



Half Year Results Presentation 18 Jun 2015



Introduction

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Continued progress across the business

Operational Delivery

- 12% enquiry growth in the period with improving conversion, continued new lets momentum (up 31%) and closing occupancy up 5.5% (3.4 pts) in the UK
- UK average rate up 7.5% in period with move-in rates strong
- National Accounts UK business customers space let up 25%
- Acquisition of High Wycombe freehold and five lease extensions
- New London store developments in Chiswick and Wandsworth

Improving Financial Performance

- Group like-for-like (CER) revenues up 11.2% and closing occupancy up 3.6 pts
- UK trading momentum continues into 2015 with like-for-like revenue up 13.4% year-on-year
- Continuing robust French performance growing occupancy and rate; revenue like-for-like is up 5.9%
- Cash Tax Adjusted Earnings per Share up 27% at 7.6p
- Interim dividend of 3.0p increased by 40%

Strong and Flexible Balance Sheet

- Group Loan to Value (“LTV”) at c.35%, Interest Cover Ratio of 3.9x and available facilities of £68m



Financials

Andy Jones

Financial Highlights

| Income Statement & Cash flow | H1 2015 | Change vs H1 2014 | |
|--|---------|-------------------|--------|
| | | Absolute | CER |
| Revenue (£'m) Like for Like | 50.4 | +8.6% | +11.2% |
| Revenue (£'m) | 50.4 | +7.5% | +10.1% |
| Underlying EBITDA (pre Leasehold rent) (£'m) | 26.9 | +7.2% | +8.3% |
| Underlying EBITDA (post Leasehold costs) (£'m) | 22.4 | +11.4% | +11.9% |
| Cash Tax Adjusted EPS (pence) | 7.6 | +26.7% | n/a |
| Dividend per share (pence) | 3.00 | +39.5% | n/a |
| Free cash flow (£'m) | 15.7 | +118.1% | n/a |

| Balance Sheet | As at Apr 2015 | Change vs Oct 2014 |
|--|----------------|--------------------|
| Investment Properties Valuation (£'m)* | 744 | +4.8% |
| EPRA Net Asset Value per Share (£) | 2.34 | +7.3% |
| Group Loan To Value | 35% | -2ppts |
| Group Interest Cover Ratio | 3.9x | +17.3% |

* Includes investment properties under construction

All amounts are presented in £ sterling and are rounded to the nearest £0.1m.



Trading Update

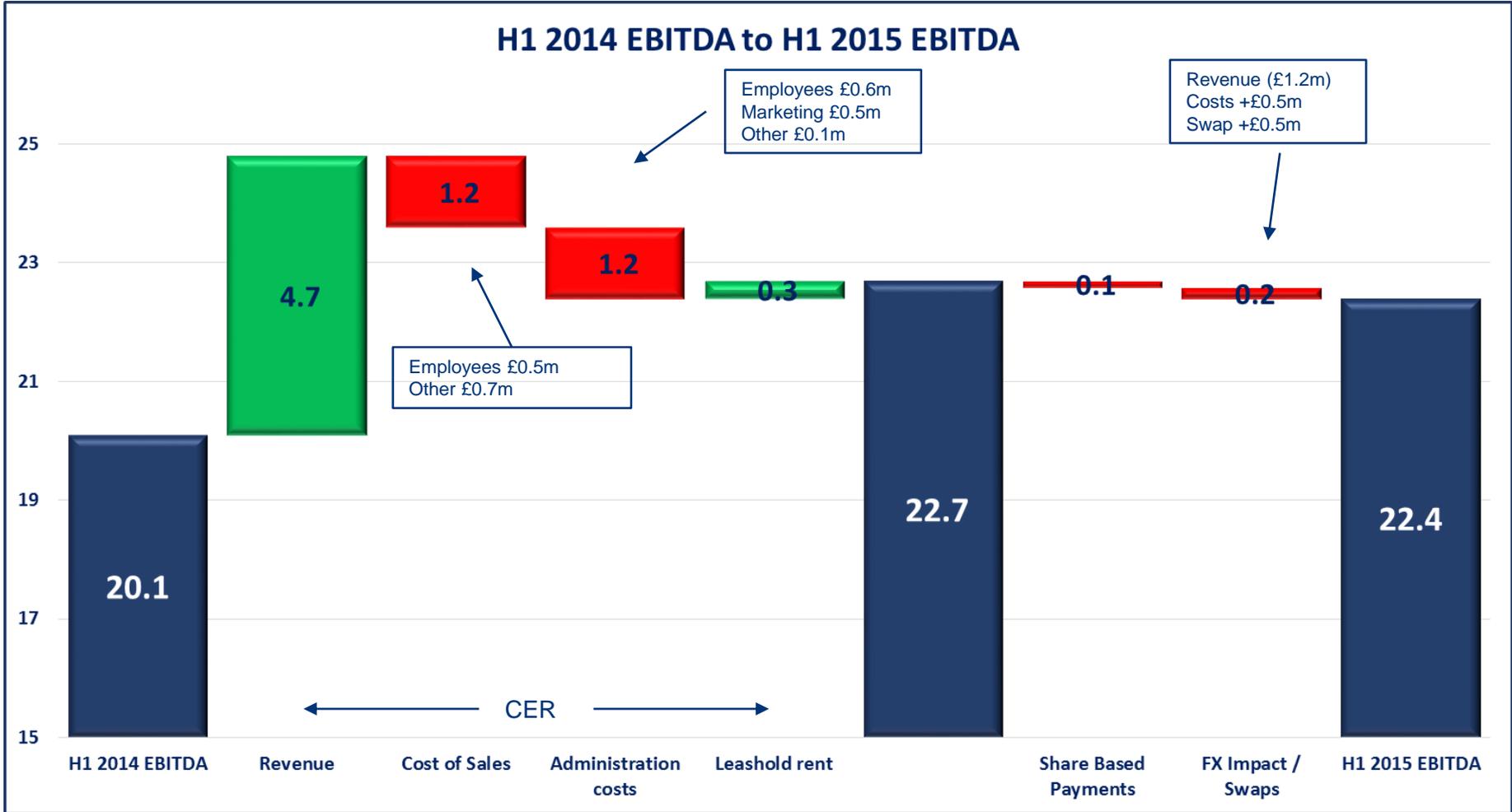
| | | London / SE | Rest of UK | UK Total | Paris | Group Total |
|--|-----|-------------|------------|----------|---------|-------------|
| Revenue £m (L4L ¹ in CER ²) | Act | 26.4 | 11.8 | 38.2 | 13.4 | 51.6 |
| | YoY | 13.8% | 12.4% | 13.4% | 5.9% | 11.2% |
| Occupancy (SqFt 'm) | Act | 1.55 | 1.14 | 2.69 | 0.78 | 3.47 |
| | YoY | 4.7% | 6.5% | 5.5% | 2.6% | 4.5% |
| Rate (£ per SqFt) (in CER ²) | Act | 27.72 | 17.50 | 23.51 | 32.37 | 25.54 |
| | YoY | 6.9% | 8.2% | 7.5% | 2.9% | 5.8% |
| Occupancy % | Act | 69.9% | 63.0% | 66.8% | 77.2% | 68.9% |
| | YoY | 3.4%pts | 3.4%pts | 3.4%pts | 5.1%pts | 3.6%pts |

1. L4L revenue is adjusted for the closure of St Dennis Landy store in France and loss of tenancy income at Whitechapel in the UK
 2. CER is Constant Exchange Rates

