



Interim Results Presentation 26 June 2014



Introduction

Frederic Vecchioli





Operational Delivery

- Positive enquiry growth in the period with improving conversion, gathering momentum on new lets (up 8.8%) and closing occupancy up 2.2 pts
- Revised pricing policy driving significant increase in move-in rates
- Operational transformation progressing well with senior team already in place

Improving Financial Performance

- Group like-for-like revenues at CER up 1.7% and like-for-like EBITDA up 5.5%
- UK revenue up year-on-year for last three months after 8 months of improving trend
- Continuing strong French performance growing occupancy, rate and revenue
- 20% EPS growth and interim dividend increased by 16% to 2.15p

Strong and Flexible Balance Sheet

- Refinancing and equity placing completed rebalancing of capital structure in the period
- Group LTV lowered to 39% and finance costs reduced by at least £5m per annum (on a full year basis)



Financials

Andy Jones



Income Statement	H1 ended 30 Apr 2014	Change vs H1 Apr 2013
Revenue (£'m)	46.9	(0.4%)
Like-for-like revenue (CER)	46.9	+1.7%
Underlying EBITDA (£'m)	25.1	+2.4%
Like-for-like EBITDA (CER)	25.1	+5.5%
Cash Tax Adjusted EPS (pence)	6.0	+20.0%
Dividend per share (pence)	2.15	+16.2%

Balance Sheet	As at Apr 2014	Change vs Oct 2013
Investment Properties Valuation (£'m)*	674.3	(6.9%)
EPRA Net Asset Value per Share (£)	2.02	(4.2%)
Group Loan To Value	39.0%	(8.0ppts)

Guidance

As guided at Oct 13, a 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



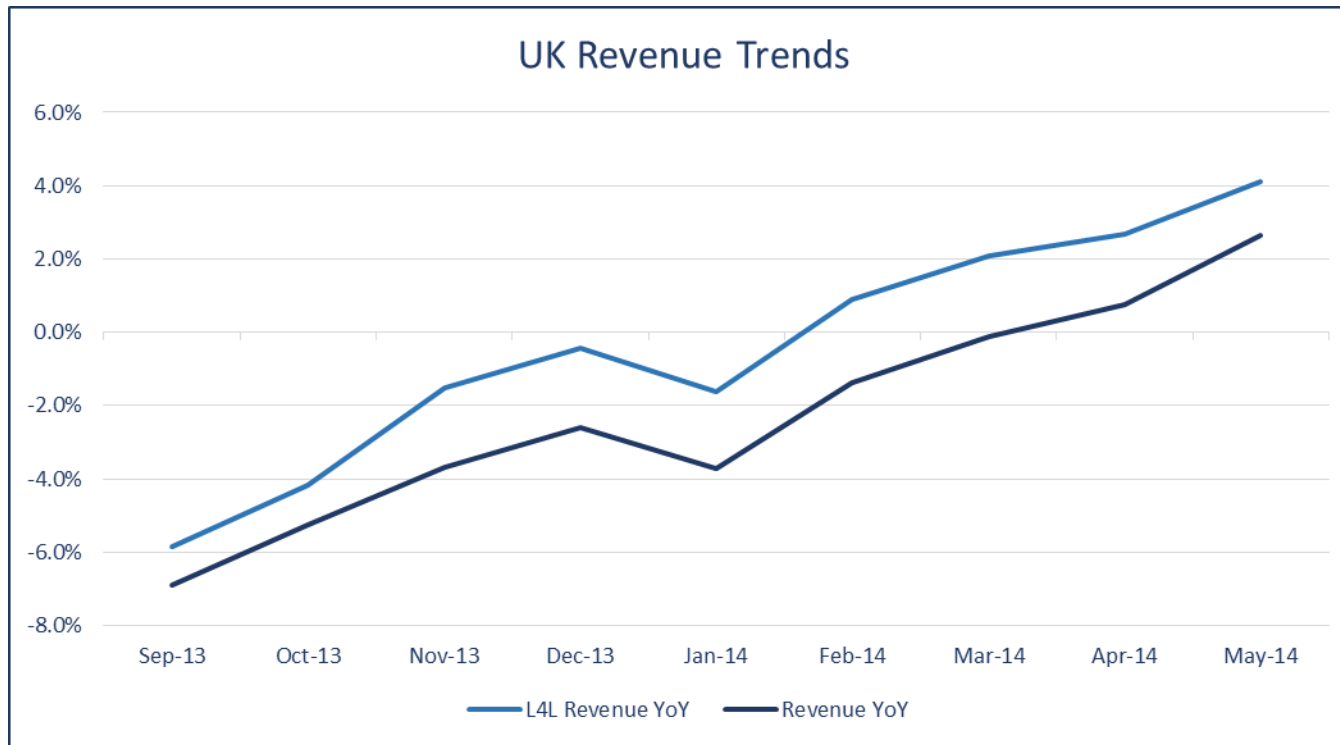
Trading Update – Like for Like¹ performance

		London / SE	Rest of UK	UK Total	France	Group Total
Revenue £m (in CER ²)	<i>Act</i>	23.1	10.8	33.9	13.0	46.9
	<i>YoY</i>					
Occupancy (SqFt 'm)	<i>Act</i>	1.46	1.10	2.55	0.76	3.32 ³
	<i>YoY</i>					
Rate (£ per SqFt) (in CER ²)	<i>Act</i>	26.02	16.27	21.87	31.64	24.18
	<i>YoY</i>					
Occupancy %	<i>Act</i>	66.7%	59.5%	63.4%	72.1%	65.3%

1. L4L revenue is adjusted for the closure of Enfield South store and the sale of Whitechapel store
2. CER is Constant Exchange Rates
3. Total occupancy to 3 decimal places is 3.316m sq ft; the reported totals have not been adjusted for the impact of rounding



Improving Year-on-year UK Revenue Trends



- Our operational actions are starting to gain traction
- For the last 9 months we have seen an improving trend in year-on-year revenues
- UK revenue became positive in April and the momentum continued into the beginning of Q3.



