 84 | 8 | 122 | 11 | 18 | 81 | 8 | 118 |
| MLA (self storage only) | 424 | 925 | 3,118 | 642 | 5,109 | 515 | 815 | 2,961 | 641 | 4,933 |
| Occupancy (self storage only) | 185 | 540 | 2,082 | 453 | 3,260 | 193 | 417 | 1,922 | 383 | 2,915 |
| Occupancy (%age) | 43% | 58% | 67% | 71% | 64% | 38% | 51% | 65% | 60% | 59% |
| For the six months to April | | | | | | | | | | |
| Average rate (per sq ft) | 19.78 | 22.10 | 27.59 | 18.19 | 25.09 | 21.09 | 23.54 | 28.53 | 19.97 | 26.33 |
| Total RevPAF | 8.93 | 13.81 | 23.27 | 14.64 | 19.25 | 7.70 | 13.43 | 22.90 | 14.20 | 18.61 |
| | £'000 | £'000 | £'000 | £'000 | £'000 | £'000 | £'000 | £'000 | £'000 | £'000 |
| Self storage income | 1,537 | 5,137 | 28,683 | 3,916 | 39,273 | 1,579 | 4,435 | 27,321 | 3,800 | 37,135 |
| Ancillary income | 352 | 1,112 | 4,932 | 600 | 6,996 | 378 | 857 | 4,337 | 531 | 6,103 |
| Other income | 7 | 162 | 1,813 | 183 | 2,165 | 10 | 132 | 1,963 | 185 | 2,290 |
| Total Income | 1,896 | 6,411 | 35,428 | 4,699 | 48,434 | 1,967 | 5,424 | 33,621 | 4,516 | 45,528 |
| Store EBITDA (IFRS) | 451 | 3,343 | 22,839 | 3,158 | 29,791 | 530 | 2,851 | 22,169 | 3,053 | 28,603 |
| <i>Store EBITDA margin (%age)</i> | 24% | 52% | 64% | 67% | 62% | 27% | 53% | 66% | 68% | 63% |
| Central overhead allocation | 207 | 703 | 3,883 | 515 | 5,308 | 187 | 516 | 3,196 | 429 | 4,328 |
| Store Net Operating Income | 244 | 2,640 | 18,956 | 2,643 | 24,483 | 343 | 2,336 | 18,973 | 2,624 | 24,275 |
| <i>NOI margin (%age)</i> | 13% | 41% | 54% | 56% | 51% | 17% | 43% | 56% | 58% | 53% |
| Rent Charge | 8 | 782 | 4,784 | 114 | 5,687 | 253 | 894 | 4,266 | 110 | 5,523 |
| UK GAAP EBITDA | 236 | 1,858 | 14,172 | 2,529 | 18,795 | 90 | 1,441 | 14,707 | 2,514 | 18,752 |

