



Annual Results Presentation 22 Jan 2015



Introduction

Frederic Vecchioli



Operational Delivery

- Accelerating new lets growth through the year from improved enquiries and conversion:
 - Full year +19.8%
 - +9.8% H1 to +19.4% in Q3 and +35.4% in Q4
- Revised pricing policy driving improving UK rate growth:
 - -7.4% in Sep 13 to +4.8% in Oct 14
- Costs tightly controlled and down 0.9% against prior year

Improving Financial Performance

- FY Like-for-like revenue up 4.4% in the UK (improving to +10% in Q4) and 4.4% in Paris with overall closing occupancy up 3.5ppts at 68.8%
- Cash Tax Adjusted Earnings per Share up 21.6% at 13.5p
- Final dividend +36% to 5.30p (FY2013: 3.90p)

Strong and Flexible Balance Sheet

- Group Loan to Value (“LTV”) lowered to c.37% and full year finance costs reduced by c.£4.7m or 25.5%



Financials

Andy Jones

Financial Highlights

Income Statement	FY 2014	Change vs FY 2013
Revenue (£'m)	97.9	+1.9%
Like-for-like revenue (CER)	98.8	+4.4%
Underlying EBITDA (£'m)	53.0	+4.3%
Underlying EBITDA (CER)	53.6	+5.5%
Cash Tax Adjusted EPS (pence)	13.5	+21.6%
Dividend per share (pence)	7.45	+29.6%

Balance Sheet	As at Oct 2014	Change vs Oct 2013
Investment Properties Valuation (£'m)*	704.0	+2.9%
EPRA Net Asset Value per Share (£)	2.18	+3.6%
Group Loan To Value	37%	10ppts

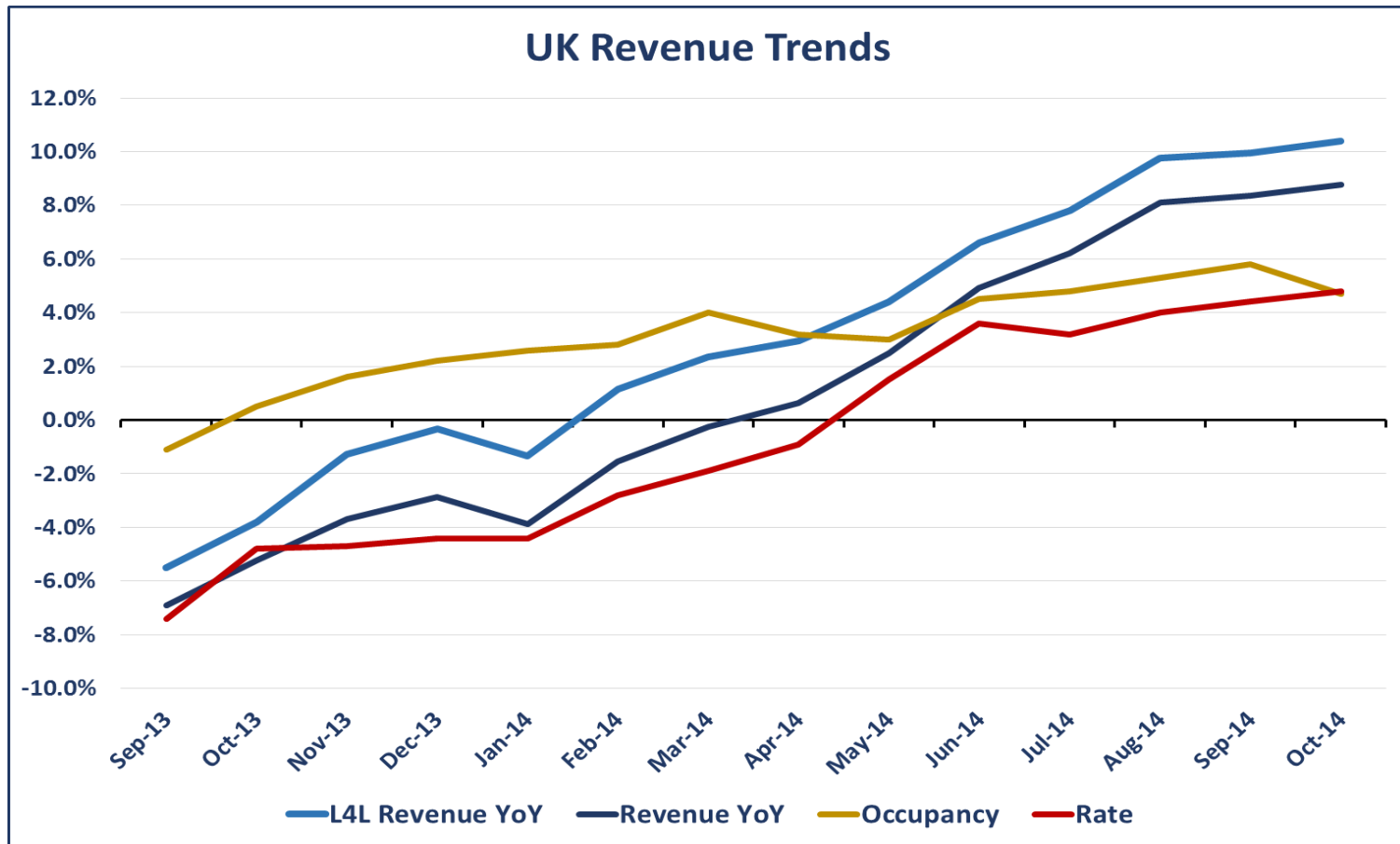
* Excludes investment properties under construction and Whitechapel
 All amounts are presented in £ sterling and are rounded to the nearest £0.1m.

Trading Update – Like for Like¹ performance

		London / SE	Rest of UK	UK Total	Paris	Group Total
Revenue £m (in CER ²)	Act	48.7	23.1	71.8	27.0	98.8
	YoY					
Occupancy (SqFt 'm)	Act	1.55	1.13	2.68	0.78	3.46
	YoY					
Rate (£ per SqFt) (in CER ²)	Act	26.30	16.67	22.21	32.07	24.50
	YoY					
Occupancy %	Act	71.0%	61.4%	66.6%	77.2%	68.8%
	YoY					

1. L4L revenue is adjusted for the closure of Enfield South store and the loss of tenancy income from the sale of Whitechapel store
2. CER is Constant Exchange Rates

Improving Year-on-year UK Revenue Trends

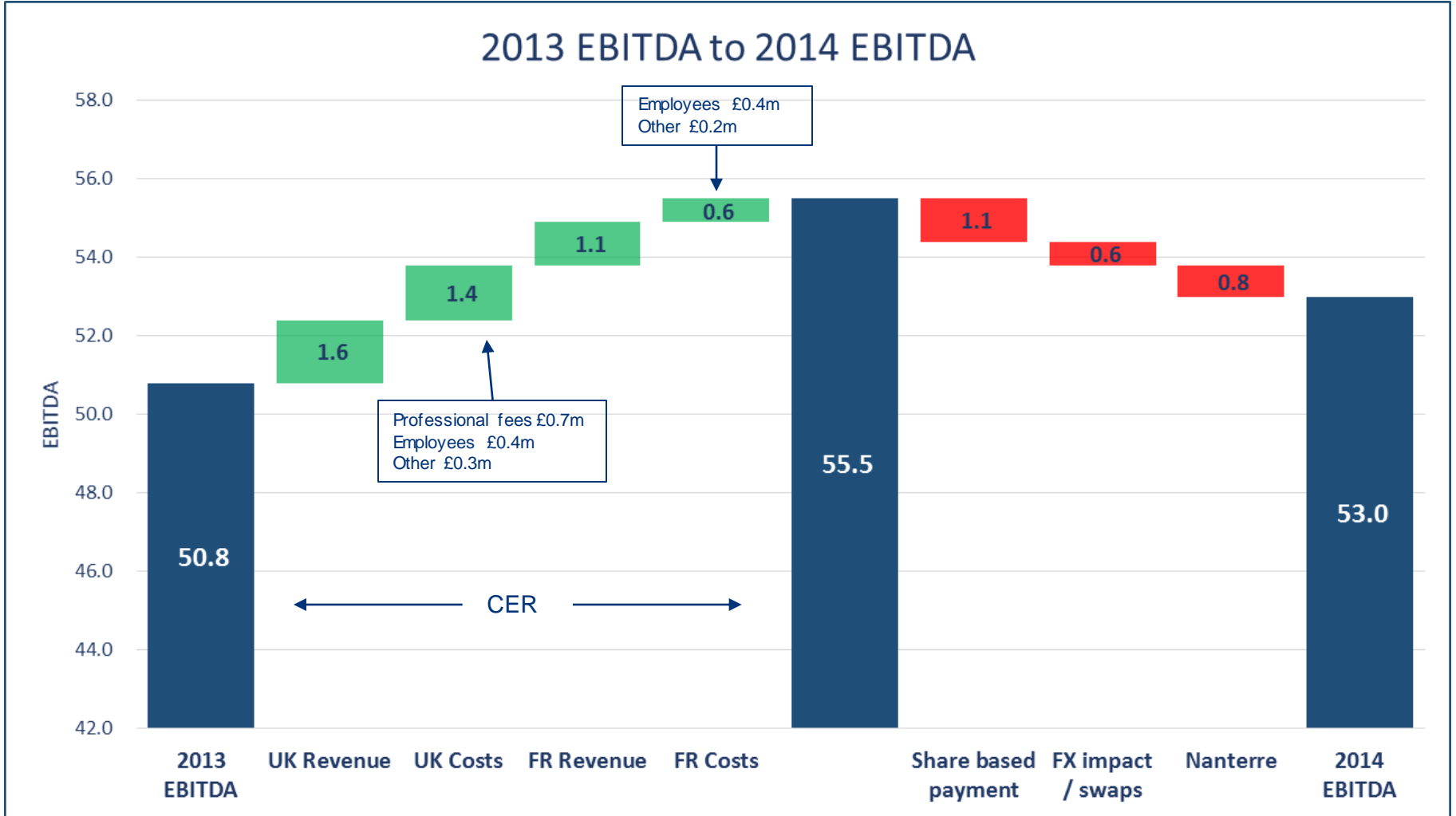


- Our operational actions are gaining traction
- For the last 13 months we have seen an improving trend in year-on-year revenues
- L4L UK revenue turned positive in February 2014

Summary Group P&L

	2014			2013		
	UK (£'m)	Paris (£'m)	Total (£'m)	UK (£'m)	Paris (£'m)	Total (£'m)
Revenue	71.8	26.1	97.9	70.2	25.9	96.1
Costs	(35.1)	(9.8)	(44.9)	(35.4)	(9.9)	(45.3)
Underlying EBITDA	36.7	16.3	53.0	34.8	16.0	50.8
<i>EBITDA Margin</i>	51%	62%	54%	50%	62%	53%
Leasehold Rent	(5.7)	(4.6)	(10.3)	(5.4)	(4.8)	(10.2)
EBITDA after leasehold rent	31.0	11.7	42.7	29.4	11.2	40.6
Depreciation	(0.4)	(0.1)	(0.5)	(0.3)	(0.1)	(0.4)
Finance Charges	(12.0)	(1.7)	(13.7)	(16.4)	(2.0)	(18.4)
Profit before Tax	18.6	9.9	28.5	12.7	9.1	21.8
Tax	-	(1.2)	(1.2)	-	(0.9)	(0.9)
Cash Tax Earnings	18.6	8.7	27.3	12.7	8.2	20.9
Average Shares In Issue (m)			202.1			187.9
Underlying (Cash Tax Adjusted) EPS (p)			13.5			11.1

Operational initiatives drive improved EBITDA performance



Cash flow reflects recent capital restructuring

	Financial Year	
	2014 (£'m)	2013 (£'m)
Underlying EBITDA	53.0	50.8
Working Capital/ Exceptionals/ Other	0.8	1.5
Operating Cash flow	53.8	52.3
Capital Expenditure- investment properties	(3.3)	(4.7)
Capital Expenditure – Freehold purchase	(2.9)	-
Capital Expenditure- property, plant and equipment	(0.2)	(0.2)
Capital Goods Scheme Receipt	1.8	3.1
Proceeds from disposal - investment properties	41.6	-
Net inflow from Investing Activities	37.0	(1.8)
Interest Payments	(15.1)	(17.5)
Leasehold Rent Payments	(10.3)	(10.2)
Tax Payments	(1.9)	(0.1)
Free Cash flow (before Dividends and Financing Activities)	63.5	22.7
Dividends Paid	(12.5)	(10.6)
Issue of Share Capital	31.8	-
Net repayment of borrowings	(75.3)	(3.4)
Debt Issuance Costs	(2.1)	-
Hedge breakage payments	(4.9)	-
Net Cash flow from Financing Activities	(63.0)	(14.0)
Net Increase in cash	0.5	8.7

Capital Structure

Capital Structure	Oct 14	Oct 13
Gross Debt (£'m)	265	343
Group LTV	37%	47%
UK LTV	42%	57%
Interest Cover Ratio	3.29x	2.1x
2014 Interest Charge (£'m)	13.7	18.4

	Term	Facility	Drawn	Hedged	Hedged	Bank	Hedged	Floating	Total
		£/€//\$'m	£'m	£'m	%	Margin	Rate	Rate	Rate
UK Term Loan	Jun 18	£ 156.0	£156.0	£80.0	51%	2.25%	1.64%	0.56%	3.36%
UK Revolver	Jun 18	£ 50.0	-	-	-	2.25%	-	0.56%	2.81%
UK Revolver- non-utilisation		£ 50.0	-	-	-	1.01%	-	-	1.01%
Euro Revolver	Jun 18	€ 70.0	£38.6	£35.5	92%	2.25%	0.81%	0.21%	3.01%
Euro Revolver- non-utilisation		€ 21.0	-	-	-	1.01%	-	-	1.01%
US Private Placement 2019	May 19	\$ 65.6	£41.0	£41.0	100%	5.52%	-	-	5.83%
US Private Placement 2024	May 24	\$ 47.3	£29.6	£29.6	100%	6.29%	-	-	6.74%
Unamortised Finance Costs (US PP)		-	(£0.6)	-	-	-	-	-	-
Total		£ 3331.8	£264.6	£186.1	70%				4.34%

