



Annual Results Presentation 30 Jan 2014

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Introduction

Frederic Vecchioli



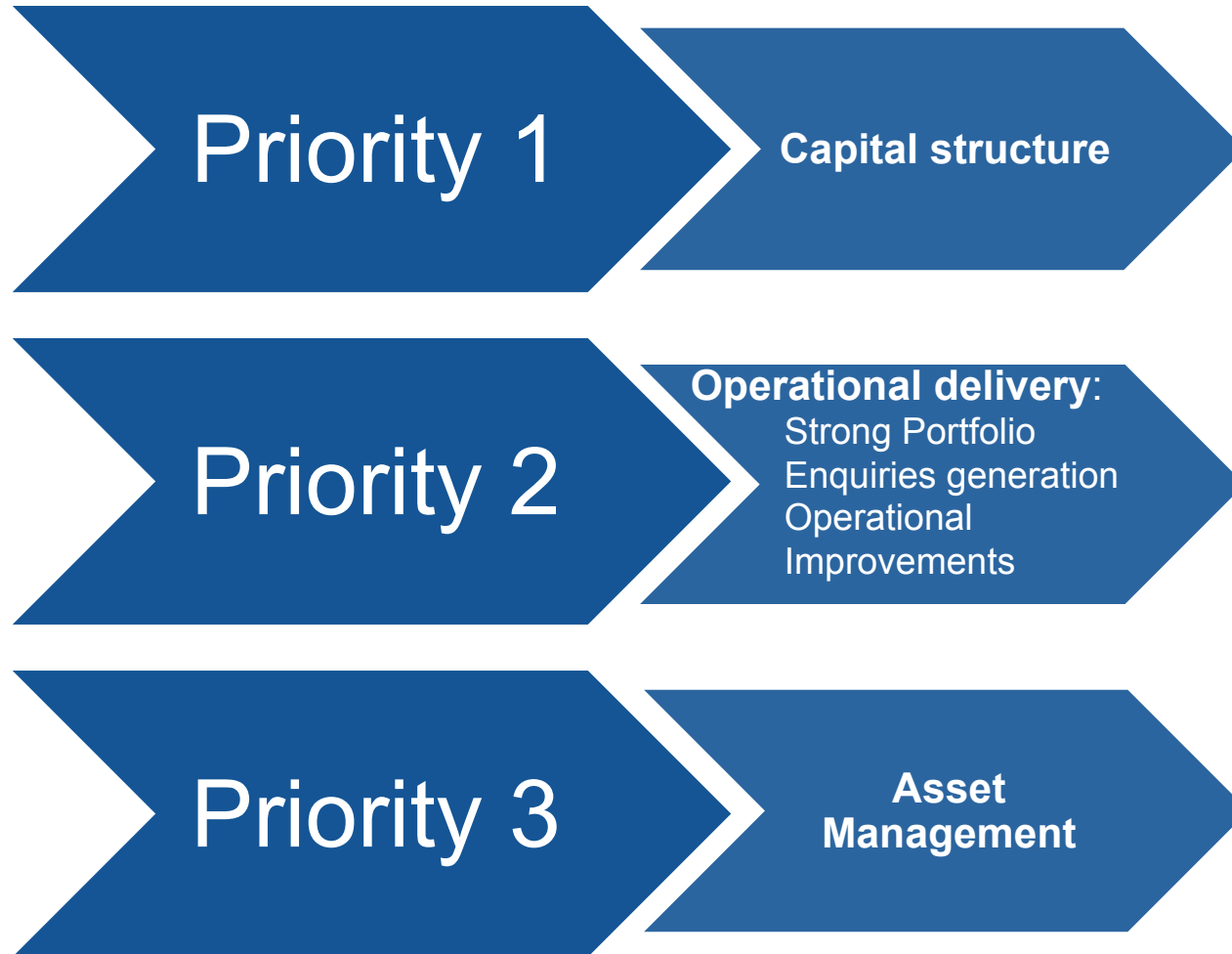


- Financial results slightly ahead of expectations
 - revenues down on last year as a result of VAT impact but in line with guidance
 - EBITDA improved through leaner corporate structure and strength of France
 - Dividend increased to 5.75 pence per share
- VAT impact in-line with earlier guidance
 - gross transaction value up 8.4% demonstrates market resilience
- Strategy starting to deliver
 - National accounts square foot up 31% driving business customer growth
 - Call centre handling 18% of enquiries
 - Leaner corporate structure
- Management action to achieve optimal capital structure:
 - Debt reduction of £50m
 - Placing of up to 18,594,987 new shares - proceeds to reduce debt further
 - Bank Facilities amended and extended - increased maturity and reduced margins
- Early signs of trading improvement as we enter 2014

Strategic Overview

Frederic Vecchioli

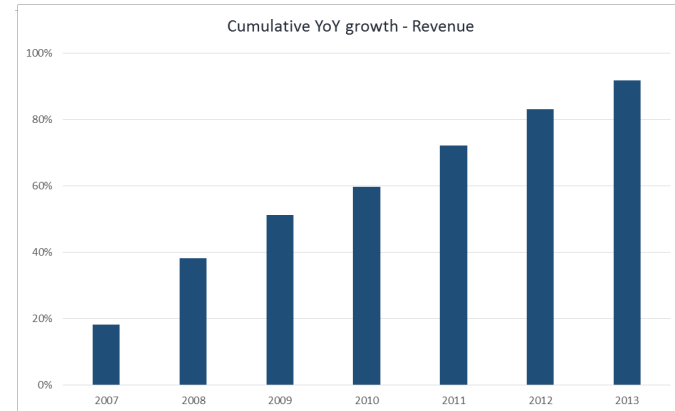
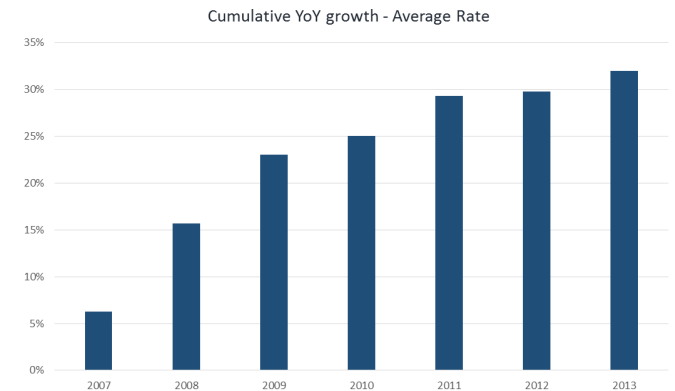
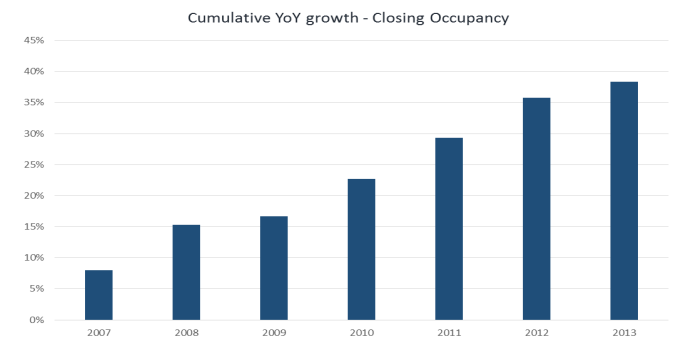