Portfolio summary split between freehold & leasehold



| | April – 2012 | | | | | | April - 2011 | | | | | |
|-------------------------------------|---------------|---------------|--------------|--------------|---------------|---------------|---------------|---------------|--------------|--------------|---------------|---------------|
| | UK | | France | | Group | | UK | | France | | Group | |
| | Freehold | Leasehold | Freehold | Leasehold | Freehold | Leasehold | Freehold | Leasehold | Freehold | Leasehold | Freehold | Leasehold |
| Number of Stores | 64 | 34 | 11 | 13 | 75 | 47 | 61 | 35 | 9 | 13 | 70 | 48 |
| Self storage income | 17,469 | 10,767 | 4,455 | 6,582 | 21,924 | 17,349 | 16,398 | 10,478 | 3,872 | 6,387 | 20,270 | 16,865 |
| Ancillary income | 3,741 | 2,045 | 534 | 677 | 4,275 | 2,722 | 3,151 | 1,871 | 445 | 636 | 3,596 | 2,507 |
| Other income | 1,641 | 430 | 24 | 68 | 1,665 | 499 | 1,728 | 484 | 23 | 55 | 1,751 | 539 |
| Total Income | 22,851 | 13,242 | 5,013 | 7,327 | 27,865 | 20,569 | 21,277 | 12,833 | 4,340 | 7,078 | 25,617 | 19,911 |
| Store EBITDA (IFRS) | 13,289 | 8,030 | 3,287 | 5,184 | 16,576 | 13,214 | 13,022 | 7,718 | 2,982 | 4,881 | 16,004 | 12,599 |
| Central overhead allocation | 2,693 | 1,560 | 429 | 626 | 3,121 | 2,187 | 2,034 | 1,227 | 406 | 661 | 2,440 | 1,888 |
| Net Operating Income | 10,596 | 6,470 | 2,858 | 4,557 | 13,455 | 11,027 | 10,988 | 6,491 | 2,576 | 4,220 | 13,564 | 10,711 |
| <i>NOI margin (%age)</i> | 46% | 49% | 57% | 62% | 48% | 54% | 52% | 51% | 59% | 60% | 53% | 54% |
| Rent Charge | | 3,451 | | 2,236 | | 5,687 | | 3,474 | | 2,049 | | 5,523 |
| UK GAAP EBITDA | 10,596 | 3,019 | 2,858 | 2,321 | 13,455 | 5,340 | 10,988 | 3,017 | 2,576 | 2,171 | 13,564 | 5,188 |
| UK GAAP EBITDA <i>margin (%age)</i> | 46% | 23% | 57% | 32% | 48% | 26% | 52% | 24% | 59% | 31% | 53% | 26% |

Strategic investments having positive impact on revenue but not yet fully feeding through to improved EBITDA performance



| Summary IFRS income statement | Six Months ended 30 April 2012 (£m) | Six Months ended 30 April 2011 (£m) | Movement |
|---|-------------------------------------|-------------------------------------|---------------|
| Revenue | 48.4 | 45.5 | +6.4% |
| Operating expenses (excluding exceptionals) | (23.9) | (21.2) | |
| EBITDA before exceptional items and investment gain | 24.5 | 24.3 | +0.9% |
| Depreciation & Contingent Rent | (0.5) | (0.3) | |
| Operational derivative movements | 0.6 | (0.3) | |
| Exceptional item, Gain on asset sales, CEO change and Impairment of French Assets | 5.2 | (1.2) | |
| Operating profit before investment (loss)/gain | 29.8 | 22.5 | +32.3% |
| Investment loss (including exceptional impairment last year) | (32.4) | (13.8) | |
| Operating (loss)/profit | (2.6) | 8.7 | |
| Net financing costs (underlying) | (11.6) | (11.4) | |
| Derivative movements, exceptional/One-off financing & hedging | 2.4 | 3.7 | |
| (Loss)/profit before tax | (11.8) | 1.0 | |
| Income tax | 5.6 | 3.5 | |
| Profit for the year ("Earnings") | (6.2) | 4.5 | |
| Basic EPS | (3.31p) | 2.38p | |
| Adjusted EPRA EPS* | 3.70p | 3.96p | |
| DPS | | | |

Property valuation metrics reflect economic conditions



| Key variables | April 2012 | October 2011 | April 2011 |
|--|------------|--------------|------------|
| Average Self Storage Rate per Sq Ft | £25.09 | £26.11 | £26.33 |
| Exit Cap Rate | 7.88% | 7.83% | 7.88% |
| Weighted average stabilised occupancy | 78.80% | 78.72% | 78.80% |
| Stabilised Occupancy in Sq Ft | 4.03m | 4.02m | 3.80m |
| Average number of months to stabilised occupancy | 36 | 32 | 42 |

- The average self storage rate per sq ft is down 4.7% since last year reflecting the RevPAF led strategy
- Exit cap rate broadly unchanged
- Weighted average stabilised occupancy is broadly unchanged
- Average time to stability increased by 4 months since October 2011

New banking facilities



| Net Debt Position | Half Year 30 April 2012 (£m) | Year ended 31 October 2011 (£m) |
|---|------------------------------------|---------------------------------------|
| Available facilities at the reporting date* | 377.6 | 385.1 |
| Total bank borrowings (gross of FRS 4 Adjustment) | 351.5 | 341.3 |
| Cash | (17.2) | (14.7) |
| Net debt | 334.3 | 326.6 |