Guidance – non trading and one-off items

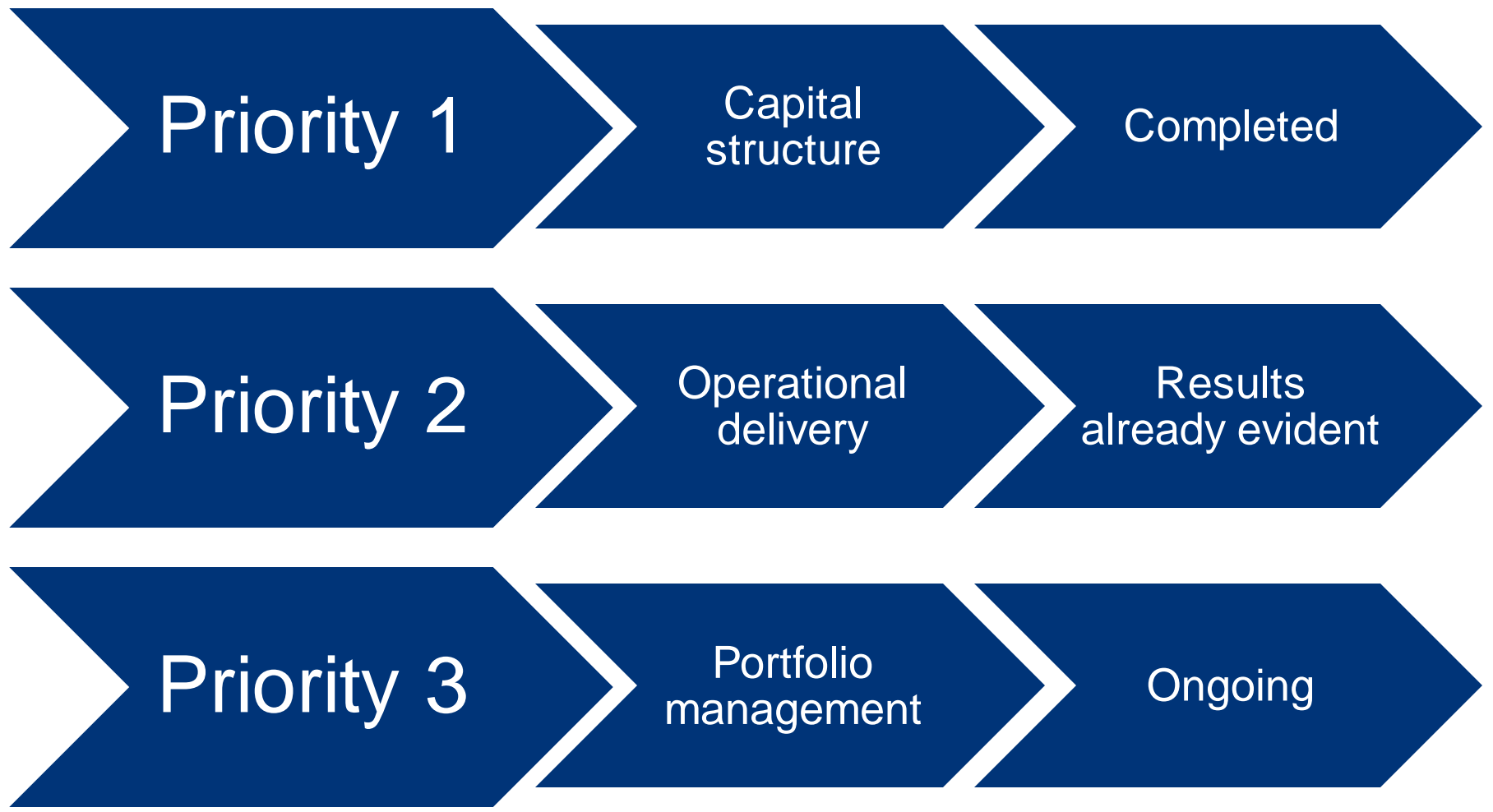
Item	Guidance
Foreign exchange impact	€12m of French profits hedged at 1.235
Tax	French tax losses to be fully utilised in 2015. Effective underlying cash tax rate in France to increase from 12% (of French PBT) in 2014 to 14-16% in 2015 and c.28% in 2016. No tax is paid in the UK
Interest charges	Finance Charges - Estimated to be c.£12m in 2015
Shares in issue	Average shares in issue 2015 = 207.1m
Dividends	As guided at Oct 13, a dividend cover of between 1.7 and 2.0 times will be targeted (Cash Tax Adjusted Earnings basis) medium term.
Capex	Capex spend likely to be c.£15m in total over next two years to include routine maintenance capex, installation of fire safety systems, store fit out and the development of London Chiswick store
Occupancy	Whitechapel store closes in November 2015. Occupancy of store at October 2014 was 56k SqFt



Strategic Overview

Frederic Vecchioli

Investment Case



safestore

security - 24 hours a day



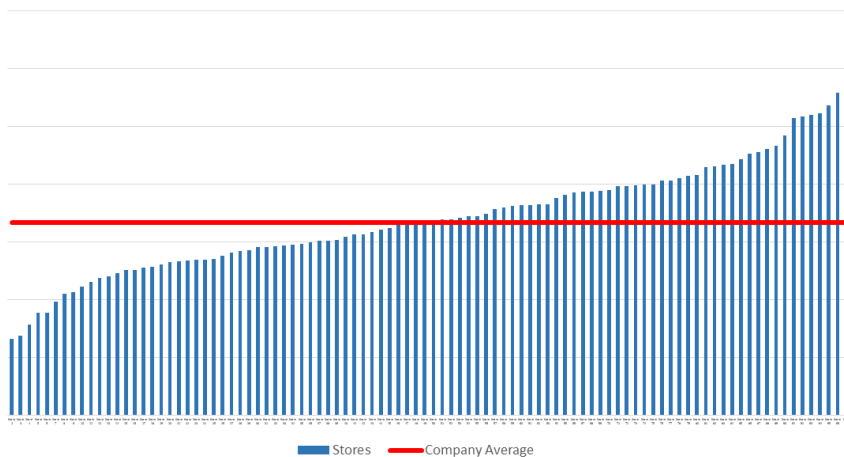
Operational Delivery



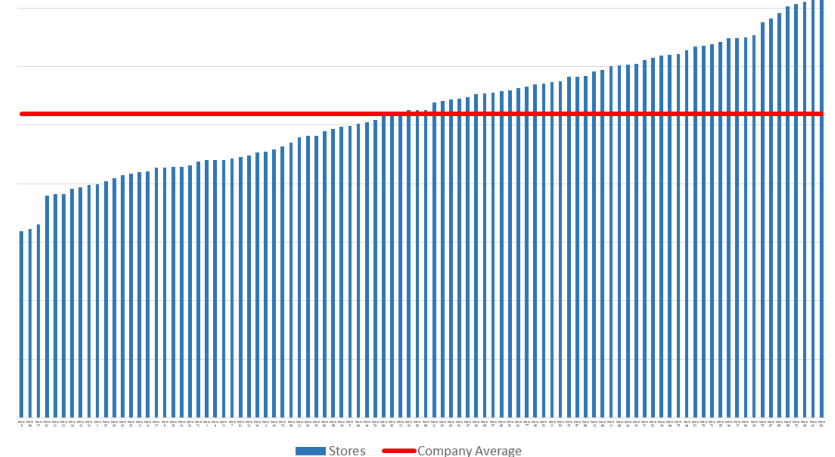
Operational delivery in the UK stores

- New operational leadership
- 3 additional regions to ensure closer store management
- Restructuring of operational teams
- New store bonus scheme with focus on sales performance on main KPI's
- Investment in individual training
- Focus on individual sales conversion and performance
- Conversion rate up 20% in Q4 2014 on Q4 2013

Store Conversion Rate - Q4 PY

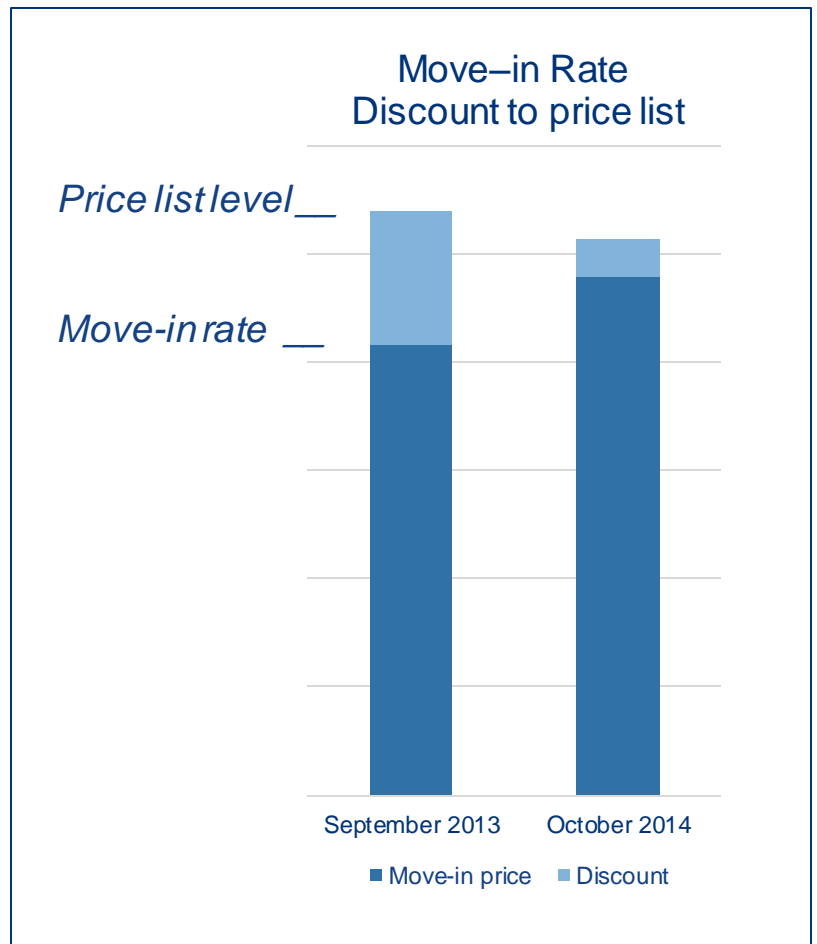


Store Conversion Rate - Q4 CY

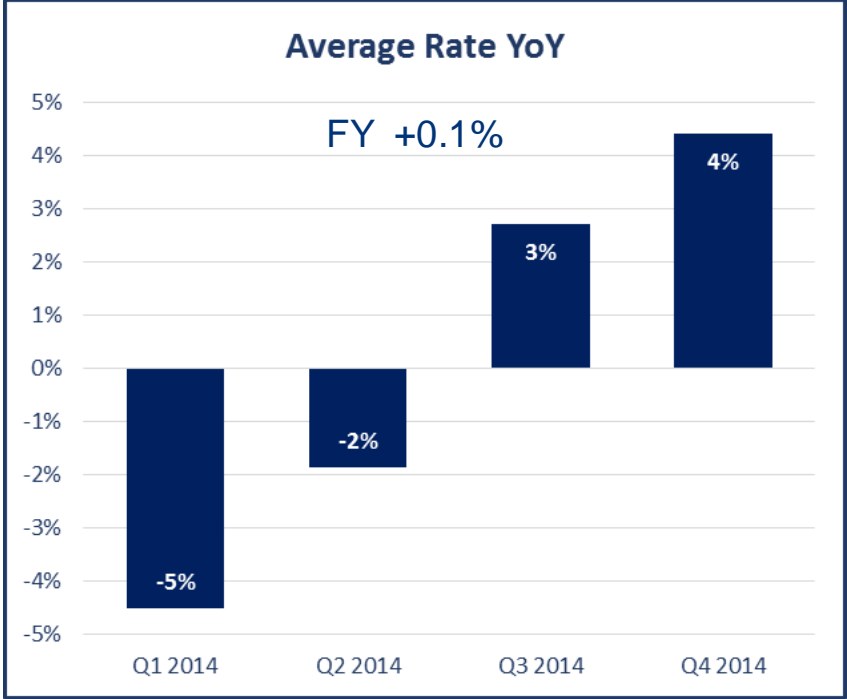
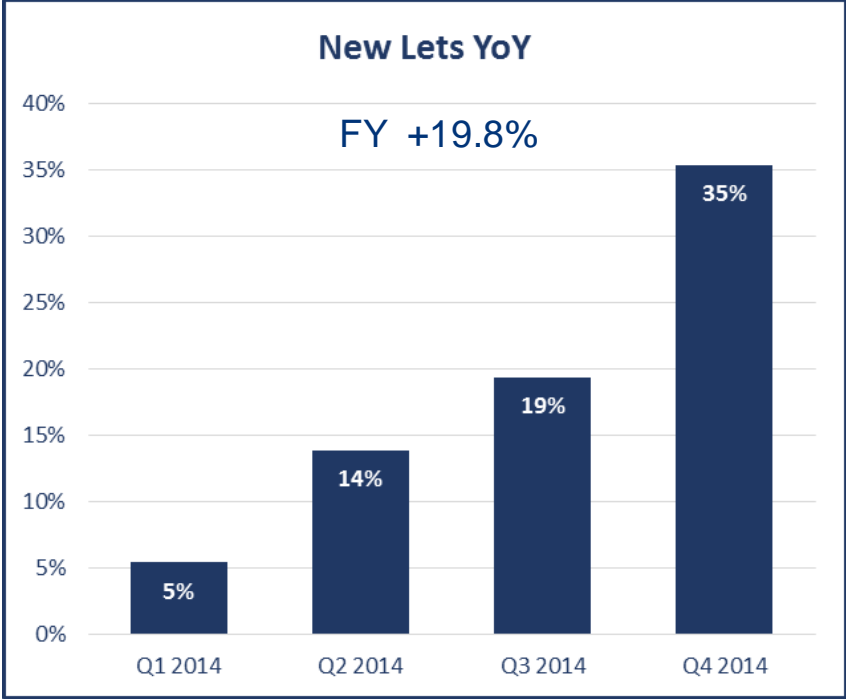


Operational delivery UK: pricing

- Safestore team in the UK has simultaneously increased selling price and sales volumes
- Pricing is influenced by:
 - Immediate catchment area population density and average household income
 - Number of enquiries
 - Store team selling skills and confidence
 - Discounting discipline
 - Intensity of competition
- Pricing is not the main differentiator for most customers