Store operations: Une Pièce en Plus performance

- Store team actively managed
 - Permanent recruitment process
 - Focus on values, behaviours and potentials
 - In house training: management and sales skills
 - Individual performance management
 - Performance improvement plans
 - Positive team turnover
 - Rapid promotion opportunities
- Tightly controlled pricing policy
 - Team “education” on rate
 - Headline rate at a significant premium – Lowest Price Guarantee
 - Customers directed to the right store
 - Focus on big units by best sellers
- Customer service - loyalty
 - ENERGIZED TEAM
 - CONVERSION RATE - PRICING BALANCE





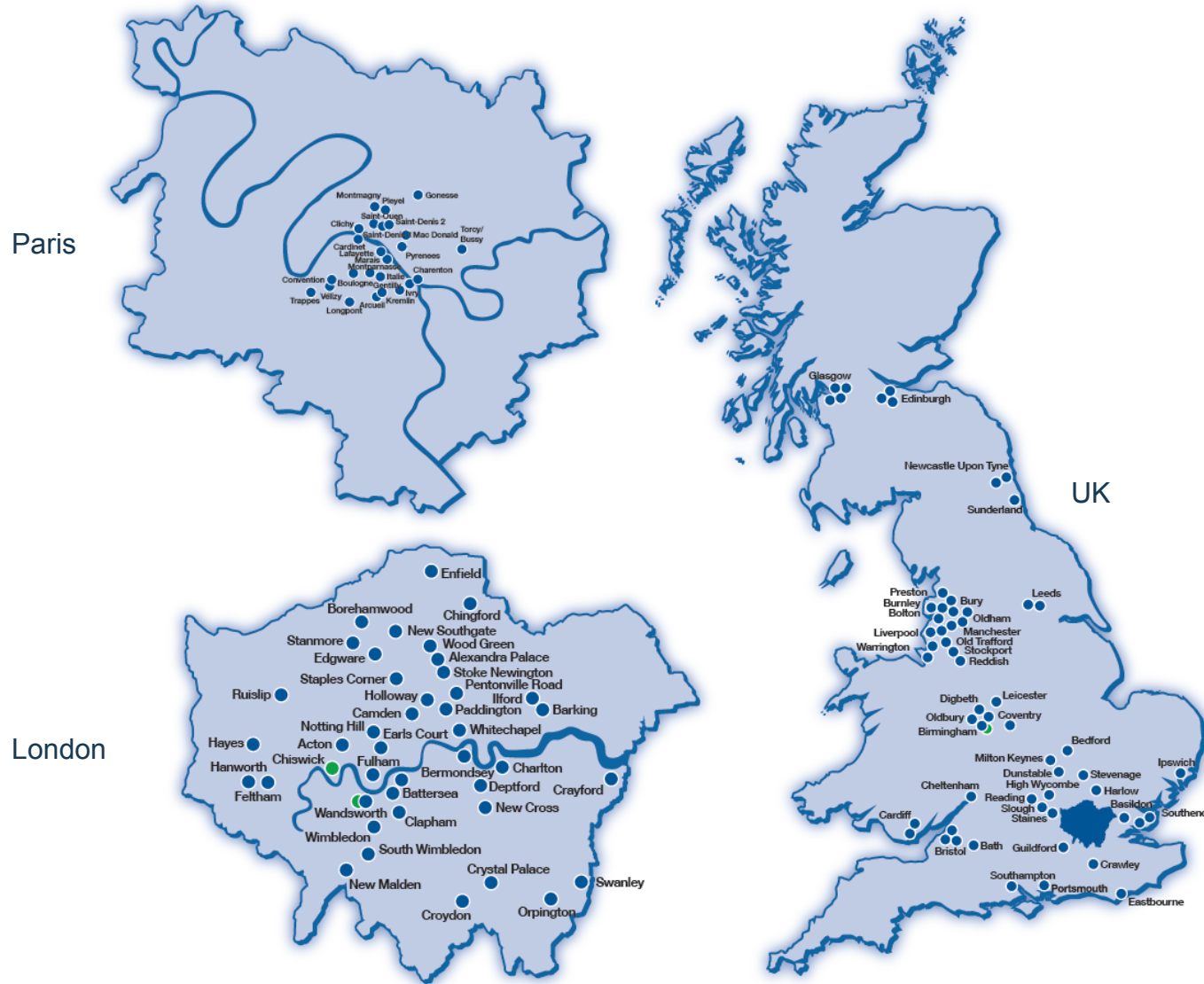
Business Strengths

- Strong portfolio
- Online enquiry generating platform
- Customer service
- Central support functions focused on growth
 - National accounts
 - Customer support centre
 - Business analysis and pricing management - IT
- Reduced cost base

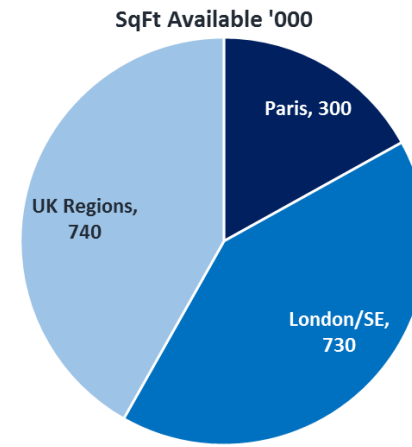
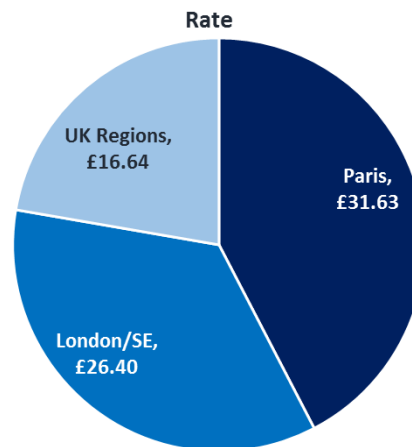
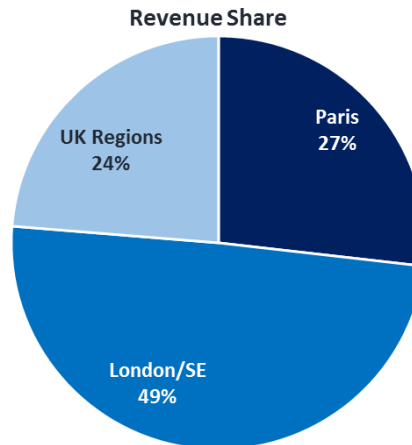
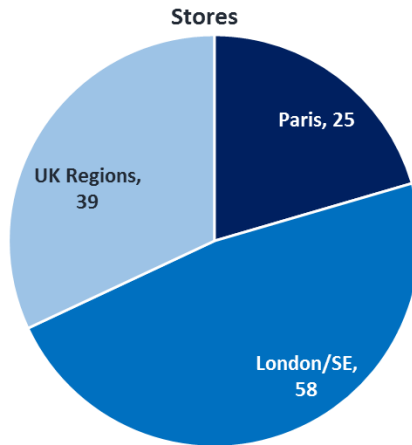
Focus areas:

- Store operations
 - Closer store management
 - Consistent skills, performance and behaviours
 - Store team recruitment and training
 - Pricing policy
 - Store team rewards scheme

Strong portfolio



Strong portfolio

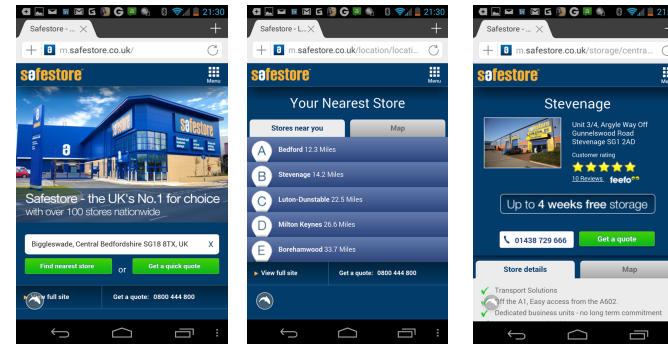


- Leading positions in the high density capital city markets of London and Paris (68% of store portfolio and 76% of revenue)
- Strong national presence in regional UK focused on key metropolitan conurbations such as Manchester, Birmingham, Bristol, Glasgow, Edinburgh



Leading online enquiry generating platform

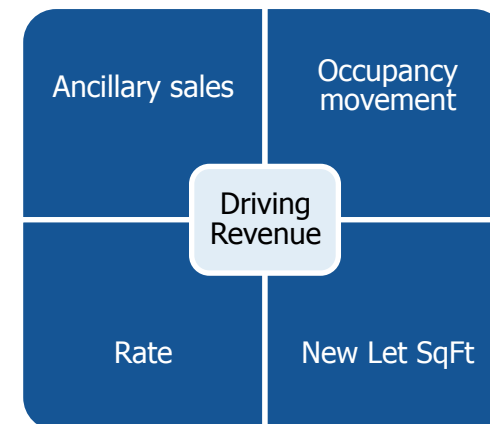
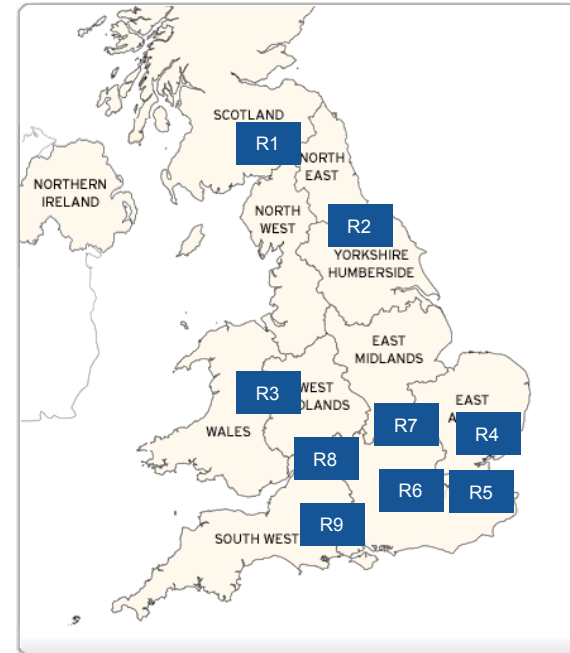
- Online enquiries now 81% (58% in FR) of all enquiries.
- Focus shifted from display advertising to search which drives the most value for money.
- Refreshed Mobile and Desktop websites.
- Advanced cost per click and life of customer return on investment analysis.
- Benefits of scale.
- Group enquiry growth of 31.4% over 3 years.





Store operations: UK focus

- Improve enquiry conversion
 - Review management process
 - Two new regions
 - Under-performance management
 - Recruitment and training process
 - Store team bonus based on locally key business controllable measures
- Increase rate
 - Central pricing and analysis expertise
 - Change team behaviours
- Maintain quality of customer service

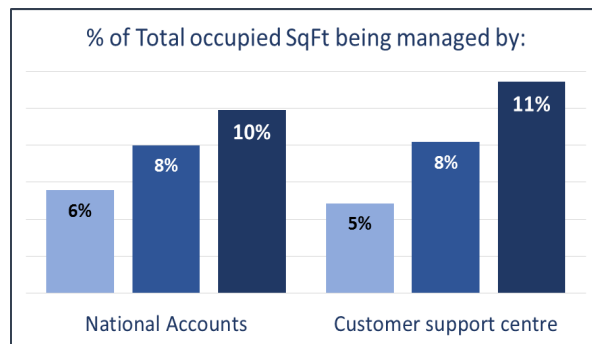




Growth focused central support functions

- Growth focused central support functions
 - National Accounts Strategy
 - Customer support centre
 - Business analysis and pricing management

- Leaner cost base



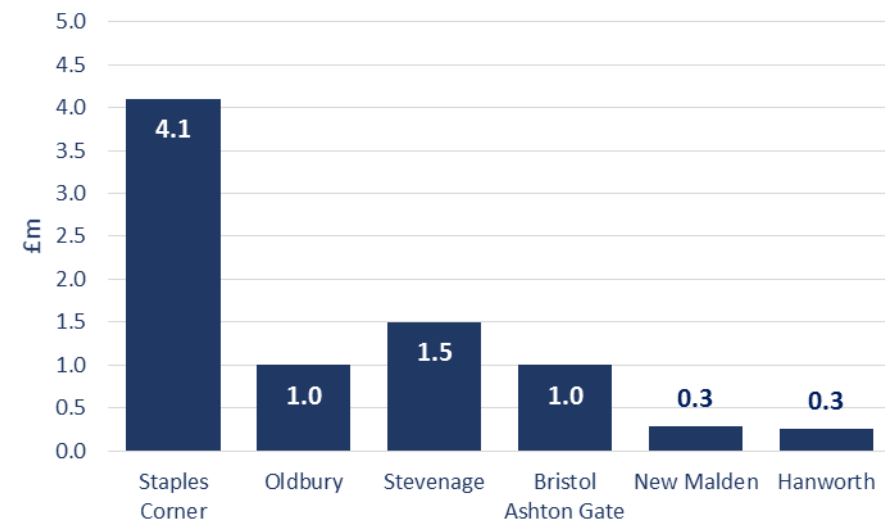
Priority 3: Selective portfolio management opportunities



- Disposed of Whitechapel for £41m- almost 60% above previous property valuation.
- Lease re-gears completed to drive additional property values
- Permanent planning consent for Notting Hill obtained, valuation improved by £1.8m
- Leasehold Enfield South closed and consolidated into freehold Enfield North and New Southgate stores.
- Potential earnings enhancing acquisition of St-Denis freehold
- Potential development of pipeline opportunities



Valuation improvement due to lease re-gears



Capital Structure Strategy

Andy Jones





- Our aim has been to bring Group LTV (gross debt/ total property valuation) down from 50% to 40%
- Required circa £75m pay-down of debt
- Strategy was as follows
 1. Sell Whitechapel- completed for £41m
 2. Internal resources- Dividends from France totalling £9m
 3. Equity Placing
- We have also agreed an Amendment and Extension to our bank facilities to further enhance our financial flexibility