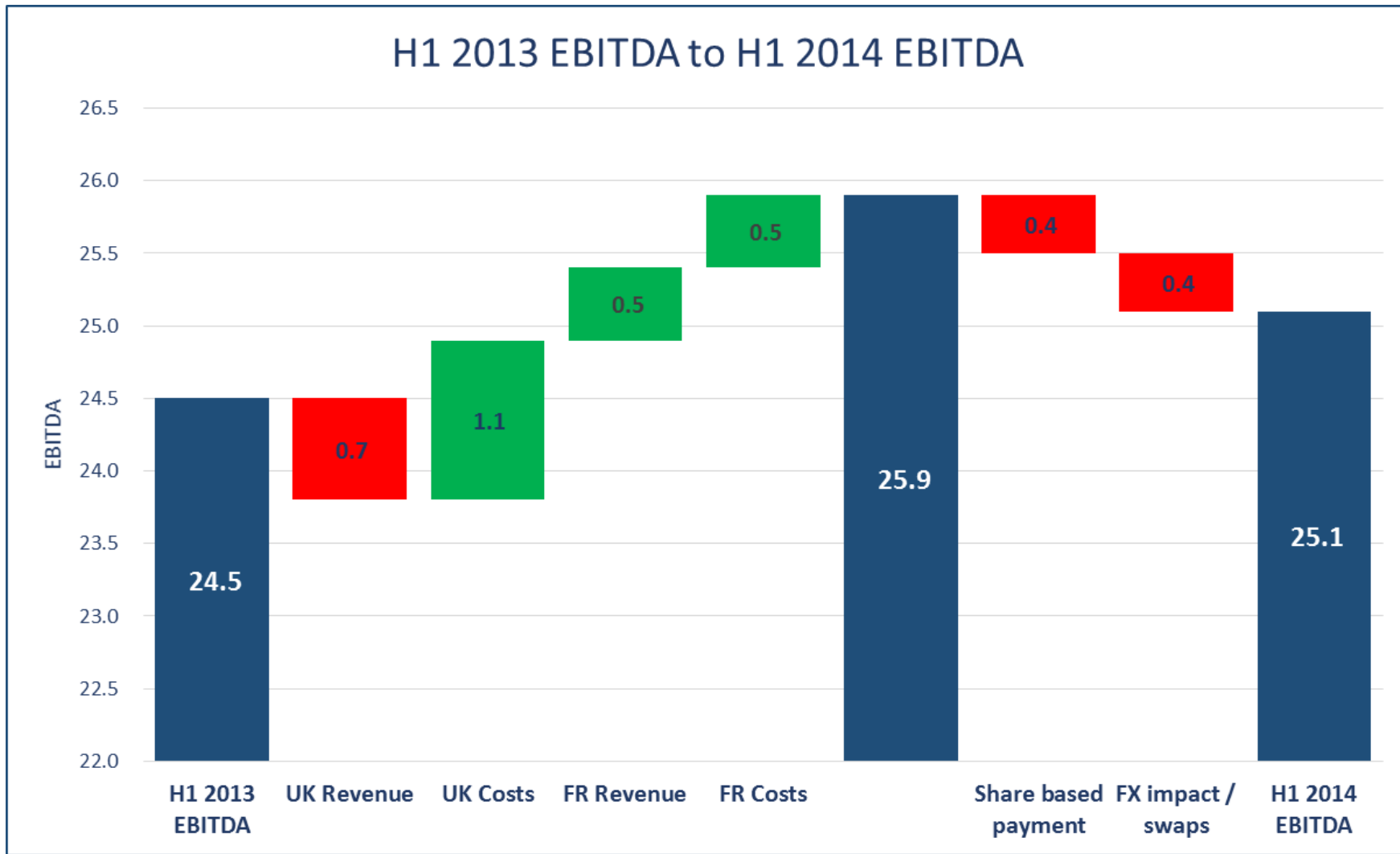
Summary Group P&L

	H1 2014			H1 2013		
	UK (£'m)	France (£'m)	Total (£'m)	UK (£'m)	France (£'m)	Total (£'m)
Revenue	33.9	13.0	46.9	34.6	12.5	47.1
Costs	(17.3)	(4.5)	(21.8)	(18.0)	(4.6)	(22.6)
Underlying EBITDA	16.6	8.5	25.1	16.6	7.9	24.5
<i>EBITDA Margin</i>	49%	65%	54%	48%	63%	52%
Leasehold Rent	(2.6)	(2.4)	(5.0)	(2.9)	(2.4)	(5.3)
EBITDA after leasehold rent	14.0	6.1	20.1	13.7	5.5	19.2
Depreciation	(0.2)	-	(0.2)	(0.2)	(0.1)	(0.3)
Finance Charges	(6.6)	(0.9)	(7.5)	(8.1)	(1.1)	(9.2)
Profit before Tax	7.2	5.2	12.4	5.4	4.3	9.7
Tax	-	(0.5)	(0.5)	-	(0.3)	(0.3)
Cash Tax Earnings	7.2	4.7	11.9	5.4	4.0	9.4
Average Shares In Issue (m)			197.3			187.6
Underlying (Cash Tax Adjusted) EPS (p)			6.0			5.0

Guidance:

- Finance Charges - Estimated to be c. £14m in 2014 and c. £13m from 2015 onwards
- Average shares in issue - H1: 197.3m, H2: 206.8m, Full year: 202.1m

Costs reductions drive EBITDA improvement





Cash flow reflects recent capital restructuring

	Half Year	
	2014 (£'m)	2013 (£'m)
Underlying EBITDA	25.1	24.5
Working Capital/ Exceptionals/ Other	(2.7)	1.4
Operating Cash flow	22.4	25.9
Capital Expenditure- investment properties	(1.6)	(2.3)
Capital Expenditure- property, plant and equipment	(0.1)	(0.1)
Capital Goods Scheme Receipt	-	3.1
Proceeds from disposal - investment properties	40.5	-
Net inflow from Investing Activities	38.8	0.7
Interest Payments	(9.1)	(9.1)
Leasehold Rent Payments	(5.0)	(5.3)
Tax Payments	(1.1)	(0.1)
Free Cash flow (before Dividends and Financing Activities)	46.0	12.1
Dividends Paid	(6.9)	(7.1)
Issue of Share Capital	31.6	-
New Borrowings	(72.8)	2.0
Debt Issuance Costs	(2.1)	-
Hedge breakage payments	(4.9)	-
Net Cash flow from Financing Activities	(55.1)	(5.1)
Net (Decrease)/ Increase in cash	(9.1)	7.0