Summary Group P&L

| | H1 2015 | | | H1 2014 | | |
|---|-------------|----------------|----------------|-------------|----------------|----------------|
| | UK (£'m) | Paris (£'m) | Total (£'m) | UK (£'m) | Paris (£'m) | Total (£'m) |
| Revenue | 38.2 | 12.2 | 50.4 | 33.9 | 13.0 | 46.9 |
| Costs | (19.4) | (4.1) | (23.5) | (17.3) | (4.5) | (21.8) |
| Underlying EBITDA | 18.8 | 8.1 | 26.9 | 16.6 | 8.5 | 25.1 |
| <i>EBITDA Margin</i> | 49% | 66% | 53% | 49% | 65% | 54% |
| Leasehold Rent | (2.6) | (1.9) | (4.5) | (2.6) | (2.4) | (5.0) |
| EBITDA after leasehold rent | 16.2 | 6.2 | 22.4 | 14.0 | 6.1 | 20.1 |
| Depreciation | (0.1) | (0.1) | (0.2) | (0.2) | - | (0.2) |
| Finance Charges | (5.1) | (0.7) | (5.8) | (6.6) | (0.9) | (7.5) |
| Profit before Tax | 11.0 | 5.4 | 16.4 | 7.2 | 5.2 | 12.4 |
| Tax | - | (0.6) | (0.6) | - | (0.5) | (0.5) |
| Cash Tax Earnings | 11.0 | 4.8 | 15.8 | 7.2 | 4.7 | 11.9 |
| Average Shares In Issue (m) | | | 207.3 | | | 197.3 |
| Underlying (Cash Tax Adjusted) EPS (p) | | | 7.6 | | | 6.0 |

Operational initiatives drive improved EBITDA¹ performance



¹ EBITDA post leasehold rent

Cash flow

| | Financial Year | |
|---|------------------|------------------|
| | H1 2015 (£'m) | H1 2014 (£'m) |
| Underlying EBITDA | 26.9 | 25.1 |
| Working Capital/ Exceptionals/ Other | 0.2 | (2.7) |
| Operating Cash inflow | 27.1 | 22.4 |
| Interest payments | (6.7) | (9.1) |
| Leasehold rent payments | (4.5) | (5.0) |
| Tax Payments | (0.2) | (1.1) |
| Free cash flow (before investing and financing activities) | 15.7 | 7.2 |
| Capital expenditure – Investment properties | (2.5) | (1.6) |
| Capital expenditure – purchase of freehold | (1.8) | - |
| Capital expenditure – property, plant and equipment | (0.1) | (0.1) |
| Proceeds from disposal – investment properties | - | 40.5 |
| Net inflow after investing activities | 11.3 | 46.0 |
| Dividends Paid | (10.3) | (6.9) |
| Issue of Share Capital | - | 31.6 |
| Net repayment of borrowings | (3.0) | (72.8) |
| Debt Issuance Costs | - | (2.1) |
| Hedge breakage payments | - | (4.9) |
| Net decrease in cash | (2.0) | (9.1) |

Free cash flow is defined as cash flow before investing and financing activities but after leasehold rent payments

Strong and flexible Balance sheet

| Capital Structure | Apr 15 | Apr 14 |
|----------------------------------|--------|--------|
| Gross Debt (£'m) | 261 | 265 |
| Group LTV | 35% | 39% |
| UK LTV | 39% | 44% |
| Interest Cover Ratio | 3.9x | 2.7x |
| Underlying Interest Charge (£'m) | 5.8 | 7.5 |

| | 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% | 0.50% | 3.34% |
| UK Revolver | Jun 18 | £ 50.0 | - | - | - | 2.25% | - | 0.50% | 2.75% |
| UK Revolver- non-utilisation | | £ 50.0 | - | - | - | 1.01% | - | - | 1.01% |
| Euro Revolver | Jun 18 | € 70.0 | £32.3 | £32.3 | 100% | 2.25% | 0.81% | 0.05% | 3.06% |
| Euro Revolver- non-utilisation | | € 25.0 | - | - | - | 1.01% | - | - | 1.01% |
| US Private Placement 2019 | May 19 | \$ 65.6 | £42.6 | £42.6 | 100% | 5.52% | - | - | 5.83% |
| US Private Placement 2024 | May 24 | \$ 47.3 | £30.8 | £30.8 | 100% | 6.29% | - | - | 6.74% |
| Unamortised Finance Costs (US PP) | | - | (£0.5) | - | - | - | - | - | - |
| Total | | £ £329.6 | £261.2 | £185.7 | 71% | | | | 4.38% |

Full year guidance – non trading and one-off items

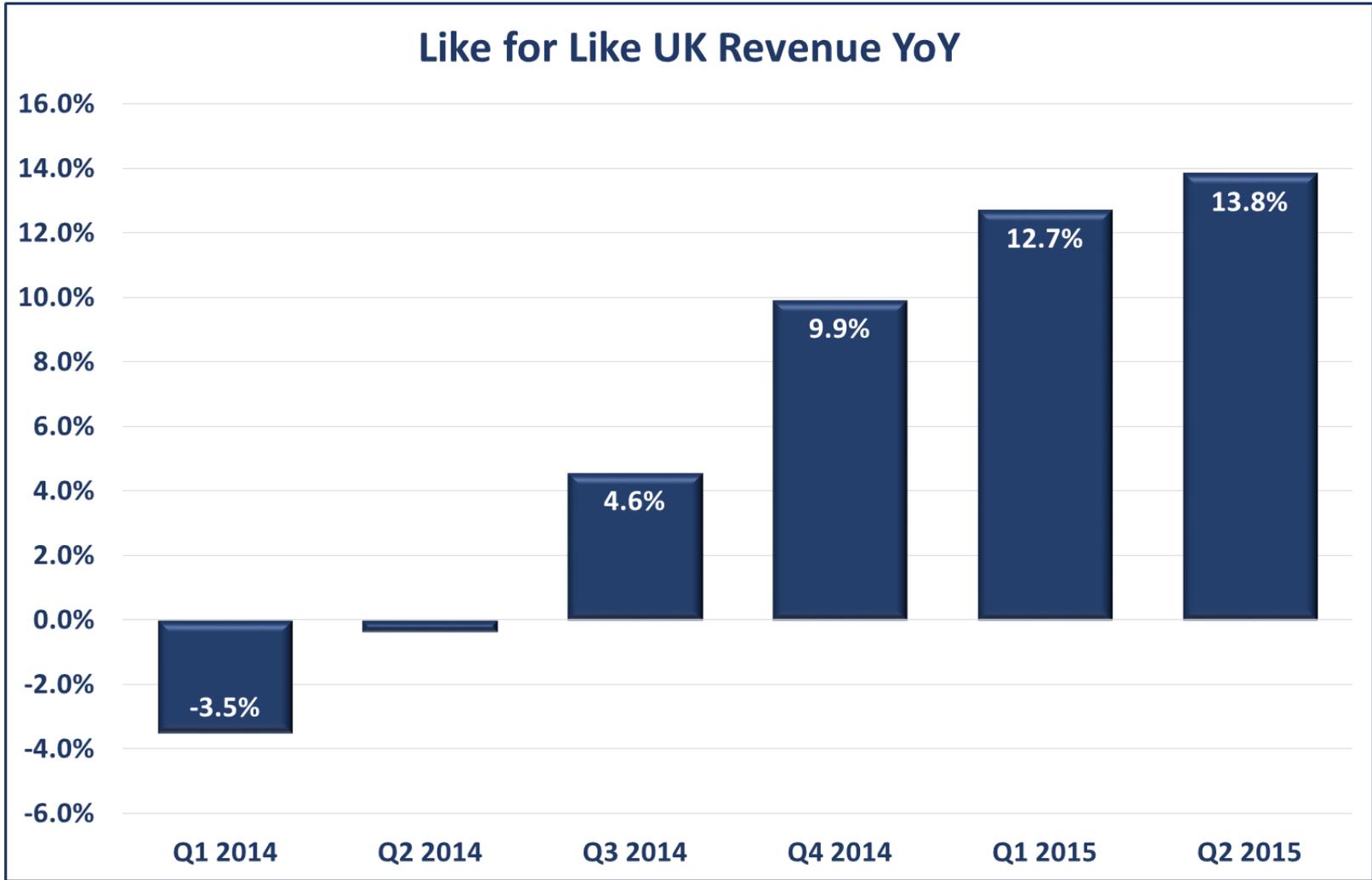
| Item | Guidance |
|-------------------------|--|
| Foreign exchange impact | €12m of French profits hedged at 1.234 €:£ |
| Tax | French tax losses fully utilised in 2015. Effective underlying cash tax rate in France to increase from 15% (of French PBT) in 2015 to c.28% in 2016. No tax is paid in the UK |
| Interest charges | Finance Charges - Estimated to be c.£12m in 2015 |
| Shares in issue | Average shares in issue 2015 = 207.6m |
| Dividends | As guided at Oct 14, 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.£17m (Including High Wycombe freehold purchase) in total over 2015 and 2016 to include routine maintenance capex, installation of fire safety systems, store fit out and the development of London Chiswick and London Wandsworth |
| Occupancy | Whitechapel store closes at the end of FY2015 and New Malden store closes in H2 2015 Occupancy of Whitechapel and New Malden at April 2015 was 77k SqFt |