* €40m facility translated at €1.2264:£1 (31 October 2011 at 1.1391:£1)

| New Covenants | | | |
|-----------------------|----------------------|--------------------------|-----------------------|
| Interest Cover Ratio | | Loan to Value | |
| Consolidated level | | Sterling Loan to Value | |
| Quarterly to Apr 2013 | Not less than 1.80:1 | Quarterly to 31 Jan 2014 | Not more than 0.625:1 |
| Quarterly to Apr 2014 | Not less than 2.00:1 | Thereafter | Not more than 0.60:1 |
| Quarterly to Apr 2015 | Not less than 2.20:1 | | |
| Quarterly to Jan 2016 | Not less than 2.40:1 | Euro Loan to Value | |
| Thereafter | Not less than 2.75:1 | At any time | Not more than 0.60:1 |

Completed £400m refinancing in May 2012 with bank facilities to June 2016 of £270m and €70m, and \$115m US private placement maturing in May 2019(\$67m) and 2024 (\$48m).

Summary IFRS balance sheet



| | As at 30 April 2012 (£m) | As at 30 April 2011 (£m) |
|----------------------------------|--------------------------------|--------------------------------|
| Assets | | |
| Non-current assets | | |
| Investment properties | 690 | 692 |
| Development properties | 9 | 15 |
| Other non-current assets | 67 | 75 |
| Non-current assets | 766 | 782 |
| Current assets | 40 | 37 |
| Liabilities | | |
| Current liabilities | (58) | (53) |
| Non-current liabilities | | |
| Bank borrowings | (336) | (317) |
| Deferred tax liabilities | (105) | (117) |
| Obligations under finance leases | (50) | (57) |
| Other non-current liabilities | (4) | (4) |
| Non-current liabilities | (495) | (495) |
| Net assets | 253 | 271 |
| Adjusted EPRA NAV per share* | 198.2p | 209.1p |

* Adjusted NAV is after adding back the deferred tax on revaluation and excluding fair value adjustments for debt and related derivatives

Three stores opened in H1 delivering over 137,000 sq ft of MLA



| Pipeline store / site | Full planning | Pipeline MLA sq ft | Opened / estimated opening |
|--|---------------|--------------------|----------------------------|
| Stores opened in H1 FY2012 | | | |
| New Southgate | ✓ | 48,000 | Opened Nov-11 |
| Gonesse (Paris) | ✓ | 46,000 | Opened Dec 11 |
| Staines | ✓ | 43,100 | Feb 2012 |
| Total sq ft added in FY | | 137,100 | |
| Development stores acquired / under contract | | | |
| Vélizy, Paris (under construction) | ✓ | 49,500 | Summer 2012 |
| Chiswick | ✓ | 43,500 | tbc |
| Wandsworth * | ✓ | 23,300 | tbc |
| Birmingham * | ✓ | 15,100 | tbc |
| Total sq ft in pipeline | | 131,400 | |

- Pipeline of four expansion stores totalling 131,400 sq ft of MLA. Of these:
 - Three are freehold, one (Birmingham) is long leasehold
 - Three stores, Gonesse in Paris, New Southgate London and Staines Surrey opened in H1
 - Of the remaining four pipeline sites all have planning permission and two are relocations of existing stores
- Number of trading stores at end of H1 was 98 in the UK and 24 in Paris. Pipeline sites will increase the store portfolio by 2 stores to 124
- Associated Capex for UK of £20.8m of which £6.5m has been spent as at 30 April 2012
- Associated Capex for France of €7.7m of which €5.3m has been spent as at 30 April 2012

* Replacement stores - the sq ft noted is the approximate net additional space added