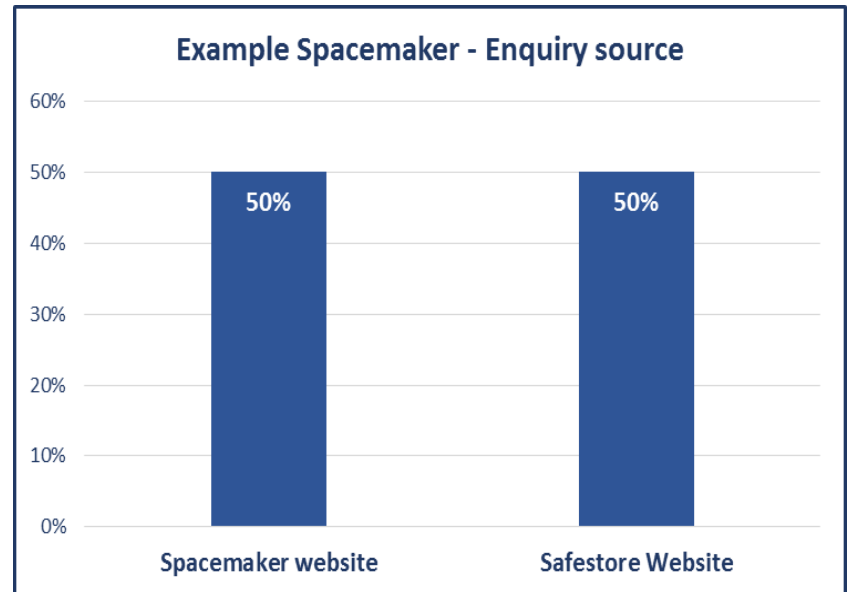
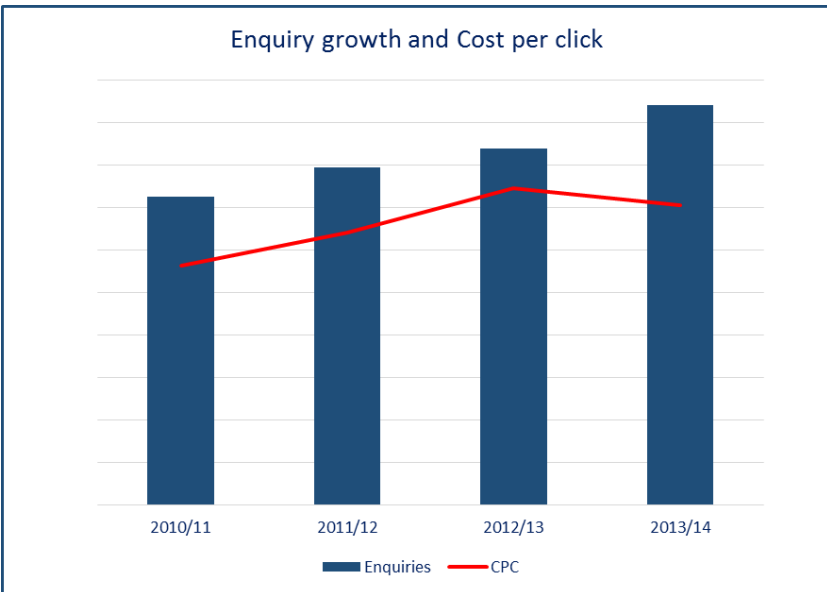
Operational strategy delivering in the UK



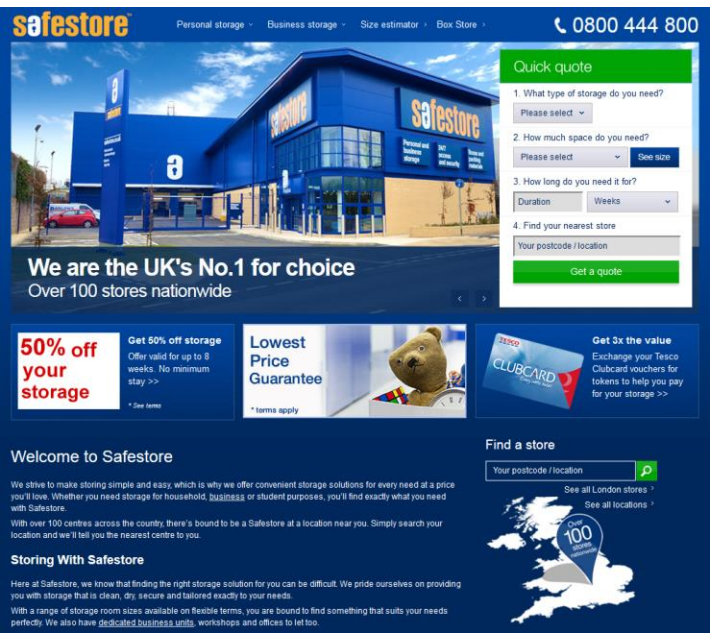
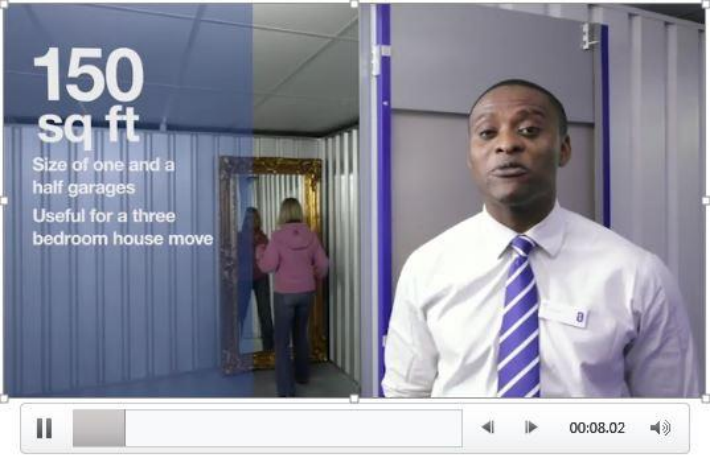
- UK enquiries and conversion improvements driving new let growth over prior year from +5% in Q1 to +35% in Q4
- Pricing policy changes driving positive UK rate growth over prior year with trend improving from -5% in Q1 to +4% in Q4

Enquiry generation benefits from scale

- 79% of enquiries generated on-line (55% UK industry as a whole)
- Year-on-year UK storage search terms growth of 4% according to Google
- Safestore year-on-year UK enquiry growth 12% in 2014 and 5.4% in 2013
- Higher budget and dedicated skilled teams to maintain industry leading digital capacities through more efficient spendings and system
- High ranking in search engines crucial in desktop searches and even more in mobile
- Efficiency illustrated by cost per enquiry managed down



Leading UK enquiry generation platform



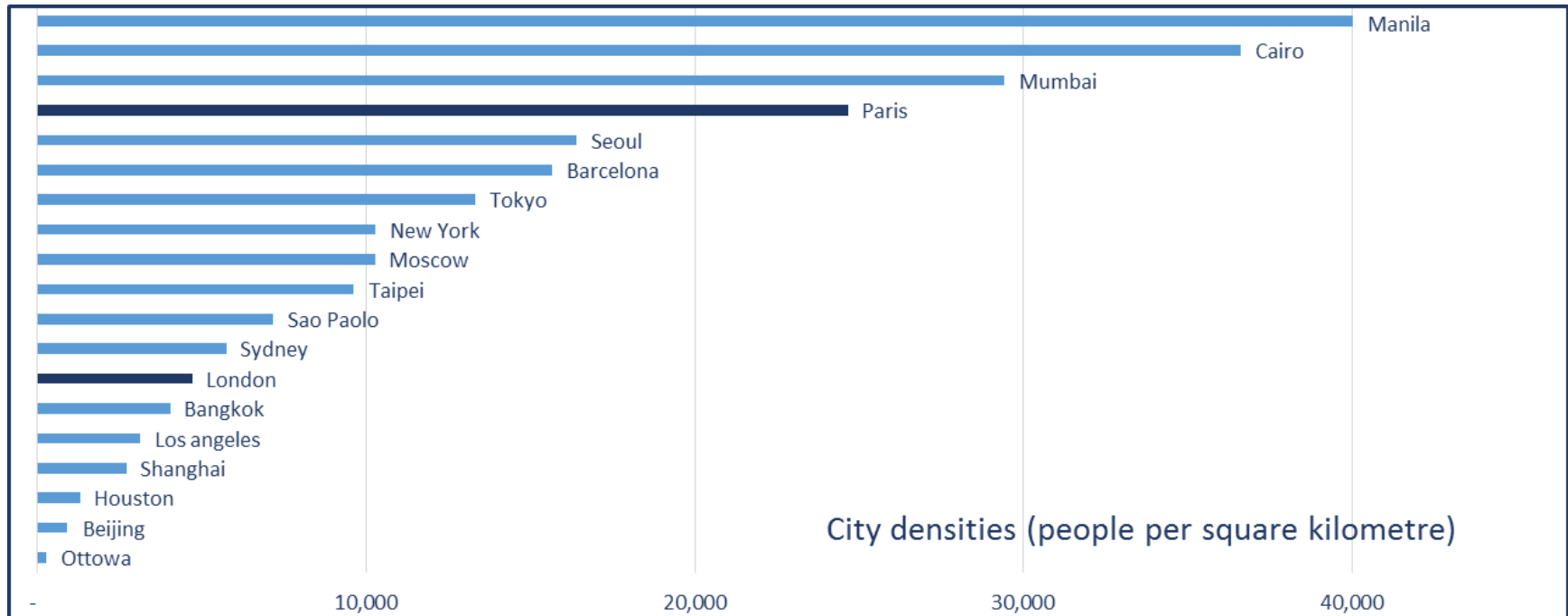
- Benefits of scale even stronger in mobile (enquiries increased 52% yoy)
- Mobile now represents 36% of web enquiries
- Permanent site fine tuning to increase enquiry capture
- Enquiry capture rate improved by 4.4% over last year
- Social media strategy across all platforms



Portfolio Management

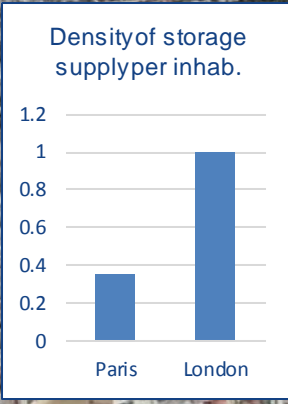
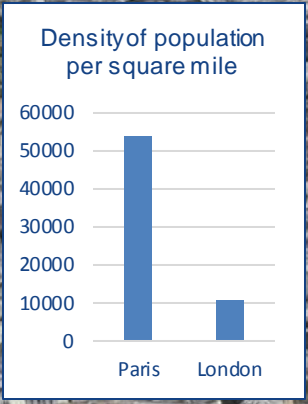
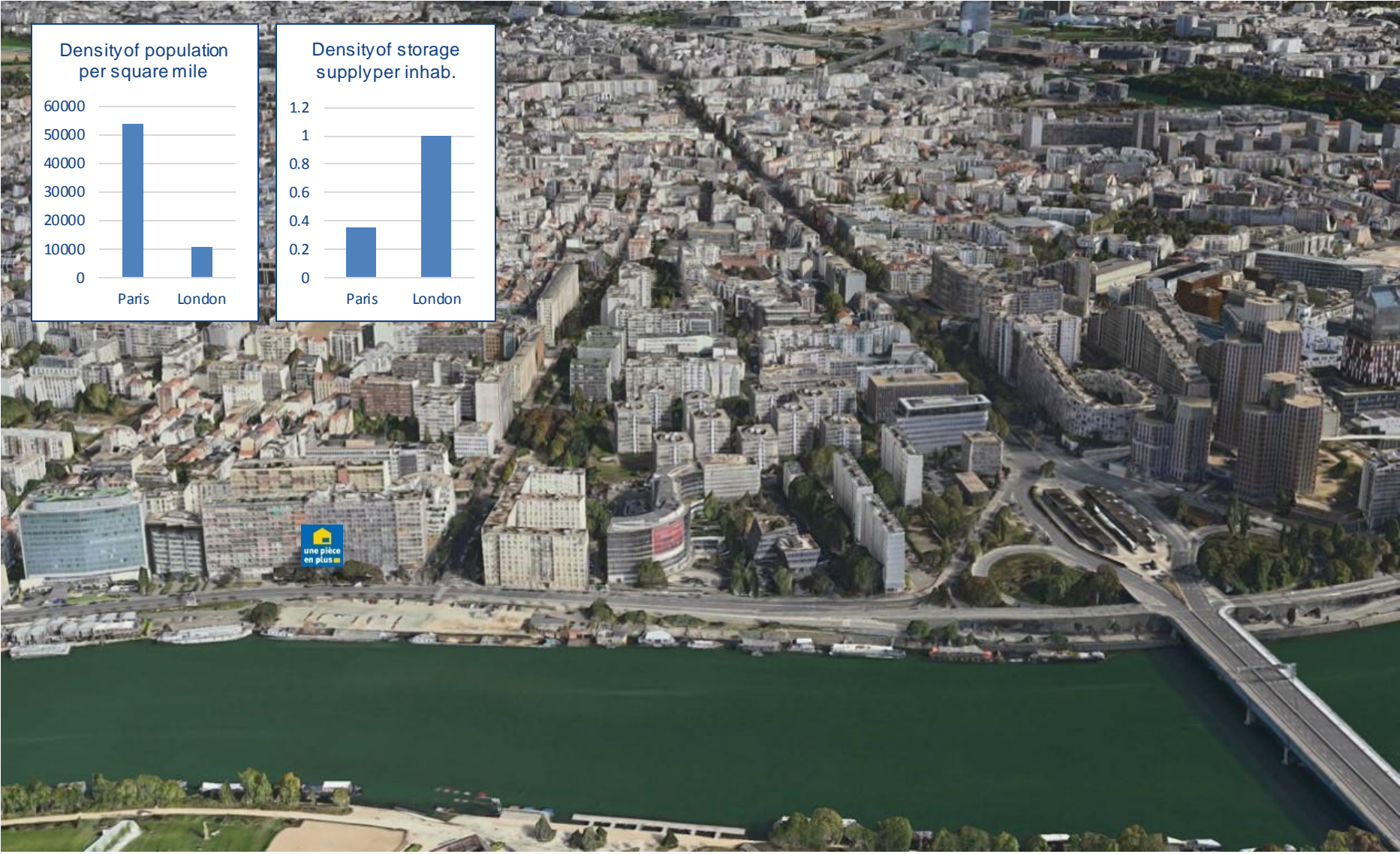