Capital Structure Changes

Comparison of Previous and New Capital Structure	Previous *	New (proforma)
Gross Debt (£'m)	343	268
Group LTV	50%	40%
UK LTV	57%	47%
Interest Cover Ratio	2.1x	2.75x
Proforma annual Interest Charge (same hedge levels/ rates) (£'m)	18.4	c. 14.0
Estimated 2014 Interest Charge (same hedge levels/ rates) (£'m)		c. 15.0
Weighted average interest rate	5.3%	<5%

UK Bank Facilities Terms	Previous *	New
Maturity	June 2016	June 2018
Bank Margin Ratchet	2.5%- 3.5%	2.25%- 3.25%
Existing Margin/ Margin post capital structure changes	3.25%	2.50%
ICR Covenant	1.8x – 2.75x	2.0x – 2.4x
UK LTV	62.5% to 60% in April 2014	62.5% to 60% April 2015

Other Financial Measures

Group LTV Post Placing	- 3ppts to 40%
Proforma ICR Post Placing	2.5x to 2.75x



Financials

Andy Jones



Financial Highlights



Income Statement	Year ended 31 Oct 2013	Change vs y/e Oct 2012
Revenue (£'m)	96.1	(2.7%)
Underlying EBITDA (£'m)	50.8	1.0%
Cash Tax Adjusted EPS (pence)	11.12	5.3%
Dividend per share (pence)	5.75	1.8%

Balance Sheet	As at Oct 2013	Change vs October 2012
Investment Properties Valuation (£'m)*	724.6	5.8%
EPRA Net Asset Value per Share (£)	2.10	11.5%
Group Loan To Value	47.0%	-3ppts

Guidance

Dividend cover of between 1.7 and 2.0 times will be targeted (Cash Tax Adjusted Earnings basis) in the current financial year and medium term.

* Excludes investment properties under construction

Trading Update



		London / SE	Rest of UK	UK Total	France	Group Total
Revenue £m (in CER ₁)	Act	47.7	22.5	70.2	25.1	95.3
	YoY	(5.6%)	(7.6%)	(6.2%)	4.8%	(3.6%)
Occupancy % (of MLA)	Act	66.5%	59.9%	63.5%	71.9%	65.3%
	YoY	3.1ppt	(0.1ppt)	1.6ppt	0.3ppt	1.4ppt
Rate (£ per SqFt) (in CER ₁)	Act	26.40	16.64	22.19	30.67	24.17
	YoY	(5.1%)	(6.0%)	(5.6%)	2.1%	(3.0%)

CER₁ is Constant Exchange Rates

Summary Group P&L

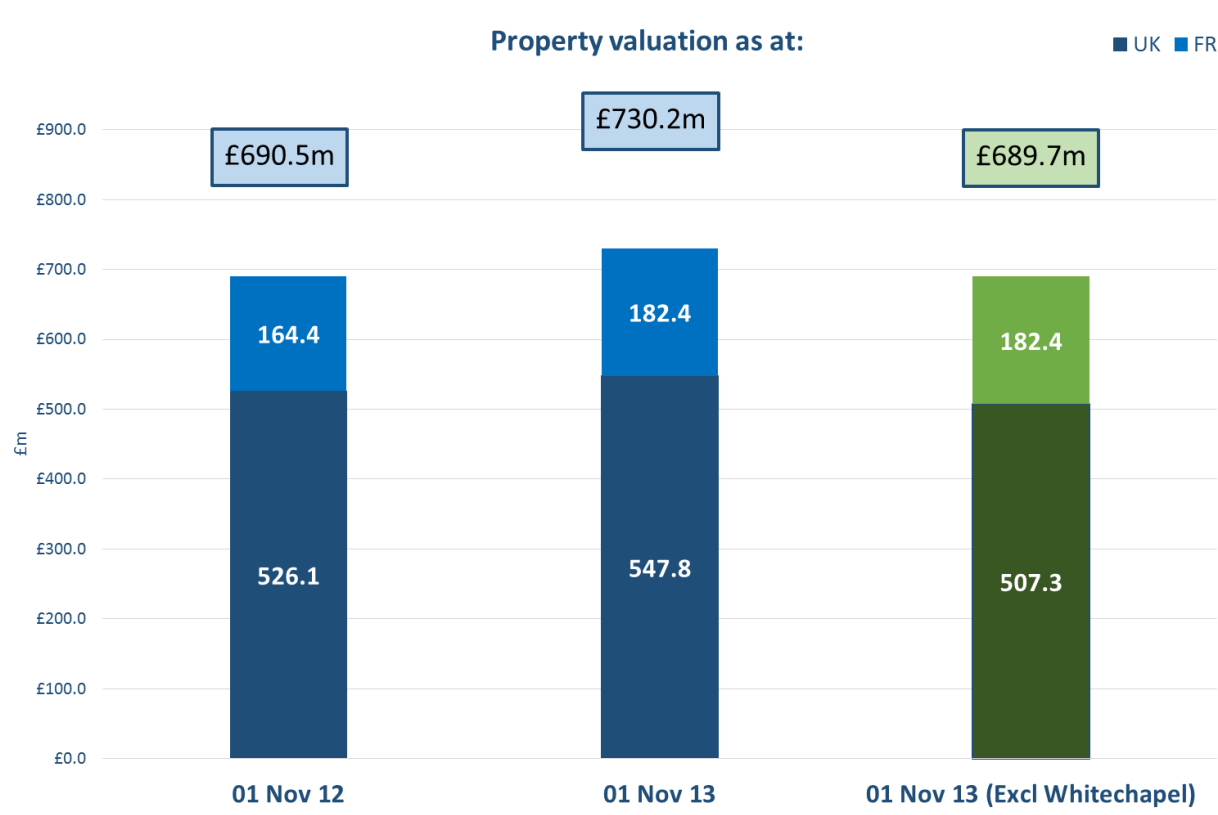


	FY 2013			FY 2012		
	UK (£'m)	France (£'m)	Total (£'m)	UK (£'m)	France (£'m)	Total (£'m)
Revenue	70.2	25.9	96.1	74.9	23.9	98.8
Costs	(35.4)	(9.9)	(45.3)	(38.0)	(10.5)	(48.5)
Underlying EBITDA	34.8	16.0	50.8	36.9	13.4	50.3
EBITDA Margin	50%	62%	53%	49%	56%	51%
Leasehold Rent	(5.4)	(4.8)	(10.2)	(5.8)	(5.0)	(10.8)
EBITDA after leasehold rent	29.4	11.2	40.6	31.1	8.4	39.5
Depreciation	(0.3)	(0.1)	(0.4)	(0.3)	(0.1)	(0.4)
Finance Charges	(16.4)	(2.0)	(18.4)	(16.9)	(1.9)	(18.8)
Profit before Tax	12.7	9.1	21.8	13.9	6.4	20.3
Tax	-	(0.9)	(0.9)	-	(0.5)	(0.5)
Cash Tax Earnings	12.7	8.2	20.9	13.9	5.9	19.8
Average Shares In Issue (m)			187.9			187.5
Underlying (Cash Tax Adjusted) EPS (p)			11.12			10.56

Guidance:

- Finance Charges - Estimated to be c. £15m in 2014 and c. £14m from 2015 onwards

Property portfolio boosted by revaluation of Whitechapel, lease re-gears and foreign exchange translation



- Overall valuations have increased by £39.7 million since Nov 12
- Noted items of impact:
 - Currency translation movement - £10.4m
 - Whitechapel - £14.6m
 - Lease re-gears - £9m
- Average exit yield improved to 7.73%, stabilised occupancy at 77.12% reflecting the wider property market and store trading.