Operational Delivery

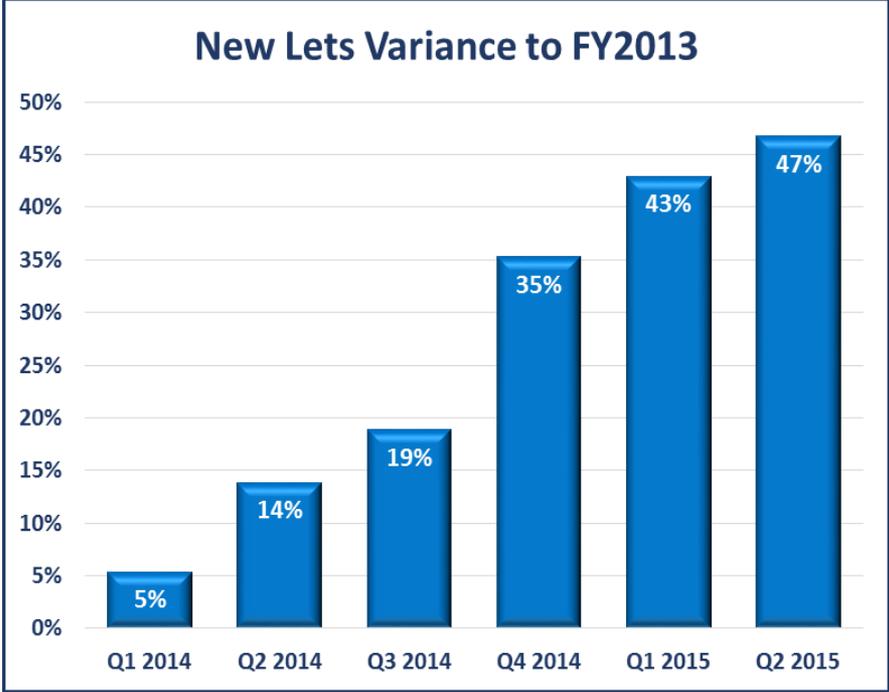
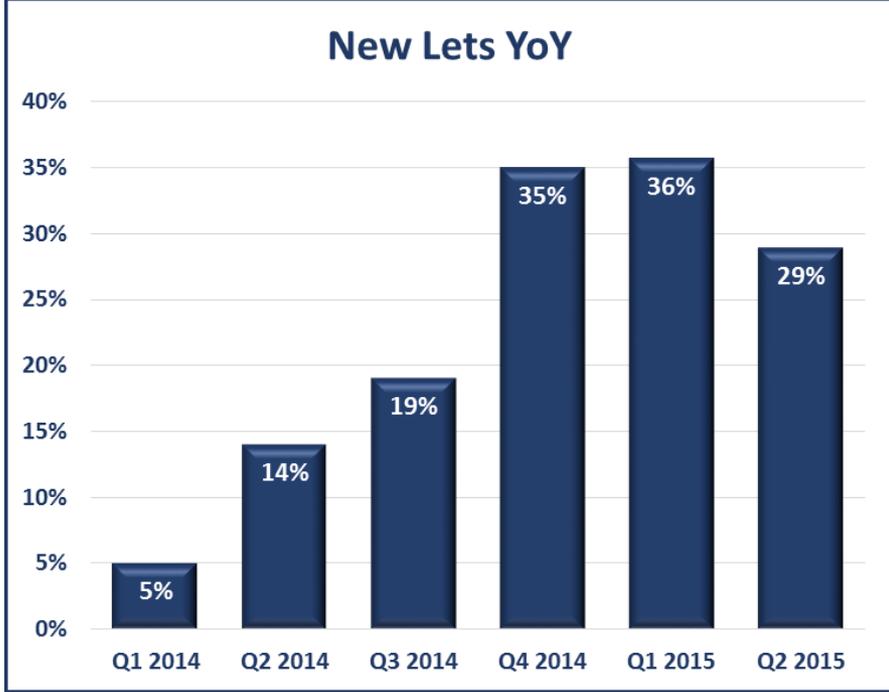
Frederic Vecchioli

Operational strategy delivering in the UK



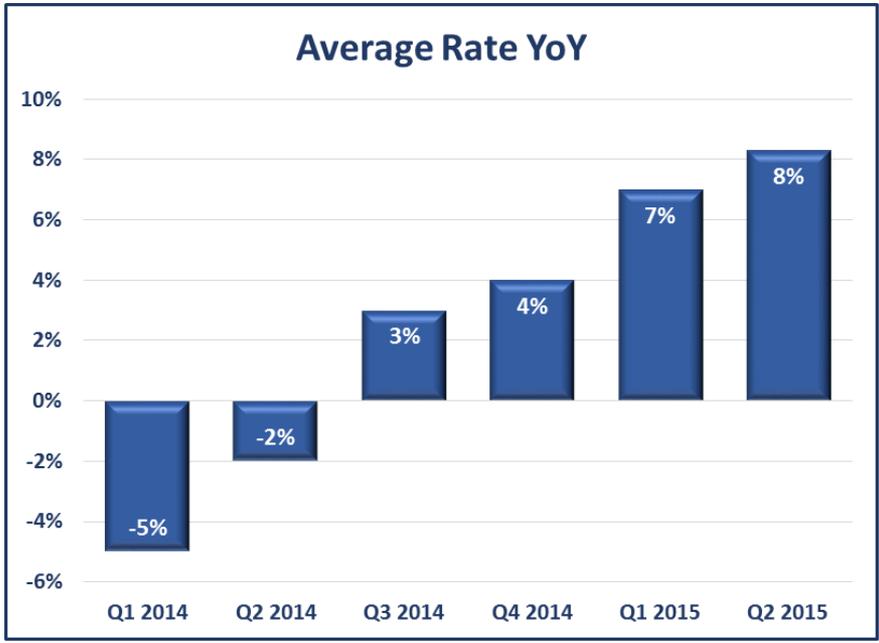
Strategy to balance Rate and Occupancy growth driving revenue

Operational strategy delivering in the UK



- UK enquiries and conversion improvements continuing to drive new let growth over prior year
- Improvement in New lets have continued even as we pass the one year anniversary of the start of the operational improvement programme
- Average length of stay of vacating customers H1 2015: 8 months
- Average length of stay existing customers at closing H1 2015: 24 months
- Like for like UK occupancy growth: 135,000 sq.ft