Very strong position in the two best European markets for storage

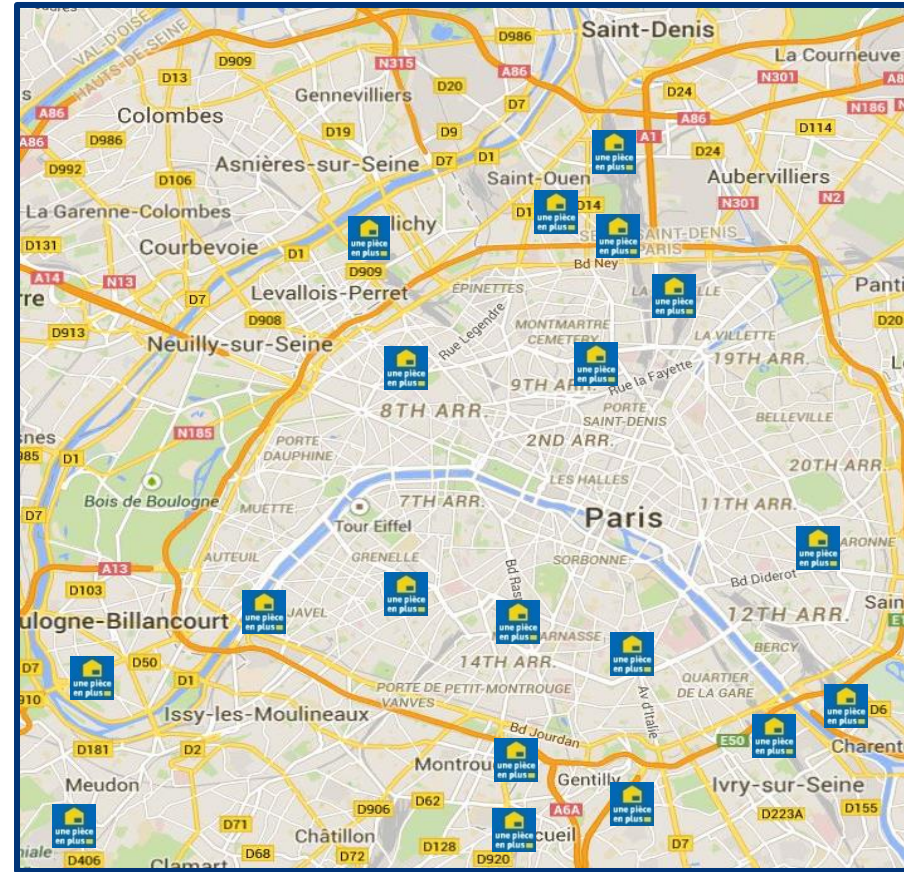
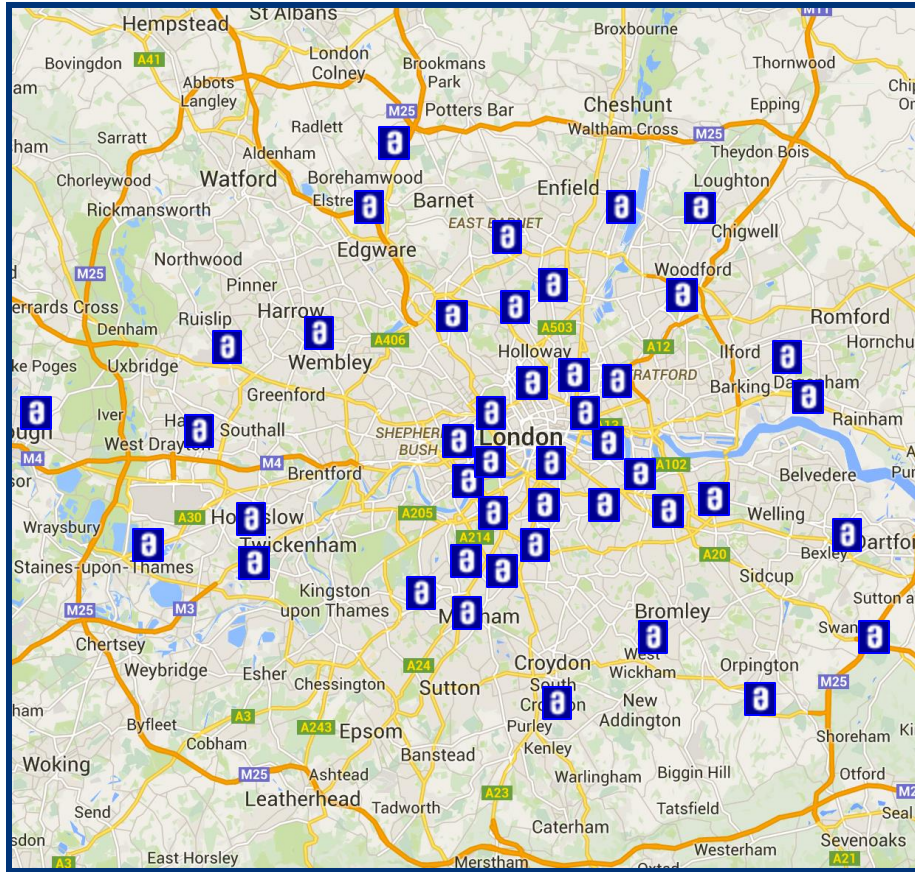


	GDP (£'bil)	Population (mil)		GDP (£'bil)	Population (mil)		GDP (£'bil)	Population (mil)
London	372	7.7	Vienna	66	1.7	Lyon	45	2.1
Paris	371	9.9	Berlin	63	3.3	Turin	45	0.9
Madrid	151	5.2	Birmingham	59	2.3	Warsaw	45	1.7
Barcelona	116	4.9	Manchester	56	2.2	Munich	42	1.4
Rome	95	2.6	Brussels	55	1.2	Dublin	40	0.5
Athens[9]	86	3.7	Hamburg	49	1.8	Leeds	39	0.8
Milan	76	1.3	Frankfurt	46	0.7	Helsinki	38	0.6
Lisbon	72	2.8	Stockholm	46	0.9	Budapest	35	1.7

Une Pièce en Plus – High potential demand and limited supply

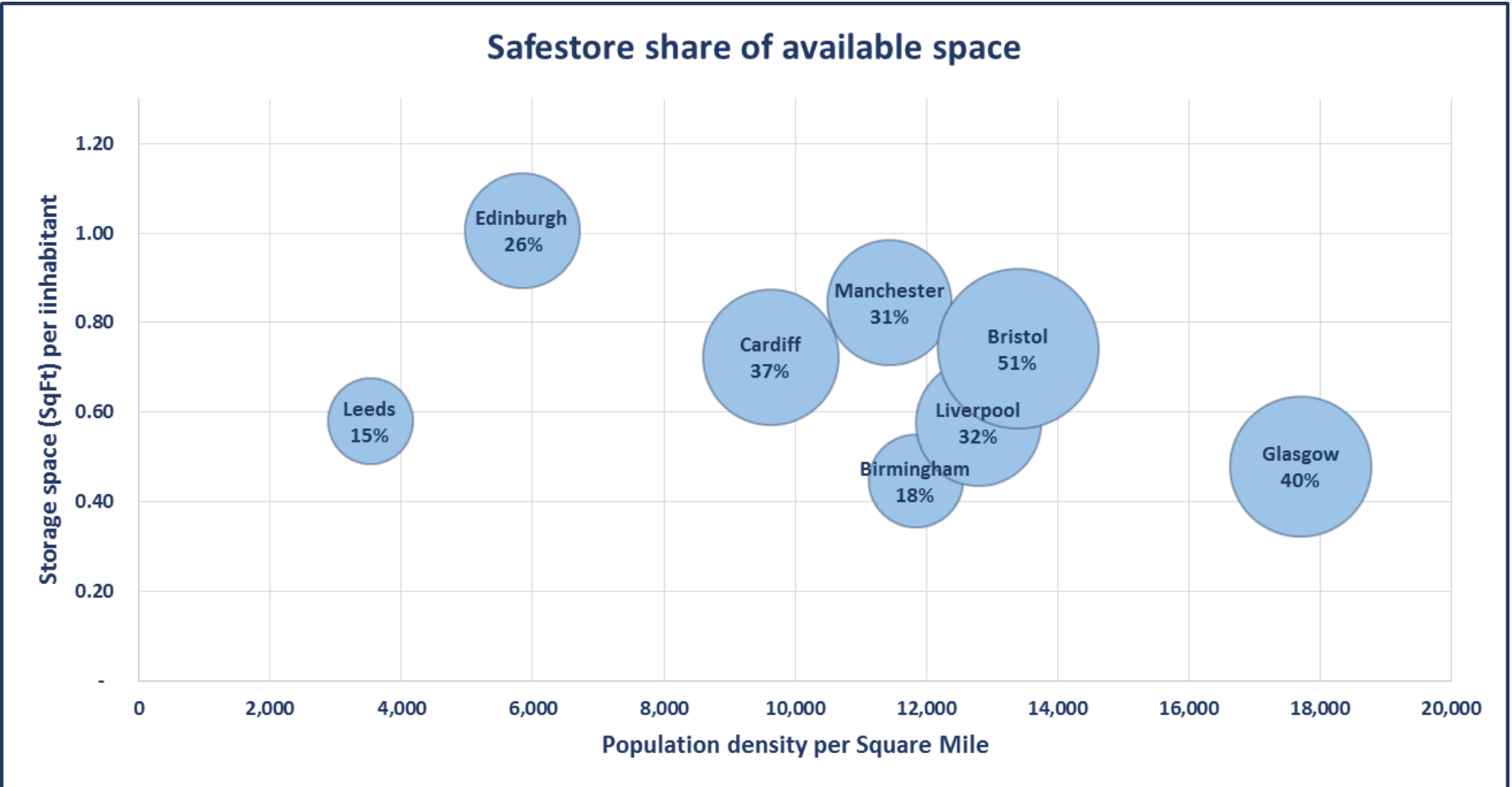


Densest network of stores in London and Paris



Paris and London combined represent 67 stores – 67% of Revenue, 71% of EBITDA and 43% of currently unoccupied square feet

Leading market positions in key UK regional conurbations



Data supplied by the UK Self Storage association

Safestore also has strong market positions in Newcastle (Pop. Den. 6,343) and Stockport (Pop. Den. 11,937)

High barriers to entry in major markets



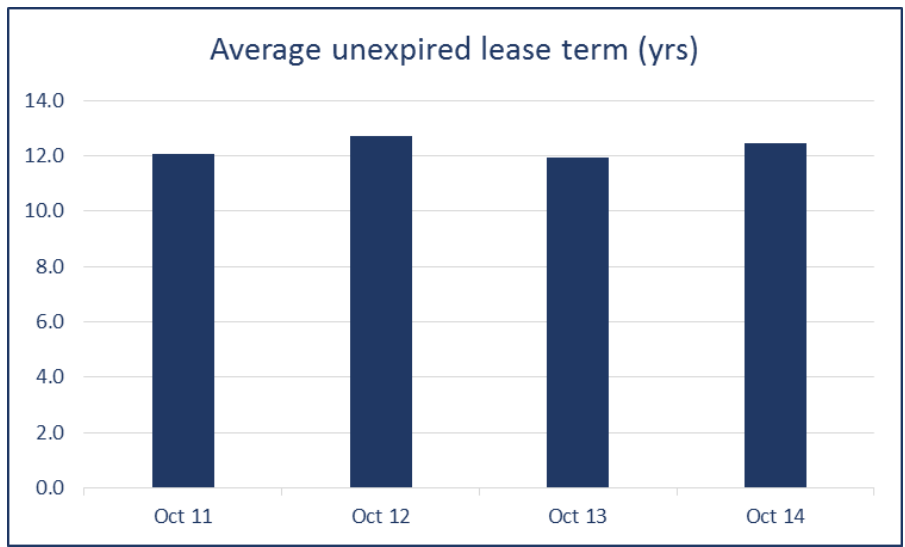
Paris

- Paris planning now prohibits mixed-use with warehousing
- Potential available sites reserved for social housing
- First belt town reluctance to accept self-storage
- Only 2 storage centre opening inside Paris since 2005 – no known projects

London

- Price of land
- Long lead-time to open a store
- Limited site availability

UK Asset management – Leasehold / Freehold



- Unexpired lease terms maintained through lease re-gears several years in advance
- Safestore signature is desirable for portfolio asset managers – renewal typically triggers rent concessions
- 14 re-gears completed since FY2012 (45% of all leaseholds)
- EBITDA after rent not only determined by leasehold vs freehold store type
- English leases within Landlord and Tenant Act that provides rights of renewal at market rent except in case of redevelopment
- Leasehold properties typically located in non residential areas – low risk of redevelopment
- Strong statutory right of tenure in Paris (see appendix)



Asset management



Whitechapel

- Sold for £40.5m
- Sale proceeds £14m above 2012 book value
- Store trading until Nov 15
- Customer transfer to commence Mid 2015



Southend

- Sold for £1.1m
- Sale proceeds £0.5m above book value
- Replaced with new store
- 85% of customers transferred



Saint Denis

- Freehold acquired for €3.6m
- Value increased by €3.5m
- Facilitates the closure of loss making Landy store
- 30% of customers transferred



London Chiswick

- New store in prime location along the A4 in west London
- 44k SqFt MLA
- Business & Personal facilities
- Opening in 2016

3 Leases regearred (Swanley, Guildford, Harlow)

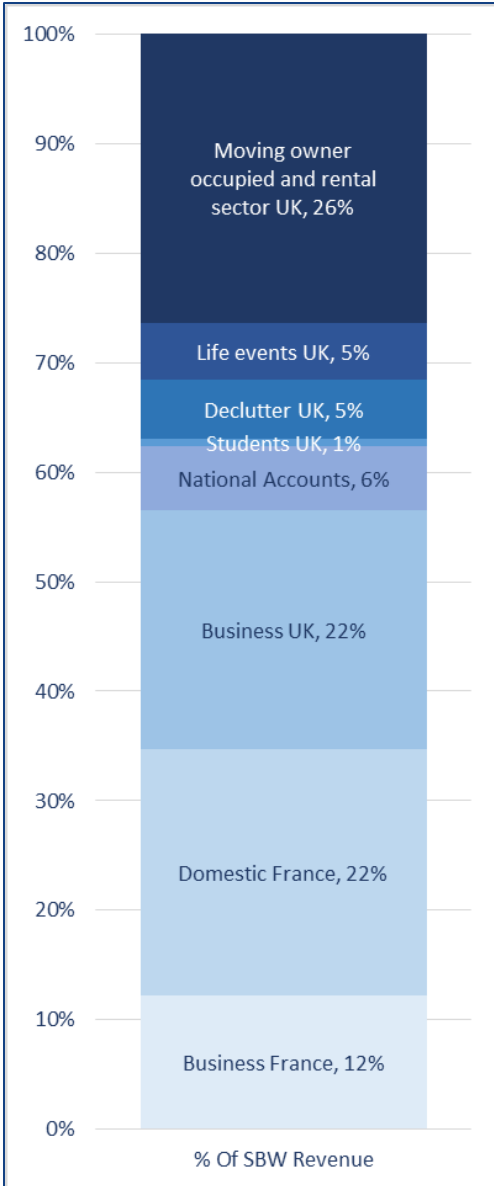
Further value creating opportunities in the estate