Capital Structure Changes

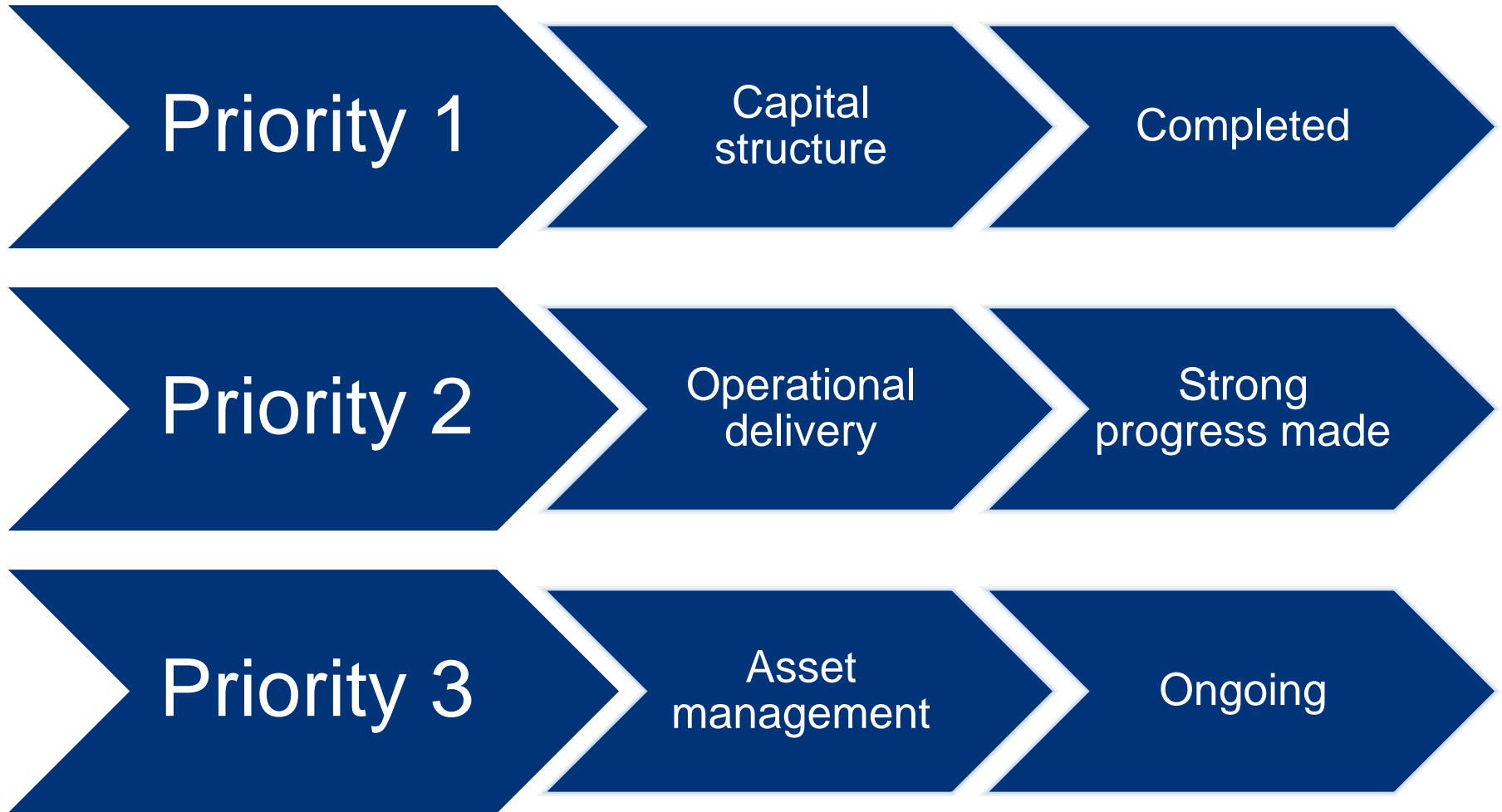


Comparison of Previous and New Capital Structure	Previous	New
Gross Debt (£'m)	343	265
Group LTV	47%	39%
UK LTV	57%	47%
Interest Cover Ratio	2.1x	2.75x
Proforma annual Interest Charge (same hedge levels/ rates) (£'m)	18.4	c. 13.0
Estimated 2014 Interest Charge (same hedge levels/ rates) (£'m)		c. 14.0
Weighted average interest rate	5.3%	4.5%
Bank Margin	3.25%	2.50%
Undrawn facilities:		
UK £'m	30	47.5
FR €'m	21	21
UK bank loan term	Jun 16	Jun 18

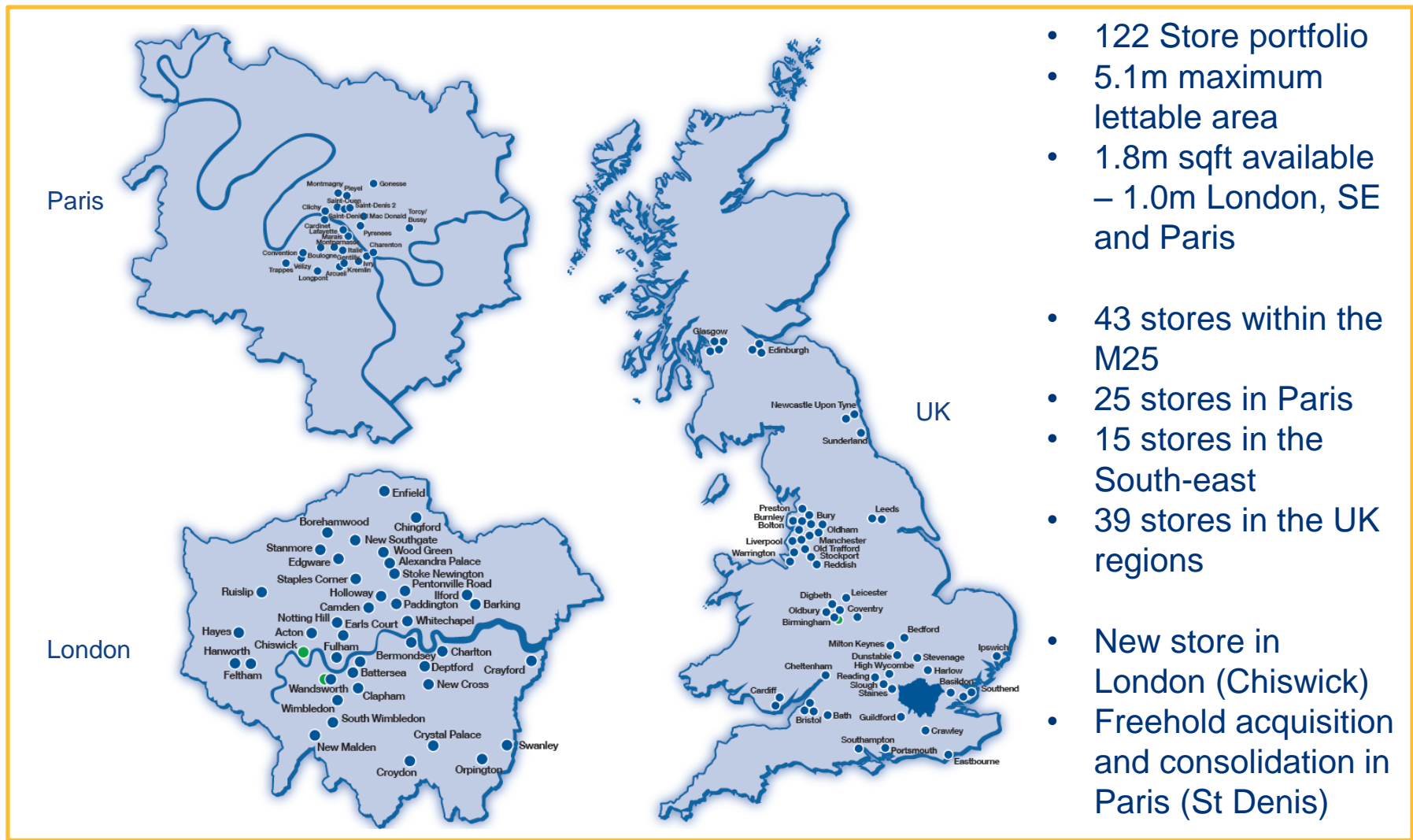


Strategic Overview

Frederic Vecchioli



Portfolio strength with further potential



- 122 Store portfolio
- 5.1m maximum lettable area
- 1.8m sqft available – 1.0m London, SE and Paris
- 43 stores within the M25
- 25 stores in Paris
- 15 stores in the South-east
- 39 stores in the UK regions
- New store in London (Chiswick)
- Freehold acquisition and consolidation in Paris (St Denis)