Customer average length of stay - Group



| Age of Store | | < 1 year | | 1-2 Years | | 2-5 Years | | > 5 Years | | Portfolio at April 2012 | | Portfolio at Oct 2011 | |
|--------------|----------|----------|--------|-----------|--------|-----------|--------|-----------|--------|-------------------------|--------|-----------------------|--------|
| N° of Stores | | 7 | | 3 | | 20 | | 90 | | 120 | | 117 | |
| | | (wks) | (mths) | (wks) | (mths) | (wks) | (mths) | (wks) | (mths) | (wks) | (mths) | (wks) | (mths) |
| Business | Existing | 32 | 7.4 | 35 | 8.1 | 70 | 16.2 | 136 | 31.5 | 122 | 28.1 | 121 | 27.8 |
| | Vacated | 16 | 3.6 | 16 | 3.6 | 28 | 6.4 | 48 | 11.1 | 47 | 10.8 | 46 | 10.7 |
| | Total | 25 | 5.7 | 24 | 5.6 | 40 | 9.2 | 57 | 13.2 | 56 | 12.8 | 55 | 12.8 |
| Personal | Existing | 22 | 5.2 | 27 | 6.2 | 52 | 12.0 | 105 | 24.3 | 90 | 20.9 | 87 | 20.0 |
| | Vacated | 13 | 3.1 | 14 | 3.3 | 21 | 4.8 | 33 | 7.6 | 32 | 7.3 | 31 | 7.3 |
| | Total | 18 | 4 | 19 | 4.4 | 26 | 6.1 | 38 | 8.8 | 37 | 8.5 | 37 | 8.4 |
| All | Existing | 24 | 5.6 | 28 | 6.6 | 56 | 13.0 | 114 | 26.3 | 99 | 22.9 | 96 | 22.2 |
| | Vacated | 14 | 3.1 | 14 | 3.3 | 22 | 5.1 | 36 | 8.3 | 35 | 8.1 | 35 | 8.0 |
| | Total | 19 | 4.3 | 20 | 4.6 | 29 | 6.6 | 42 | 9.7 | 41 | 9.4 | 41 | 9.4 |

Customer average length of stay in the UK



| Age of Store | | < 1 year | | 1-2 Years | | 2-5 Years | | > 5 Years | | Portfolio at April 2012 | | Portfolio at Oct 2011 | |
|--------------|----------|----------|--------|-----------|--------|-----------|--------|-----------|--------|-------------------------|--------|-----------------------|--------|
| Nº of Stores | | 4 | | 2 | | 17 | | 73 | | 96 | | 94 | |
| | | (wks) | (mths) | (wks) | (mths) | (wks) | (mths) | (wks) | (mths) | (wks) | (mths) | (wks) | (mths) |
| Business | Existing | 39 | 9.1 | 35 | 8.1 | 70 | 16.4 | 133 | 30.7 | 119 | 27.5 | 119 | 27.4 |
| | Vacated | 18 | 4.1 | 13 | 2.9 | 27 | 6.3 | 45 | 10.5 | 44 | 10.2 | 44 | 10.1 |
| | Total | 29 | 6.8 | 23 | 5.3 | 39 | 9.1 | 53 | 12.3 | 52 | 12.0 | 52 | 11.9 |
| Personal | Existing | 27 | 6.2 | 25 | 5.7 | 50 | 11.4 | 95 | 22.0 | 83 | 19.1 | 79 | 18.3 |
| | Vacated | 14 | 3.3 | 14 | 3.2 | 20 | 4.6 | 30 | 6.9 | 29 | 6.7 | 29 | 6.7 |
| | Total | 19 | 4.4 | 18 | 4.1 | 25 | 5.7 | 34 | 7.9 | 33 | 7.7 | 33 | 7.6 |
| All | Existing | 29 | 6.8 | 26 | 6.1 | 55 | 12.8 | 106 | 24.6 | 93 | 21.5 | 90 | 20.9 |
| | Vacated | 15 | 3.4 | 14 | 3.2 | 21 | 4.9 | 34 | 7.7 | 32 | 7.5 | 32 | 7.5 |
| | Total | 21 | 4.8 | 19 | 4.3 | 27 | 6.3 | 39 | 8.9 | 37 | 8.6 | 37 | 8.6 |