Operational strategy delivering in the UK

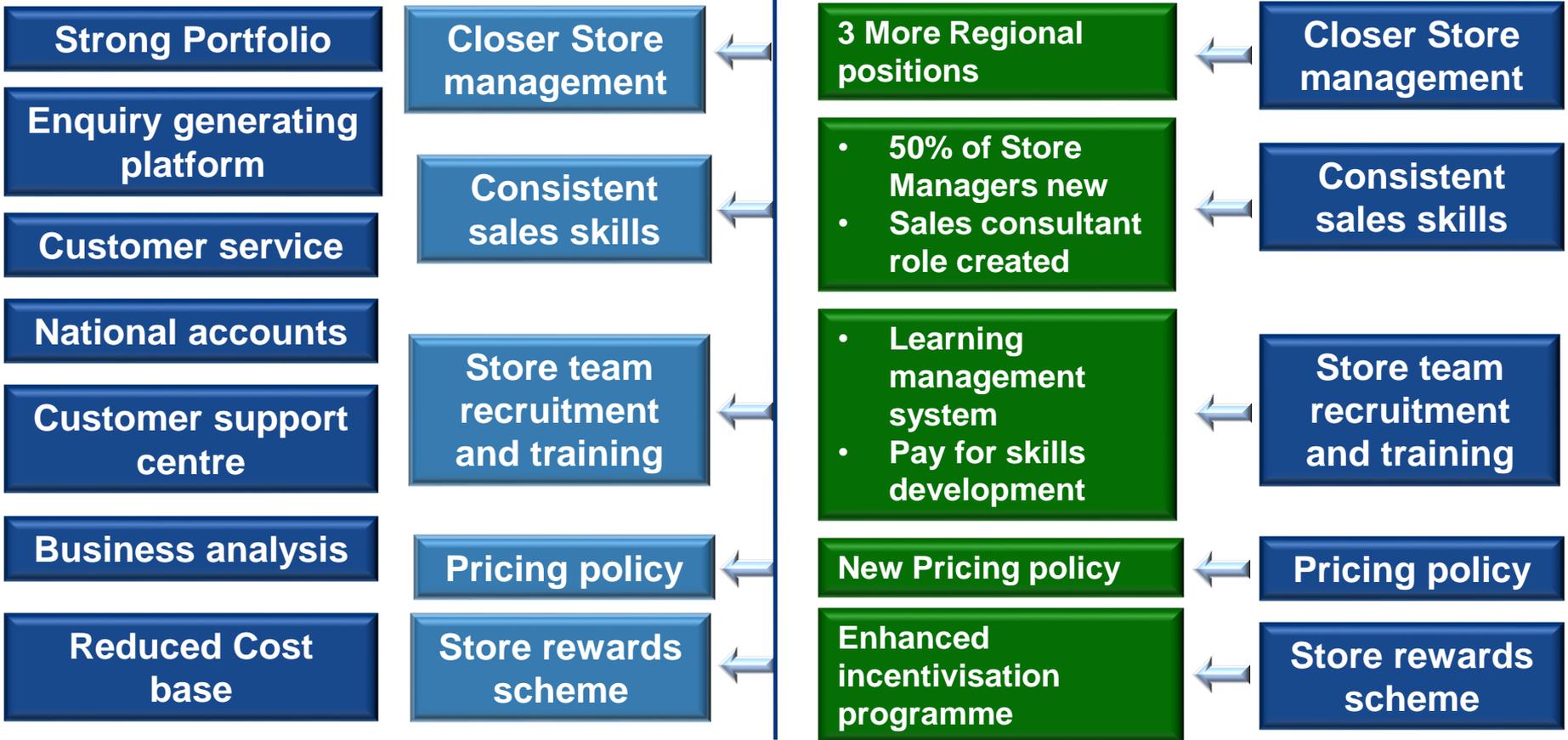


Staff skills and pricing policy changes driving positive UK rate growth over prior year with trend improving from -5% in Q1 2014 to +8.1% in Q2 2015

- Pricing policy factors are very local
- No straightforward relationship between rates and sales volumes – depends on:
 - Store location – proximity to customers
 - Staff sales skills and discounting discipline
 - Number of enquiries
 - Store size
 - Local competition
- Training and price discipline initiatives have been implemented
- Central pricing team provides quantitative analysis and dynamic adjustment with real-time capacities

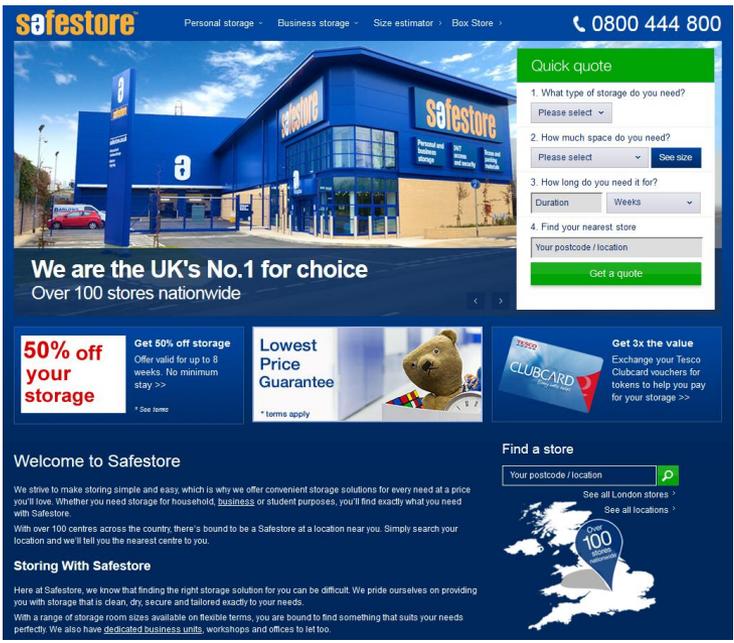
Operations Delivering

| | | | |
|----------------------------|-------------|-------------|---------------------|
| Business Strengths: | 2015 | 2013 | Focus Areas: |
|----------------------------|-------------|-------------|---------------------|

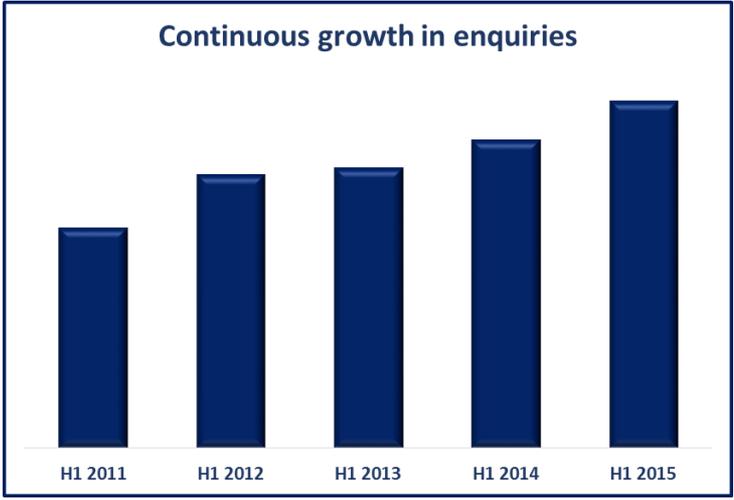


Operational Platform now in place

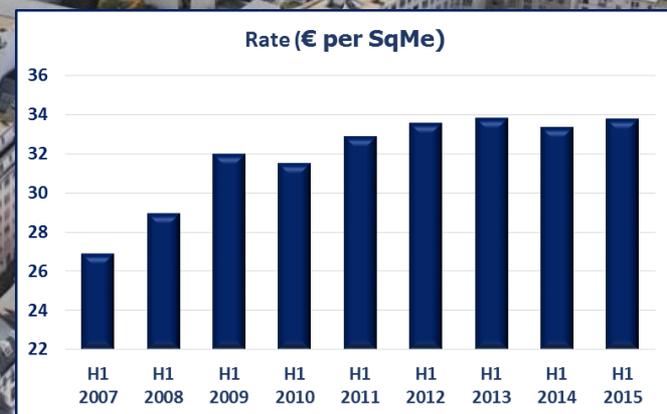
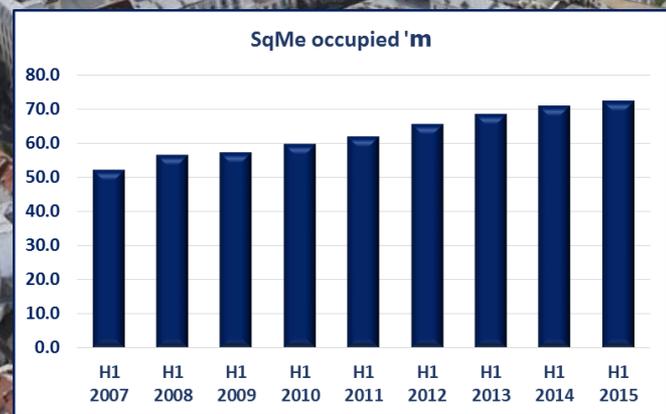
Increasing enquiry generation - benefits from scale



- Safestore year-on-year UK enquiry growth 12% in 2015 and 10% in 2014
- Budgeted investment equal to 5% of turnover
- Leading UK multi-channel digital platform
- Critical area of investment – significant further opportunities with technical improvements to be rolled-out by end 2015
- Improvements tested in Spacemaker with very positive impact