Outlook

Self Storage

Demand Drivers



- Main macro-economic driver GDP:
 - UK: 69% London & SE, 31% North – Scotland
 - France: 100% Paris urban region
- UK moving transactions (including rentals) likely to impact around 26% of business:
 - Home ownership rate UK: 67%
 - Home ownership rate London: 50%
 - Home ownership rate Paris: 33%
 - More frequent movings in rental sector
- Rising product awareness

Outlook – well positioned for further growth

- Strong market positions in both UK and Paris
- 1.6m square feet of space to fill
- Unique cross country platform that can be used to leverage scale
- Continued strong revenue performance
- We remain focused on:
 - Further improving our operational performance
 - Continued cost control
- The momentum which built up in 2014 has continued into 2015:
 - Group revenue in CER is 8.6% ahead of prior year (UK 10.7%, FR 3.1%) for Nov 14 and Dec 14
 - New lets and Rate trends continue to be positive

**Thank you,
see you
again soon**

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The drivers of success of Safestore

Store portfolio

- Presence in densely populated and good income catchment areas
- Greater numbers of stores provide more convenience and proximity to where customers live
- Barriers to entry for competition in Safestore's main markets
- Sizeable capacities available already invested to generate strong additional revenue

Leading enquiry generation platform

- 79% of enquiries generated on-line (55% for UK industry as a whole)
- Industry leading digital capacities – budgeted spend and dedicated team
- Permanent high ranking in search engines in desktop and mobile searches

Store team skills

- Skilled sales teams drives higher conversion rate of enquiries into new lets and higher ancillary sales
- Higher storage rates and targeted usage of discounts
- Development opportunities linked to size facilitates recruitment

Other scale driven benefits

- National accounts
- Price management – business analysis
- Customer Support Centre



Financial



Detailed P&L

	Group 2014 £'m	2013 £'m
Revenue	97.9	96.1
Cost of sales	(32.3)	(31.8)
Gross profit	65.6	64.3
Administrative expenses	(14.1)	(16.6)
EBITDA (operating profit before exceptional items, change in fair value of derivatives, gain/loss on investment properties, contingent rent and depreciation)	53.0	50.8
Exceptional items	(1.0)	(0.7)
Change in fair value of derivatives	1.2	(1.3)
Depreciation and contingent rent	(1.7)	(1.1)
Operating profit before gain/(loss) on investment properties	51.5	47.7
(Loss)/gain on investment properties	24.1	21.5
Operating profit	75.6	69.2
Finance income	4.7	2.8
Finance expense	(27.9)	(23.4)
Profit before income tax	52.4	48.6
Income tax (charge)/credit	(5.6)	59.9
Profit for the year	46.8	108.5
Earnings per share for loss attributable to the equity holders		
– basic (pence)	23.2	57.8
– diluted (pence)	23.0	57.3

Non-underlying Items

	FY	
	2014	2013
	(£'m)	(£'m)
Underlying EBITDA	53.0	50.8
Gain on investment properties	24.1	21.5
Depreciation	(0.5)	(0.4)
Contingent rent	(1.2)	(0.7)
Change in fair value of derivatives	1.2	(1.3)
Exceptional Items		
- insurance proceeds	-	1.6
- VAT and REIT related costs	-	(0.3)
- restructuring costs/ other	(1.0)	(2.0)
Statutory Operating Profit	75.6	69.2



Detailed Balance Sheet

	Group	
	2014	2013
	£'m	£'m
<u>Assets</u>		
Non-current assets		
Investment properties	704.0	724.6
Investment properties under construction	5.3	5.6
Other non-current assets	59.3	67.2
Non-current assets	768.6	797.4
Current assets	36.2	33.0
<u>Liabilities</u>		
Current liabilities	(49.7)	(49.6)
Non-current liabilities		
Bank borrowings	(259.6)	(337.9)
Deferred tax liabilities	(39.7)	(39.3)
Obligations under finance leases	(43.0)	(47.1)
Other non-current liabilities	(4.8)	(10.6)
Non-current liabilities	(347.1)	(434.9)
<u>Net assets</u>	<u>408.0</u>	<u>345.9</u>



FY12/13 Underlying to Statutory Adjustments

FY 12/13 Underlying to Statutory Adjustments

Underlying Headings	Underlying P&L	Exceptionals	Derivative Movements	Contingent Rent/ Dep'n	Valuation Movement	Finance Lease Int	Dep'n LH properties	Tax / CGS	Statutory P&L	Statutory Headings
Sales	96.1								96.1	Revenue
Costs	(45.3)	(0.7)	(1.3)						(45.3)	Cost of Sales/ Administrative Expenses
				(1.1)					(0.7)	Exceptional Items
									(1.3)	Derivative Movements
									(1.1)	Depreciation and Contingent Rent
Underlying EBITDA	50.8	(0.7)	(1.3)	(1.1)	0.0	0.0	0.0	0.0	47.7	Operating Profit before IP's
Rents	(10.2)			0.7		5.0	4.5		0.0	
					21.5				21.5	Property Valuation
EBITDA after leasehold rent	40.6	(0.7)	(1.3)	(0.4)	21.5	5.0	4.5	0.0	69.2	Operating profit
Depreciation	(0.4)			0.4					0.0	
Interest	(18.4)		2.8			(5.0)			(20.6)	Net Finance Expenses
Profit before Tax	21.8	(0.7)	1.5	0.0	21.5	0.0	4.5	0.0	48.6	Profit before Tax
Tax	(0.9)							60.8	59.9	Income Tax Credit
PAT/ Earnings	20.9	(0.7)	1.5	0.0	21.5	0.0	4.5	60.8	108.5	Profit for the Year
Shares (m)	187.9								187.9	Shares (m)
Cash Tax EPS (p)	11.1								57.8	Basic EPS (p)

FY13/14 Underlying to Statutory Adjustments

FY 13/14 Underlying to Statutory Adjustments

Underlying Headings	Underlying P&L	Exceptionals	Derivative Movements	Contingent Rent/ Dep'n	Valuation Movement	Finance Lease Int	Dep'n LH properties	Tax / CGS / FX	Statutory P&L	Statutory Headings
Sales	97.9								97.9	Revenue
Costs	(44.9)	(1.0)	1.2						(44.9)	Cost of Sales/ Administrative Expenses
				(1.7)					(1.0)	Exceptional Items
									1.2	Derivative Movements
									(1.7)	Depreciation and Contingent Rent
Underlying EBITDA	53.0	(1.0)	1.2	(1.7)	0.0	0.0	0.0	0.0	51.5	Operating Profit before IP's
Rents	(10.3)			1.2		4.2	4.9		0.0	
					24.1				24.1	Property Valuation
EBITDA after leasehold rent	42.7	(1.0)	1.2	(0.5)	24.1	4.2	4.9	0.0	75.6	Operating profit
Depreciation	(0.5)			0.5					0.0	
Interest	(13.7)		(3.0)			(4.2)		(0.2)	(21.1)	Net Finance Expenses
		(2.1)							(2.1)	Exceptional finance costs
Profit before Tax	28.5	(3.1)	(1.8)	0.0	24.1	0.0	4.9	(0.2)	52.4	Profit before Tax
Tax	(1.2)							(4.4)	(5.6)	Income Tax Charge
PAT/ Earnings	27.3	(3.1)	(1.8)	0.0	24.1	0.0	4.9	(4.6)	46.8	Profit for the Year
Shares (m)	202.1								202.1	Shares (m)
Cash Tax EPS (p)	13.5								23.2	Basic EPS (p)



Movement in Cost Base

Cost of Sales	Financial Year	
	2014	2013
	(£'m)	(£'m)
Reported cost of sales	(32.3)	(31.8)
Adjusted for:		
Depreciation	0.5	0.4
Contingent rent	1.2	0.7
Underlying Cost of Sales	(30.6)	(30.7)
Underlying cost of sales for 2013		(30.7)
FX on French Costs (Including currency swaps)		0.2
Other Cost Improvements		0.3
Nanterre insurance proceeds (Received in FY13)		(0.8)
Rates and facilities savings		0.4
Underlying Cost of Sales for 2014		(30.6)

Administrative Expenses	Financial Year	
	2014	2013
	(£'m)	(£'m)
Reported administrative expenses	(14.1)	(16.6)
Adjusted for:		
Exceptional expense	1.0	0.7
Changes in fair value of derivatives	(1.2)	1.3
Underlying administrative expenses	(14.3)	(14.6)
Underlying administrative expenses for 2013		(14.6)
Foreign exchange		0.1
Share based payments incl NI		(1.1)
Employee and related cost savings		0.7
Professional and advisor fees		0.4
Other Cost Improvements		0.2
Underlying administrative expenses for 2014		(14.3)

Group Exceptional Items – October 2014 Reported

Exceptional Costs	FY 2014 (£m)	FY 2013 (£m)
Restructuring costs	(0.8)	(1.7)
Insurance proceeds	-	1.6
VAT and REIT related costs	-	(0.3)
Other Exceptional items	(0.2)	(0.3)
Total exceptional costs	(1.0)	(0.7)



Group Banking Covenants – October 2014 Reported

New Facility 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 Apr 2015	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 2.00:1	Euro Loan to Value	
Quarterly to Jan 2016	Not less than 2.20:1	At any time	
Thereafter	Not less than 2.40:1	Not more than 0.60:1	



The Group has hedged approximately two-thirds of its French profit exposure and partially mitigated the negative currency impact

Actual	€ cover	Swapped Rate	Actual Rate	Gain/(loss)
	€'000	€	€	£'000
H1 FY13	6,000	1.1392	1.1921	233
H2 FY13	4,500	1.2393	1.1700	(216)
H1 FY14	5,250	1.2364	1.2086	(98)
H2 FY14	5,250	1.2350	1.2577	77
Total	21,000			(4)

Future	€ cover	Swapped Rate		
	€'000	€		
H1 FY15	6,000	1.2346		
H2 FY15	6,000	1.2341		

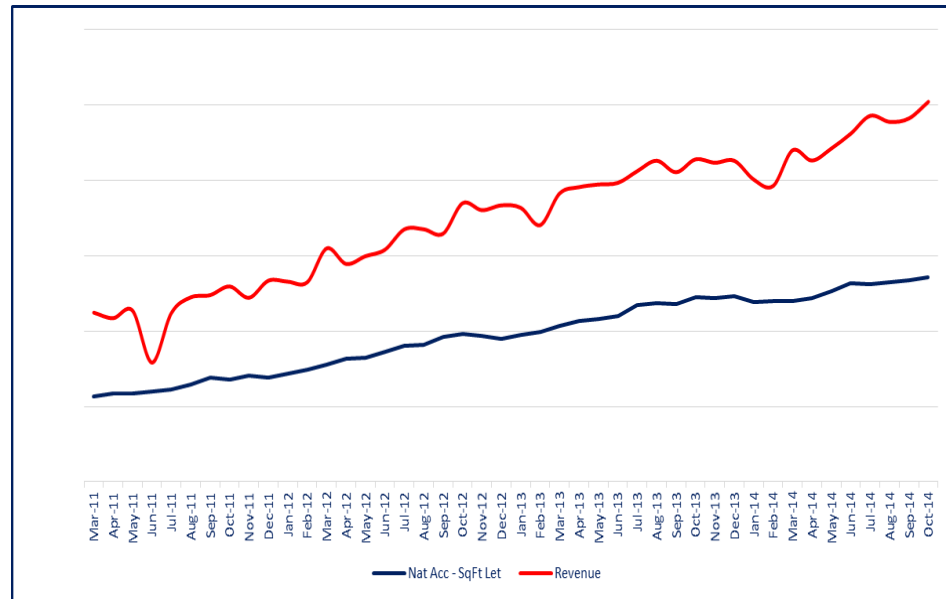
- Hedging is in place to October 2015 through average rate forward contracts
- Approximately two-thirds of expected French profits have been hedged
- Currency hedging cost neutral for 2014.
- Current hedging expires in 2015



Operational Delivery



National Accounts



- National Accounts leverage UK platform further and now accounts for 10% of all occupancy in the UK
- 64% of occupancy outside London
- Average SqFt let up 17% over prior year
- Storage revenue up 12% up on prior year.

Head office functions supporting revenue growth:



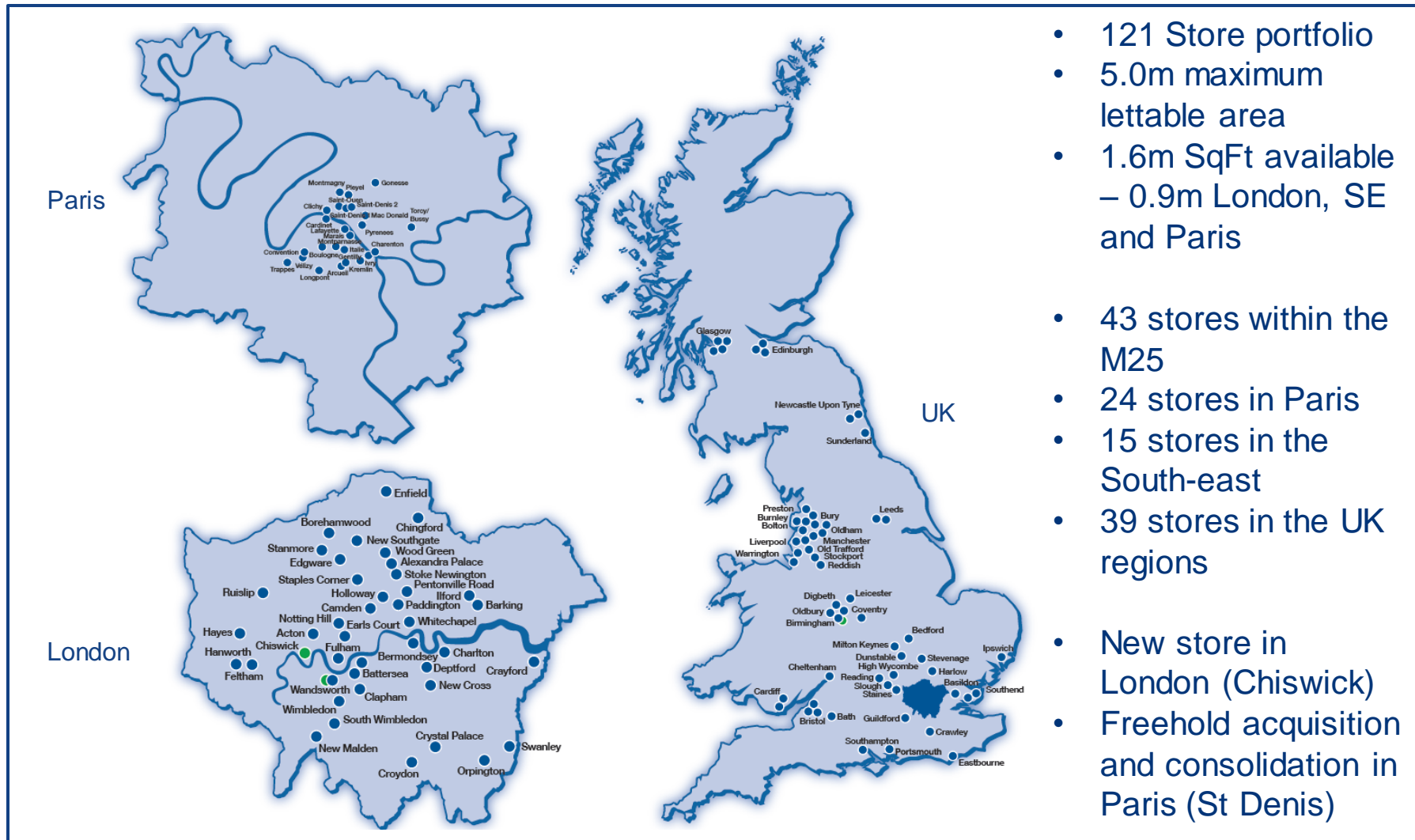
- Customer support centre:
 - CSC handled 16% of all enquiries
 - Supports the sales teams in store
- Industry leading IT solutions:
 - Automated contracts for seamless customer experience
 - Provides database for business analyses
- Human resources supporting store teams:
 - Online learning management system
- Pricing team:
 - Centralised customer rate management