Excluding: Queens Dock BC & Battersea BC

Customer average length of stay in France



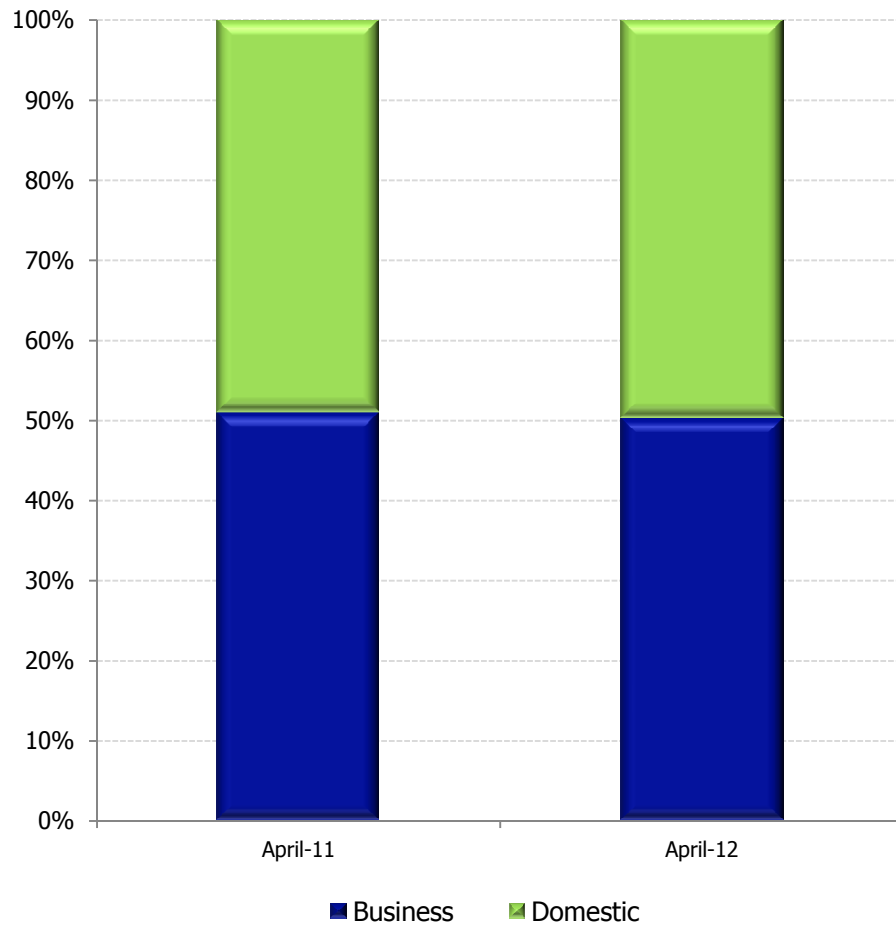
| Age of Store | | < 1 year | | 1-2 Years | | 2-5 Years | | > 5 Years | | Portfolio at April 2012 | | Portfolio at Oct 2011 | |
|--------------|----------|----------|--------|-----------|--------|-----------|--------|-----------|--------|-------------------------|--------|-----------------------|--------|
| N° of Stores | | 3 | | 1 | | 3 | | 17 | | 24 | | 23 | |
| | | (wks) | (mths) | (wks) | (mths) | (wks) | (mths) | (wks) | (mths) | (wks) | (mths) | (wks) | (mths) |
| Business | Existing | 22 | 5.1 | 35 | 8.1 | 64 | 14.8 | 139 | 32.0 | 124 | 28.6 | 120 | 27.7 |
| | Vacated | 12 | 2.8 | 21 | 4.8 | 32 | 7.4 | 53 | 12.2 | 52 | 12.0 | 51 | 11.9 |
| | Total | 18 | 4.1 | 27 | 6.2 | 43 | 10.0 | 65 | 15.0 | 63 | 14.6 | 63 | 14.5 |
| Personal | Existing | 18 | 4.2 | 33 | 7.5 | 60 | 13.9 | 133 | 30.7 | 112 | 25.8 | 108 | 24.9 |
| | Vacated | 12 | 2.7 | 15 | 3.4 | 26 | 6.1 | 48 | 11.0 | 46 | 10.6 | 45 | 10.5 |
| | Total | 15 | 3.5 | 22 | 5.0 | 35 | 8.1 | 58 | 13.3 | 55 | 12.7 | 55 | 12.6 |
| All | Existing | 19 | 4.3 | 33 | 7.7 | 61 | 14.1 | 135 | 31.1 | 115 | 26.5 | 111 | 25.6 |
| | Vacated | 12 | 2.7 | 16 | 3.7 | 27 | 6.2 | 49 | 11.3 | 47 | 10.9 | 47 | 10.8 |
| | Total | 16 | 3.6 | 23 | 5.3 | 36 | 8.4 | 59 | 13.7 | 57 | 13.1 | 57 | 13.0 |