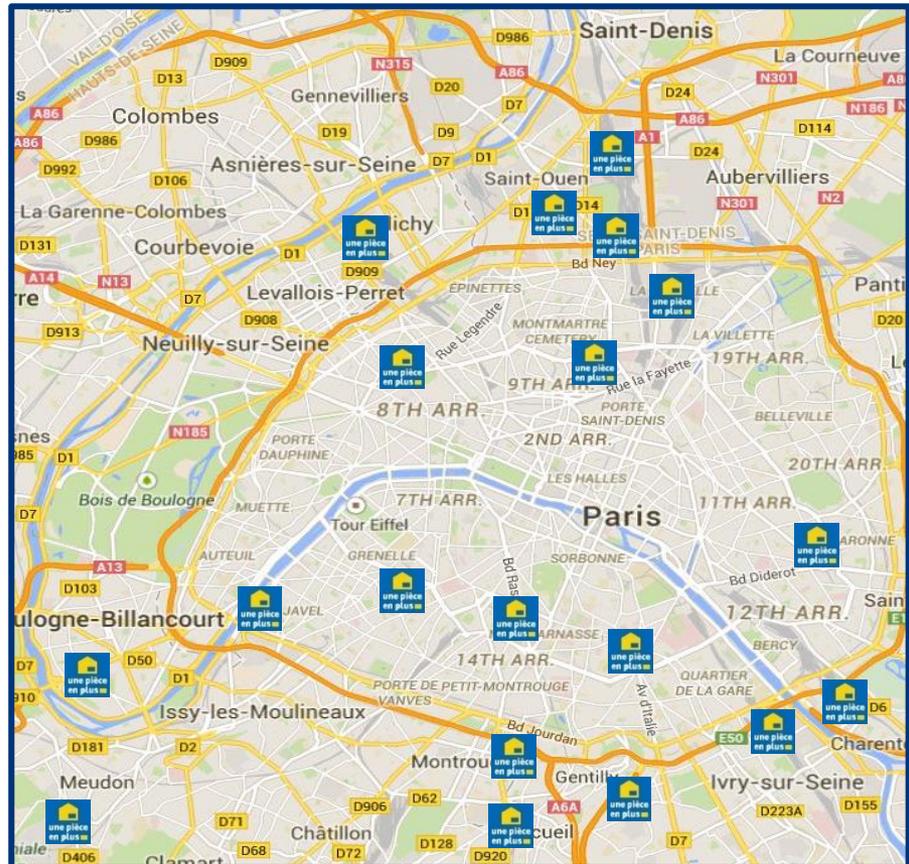
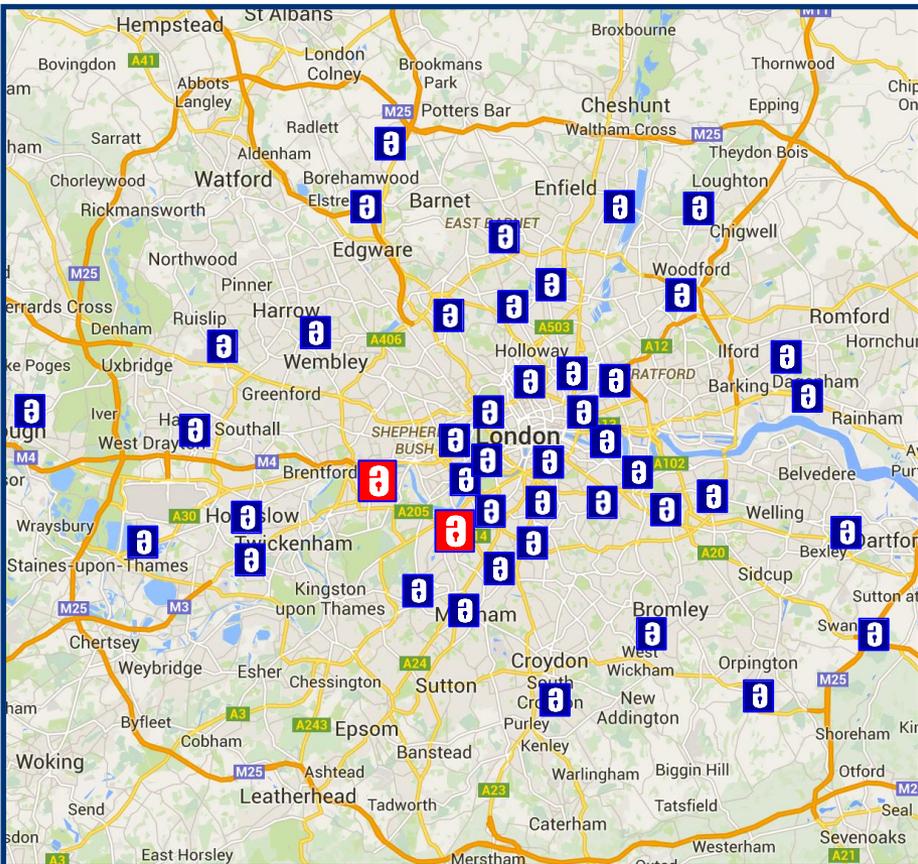
Une Pièce en Plus: 17 years of continuous growth





Portfolio Management

Densest network of stores in London and Paris



Two new freehold stores being developed – Chiswick & Wandsworth



New stores being developed



Chiswick:
New store in prime location
43k sq.ft MLA
Opening in 2016

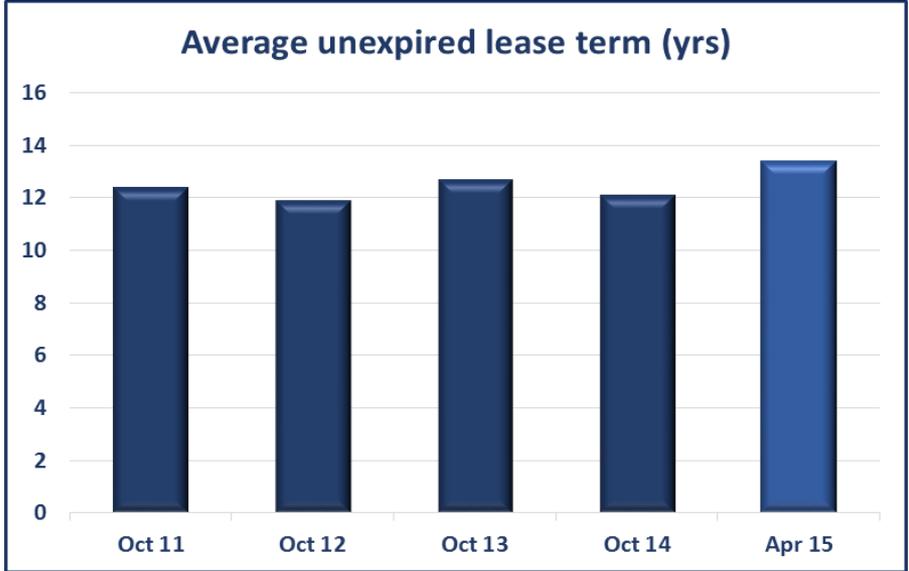
Wandsworth:
Redevelopment of store including adjacent site
Will add 25k sq.ft of capacity
Anticipated opening in 2017

Birmingham:
Under review – Planning application resubmitted

Asset Management

- Purchased High Wycombe freehold for £1.8m - £2.5m added to valuation
- Lease regears:
 - Camden, 8 Year extension, £0.8m valuation uplift
 - Guildford, 18 Year extension, 9 Months rent free period, £1.1m valuation uplift
 - Swanley, 10 Year extension, 12 Months rent free period, £0.9m valuation uplift
 - Harlow, 14 Year extension, 8 Months rent free period, £1.7m valuation uplift
 - Preston, 10 Year extension, 12 Months rent free period, £0.5m valuation uplift

UK Asset management – Leasehold / Freehold



- Track record of unexpired lease terms maintained through lease re-gears several years in advance
- 16 re-gears completed since FY2012 (50% of all leaseholds)
- Safestore signature is sought after for portfolio asset managers – renewal typically triggers rent concessions
- EBITDA after rent not only determined by leasehold vs freehold store type
- English leases within Landlord and Tenant Act provides rights of renewal at market rent except in case of redevelopment
- Leasehold properties typically located in non residential areas – low risk of redevelopment
- Very strong statutory right of tenure in Paris (see appendix)