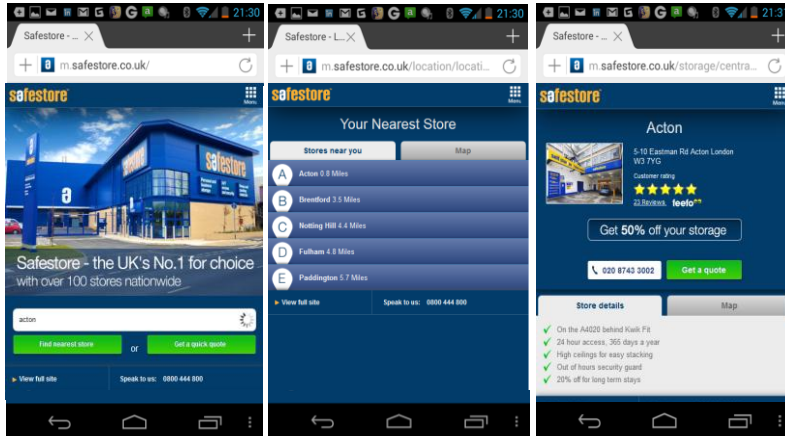


Safestore well positioned to capture demand growth

- Demand drivers are:
 - Lifestyle customers (students – marriage – new baby – divorce – bereavement)
 - Rental/Owner occupier Customers (rental moves – housing transaction)
 - Businesses (small businesses, e-tailers, blue-chips, archiving)
- Storage purchase is the result of a search - not impulsive
- 85% of all UK enquiries now start online predominantly using generic terms
- Average customer lives nearby to a store
- Safestore has a leading online platform and a well located national network
- Scale is key to fund in-house skilled team, leading budget and cost per enquiry efficiency
- 95,000 search terms are now managed



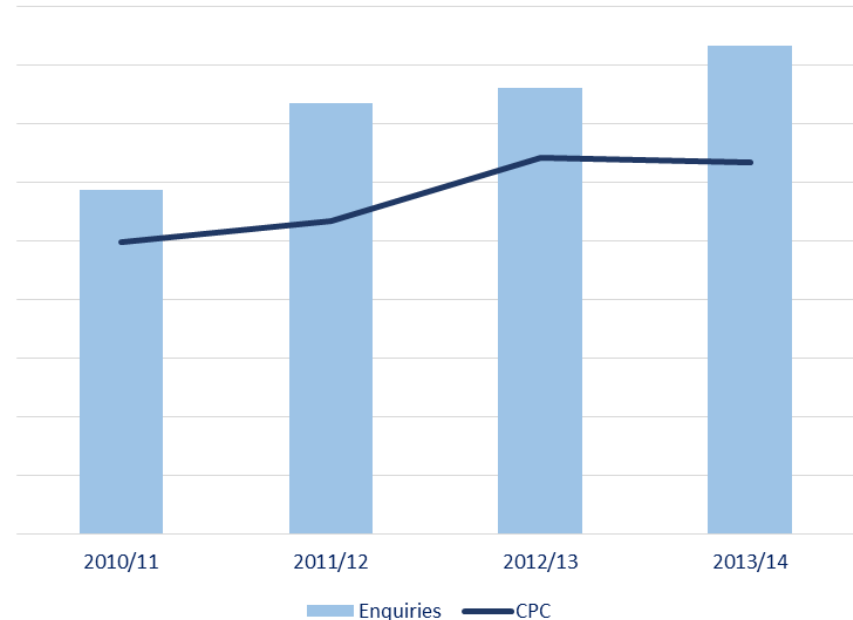
Leading UK enquiry generation platform



- Improvements made on our desktop and mobile website
- Benefits of scale even stronger in mobile
- Cost per enquiry has been managed down

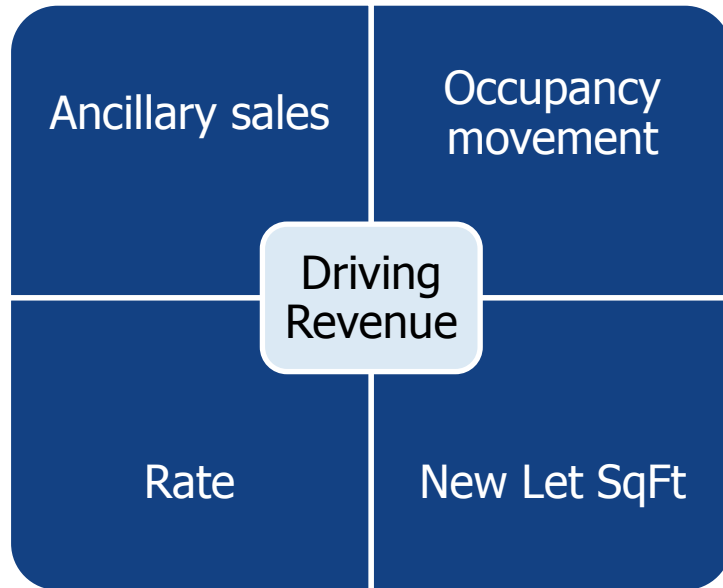


Enquiry growth and Cost per click





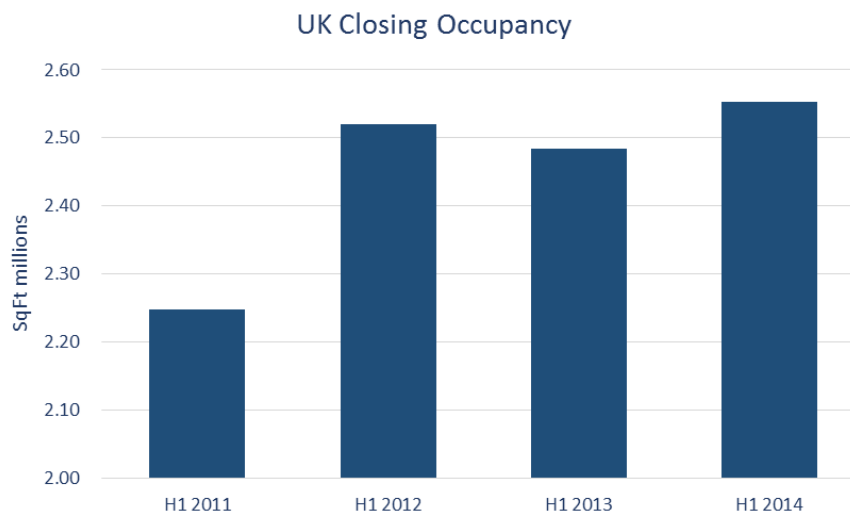
Store teams drive performance



- High operational leverage:
 - First contact with enquirers through email followed by telephone conversation
 - Sales take place in the store and not online
 - Self-storage is not a commodity – majority of first time users
 - Building customer relationship and handling objections has a key impact on closing rates and value of sales
 - Importance of consistency of sales performance