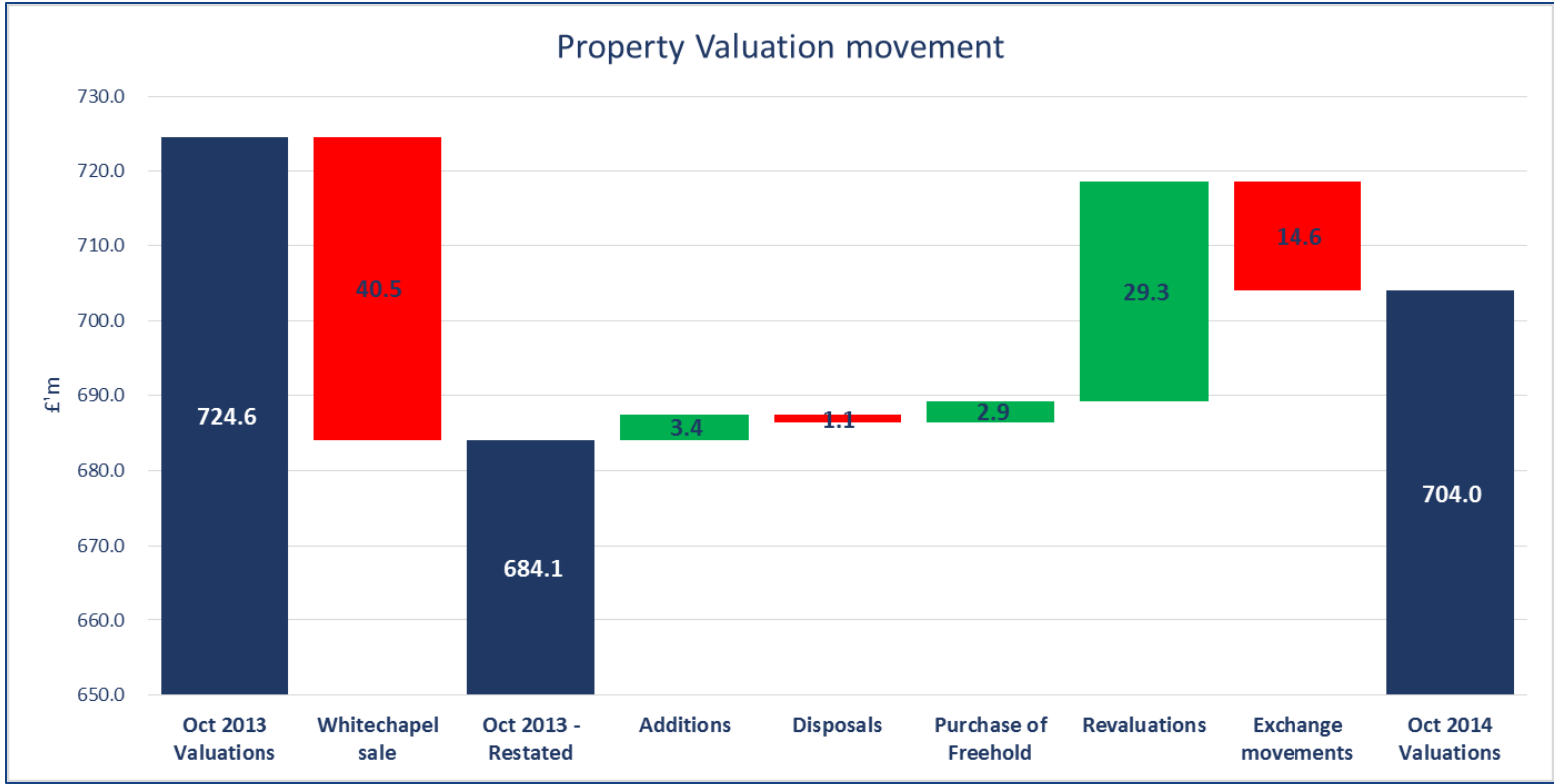
Portfolio Management



Portfolio strength with further potential



Property valuation movement



Key assumptions	Oct 2014	Oct 2013
Average Self Storage Rate per Sq Ft	£24.24	£24.39
Exit Cap Rate	7.73%	7.73%
Weighted average stabilised occupancy	77.81%	78.26%
Stabilised Occupancy in Sq Ft	3.99m	3.90m
Average number of months to stabilised occupancy	30	37

No new stores opened in 2014. Pipeline unchanged

Pipeline store / site	Full planning	MLA sq ft	Opened / estimated opening
Stores opened in 2014			
No openings			
Total sq ft added in FY		0	
Development stores acquired / under contract			
Chiswick	✓	43,500	tbc
Wandsworth *	✓	23,000	tbc
Birmingham *	×	15,200	tbc
Total sq ft in pipeline		81,700	

- No new stores opened in 2014
- Pipeline unchanged. Three UK expansion stores totalling 81,700 SqFt of MLA. Of these:
 - Two are freehold, one (Birmingham) is long leasehold
 - All three pipeline sites have been acquired. Two are relocations of existing stores
- Number of trading stores at 31 Oct 2014 was 97 in the UK and 24 in Paris. Pipeline sites will increase the store portfolio by one store

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



French commercial lease statute provides security of tenure

- French commercial lease laws highly protective:
 - Right of renewal
 - Rent increase normally based on state construction cost index
 - Compensation for any loss arising in case of Landlord's refusal to renew – equivalent to full business value
- Strong return on investment
- Enabled development of unique site opportunities



Portfolio summary split geographically (CER)

	London & South East	Rest of UK	UK	Paris	Group
Number of Stores	58	39	97	24	121
Let Square Feet (m SqFt)	1.514	1.083	2.597	0.780	3.377*
Maximum Lettable Area (m SqFt)	2.184	1.840	4.024	1.010	5.034
Let Square Feet per store (k SqFt)	26	28	27	33	28
Average Store Capacity (k SqFt)	38	47	41	42	42
Closing Occupancy %	69.3%	58.9%	64.5%	77.2%	67.1%
Average Rate (£ per SqFt)	26.30	16.67	22.21	32.07	24.50
Revenue (£'m)	48.7	23.1	71.8	27.0	98.8
Revenue per Store (£'m)	0.84	0.59	0.74	1.13	0.82

- Leading positions in the high density capital city markets of London and Paris (55% of store portfolio and 67% of revenue)
- Strong national presence in regional UK focused on key metropolitan conurbations such as Manchester, Birmingham, Bristol, Glasgow, Edinburgh

• Occupancy excludes Bulk space of 0.08 (m SqFt)



Portfolio summary split by store maturity (CER)

	2014					2013				
	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	8	18	87	8	121	8	18	88	8	122
MLA (self storage only)	0.403	0.843	3.149	0.639	5.034	0.400	0.843	3.199	0.639	5.081
Closing Occupancy	0.267	0.507	2.157	0.446	3.377	0.237	0.466	2.090	0.445	3.239
Occupancy (%age)	66.3%	60.1%	68.5%	69.8	67.1%	59.3%	55.3%	65.3%	69.7%	63.7%
For twelve months										
Average rate (per sq ft)	20.04	21.96	27.22	16.77	24.50	19.50	21.41	27.15	16.72	24.39
	£'m	£'m	£'m	£'m	£'m	£'m	£'m	£'m	£'m	£'m
Self storage income	5.0	10.6	57.7	7.4	80.7	4.0	9.7	56.5	7.4	77.6
Ancillary income	0.8	2.1	10.5	1.0	14.5	0.7	2.0	10.3	1.1	14.0
Other income	0.1	0.3	2.7	0.4	3.5	0.1	0.3	3.8	0.4	4.5
Total Income	5.9	13.0	71.0	8.9	98.8	4.8	11.9	70.5	8.8	96.1
Store EBITDA	3.9	7.9	45.7	6.0	63.3	2.6	6.8	45.8	5.9	61.1
<i>Store EBITDA margin (%)</i>	65%	60%	64%	67%	64%	54%	57%	65%	67%	64%
Central Costs *	0.6	1.2	7.1	0.9	9.8	0.4	1.1	7.7	1.0	10.3
Underlying EBITDA	3.3	6.6	38.6	5.0	53.6	2.1	5.6	38.1	4.9	50.8
<i>Underlying EBITDA margin (%)</i>	55%	51%	54%	57%	54%	45%	47%	54%	55%	53%
Rent Charge	0.0	0.9	9.1	0.3	10.4	0.0	0.9	9.1	0.2	10.2
Underlying EBITDA after leasehold costs	3.3	5.7	29.5	4.8	43.2	2.1	4.7	29.0	4.7	40.6

* Sales and marketing costs are including in store costs in the above analysis and administrative expenses in the statutory profit and loss statement

Classification of store categories have been frozen as at 31 Oct 2013 position for ease of comparison, with the following definitions: Developing: < 2 full financial years,

Established: 2 to 5 full financial years, Mature: over 5 full financial years, Large: > 65,000 sq ft

Occupancy excludes Bulk space of 0.08 (m SqFt)

Above table has not been adjusted for the impact of rounding



Portfolio summary split by store maturity – Non CER

	2014					2013				
	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	8	18	87	8	121	8	18	88	8	122
MLA (self storage only)	0.403	0.843	3.149	0.639	5.034	0.400	0.843	3.199	0.639	5.081
Closing Occupancy	0.267	0.507	2.157	0.446	3.377	0.237	0.466	2.090	0.445	3.239
Occupancy (%age)	66.3%	60.1%	68.5%	69.8	67.1%	59.3%	55.3%	65.3%	69.7%	63.7%
For twelve months										
Average rate (per sq ft)	19.62	21.77	26.90	16.77	24.24	19.50	21.41	27.15	16.72	24.39
	£'m	£'m	£'m	£'m	£'m	£'m	£'m	£'m	£'m	£'m
Self storage income	4.9	10.5	57.0	7.5	79.9	4.0	9.7	56.5	7.4	77.6
Ancillary income	0.8	2.1	10.5	1.0	14.5	0.7	2.0	10.3	1.1	14.0
Other income	0.1	0.3	2.7	0.4	3.5	0.1	0.3	3.8	0.4	4.5
Total Income	5.8	12.9	70.2	8.9	97.9	4.8	11.9	70.5	8.8	96.1
Store EBITDA	3.8	7.8	45.1	6.0	62.7	2.6	6.8	45.8	5.9	61.1
<i>Store EBITDA margin (%)</i>	65%	60%	64%	67%	64%	54%	57%	65%	67%	64%
Central Costs *	0.6	1.2	7.0	0.9	9.7	0.4	1.1	7.7	1.0	10.3
Underlying EBITDA	3.2	6.6	38.2	5.0	53.0	2.1	5.6	38.1	4.9	50.8
<i>Underlying EBITDA margin (%)</i>	55%	51%	54%	57%	54%	45%	47%	54%	55%	53%
Rent Charge	0.0	0.9	9.1	0.3	10.3	0.0	0.9	9.1	0.2	10.2
Underlying EBITDA after leasehold costs	3.2	5.6	29.1	4.8	42.7	2.1	4.7	29.0	4.7	40.6

* Sales and marketing costs are including in store costs in the above analysis and administrative expenses in the statutory profit and loss statement

Classification of store categories have been frozen as at 31 Oct 2013 position for ease of comparison, with the following definitions: Developing: < 2 full financial years,

Established: 2 to 5 full financial years, Mature: over 5 full financial years, Large: > 65,000 sq ft

Occupancy excludes Bulk space of 0.08 (m SqFt)

Above table has not been adjusted for the impact of rounding



Portfolio summary split between freehold & leasehold (CER)

	2014						2013					
	UK		Paris		Group		UK		Paris		Group	
	Freehold	Leasehold	Freehold	Leasehold	Freehold	Leasehold	Freehold	Leasehold	Freehold	Leasehold	Freehold	Leasehold
Number of Stores	64	33	13	11	77	44	64	33	13	12	77	45
Self storage income £m	35.8	20.4	11.8	12.8	47.6	33.1	34.2	19.9	11.0	12.4	45.2	32.4
Ancillary income £m	8.3	3.9	1.2	1.1	9.5	5.0	7.9	3.6	1.2	1.2	9.1	4.9
Other income £m	2.5	0.9	0.1	0.1	2.5	1.0	3.3	1.1	0.0	0.0	3.3	1.2
Total Income	46.6	25.1	13.0	14.0	59.6	39.2	45.4	24.7	12.2	13.7	57.7	38.4
Store EBITDA (IFRS)	28.6	15.7	8.6	10.5	37.1	26.2	27.4	15.1	8.7	9.9	36.1	25.0
Central Costs *	5.0	2.7	1.0	1.1	6.0	3.8	4.9	2.7	1.2	1.5	6.1	4.2
Underlying EBITDA	23.6	13.0	7.5	9.4	31.2	22.4	22.5	12.4	7.5	8.4	30.0	20.8
<i>NOI margin (%age)</i>	51%	52%	58%	67%	52%	57%	49%	50%	65%	59%	53%	53%
Rent Charge		5.6		4.8		10.4		5.6		4.7		10.2
Underlying EBITDA after leasehold costs	23.6	7.4	7.5	4.6	31.2	12.0	22.5	6.8	7.5	3.7	30.0	10.6