Excluding: La Défense

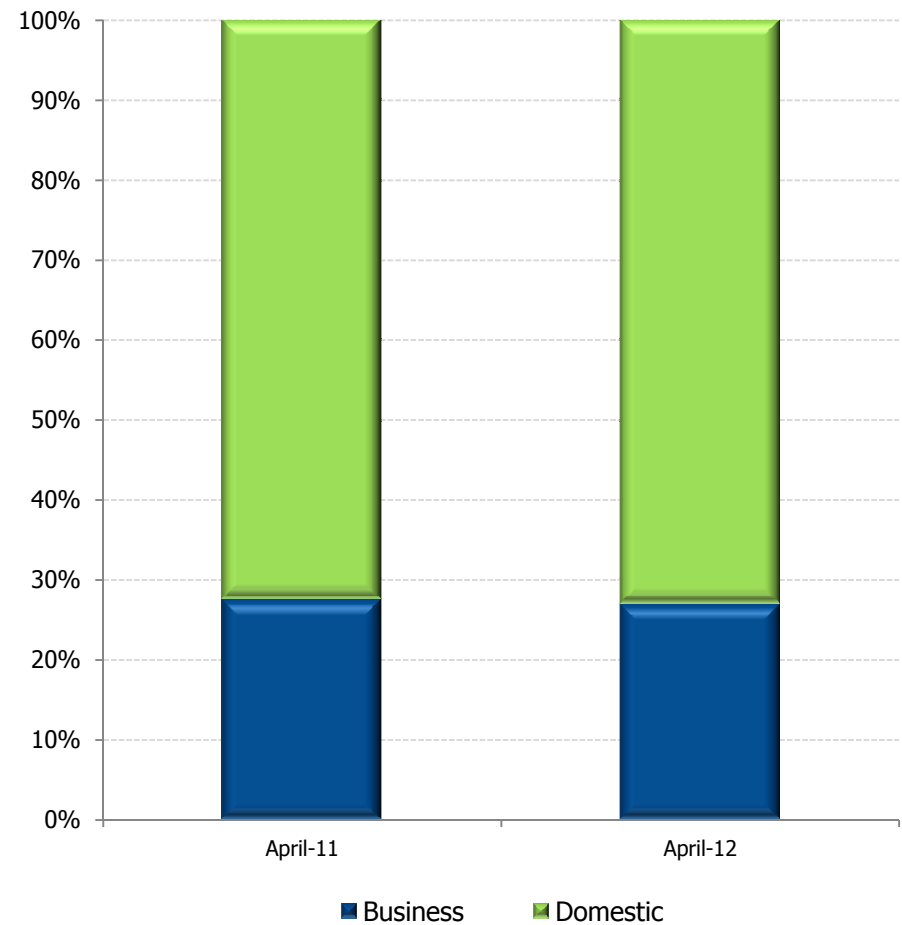
Customer split



Occupancy



Number

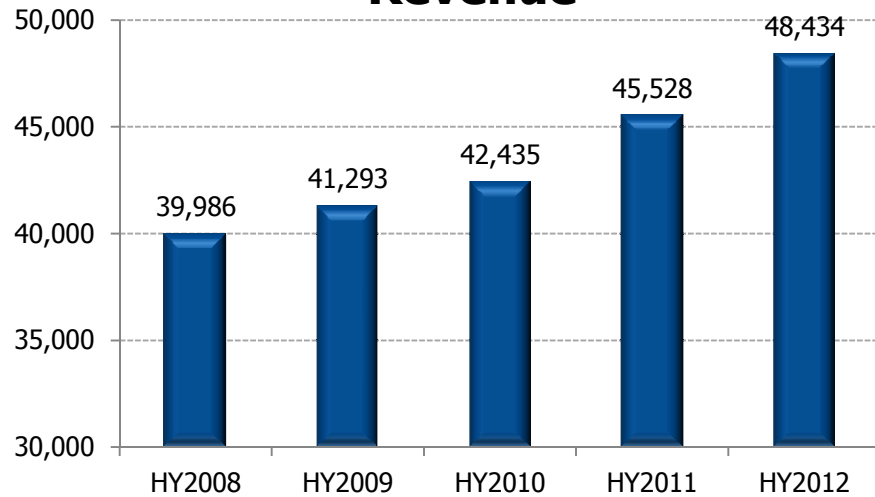


Excluding La Défense
Domestic includes students
Unless otherwise stated comparisons are to H1 2011