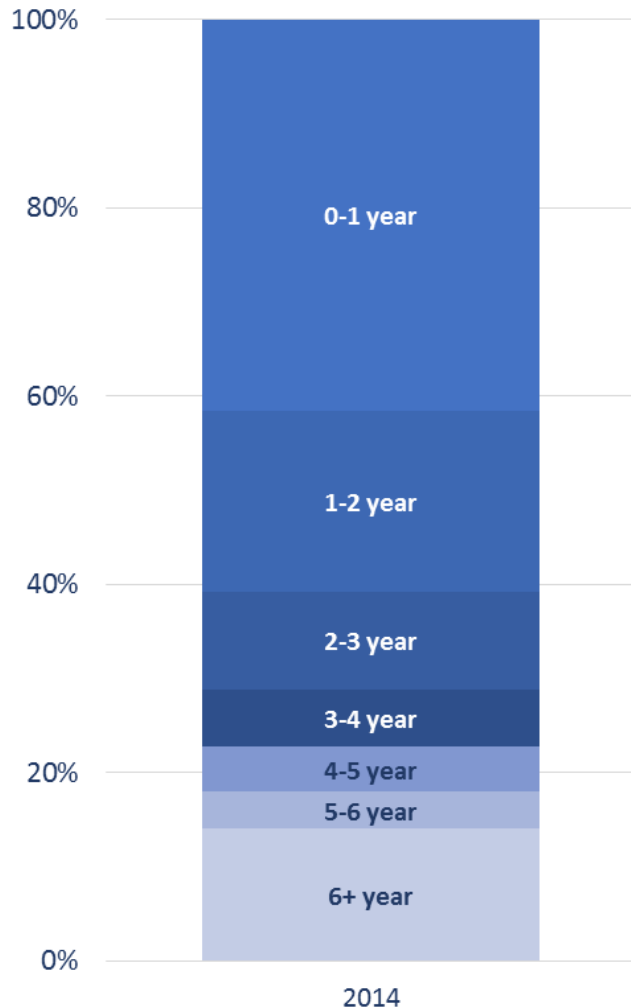
- UK senior appointments in operations and human resources - Significant operational and retail experience
- Closer store management with 3 additional regions
 - Pricing discipline – Revised pricing policy driving significant increase in move-in rates
 - Store team coaching
- New store bonus scheme (Drives the right sales behaviour - Store teams understand what they control)
- New lets up 8.8% and closing occupancy up 2.2ppts
- New pricing policy & implementation discipline





Pricing policy change gradually impacting the entire customer base

Revenue from customers by time since move in:



- Current existing customer moved in on average 25 months ago:
 - Average move-in rate had been declining for 3 years
 - Vacating old customers have been replaced during the 3 year period with new customers at a lower rate
 - Despite rent increases the churn created by a constant downward rate pressure is now being reversed
- Positive results of new pricing policy:
 - Year on year variance in average rate improving
 - Q2 average rate higher than Q1 for first time in three years
 - May is higher than Q2
 - June is higher than May
 - Significant increase in move-in rates

National accounts and Customer support centre

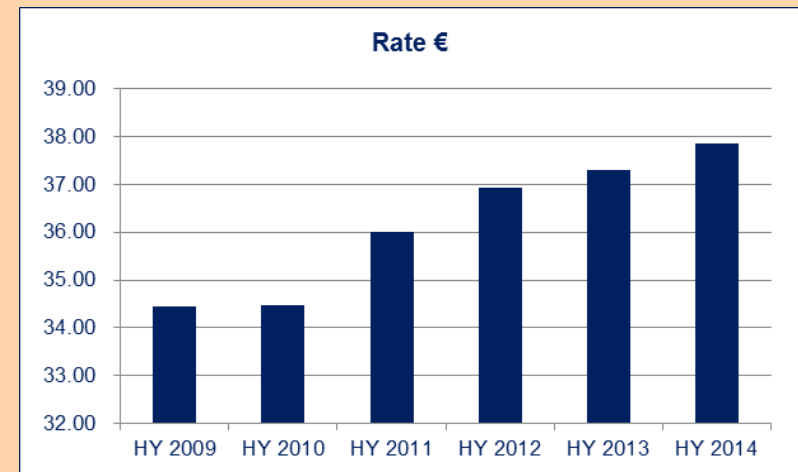
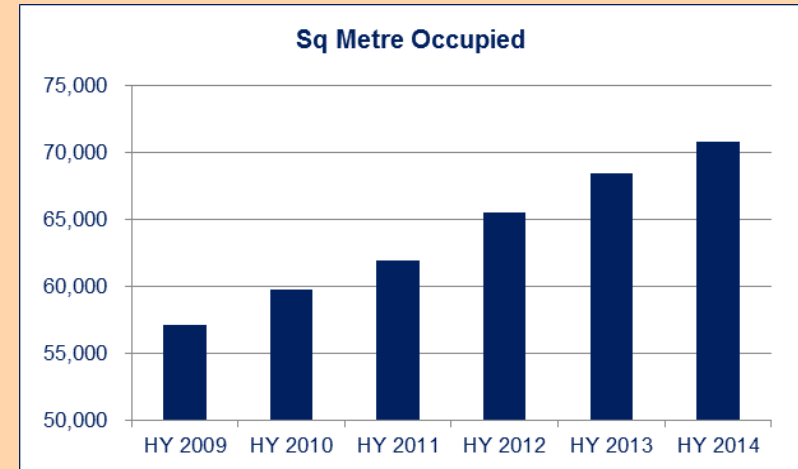


- National accounts leverage UK platform further and now accounts for 10% of all occupancy in the UK - Four consecutive years of occupancy growth
- CSC handles 18% of all enquiries



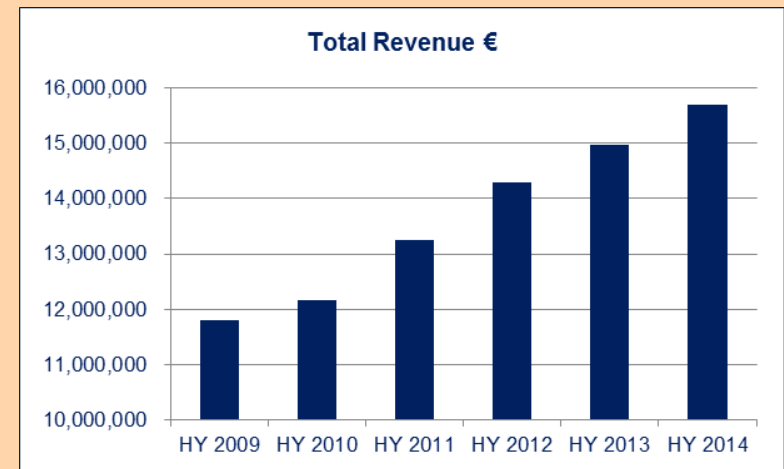
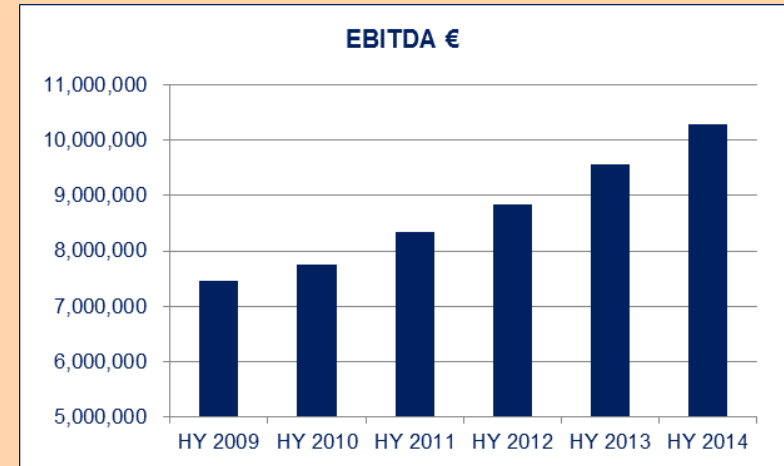


- Unrivalled network of inner Paris stores - Strong barriers to entry
- Very high density population – low storage supply
- 16 consecutive years of uninterrupted growth in rate, occupancy, revenue and EBITDA
- St Denis freehold acquisition and consolidation