Operating cash flow remains strong



	Financial Year	
	2013 (£'m)	2012 (£'m)
Underlying EBITDA	50.8	50.3
Working Capital/ Exceptionals/ Other	1.5	2.3
Operating Cashflow	52.3	52.6
Capital Expenditure- investment properties	(4.7)	(20.2)
Capital Expenditure- property, plant and equipment	(0.2)	(1.3)
Capital Goods Scheme Receipt	3.1	-
Net outflow from Investing Activities	(1.8)	(21.5)
Interest Payments	(17.5)	(14.9)
Leasehold Rent Payments	(10.2)	(10.8)
Tax Payments	(0.1)	(0.7)
Free Cashflow (before Dividends and Financing Activities)	22.7	4.7
Dividends Paid	(10.6)	(10.1)
New Borrowings	(3.4)	5.9
Debt Issuance Costs	-	(7.7)
Net Cashflow from Financing Activities	(14.0)	(11.9)
Net Increase/ (Decrease) in cash	8.7	(7.2)

New Store investment of £13m

Guidance:

Maintenance capex expected to be £7m pa until the end of 2013/ 2014 and then revert to £4m to £5m ongoing

Current Trading and Outlook

Frederic Vecchioli



Current Trading- KPI's for the current year to date

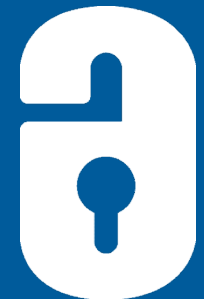


UK Trading	Variance YoY	France Trading	Variance YoY
Enquiries	6.8%	Enquiries	7.4%
New Lets	5.9%	New Lets	14.1%
Occupancy	2.2%	Occupancy	4.6%
Rate	(5.0%)	Rate	1.8%

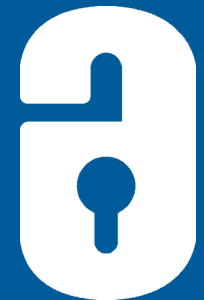


- Improving macro-economic outlook
- Appropriate capital structure established
 - Placing of up to 18,594,987 shares (which will rank for dividend), significant management participation
- Strong strategic presence in key markets
 - Significant upside from filling existing stores
 - Unrivalled business customer offering including National accounts
- Online enquiry generating platform
- Operational focus to move business forward
- Well positioned to realise the future opportunity

Appendices



Financial



Detailed P&L



	Group	
	2013	2012
	£'m	£'m
Revenue	96.1	98.8
Cost of sales	(31.8)	(34.6)
Gross profit	64.3	64.2
Administrative expenses	(16.6)	(9.8)
EBITDA before exceptional items and investment gain/loss	50.8	50.3
Exceptional items	(0.7)	4.9
Change in fair value of derivatives	(1.3)	0.4
Depreciation and contingent rent	(1.1)	(1.2)
Operating profit before gain/(loss) on investment properties	47.7	54.4
Gain/(loss) on investment properties	21.5	(37.5)
Operating profit	69.2	16.9
Change in fair value of derivatives	2.8	(1.9)
Finance expense before exceptional items and change in fair value of derivatives	(23.4)	(24.5)
Exceptional finance expenses	—	(10.0)
Profit/(Loss) before income tax	48.6	(19.5)
Income tax credit	59.9	11.7
Profit/(Loss) for the year	108.5	(7.8)
Earnings per share for loss attributable to the equity holders		
– basic (pence)	57.8	(4.2)
– diluted (pence)	57.3	(4.2)

Non-underlying Items



	Financial Year	
	2013 (£'m)	2012 (£'m)
Underlying EBITDA	50.8	50.3
Gain/ (loss) on investment properties	21.5	(37.5)
Depreciation	(0.4)	(0.4)
Contingent rent	(0.7)	(0.8)
Change in fair value of derivatives	(1.3)	0.4
Exceptional Items		
- insurance Proceeds	1.6	5.3
- VAT and REIT related costs	(0.3)	(0.2)
- restructuring costs/ other	(2.0)	(0.2)
Statutory Operating Profit	69.2	16.9

Detailed Balance Sheet



	Group	
	2013	2012
	£'m	£'m
<u>Assets</u>		
Non-current assets		
Investment properties	780.3	743.1
Investment properties under construction	5.6	5.4
Other non-current assets	11.5	16.8
Non-current assets	797.4	765.3
Current assets	33.0	27.7
<u>Liabilities</u>		
Current liabilities	(49.6)	(44.5)
Non-current liabilities		
Bank borrowings	(337.9)	(343.1)
Deferred tax liabilities	(39.3)	(100.8)
Obligations under finance leases	(47.1)	(48.4)
Other non-current liabilities	(10.6)	(12.9)
Non-current liabilities	(434.9)	(505.2)
<u>Net assets</u>	<u>345.9</u>	<u>243.3</u>

FY 11/12 Underlying to Statutory Adjustments



FY 11/12 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	Statutory P&L	Statutory Headings
Sales	98.8								98.8	Revenue
Costs	(48.5)	4.9	0.4						(48.5)	Cost of Sales/ Administrative Expenses
				(1.2)					4.9	Exceptional Items
									0.4	Derivative Movements
									(1.2)	Depreciation and Contingent Rent
IFRS EBITDA	50.3	4.9	0.4	(1.2)	0.0	0.0	0.0	0.0	54.4	Operating Profit before IP's
Rents	(10.8)			0.8		5.7	4.3		0.0	
					(33.2)		(4.3)		(37.5)	Property Valuation
EBITDA after leasehold rent	39.5	4.9	0.4	(0.4)	(33.2)	5.7	0.0	0.0	16.9	Operating profit
Depreciation	(0.4)			0.4					0.0	
Interest	(18.8)	(10.0)	(1.9)			(5.7)			(36.4)	Net Finance Expenses
Profit before Tax	20.3	(5.1)	(1.5)	0.0	(33.2)	0.0	0.0	0.0	(19.5)	Profit/ Loss Before Tax
Tax	(0.5)							12.2	11.7	Income Tax Credit
PAT/ Earnings	19.8	(5.1)	(1.5)	0.0	(33.2)	0.0	0.0	12.2	(7.8)	Profit/ Loss for the Year
Shares (m)	187.5								187.5	
EPS (p)	10.6								(4.2)	