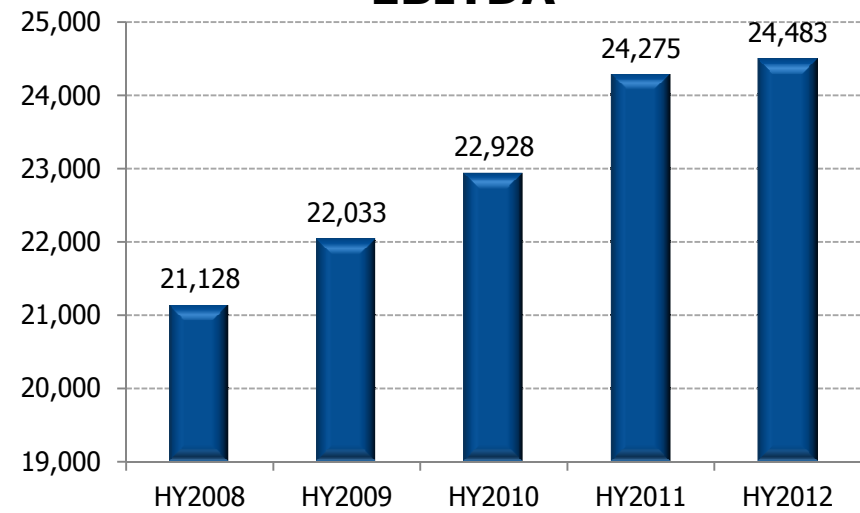
Safestore continues to deliver high quality, consistent growth



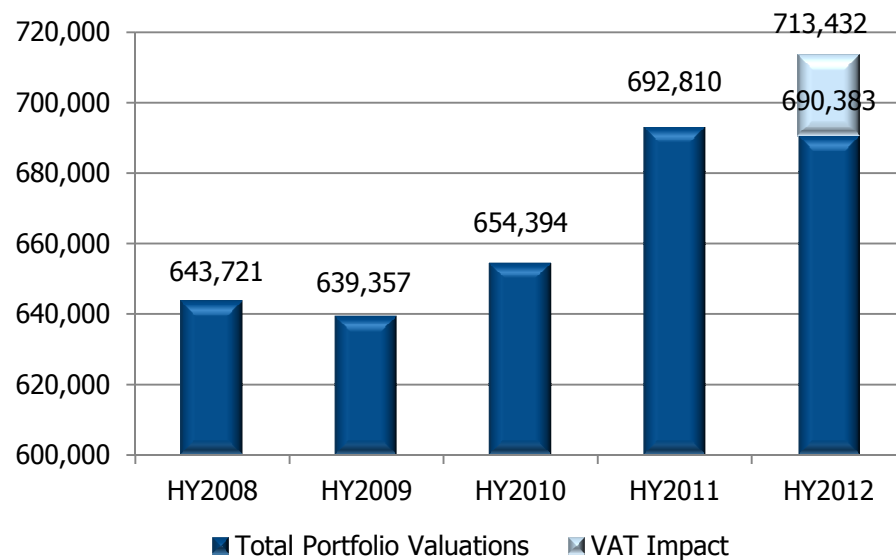
Revenue



EBITDA



Total Portfolio Valuation



Dividend (pence per share)