- Internal succession with new CEO with 8 years of experience driving revenue
- Operational excellence continues
- Lower cost base





Current Trading and Outlook

Frederic Vecchioli



- We are pleased with progress
 - Operational transition progressing to plan with encouraging early results
 - Positive enquiry and new lets growth
 - Improving rate and revenue trends
 - Ongoing focus on tight cost control
 - Improved capital structure
- In line with the Board's expectations



Appendices



Financial



	Group	
	H1 2014 £'m	H1 2013 £'m
Revenue	46.9	47.1
Cost of sales	(16.0)	(16.7)
Gross profit	30.9	30.4
Administrative expenses	(6.3)	(8.8)
EBITDA before exceptional items and investment gain/loss	25.1	24.5
Exceptional items	(0.6)	(0.4)
Change in fair value of derivatives	0.7	(1.5)
Depreciation and contingent rent	(0.6)	(1.0)
Operating profit before gain/(loss) on investment properties	24.6	21.6
(Loss)/gain on investment properties	(6.8)	3.1
Operating profit	17.8	24.7
Finance income before change in fair value of derivatives	0.2	-
Change in fair value of derivatives	0.7	(0.3)
Finance expense before exceptional items	(9.7)	(11.6)
Exceptional finance expense	(2.1)	-
Profit before income tax	6.9	12.8
Income tax (charge)/credit	(2.1)	61.9
Profit for the period	4.8	74.7
Earnings per share for profit attributable to the equity holders		
– basic (pence)	2.4	39.8
– diluted (pence)	2.4	39.5

Non-underlying Items



	H1	
	2014 (£'m)	2013 (£'m)
Underlying EBITDA	25.1	24.5
(Loss)/gain on investment properties	(6.8)	3.1
Depreciation	(0.2)	(0.3)
Contingent rent	(0.4)	(0.7)
Change in fair value of derivatives	0.7	(1.5)
Exceptional Items		
- insurance proceeds	-	0.3
- VAT and REIT related costs	-	(0.1)
- restructuring costs/ other	(0.6)	(0.6)
Statutory Operating Profit	17.8	24.7





	Group	
	H1 2014	H1 2013
	£'m	£'m
<u>Assets</u>		
Non-current assets		
Investment properties	674.3	697.8
Investment properties under construction	5.6	5.4
Other non-current assets	63.7	64.2
Non-current assets	743.6	767.4
Current assets	28.6	36.5
<u>Liabilities</u>		
Current liabilities	(45.4)	(48.5)
Non-current liabilities		
Bank borrowings	(265.3)	(350.1)
Deferred tax liabilities	(38.7)	(38.1)
Obligations under finance leases	(44.4)	(41.8)
Other non-current liabilities	(8.0)	(11.8)
Non-current liabilities	(356.4)	(441.8)
<u>Net assets</u>	<u>370.4</u>	<u>313.6</u>



H1 12/13 Underlying to Statutory Adjustments

H1 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	47.1								47.1	Revenue
Costs	(22.6)	(0.4)	(1.5)						(22.6)	Cost of Sales/ Administrative Expenses
				(1.0)					(0.4)	Exceptional Items
									(1.5)	Derivative Movements
									(1.0)	Depreciation and Contingent Rent
Underlying EBITDA	24.5	(0.4)	(1.5)	(1.0)	0.0	0.0	0.0	0.0	21.6	Operating Profit before IP's
Rents	(5.3)			0.7		2.4	2.2		0.0	
					5.3		(2.2)		3.1	Property Valuation
EBITDA after leasehold rent	19.2	(0.4)	(1.5)	(0.3)	5.3	2.4	0.0	0.0	24.7	Operating profit
Depreciation	(0.3)			0.3					0.0	
Interest	(9.2)		(0.3)			(2.4)			(11.9)	Net Finance Expenses
Profit before Tax	9.7	(0.4)	(1.8)	0.0	5.3	0.0	0.0	0.0	12.8	Profit before Tax
Tax	(1.5)							63.4	61.9	Income Tax Credit
PAT/ Earnings	8.2	(0.4)	(1.8)	0.0	5.3	0.0	0.0	63.4	74.7	Profit for the Year
Shares (m)	187.6								187.6	Shares (m)
Cash Tax EPS (p)	5.0								39.8	Basic EPS (p)



H1 13/14 Underlying to Statutory Adjustments

H1 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	Statutory P&L	Statutory Headings
Sales	46.9								46.9	Revenue
Costs	(21.8)	(0.6)	0.7						(21.8)	Cost of Sales/ Administrative Expenses
				(0.6)					(0.6)	Exceptional Items
									0.7	Derivative Movements
									(0.6)	Depreciation and Contingent Rent
Underlying EBITDA	25.1	(0.6)	0.7	(0.6)	0.0	0.0	0.0	0.0	24.6	Operating Profit before IP's
Rents	(5.0)			0.4		2.2	2.4		0.0	Property Valuation
					(4.4)		(2.4)		(6.8)	
EBITDA after leasehold rent	20.1	(0.6)	0.7	(0.2)	(4.4)	2.2	0.0	0.0	17.8	Operating profit
Depreciation	(0.2)			0.2					0.0	
Interest	(7.5)	(2.1)	0.7			(2.2)		0.2	(8.8)	Net Finance Expenses
									(2.1)	Exceptional finance costs
Profit before Tax	12.4	(2.7)	1.4	0.0	(4.4)	0.0	0.0	0.2	6.9	Profit before Tax
Tax	(1.9)							(0.2)	(2.1)	Income Tax Credit
PAT/ Earnings	10.5	(2.7)	1.4	0.0	(4.4)	0.0	0.0	0.0	4.8	Profit for the Year
Shares (m)	197.3								197.3	Shares (m)
Cash Tax EPS (p)	6.0								2.4	Basic EPS (p)



Movement in Cost Base

Cost of Sales	Financial Year	
	H1	
	2014	H1 2013
	(£'m)	(£'m)
Reported cost of sales	(16.0)	(16.7)
Adjusted for:		
Depreciation	0.2	0.3
Contingent rent	0.4	0.7
Underlying Cost of Sales	(15.4)	(15.7)
Underlying cost of sales for H1 2013		(15.7)
FX on French Costs (Including currency swaps)		(0.3)
Other Cost Improvements		0.6
Underlying Cost of Sales for H1 2014	(15.4)	

Administrative Expenses	Financial Year	
	H1	
	H1 2014	2013
	(£'m)	(£'m)
Reported administrative expenses	(6.3)	(8.8)
Adjusted for:		
Exceptional expense	0.6	0.4
Changes in fair value of derivatives	(0.7)	1.5
Underlying administrative expenses	(6.4)	(6.9)
Underlying administrative expenses for H1 2013		(6.9)
Share based payments incl NI		(0.4)
Other Cost Improvements		0.9
Underlying administrative expenses for H1 2014	(6.4)	

Group Exceptional Items – April 2014 Reported



Exceptional Costs	H1 2014 (£m)	H1 2013 (£m)
Insurance proceeds	-	0.3
Restructuring costs	(0.4)	(0.6)
VAT and REIT related costs	-	(0.1)
Other Exceptional items	(0.2)	-
Total exceptional costs	(0.6)	(0.4)