Outlook

Self Storage

Demand Drivers

c.35%

Owner Occupier / Rental customers

e.g. rental moves, housing transactions

- **Est. 10%-15% exposure to UK housing market**
- **Home ownership rates:**
 - **UK 67%**
 - **London 50%**
 - **Paris 33%**

c.25%

Lifestyle customers

e.g. students, marriage, new baby, divorce, bereavement

- **Divorces / Marriages**
- **Bereavements**
- **Rising product awareness**

c.40%

Business customers

e.g. small business, e-tailers, blue chips, archiving

- **Main driver is GDP**
- **Forecasted to grow in UK & Paris**
- **Business confidence**



Outlook – well positioned for further growth

- Strategy to optimize operational improvements to maximise revenue growth
- Primary focus:
 - Leverage our scale and strong market positions in the UK and Paris
 - Organic growth through the 1.6m square feet of space to fill
 - Realise selective development and acquisition opportunities
- Maintain conservative capital structure
- H2 trading is encouraging – confident in delivering EPS in line with the Board's expectations
- Favourable demand and supply backdrop for continued growth

**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

- 81% of enquiries generated on-line (60% 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 | |
|--|-------------|-------------|
| | H1 2015 | H1 2014 |
| | £'m | £'m |
| Revenue | 50.4 | 46.9 |
| Cost of sales | (16.5) | (16.0) |
| Gross profit | 33.9 | 30.9 |
| Administrative expenses | (7.5) | (6.3) |
| EBITDA (operating profit before exceptional items, change in fair value of derivatives, gain/loss on investment properties, contingent rent and depreciation) | 26.9 | 25.1 |
| Exceptional items | - | (0.6) |
| Change in fair value of derivatives | 0.2 | 0.7 |
| Depreciation and contingent rent | (0.7) | (0.6) |
| Operating profit before gain/(loss) on investment properties | 26.4 | 24.6 |
| Gain/(loss) on investment properties | 43.9 | (6.8) |
| Operating profit | 70.3 | 17.8 |
| Finance income | 3.2 | 0.9 |
| Finance expense | (11.3) | (11.8) |
| Profit before income tax | 62.2 | 6.9 |
| Income tax charge | (2.4) | (2.1) |
| Profit for the period | 59.8 | 4.8 |
| Earnings per share for profit attributable to the equity holders | | |
| – basic (pence) | 28.8 | 2.4 |
| – diluted (pence) | 28.6 | 2.4 |

Non-underlying Items

| | H1 | |
|--------------------------------------|-------------|-------------|
| | 2015 | 2014 |
| | (£'m) | (£'m) |
| Underlying EBITDA | 26.9 | 25.1 |
| Gain/(loss) on investment properties | 43.9 | (6.8) |
| Depreciation | (0.2) | (0.2) |
| Contingent rent | (0.5) | (0.4) |
| Change in fair value of derivatives | 0.2 | 0.7 |
| Exceptional Items | | |
| - restructuring costs | - | (0.4) |
| - other | - | (0.2) |
| Statutory Operating Profit | 70.3 | 17.8 |



Detailed Balance Sheet

| | Group | |
|--|----------------|----------------|
| | H1 2015 | H1 2014 |
| | £'m | £'m |
| <u>Assets</u> | | |
| Non-current assets | | |
| Investment properties | 737.6 | 674.3 |
| Investment properties under construction | 5.9 | 5.6 |
| Other non-current assets | 57.2 | 63.7 |
| Non-current assets | 800.7 | 743.6 |
| Current assets | 36.1 | 28.6 |
| <u>Liabilities</u> | | |
| Current liabilities | (56.0) | (45.4) |
| Non-current liabilities | | |
| Bank borrowings | (251.2) | (265.3) |
| Deferred tax liabilities | (37.0) | (38.7) |
| Obligations under finance leases | (41.6) | (44.4) |
| Other non-current liabilities | (3.0) | (8.0) |
| Non-current liabilities | (332.8) | (356.4) |
| <u>Net assets</u> | <u>448.0</u> | <u>370.4</u> |

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 | (0.5) | | | | | | | (1.6) | (2.1) | Income Tax Charge |
| PAT/ Earnings | 11.9 | (2.7) | 1.4 | 0.0 | (4.4) | 0.0 | 0.0 | 1.4 | 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) |

H1 14/15 Underlying to Statutory Adjustments

H1 14/15 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 | 50.4 | | | | | | | | 50.4 | Revenue |
| Costs | (23.5) | 0.0 | 0.2 | | | | | | (23.5) | Cost of Sales/ Administrative Expenses |
| | | | | (0.7) | | | | | 0.0 | Exceptional Items |
| | | | | | | | | | 0.2 | Derivative Movements |
| | | | | | | | | | (0.7) | Depreciation and Contingent Rent |
| Underlying EBITDA | 26.9 | 0.0 | 0.2 | (0.7) | 0.0 | 0.0 | 0.0 | 0.0 | 26.4 | Operating Profit before IP's |
| Rents | (4.5) | | | 0.5 | | 1.9 | 2.1 | | 0.0 | |
| | | | | | 46.0 | | (2.1) | | 43.9 | Property Valuation |
| EBITDA after leasehold rent | 22.4 | 0.0 | 0.2 | (0.2) | 46.0 | 1.9 | 0.0 | 0.0 | 70.3 | Operating profit |
| Depreciation | (0.2) | | | 0.2 | | | | | 0.0 | |
| Interest | (5.8) | | 2.5 | | | (1.9) | | (2.9) | (8.1) | Net Finance Expenses |
| | | 0.0 | | | | | | | 0.0 | Exceptional finance costs |
| Profit before Tax | 16.4 | 0.0 | 2.7 | 0.0 | 46.0 | 0.0 | 0.0 | (2.9) | 62.2 | Profit before Tax |
| Tax | (0.6) | | | | | | | (1.8) | (2.4) | Income Tax Charge |
| PAT/ Earnings | 15.8 | 0.0 | 2.7 | 0.0 | 46.0 | 0.0 | 0.0 | (4.7) | 59.8 | Profit for the Year |
| Shares (m) | 207.3 | | | | | | | | 207.3 | Shares (m) |
| Cash Tax EPS (p) | 7.6 | | | | | | | | 28.8 | Basic EPS (p) |

Movement in Cost Base

| Cost of Sales | H1 | |
|---|---------------|---------------|
| | 2015 (£'m) | 2014 (£'m) |
| Reported cost of sales | (16.5) | (16.0) |
| Adjusted for: | | |
| Depreciation | 0.2 | 0.2 |
| Contingent rent | 0.5 | 0.4 |
| Underlying Cost of Sales | (15.8) | (15.4) |
| Underlying cost of sales for H1 2014 | | (15.4) |
| Store employee incentives | | (0.5) |
| Foreign exchange net of swap income | | 0.8 |
| Other | | (0.7) |
| Underlying Cost of Sales for H1 2015 | (15.8) | |

| Administrative Expenses | H1 | |
|---|---------------|---------------|
| | 2015 (£'m) | 2014 (£'m) |
| Reported administrative expenses | (7.5) | (6.3) |
| Adjusted for: | | |
| Exceptional expense | - | 0.6 |
| Changes in fair value of derivatives | (0.2) | (0.7) |
| Underlying administrative expenses | (7.7) | (6.4) |
| Underlying administrative expenses for H1 2014 | | (6.4) |
| Employee remuneration | | (0.7) |
| Enquiry generation | | (0.5) |
| Other (Including Foreign Exchange) | | (0.1) |
| Underlying administrative expenses for H1 2015 | (7.7) | |

Group Exceptional Items – April 2015 Reported

| Exceptional Costs | H1 2015 (£m) | H1 2014 (£m) |
|--------------------------------|--------------|--------------|
| Restructuring costs | - | (0.4) |
| Other Exceptional items | - | (0.2) |
| Total exceptional costs | - | (0.6) |