FY 12/13 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	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
IFRS 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	
					26.0		(4.5)		21.5	Property Valuation
EBITDA after leasehold rent	40.6	(0.7)	(1.3)	(0.4)	26.0	5.0	0.0	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	26.0	0.0	0.0	0.0	48.6	Profit/ Loss Before Tax
Tax	(0.9)							60.8	59.9	Income Tax Credit
PAT/ Earnings	20.9	(0.7)	1.5	0.0	26.0	0.0	0.0	60.8	108.5	Profit/ Loss for the Year
Shares (m)	187.5								187.5	
EPS (p)	11.1								57.8	



Movement in Cost Base

Cost of Sales	Financial Year		Administrative Expenses	Financial Year	
	2013	2012		2013	2012
	(£'m)	(£'m)		(£'m)	(£'m)
Underlying Cost of Sales	(31.8)	(34.6)	Underlying Administrative Expenses	(13.5)	(13.9)
Nanterre Insurance Proceeds		0.8	TV advertising Expenditure not repeated		1.1
New store costs annualisation		(0.3)	Management Bonuses reinstated		(1.3)
FX on French Costs		(0.2)	FX (including currency swaps)		(0.6)
VAT benefit		1.9	VAT benefit		0.4
Other Cost Improvements (2%)		0.6	Other cost movements (6%)		0.8
Underlying Cost of Sales for FY 2013	<u>(31.8)</u>		Underlying Administrative Expenses for FY 2013	<u>(13.5)</u>	

- Cost of Sales in 2013 consists of Store Employee Costs (36%), Facilities (22%), Business Rates (28%) and Other (including insurance costs, bad debts and store administrative costs (14%))
- Administrative Costs in 2013 consists of Sales and Marketing (28%) and Head Office Costs (72%)

Group Exceptional Items – Oct 2013 Reported



Exceptional Costs	Year ended 31 Oct 2013 (£m)	Year ended 31 Oct 2012 (£m)
Insurance proceeds	1.6	5.3
Restructuring costs	(1.7)	(0.2)
VAT and REIT related costs	(0.3)	(0.2)
Other Exceptional items	(0.3)	-
Total exceptional costs	(0.7)	4.9

2013 Bank Facilities and Finance Costs



		Facility £/€//\$'m	Drawn £'m	Hedged £'m	Hedged %	Bank Margin	Hedged Rate	Floating Rate	Total Rate
UK Term Loan	£	230.0	£230.0	£196.7	86%	3.25%	1.71%	0.60%	4.80%
UK Revolver	£	30.0	-	-	-	3.25%	1.71%	0.60%	4.80%
UK Revolver- non-utilisation	£	30.0	-	-	-	1.46%	-	-	1.46%
Euro Revolver	€	70.0	£41.9	£33.9	81%	3.25%	1.36%	0.30%	4.41%
Euro Revolver- non-utilisation	€	21.0	-	-	-	1.46%	-	-	1.46%
US Private Placement 2019	\$	67.0	£41.8	£41.8	100%	5.52%	-	-	5.83%
US Private Placement 2024	\$	48.0	£29.9	£29.9	100%	6.29%	-	-	6.74%
Unamortised Finance Costs (US PP)		-	(£0.7)	-	-	-	-	-	-
Total	£	£391.6	£342.9	£302.3	88%				5.26%

Full refinancing secured in 2013 with extended maturities



New Facilities	Previous facilities			New Facilities		
	Total Facility	Term	Drawn as at 31 Oct 2013	Total Facility	Term	Proforma
UK Term Facility (in £)	£230m	Aug 16	£230m	£181m	Jun 18	£181m
UK Revolver (in £)	£30m	Aug 16	£0m	£50m	Jun 18	£0m
Bank debt (in €)	€70m	Aug 16	€49m	€70m	Jun 18	€49m
US Private Placement (7 year)	£43m	May 19	£42m	£42m	May 19	£42m
US Private Placement (12 year)	£30m	May 24	£30m	£30m	May 24	£30m
Total Facilities (in £ equivalent)	£392m		£343m	£362m		£295m

- Current blended interest rate of around 5.30%, will be reduced under new terms to less than 5.00%

Group Banking Facilities – Oct 2013 Reported



Current 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 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

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

Quarterly to Jan 2016

Not less than 2.20:1

Euro Loan to Value

Thereafter

Not less than 2.40:1

At any time

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)
Total	10,500			17

Future	€ cover	Swapped Rate		
	€'000	€		
H1 FY14	5,250	1.2364		
H2 FY14	5,250	1.2350		
H1 FY15	6,000	1.2346		
H2 FY15	6,000	1.2341		

- Hedging is in place to April 2015 through average rate forward contracts
- Approximately two-thirds of expected French profits have been hedged
- Currency hedging paid £0.02m to Safestore in 2013 partially mitigating FX losses

Property valuation metrics reflect economic conditions



Key variables	October 2013	April 2013	October 2012
Average Self Storage Rate per Sq Ft	£24.39	£24.68	£24.91
Exit Cap Rate	7.73%	7.85%	7.85%
Weighted average stabilised occupancy	77.12%	77.61%	78.36%
Stabilised Occupancy in Sq Ft	3.90m	3.96m	4.03m
Average number of months to stabilised occupancy	37	40	36

- The average self storage rental rate is down 1.2% since April 2013 reflecting the impact of VAT in the UK and adverse FX movements
- Exit cap rate reduced by 12bps
- A slight reduction in weighted average stabilised occupancy
- Average time to stabilisation reduced by 3 months since Apr 2013

No new stores opened in FY 12-13. Pipeline unchanged; three UK sites acquired and planning permission obtained



Pipeline store / site	Full planning	MLA sq ft	Opened / estimated opening
Stores opened in FY2013			
No openings			
Total sq ft added in FY		0	
Development stores acquired / under contract			
Chiswick	✓	43,500	tbc
Wandsworth *	✓	23,300	tbc
Birmingham *	✓	15,100	tbc
Total sq ft in pipeline		81,900	

- No new stores opened in FY2013
- Pipeline unchanged. Three UK expansion stores totalling 81,900 sq ft of MLA. Of these:
 - Two are freehold, one (Birmingham) is long leasehold
 - All three pipeline sites have been acquired and have planning permission. Two are relocations of existing stores
- Associated Capex for UK of £17.3m (exc VAT) of which £6.25m (exc VAT) has been spent as at 31 Oct 2013
- Number of trading stores at 31 Oct 2013 was 97 in the UK and 25 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

Portfolio



A fully invested portfolio with strong strategic positioning



Store Portfolio by Region	London & South East	Rest of UK	UK	Paris	Group
Number of Stores	58	39	97	25	122
Let Square Feet (m Sq Ft)	1.45	1.10	2.55	0.76	3.31
Maximum Lettable Area (m Sq Ft)	2.18	1.84	4.02	1.06	5.08
Let Square Feet per store (k Sq Ft)	25	28	26	30	27
Average Store Capacity (k Sq Ft)	38	47	41	42	42
Closing Occupancy %	66.5%	59.9%	63.5%	71.9%	65.3%
Average Rate (£ per SqFt)	26.40	16.64	22.19	31.63	24.39
Revenue (£'m)	47.7	22.5	70.2	25.9	96.1
Revenue per Store (£'m)	0.82	0.58	0.72	1.04	0.79