H1 2014 Bank Facilities and Finance Costs

	Term	Facility £/€/\$/m	Drawn £'m	Hedged £'m	Hedged %	Bank Margin	Hedged Rate	Floating Rate	Total Rate
UK Term Loan	Jun 18	£ 156.0	£156.0	£80.0	51%	2.50%	1.64%	0.52%	3.59%
UK Revolver	Jun 18	£ 50.0	£2.5	-	-	2.50%	-	0.52%	3.02%
UK Revolver- non-utilisation		£ 47.5	-	-	-	1.13%	-	-	1.13%
Euro Revolver	Jun 18	€ 70.0	£40.3	£37.0	92%	2.50%	0.81%	0.28%	3.27%
Euro Revolver- non-utilisation		€ 21.0	-	-	-	1.13%	-	-	1.13%
US Private Placement 2019	May 19	\$ 65.6	£39.0	£39.0	100%	5.52%	-	-	5.83%
US Private Placement 2024	May 24	\$ 47.3	£28.1	£28.1	100%	6.29%	-	-	6.74%
Unamortised Finance Costs (US PP)		-	(£0.6)	-	-	-	-	-	-
Total		£ 330.7	£265.3	£184.1	69%				4.49%

Group Banking Facilities – Apr 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

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)
H1 FY14	5,250	1.2364	1.2039	(98)
Total	15,750			(81)

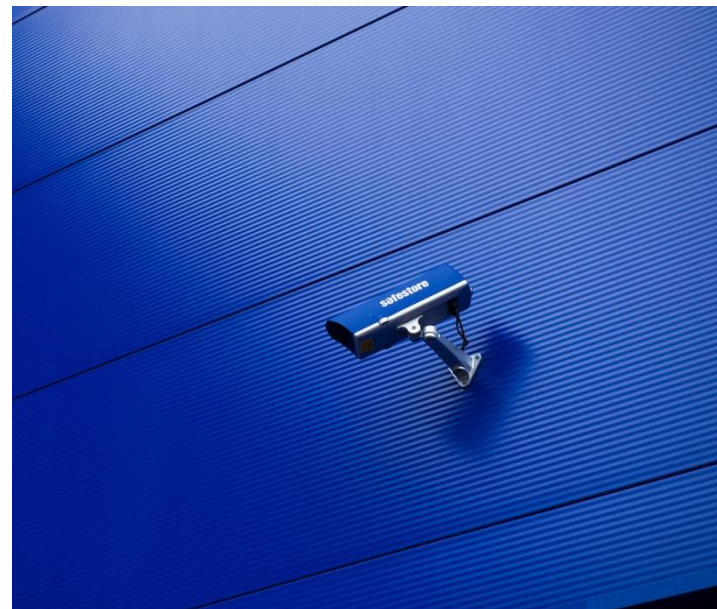
Future	€ cover	Swapped Rate		
	€'000	€		
H2 FY14	5,250	1.2350		
H1 FY15	6,000	1.2346		
H2 FY15	6,000	1.2341		

- Hedging is in place to April 2015 through average rate forward contracts
- Approximately two-thirds of expected French profits have been hedged
- Currency hedging cost £0.1m to Safestore in H1 2014.

Property valuation metrics reflect economic conditions



Key variables	October 2013
Average Self Storage Rate per Sq Ft	£24.39
Exit Cap Rate	7.73%
Weighted average stabilised occupancy	77.12%
Stabilised Occupancy in Sq Ft	3.90m
Average number of months to stabilised occupancy	37



- October 2013 valuation was the last full valuation to be prepared
- The average self storage rental rate was down 1.2% at October 2013 compared with 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 April 2013

No new stores opened in H1 2014. Pipeline unchanged; three UK sites acquired and planning permission obtained



Pipeline store / site	Full planning	MLA sq ft	Opened / estimated opening
Stores opened in H1 2014			
No openings			
Total sq ft added in HY		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 H1 2014
- Pipeline unchanged. Three UK expansion stores totalling 81,900 sqft 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 (ex VAT) of which £6.25m (ex VAT) has been spent as at 30 Apr 2014
- Number of trading stores at 30 Apr 2014 was 97 in the UK and 25 in Paris. Pipeline sites will increase the store portfolio by one store



safestore
self storage

we sell
boxes
and packing
materials

**LOWEST
PRICE
GUARANTEE!**

**24
hour
access**

loading bay

loading bay

Portfolio

Portfolio summary split between freehold & leasehold



	London & South East	Rest of UK	UK	Paris	Group
Number of Stores	58	39	97	25	122
Let Square Feet (m SqFt)	1.46	1.10	2.55	0.76	3.32*
Maximum Lettable Area (m SqFt)	2.18	1.84	4.02	1.06	5.08
Let Square Feet per store (k SqFt)	25	28	26	30	27
Average Store Capacity (k SqFt)	38	47	41	42	42
Closing Occupancy %	66.7%	59.5%	63.4%	72.1%	65.3%
Average Rate (£ per SqFt)	26.02	16.27	21.87	31.45	24.14
Revenue (£'m)	23.1	10.8	33.9	13.0	46.9
Revenue per Store (£'m)	0.40	0.28	0.35	0.52	0.38

- Leading positions in the high density capital city markets of London and Paris (68% of store portfolio and 77% of revenue)
- Strong national presence in regional UK focused on key metropolitan conurbations such as Manchester, Birmingham, Bristol, Glasgow, Edinburgh



Portfolio summary split by store maturity

	H1 2014					H1 2013				
	Developing (Sq ft 'm)	Established (Sq ft 'm)	Mature (Sq ft 'm)	Large (Sq ft 'm)	Total (Sq ft 'm)	Developing (Sq ft 'm)	Established (Sq ft 'm)	Mature (Sq ft 'm)	Large (Sq ft 'm)	Total (Sq ft 'm)
Number of Stores	8	17	89	8	122	8	17	90	8	123
MLA (self storage only)	0.40	0.84	3.20	0.64	5.08	0.36	0.84	3.26	0.64	5.10
Occupancy	0.25	0.51	2.12	0.44	3.32	0.20	0.50	2.07	0.45	3.22
Occupancy (%age)	62.0%	60.8%	66.1%	68.9%	65.3%	56.1%	59.9%	63.2%	70.9%	63.1%
For six months										
Closing rate (£ per sq ft)	18.90	21.33	26.62	16.54	23.91	18.07	21.27	27.44	16.59	24.43
	£'m	£'m	£'m	£'m	£'m	£'m	£'m	£'m	£'m	£'m
Self storage income	2.3	4.9	27.6	3.6	38.4	1.8	4.5	28.2	3.6	38.1
Ancillary income	0.4	0.9	4.5	0.5	6.3	0.4	0.9	4.6	0.5	6.4
Other income	0.1	0.2	1.7	0.2	2.2	0.0	0.2	2.2	0.2	2.6
Total Income	2.8	6.0	33.8	4.3	46.9	2.2	5.6	35.0	4.3	47.1
Store EBITDA	1.7	3.5	21.4	2.8	29.4	1.0	3.1	22.0	2.9	29.0
<i>Store EBITDA margin (%)</i>	61%	58%	63%	65%	63%	45%	55%	63%	67%	62%
Central Costs *	0.2	0.5	3.2	0.4	4.3	0.2	0.5	3.4	0.4	4.5
Underlying EBITDA	1.5	3.0	18.2	2.4	25.1	0.8	2.6	18.6	2.5	24.5
<i>Underlying EBITDA margin (%)</i>	54%	50%	54%	56%	53%	36%	46%	53%	58%	52%
Rent Charge	0.0	0.5	4.4	0.1	5.0	0.0	0.4	4.8	0.1	5.3
Underlying EBITDA after leasehold costs	1.5	2.5	13.8	2.3	20.1	0.8	2.2	13.8	2.4	19.2