Group Banking Covenants – April 2015 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 Apr 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 | 1.2086 | (98) |
| H2 FY14 | 5,250 | 1.2350 | 1.2577 | 77 |
| H1 FY15 | 6,000 | 1.2346 | 1.3350 | 365 |
| Total | 21,000 | | | 361 |

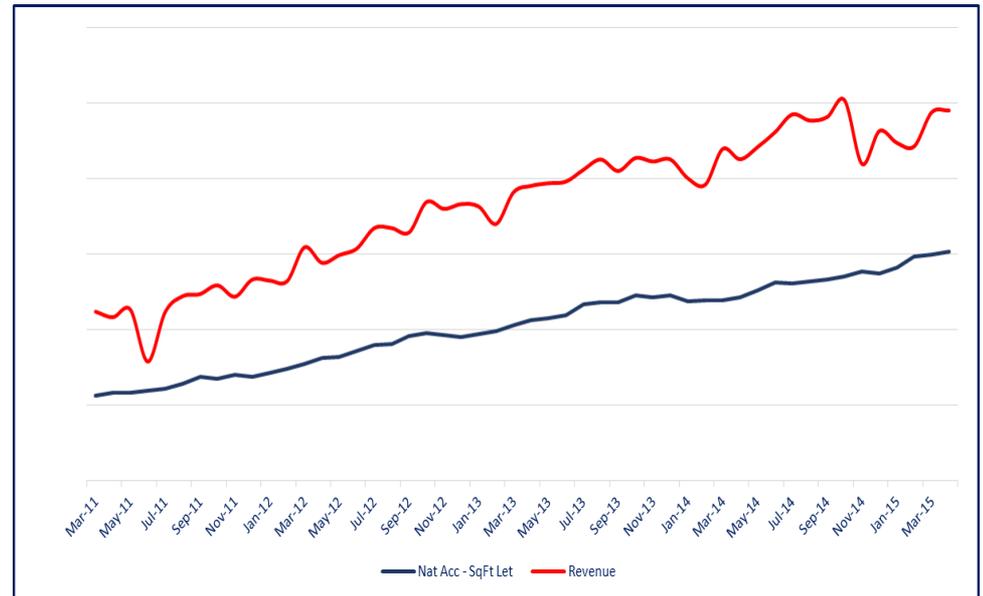
| Future | € cover | Swapped Rate | | |
|---------|---------|--------------|--|--|
| | €'000 | € | | |
| H2 FY15 | 6,000 | 1.2341 | | |

- 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 positive for H1 2015
- Current hedging expires in 2015



Operational Delivery

National Accounts



- National Accounts leverage UK platform further and now accounts for 11% of all occupancy in the UK
- 65% of occupancy outside London
- Sq.ft let up 25% over prior year
- Storage revenue up 27% up on prior year.

Head office functions supporting revenue growth:

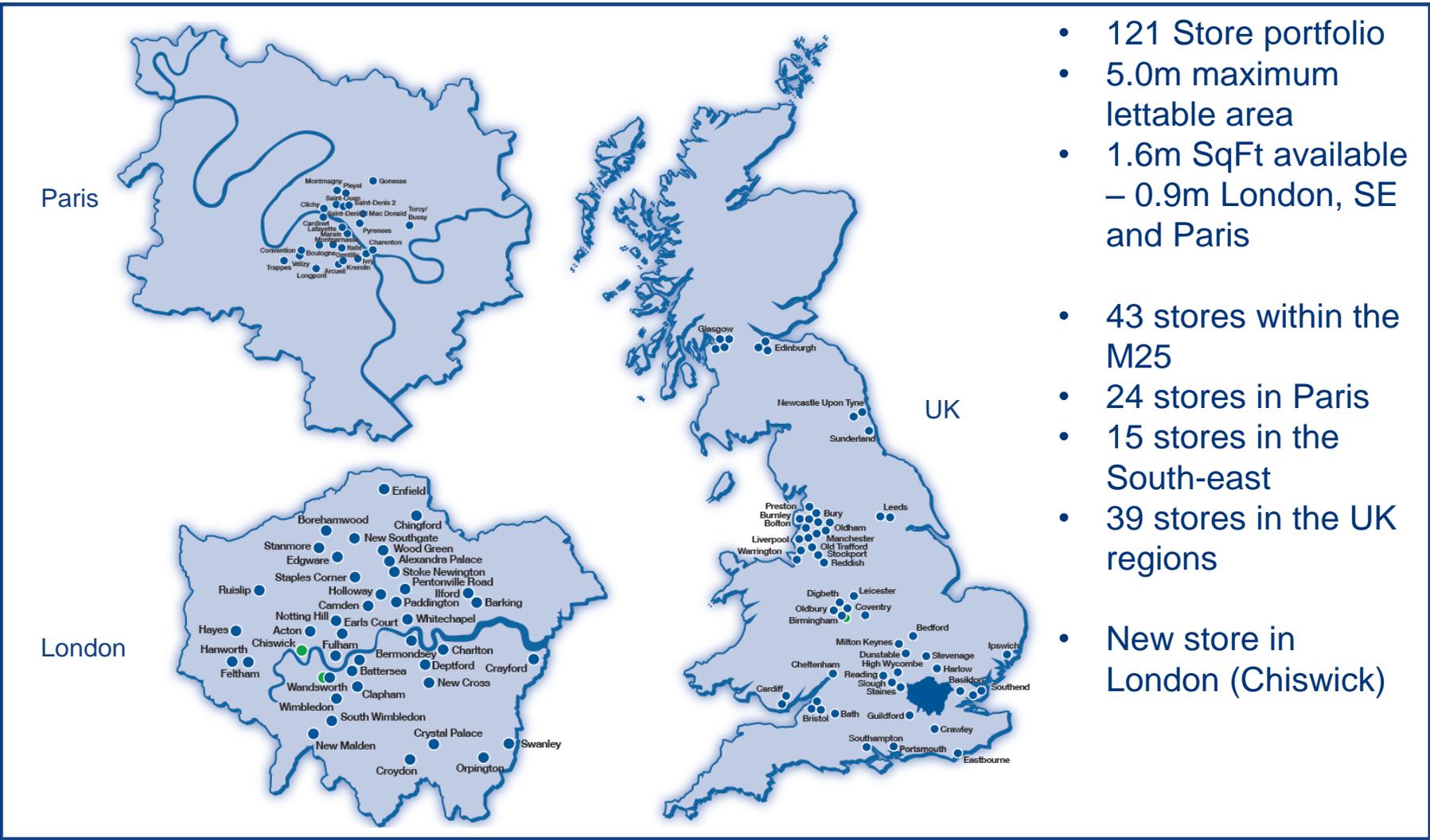


- Customer support centre:
 - CSC handled 14% of all enquiries
 - Supports the sales teams in store
- Industry leading IT solutions:
 - Automated contracts for seamless customer experience
 - Provides database for business analyses
- Human resources supporting store teams:
 - Online learning management system
- Pricing team:
 - Centralised customer rate management