- Leading positions in the high density capital city markets of London and Paris (68% of store portfolio and 76% of revenue)
- Strong national presence in regional UK focused on key metropolitan conurbations such as Manchester, Birmingham, Bristol, Glasgow, Edinburgh



Portfolio summary under IFRS

	Year ended 31 October 2013					Year ended 31 October 2012				
	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	88	8	122	8	18	89	8	123
MLA (self storage only)	0.4	0.8	3.2	0.6	5.1	0.4	0.9	3.3	0.6	5.1
Occupancy (self storage only)	0.2	0.5	2.1	0.4	3.2	0.2	0.4	2.2	0.4	3.2
Occupancy (%age)	59%	55%	65%	70%	64%	46%	52%	66%	68%	62%
For twelve months										
Closing rate (per sq ft)	16.85	20.71	27.03	16.62	23.94	14.08	21.09	27.93	18.22	24.92
Total RevPAF	11.89	14.14	22.05	13.85	18.90	7.79	13.66	22.87	14.70	19.21
	£'m	£'m	£'m	£'m	£'m	£'m	£'m	£'m	£'m	£'m
Self storage income	4.0	9.7	56.5	7.4	77.6	2.5	9.4	60.2	7.9	79.9
Ancillary income	0.7	2.0	10.2	1.1	14.0	0.5	2.0	10.9	1.2	14.5
Other income	0.1	0.3	3.8	0.4	4.5	0.0	0.3	3.8	0.4	4.4
Total Income	4.8	11.9	70.5	8.8	96.1	3.0	11.6	74.8	9.4	98.8
Store EBITDA	2.6	6.8	45.8	5.9	61.1	1.0	6.1	46.6	6.3	60.0
<i>Store EBITDA margin (%)</i>	54%	57%	65%	67%	64%	35%	52%	62%	67%	61%
Central Costs *	0.4	1.1	7.7	1.0	10.3	0.2	1.0	7.5	1.0	9.7
Underlying EBITDA	2.1	5.6	38.1	4.9	50.8	0.9	5.1	39.0	5.3	50.3
<i>Underlying EBITDA margin (%)</i>	45%	47%	54%	55%	53%	29%	44%	51%	56%	51%
Rent Charge	0.0	0.9	9.1	0.2	10.2	0.0	1.1	9.4	0.2	10.8
Underlying EBITDA after leasehold costs	2.1	4.7	29.0	4.7	40.6	0.9	3.9	29.1	5.0	39.5



Portfolio summary split between freehold & leasehold

	October – 2013						October – 2012					
	UK		France		Group		UK		France		Group	
	Freehold	Leasehold	Freehold	Leasehold	Freehold	Leasehold	Freehold	Leasehold	Freehold	Leasehold	Freehold	Leasehold
Number of Stores	64	33	12	13	76	46	65	33	12	13	77	46
Self storage income £m	34.2	19.9	10.4	13.0	44.6	33.0	37.4	20.4	9.1	12.9	46.5	33.4
Ancillary income £m	7.9	3.6	1.1	1.3	9.1	4.9	7.8	3.7	1.0	1.2	8.8	5.0
Other income £m	3.3	1.1	0.0	0.0	3.3	1.2	3.9	0.9	0.1	0.3	4.0	1.2
Total Income	45.4	24.7	11.6	14.3	57.0	39.1	49.1	25.1	10.2	14.4	59.3	39.5
Store EBITDA (IFRS)	27.4	15.1	8.7	9.9	36.1	25.0	29.2	15.0	6.9	10.0	36.2	25.0
Central Costs *	4.9	2.7	1.2	1.5	6.1	4.2	5.7	2.9	0.9	1.3	6.6	4.2
Underlying EBITDA	22.5	12.4	7.5	8.4	30.0	20.8	23.6	12.1	6.0	8.7	29.5	20.8
<i>NOI margin (%age)</i>	49%	50%	65%	59%	53%	53%	48%	48%	59%	60%	50%	52%
Rent Charge *		5.6		4.7		10.2		5.8		5.0		10.8
Underlying EBITDA after leasehold costs	22.5	6.8	7.5	3.7	30.0	10.6	23.6	6.3	6.0	3.7	29.5	10.0

Customer average length of stay - Group



Age of Store		1-2 Years		2-5 Years		> 5 Years		Portfolio at Oct 2013		Portfolio at Oct 2012	
N ^o of Stores		4		12		104		120		121	
		(wks)	(mths)	(wks)	(mths)	(wks)	(mths)	(wks)	(mths)	(wks)	(mths)
Business	Existing	35	8.0	70	16.2	139	32.1	131	30.2	123	28.5
	Vacated	18	4.2	25	5.7	49	11.3	48	11.2	47	10.9
	Total	27	6.2	38	8.7	58	13.3	57	13.2	56	12.9
Personal	Existing	37	8.5	53	12.1	106	24.6	97	22.4	93	21.4
	Vacated	17	3.9	21	4.9	33	7.6	32	7.5	32	7.5
	Total	25	5.7	27	6.3	38	8.7	37	8.6	37	8.6
All	Existing	36	8.4	56	12.9	116	26.7	107	24.6	101	23.4
	Vacated	17	3.9	22	5.0	36	8.4	36	8.2	35	8.1
	Total	25	5.8	29	6.6	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 2013		Portfolio at Oct 2012	
N ^o of Stores		2		8		85		95		96	
		(wks)	(mths)	(wks)	(mths)	(wks)	(mths)	(wks)	(mths)	(wks)	(mths)
Business	Existing	33	7.6	75	17.3	134	30.8	128	29.5	121	27.9
	Vacated	17	4.0	24	5.6	46	10.7	46	10.6	45	10.3
	Total	25	5.8	38	8.7	54	12.5	54	12.3	52	12.1
Personal	Existing	33	7.6	51	11.7	97	22.4	91	21.1	87	20.0
	Vacated	14	3.3	19	4.4	30	6.9	30	6.8	29	6.7
	Total	20	4.5	24	5.5	34	7.8	33	7.7	33	7.7
All	Existing	33	7.6	56	13.0	108	25.0	102	23.6	97	22.3
	Vacated	15	3.4	20	4.6	34	7.8	33	7.7	33	7.7
	Total	21	4.8	26	6.0	38	8.9	38	8.8	38	8.8