- Sales and marketing costs are including in store costs in the above analysis and administrative expenses in the statutory profit and loss statement
- Above table has not been adjusted for the impact of rounding



We sell
boxes
and packing
materials

LOWEST
PRICE
GUARANTEE

24
Hour
access



safestor
self storage

Bay 1

Bay 2

Bay 3

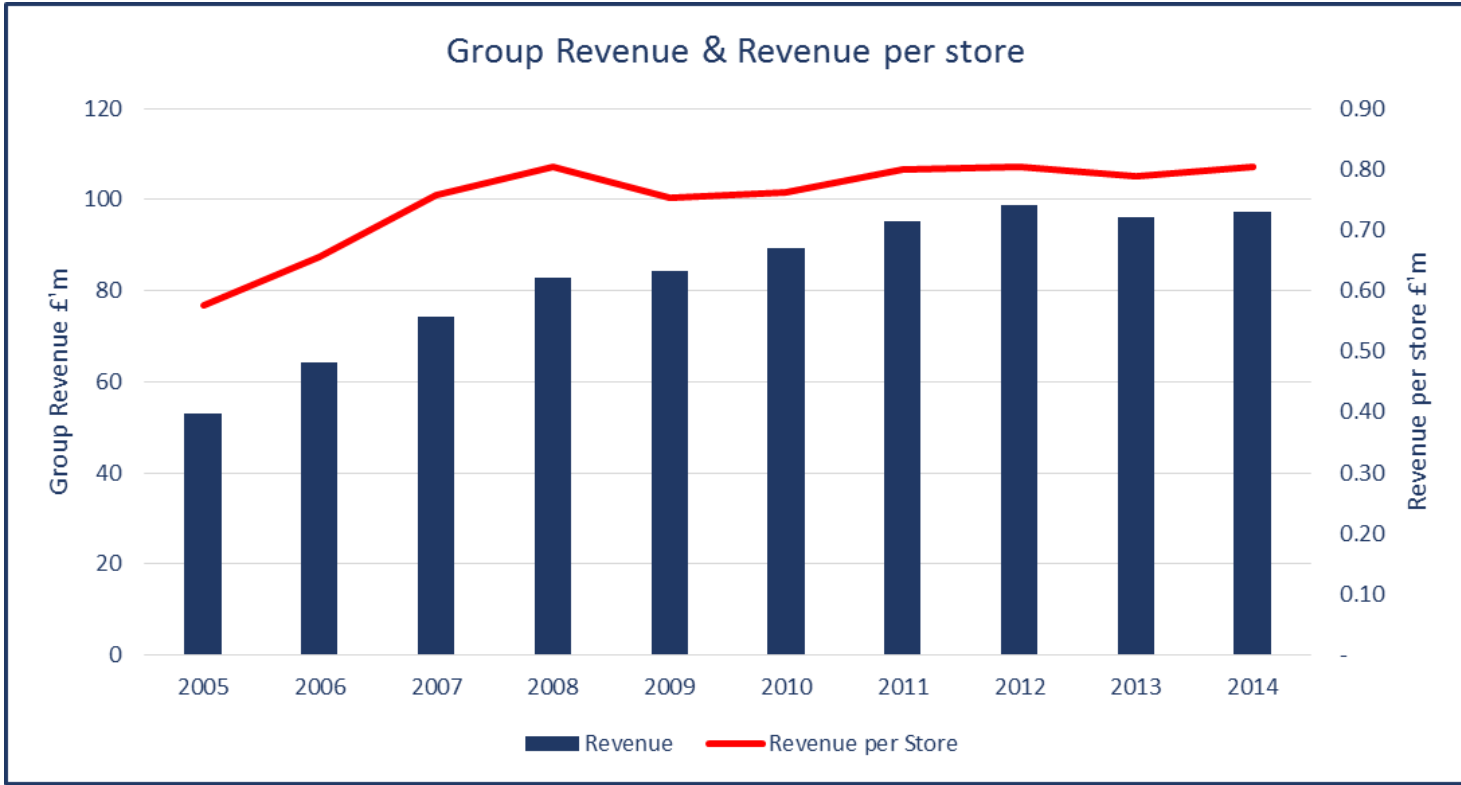
Bay 4

Loading bay

Loading bay

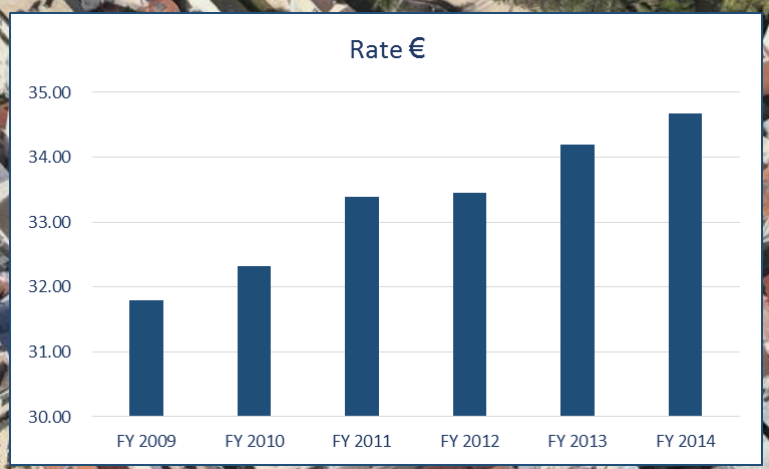
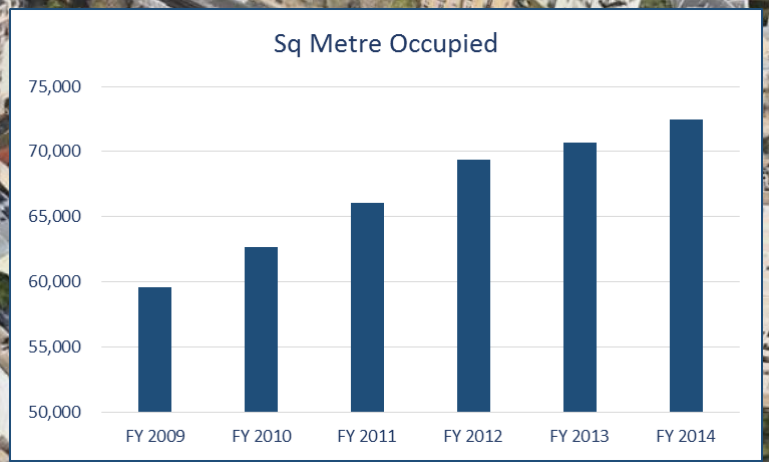
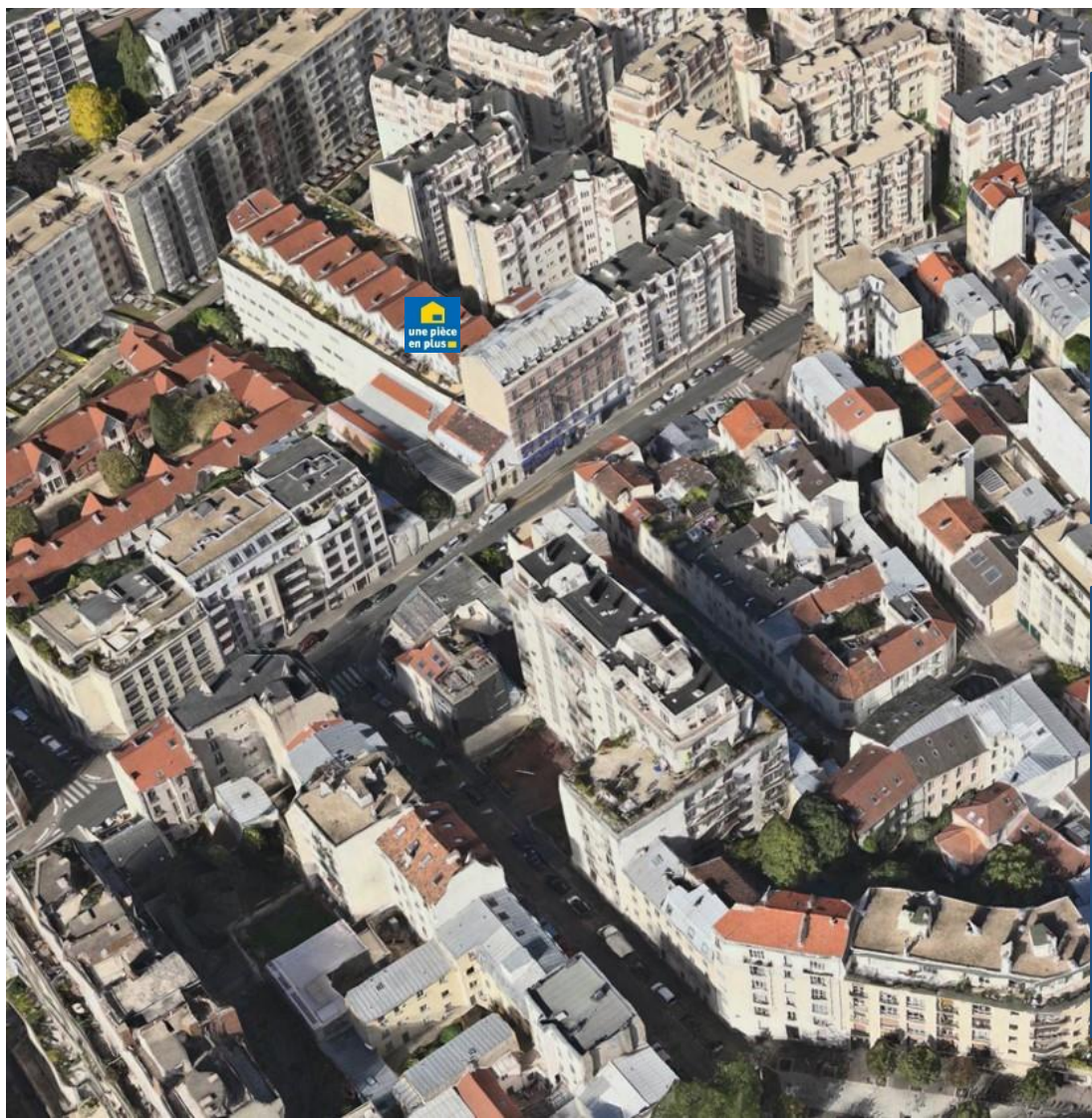
Resilient business model

Robust business

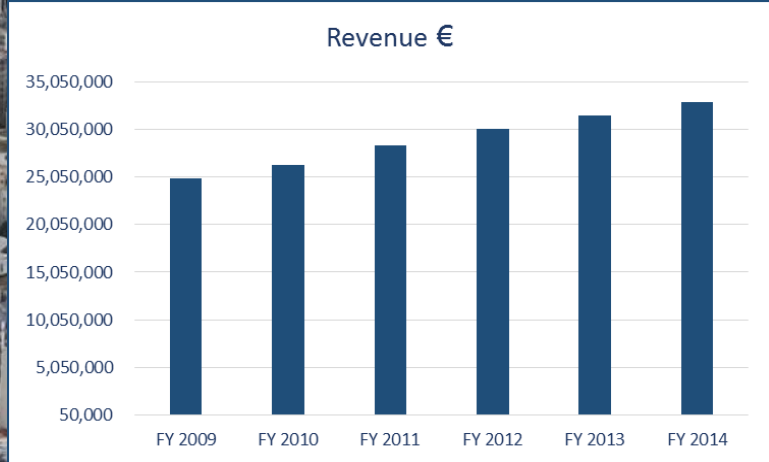
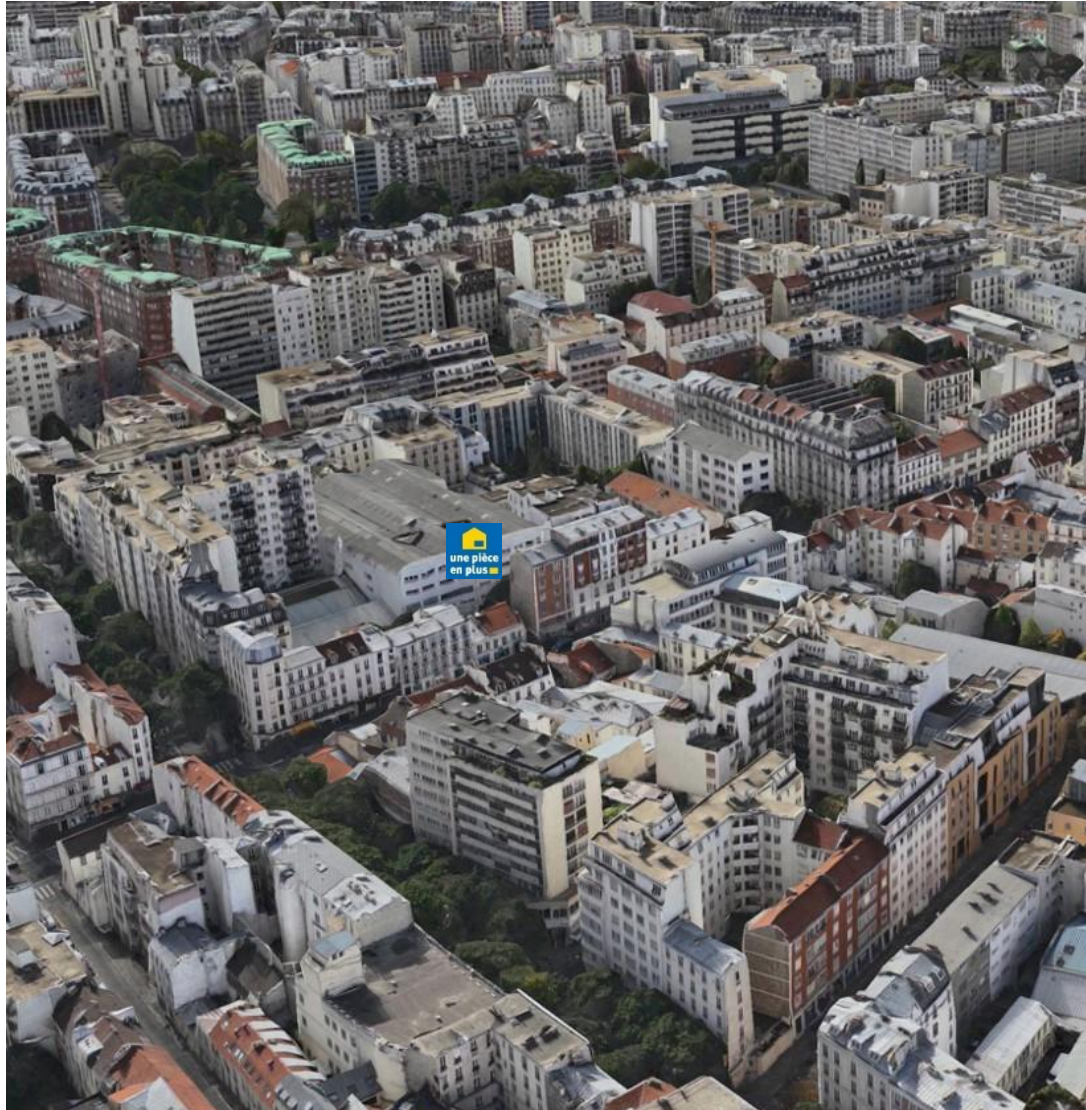