Portfolio summary split between freehold & leasehold



	H1 2014						H1 2013					
	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	15.2	11.4	5.3	6.5	20.5	17.9	15.2	11.6	5.0	6.3	20.2	17.9
Ancillary income £m	3.0	2.2	0.5	0.6	3.5	2.8	3.1	2.2	0.5	0.6	3.6	2.8
Other income £m	1.4	0.7	0.0	0.1	1.4	0.8	1.7	0.8	0.0	0.1	1.7	0.9
Total Income	19.6	14.3	5.8	7.2	25.4	21.5	20.0	14.6	5.5	7.0	25.5	21.6
Store EBITDA (IFRS)	11.7	8.5	3.8	5.4	15.5	13.9	11.9	8.6	3.5	5.0	15.4	13.6
Central Costs *	2.0	1.6	0.4	0.3	2.4	1.9	2.3	1.6	0.2	0.4	2.5	2.0
Underlying EBITDA	9.7	6.9	3.4	5.1	13.1	12.0	9.6	7.0	3.3	4.6	12.9	11.6
<i>NOI margin (%age)</i>	49%	48%	59%	71%	52%	56%	48%	48%	60%	66%	51%	54%
Rent Charge		2.6		2.4		5.0		2.9		2.4		5.3
Underlying EBITDA after leasehold costs	9.7	4.3	3.4	2.7	13.1	7.0	9.6	4.1	3.3	2.2	12.9	6.3



Customer average length of stay - Group

Age of Store		1-2 Years		2-5 Years		> 5 Years		Portfolio at Apr 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	46	10.6	79	18.3	144	33.2	136	31.3	131	30.2
	Vacated	21	4.8	26	6.1	50	11.5	49	11.3	48	11.2
	Total	32	7.3	40	9.3	58	13.5	58	13.3	57	13.2
Personal	Existing	45	10.5	58	13.3	110	25.3	101	23.2	97	22.4
	Vacated	20	4.5	23	5.2	33	7.7	33	7.5	32	7.5
	Total	29	6.6	29	6.6	38	8.8	37	8.6	37	8.6
All	Existing	45	10.5	62	14.3	119	27.6	110	25.4	107	24.6
	Vacated	20	4.6	23	5.3	37	8.5	36	8.3	36	8.2
	Total	29	6.7	30	7.0	42	9.8	42	9.6	41	9.6

Excluding: Queens Dock BC & Battersea BC



Customer average length of stay in the UK

Age of Store		1-2 Years		2-5 Years		> 5 Years		Portfolio at Apr 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	47	10.8	85	19.6	139	32.1	134	30.9	128	29.5
	Vacated	20	4.6	26	5.9	47	10.8	46	10.7	46	10.6
	Total	30	7.0	40	9.2	55	12.6	54	12.5	54	12.3
Personal	Existing	40	9.1	55	12.8	100	23.0	94	21.8	91	21.1
	Vacated	16	3.7	20	4.7	30	7.0	30	6.9	30	6.8
	Total	22	5.0	25	5.8	34	7.9	34	7.8	33	7.7
All	Existing	42	9.7	62	14.3	112	25.8	106	24.5	102	23.6
	Vacated	17	3.8	21	4.8	34	7.8	33	7.7	33	7.7
	Total	24	5.4	27	6.3	39	8.9	38	8.8	38	8.8

Excluding: Queens Dock BC & Battersea BC



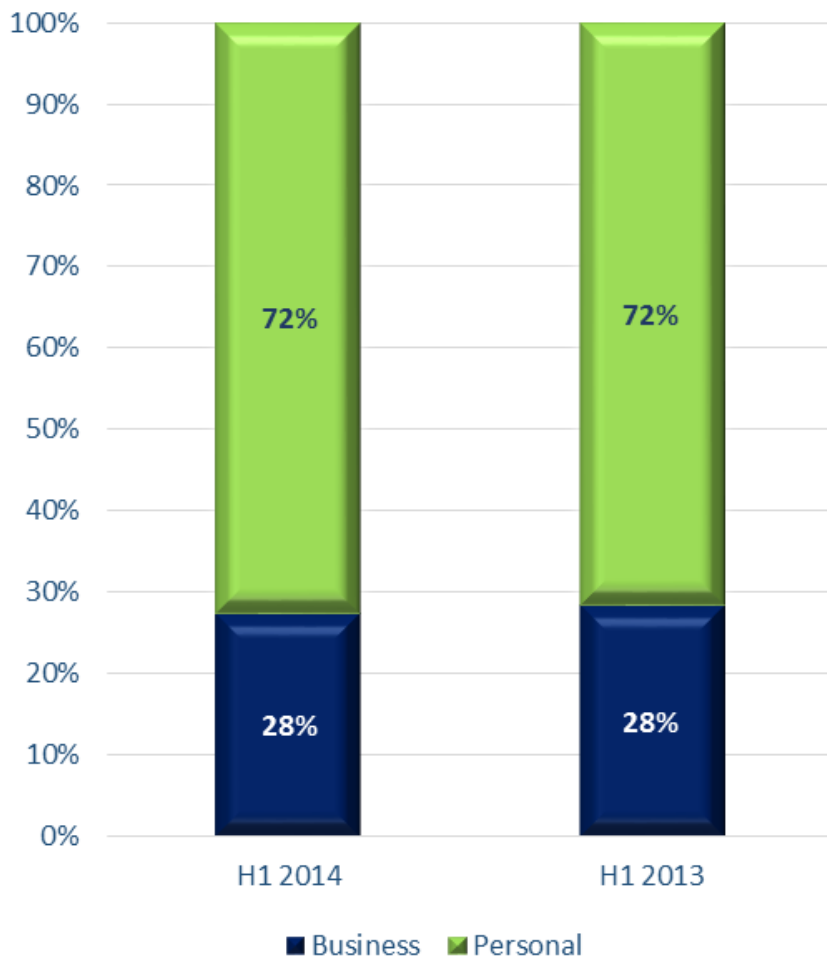
Customer average length of stay in France

Age of Store		1-2 Years		2-5 Years		> 5 Years		Portfolio at Apr 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	45	10.4	67	15.5	152	35.1	135	31.2	133	30.7
	Vacated	22	5.2	29	6.6	54	12.4	52	12.1	51	11.9
	Total	33	7.7	41	9.4	65	15.0	63	14.6	63	14.5
Personal	Existing	47	11.0	61	14.0	137	31.5	116	26.7	111	25.7
	Vacated	23	5.2	29	6.7	49	11.2	47	10.8	47	10.8
	Total	33	7.5	37	8.6	58	13.3	55	12.8	55	12.7
All	Existing	47	10.9	62	14.2	140	32.4	120	27.7	116	26.8
	Vacated	23	5.2	29	6.7	50	11.6	48	11.2	48	11.1
	Total	33	7.6	38	8.7	60	13.8	57	13.3	57	13.2

Group Customer split as at 30 April 2014



Share of Customers



Share of Occupancy