Excluding: Queens Dock BC & Battersea BC

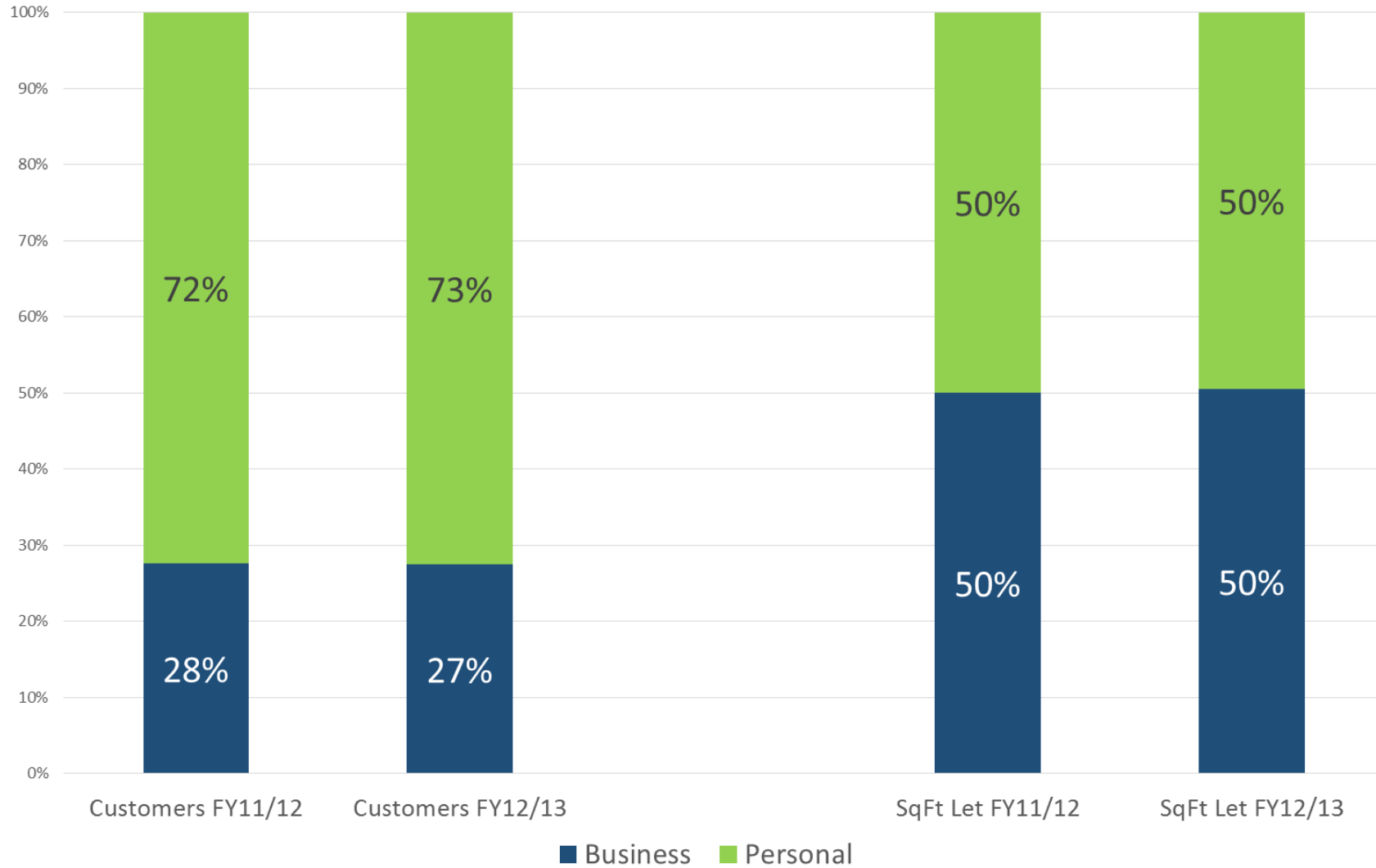
Customer average length of stay in France



Age of Store		1-2 Years		2-5 Years		> 5 Years		Portfolio at Oct 2013		Portfolio at Oct 2012	
N° of Stores		2		4		19		25		25	
		(wks)	(mths)	(wks)	(mths)	(wks)	(mths)	(wks)	(mths)	(wks)	(mths)
Business	Existing	37	8.4	60	13.8	149	34.5	133	30.7	124	28.6
	Vacated	19	4.4	26	6.0	53	12.1	51	11.9	52	11.9
	Total	29	6.6	38	8.7	64	14.9	63	14.5	63	14.5
Personal	Existing	38	8.8	55	12.7	132	30.4	111	25.7	109	25.2
	Vacated	19	4.3	27	6.2	48	11.2	47	10.8	46	10.6
	Total	28	6.5	35	8.1	57	13.3	55	12.7	55	12.7
All	Existing	38	8.7	56	12.9	136	31.4	116	26.8	113	26.0
	Vacated	19	4.3	27	6.2	50	11.5	48	11.1	47	11.0
	Total	28	6.5	35	8.1	59	13.7	57	13.2	57	13.2

Excluding: La Défense

Group Customer split



Store Portfolio



London and South East 1



Acton



Alexandra Palace



Barking & Dagenham



Basildon



Battersea Lombard



Battersea Park



Bermondsey



Camden



Charlton



Chingford



Clapham



Crystal Palace



Deptford



Earls Court



Edgware



London and South East 2



Feltham



Fulham



Hanworth



Hayes



Holloway



Merton



New Cross



New Malden



Notting Hill



Paddington



Pentonville Road



Ruislip



Stanmore



Staples Corner



Stoke Newington



London and South East 3



Wandsworth



Whitechapel



Wimbledon



Wood Green



Bath



Crayford



Enfield



Harlow



High Wycombe



Ilford



Ipswich



Orpington



Reading



Slough



Southend



London and South East 4



Staines



Swanley



Crawley



Croydon



Guildford



Eastbourne



Portsmouth



Southampton



Bedford



Borehamwood



Dunstable



Milton Keynes



New Southgate



Stevenage



UK Regions 1



Birmingham Central



Bristol Ashton Gate



Bristol Filton



Bristol Pennywell Road



Cardiff Central



Cardiff Newport Road



Cheltenham



Coventry



Digbeth



Leicester



Oldbury



Bolton



Burnley



Bury



Liverpool Central



UK Regions 2



Manchester Central



Manchester Old Trafford



Manchester Worsley



Oldham



Preston



Stockport Bryant



Stockport Central



Stockport Reddish



Warrington



Edinburgh Fort Kinnaird



Edinburgh Gyle



Edinburgh Leith



Glasgow Central



Glasgow North



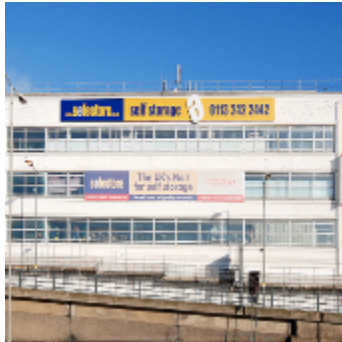
Glasgow Rutherglen



UK Regions 3



Glasgow Southside



Leeds Central



Leeds York Road



Newcastle Central



Newcastle Wallsend



Sunderland

Paris 1



Arcueil



Boulogne



Cardinet



Charenton



Clichy



Convention



Gentilly



Gonesse



Irvy



Italie



Kremlin



Pleyel



Lafayette



Longpont

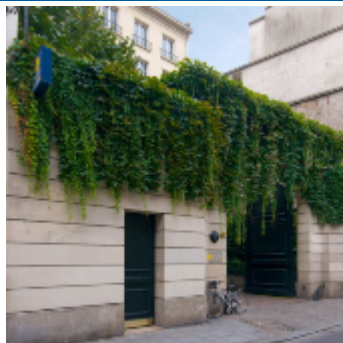


Mac Donald

Paris 2



Montmagny



Marais



Montparnasse



Pyrenees



Saint Denis 1



Saint Denis 2



Saint Ouen



Trappes



Torcy/Bussy



Vélizy