- Group Revenue has been growing steadily
- Even at store level, the impact of the 2008 recession and the imposition of VAT was minimal
- The self storage model is attractive as a result of:
 - Longevity of customers (Average stay of existing customer is 107 weeks)
 - Value of individual customer is small (Largest customer only 0.2% of Revenue)
 - Demand drivers are varied

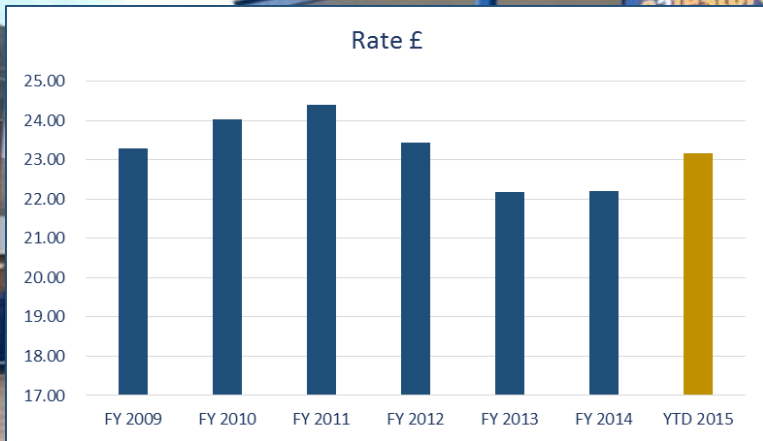
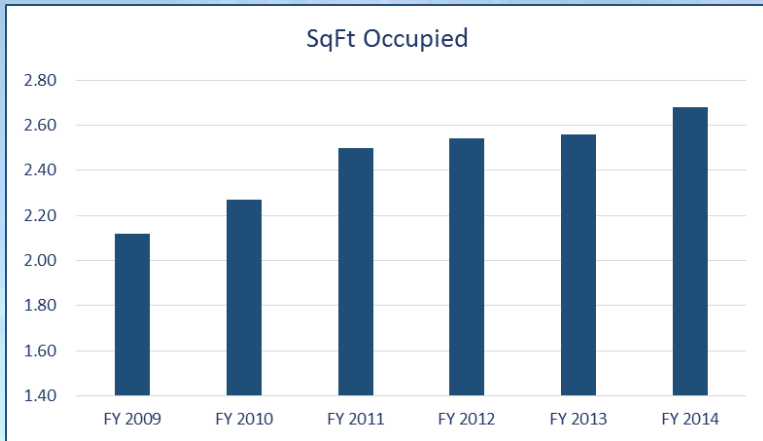
Une Pièce en Plus: 16 years of constant revenue growth



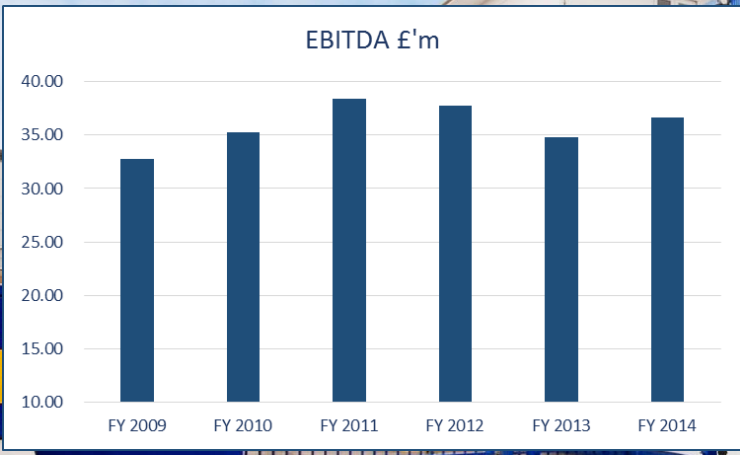
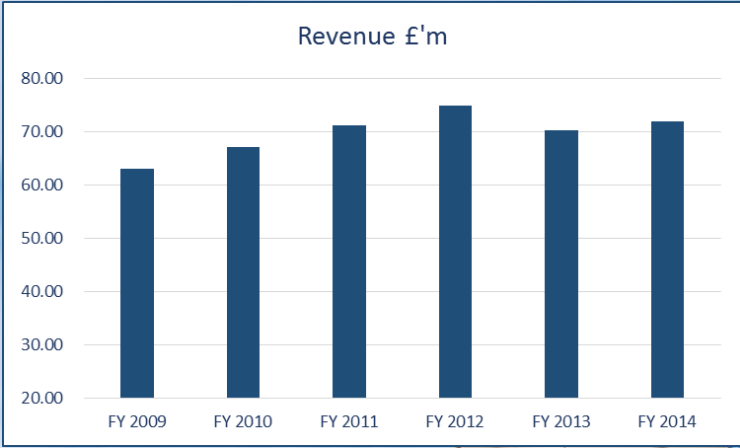
Une Pièce en Plus: 16 years of constant revenue growth



Safestore historical performance



Safestore historical performance





Customers



Customer average length of stay - Group

Age of Store		1-2 Years		2-5 Years		> 5 Years		Portfolio at Oct 2014		Portfolio at Oct 2013	
No of Stores		4		12		104		120		121	
		(wks)	(mths)	(wks)	(mths)	(wks)	(mths)	(wks)	(mths)	(wks)	(mths)
Business	Existing	56	13.0	85	19.6	143	33.1	136	31.4	131	30.2
	Vacated	23	5.3	28	6.5	50	11.6	49	11.4	48	11.2
	Total	36	8.3	42	9.7	59	13.6	58	13.4	57	13.2
Personal	Existing	51	11.8	59	13.5	105	24.2	97	22.4	97	22.4
	Vacated	22	5.2	23	5.4	33	7.7	33	7.5	32	7.5
	Total	31	7.1	29	6.8	38	8.7	37	8.6	37	8.6
All	Existing	52	12.1	64	14.7	116	26.7	107	24.8	107	24.6
	Vacated	22	5.2	24	5.5	37	8.5	36	8.3	36	8.2
	Total	32	7.3	31	7.2	42	9.7	41	9.6	41	9.6



Customer average length of stay in the UK

Age of Store		1-2 Years		2-5 Years		> 5 Years		Portfolio at Oct 2014		Portfolio at Oct 2013	
No of Stores		2		8		85		95		95	
		(wks)	(mths)	(wks)	(mths)	(wks)	(mths)	(wks)	(mths)	(wks)	(mths)
Business	Existing	56	13.0	88	20.4	139	32.0	134	30.9	128	29.5
	Vacated	20	4.7	28	6.5	47	10.9	47	10.8	46	10.6
	Total	34	7.8	42	9.6	55	12.7	54	12.5	54	12.3
Personal	Existing	44	10.2	55	12.7	95	22.0	90	20.8	91	21.1
	Vacated	17	4.0	21	4.8	30	7.0	30	6.9	30	6.8
	Total	23	5.3	25	5.9	34	7.8	33	7.7	33	7.7
All	Existing	48	11.1	62	14.3	108	25.0	103	23.7	102	23.6
	Vacated	18	4.1	22	5.0	34	7.8	33	7.7	33	7.7
	Total	25	5.8	28	6.4	38	8.9	38	8.7	38	8.8

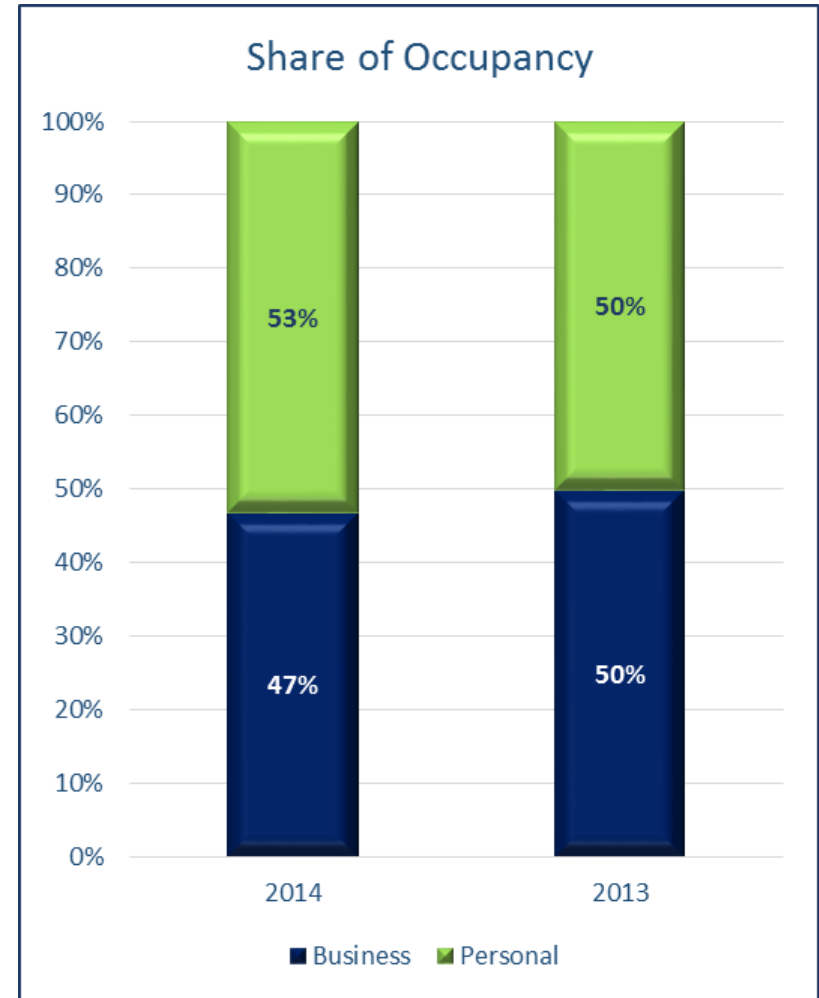
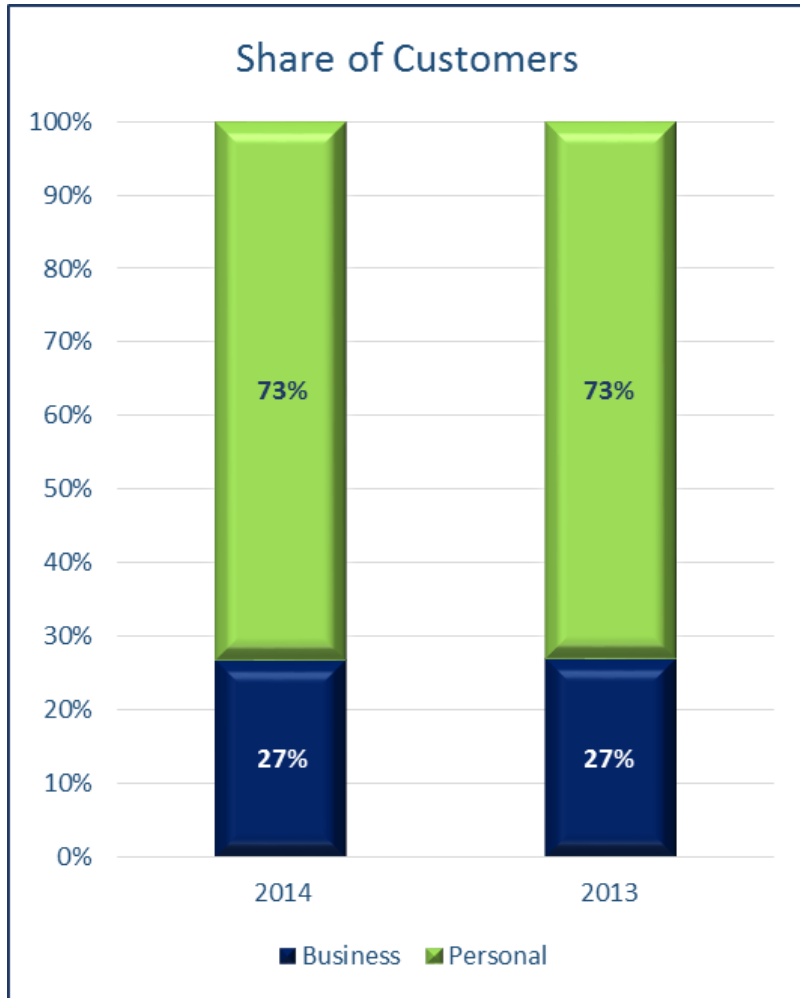
Excluding: Queens Dock BC & Battersea BC



Customer average length of stay in Paris

Age of Store		1-2 Years		2-5 Years		> 5 Years		Portfolio at Oct 2014		Portfolio at Oct 2013	
No of Stores		2		4		19		25		25	
		(wks)	(mths)	(wks)	(mths)	(wks)	(mths)	(wks)	(mths)	(wks)	(mths)
Business	Existing	56	13.0	78	17.9	152	35.1	136	31.5	133	30.7
	Vacated	25	5.9	29	6.8	54	12.5	53	12.2	51	11.9
	Total	38	8.7	44	10.1	65	15.0	63	14.6	63	14.5
Personal	Existing	54	12.4	64	14.7	132	30.5	113	26.1	111	25.7
	Vacated	26	6.0	31	7.0	49	11.4	47	10.9	47	10.8
	Total	36	8.2	38	8.9	58	13.3	55	12.7	55	12.7
All	Existing	54	12.5	66	15.2	137	31.6	118	27.3	116	26.8
	Vacated	26	6.0	30	7.0	51	11.7	49	11.3	48	11.1
	Total	36	8.3	39	9.0	60	13.8	57	13.2	57	13.2

Group Customer split as at 31 Oct 2014



Business and domestic numbers

Business and Personal Customers	UK	Paris
Personal Customers		
Numbers (% of total)	71%	79%
Square feet occupied (% of total)	51%	61%
Average Length of Stay (months)	20.8	26.1
Business Customers		
Numbers (% of total)	29%	21%
Square feet occupied (% of total)	49%	39%
Average Length of Stay (months)	30.9	31.5