Portfolio Management

Portfolio strength with further potential

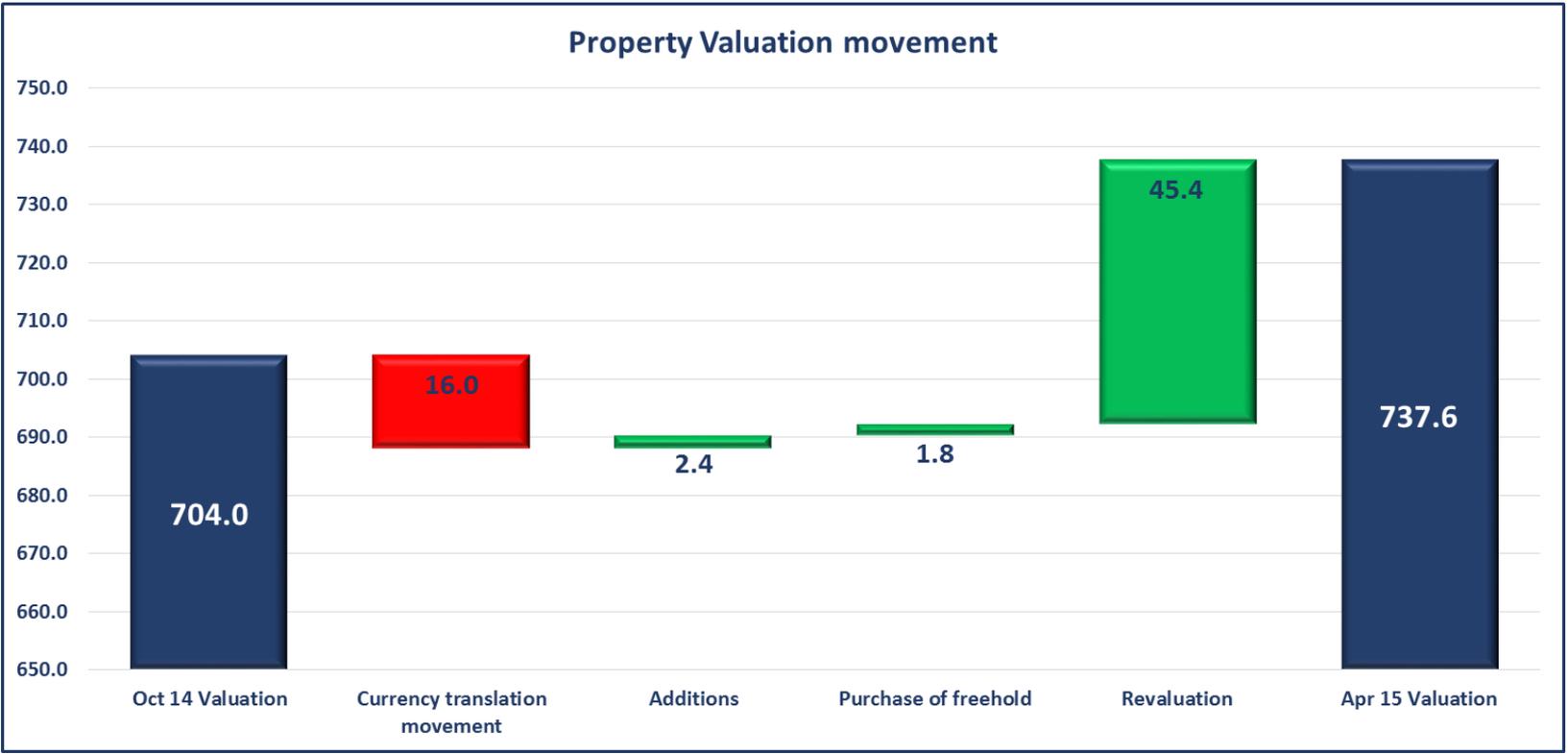


- 121 Store portfolio
- 5.0m maximum lettable area
- 1.6m SqFt available – 0.9m London, SE and Paris

- 43 stores within the M25
- 24 stores in Paris
- 15 stores in the South-east
- 39 stores in the UK regions

- New store in London (Chiswick)

Property valuation movement



| Key assumptions | Apr 2015 | Oct 2014 |
|--|----------|----------|
| Average Self Storage Rate per Sq Ft | £24.86 | £24.24 |
| Exit Cap Rate | 7.37% | 7.73% |
| Weighted average stabilised occupancy | 77.66% | 77.81% |
| Stabilised Occupancy in Sq Ft | 3.99m | 3.99m |
| Average number of months to stabilised occupancy | 31.6 | 29.7 |

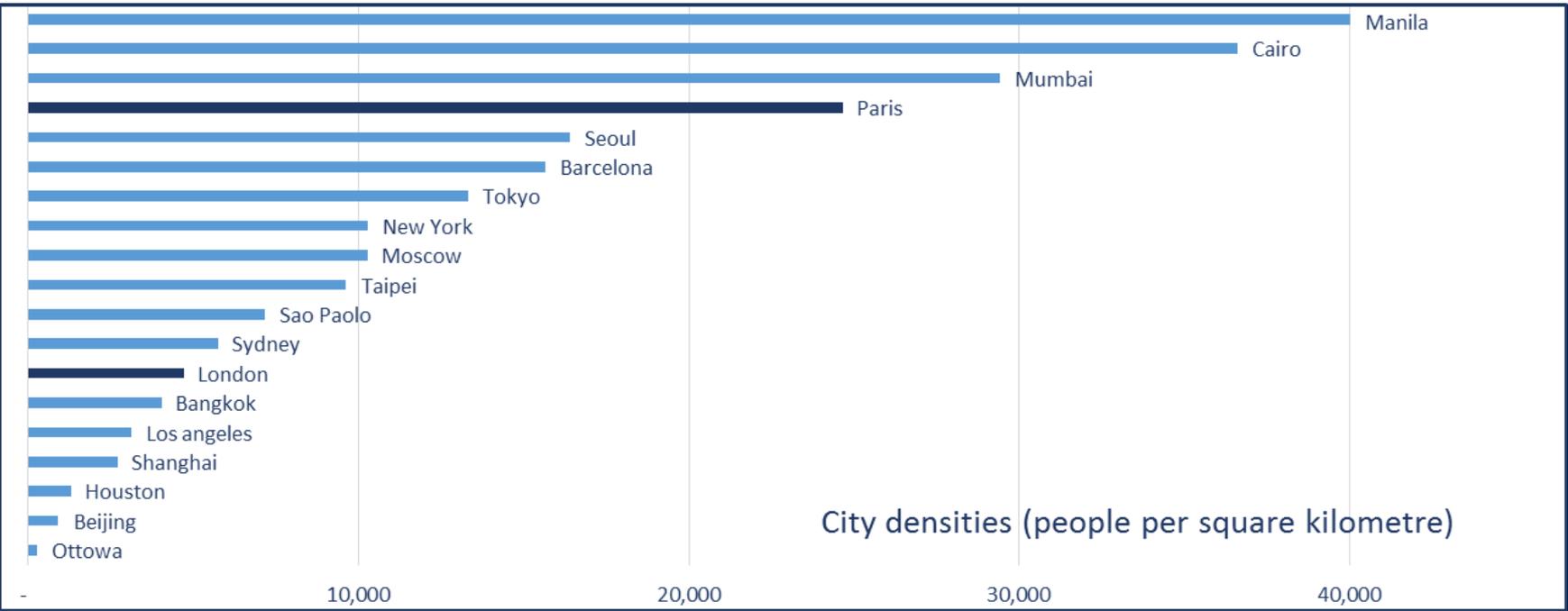
No new stores opened in H1 2015. Pipeline unchanged

| Pipeline store / site | Full planning | MLA sq ft | Opened / estimated opening |
|--|---------------|---------------|----------------------------|
| Stores opened in H1 2015 | | | |
| No openings | | | |
| Total sq ft added in FY | | 0 | |
| Development stores acquired / under contract | | | |
| Chiswick | ✓ | 43,000 | 2016 |
| Wandsworth * | ✓ | 25,000 | 2017 |
| Birmingham * | × | 15,200 | tbc |
| Total sq ft in pipeline | | 83,200 | |

- No new stores opened in H1 2015
- Pipeline unchanged. Three UK expansion stores totalling 83,200 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 30 Apr 2015 was 97 in the UK and 24 in Paris. Pipeline sites will increase the store portfolio by one store

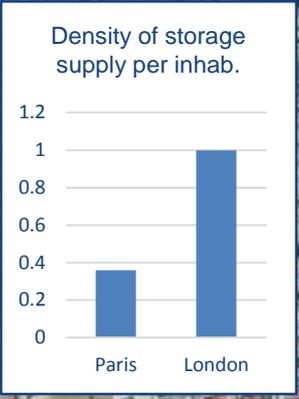
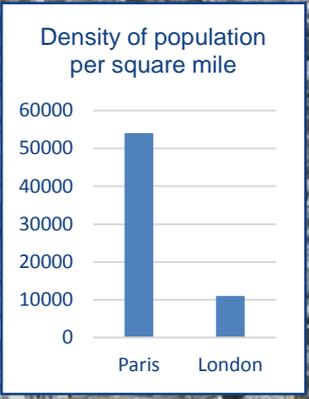
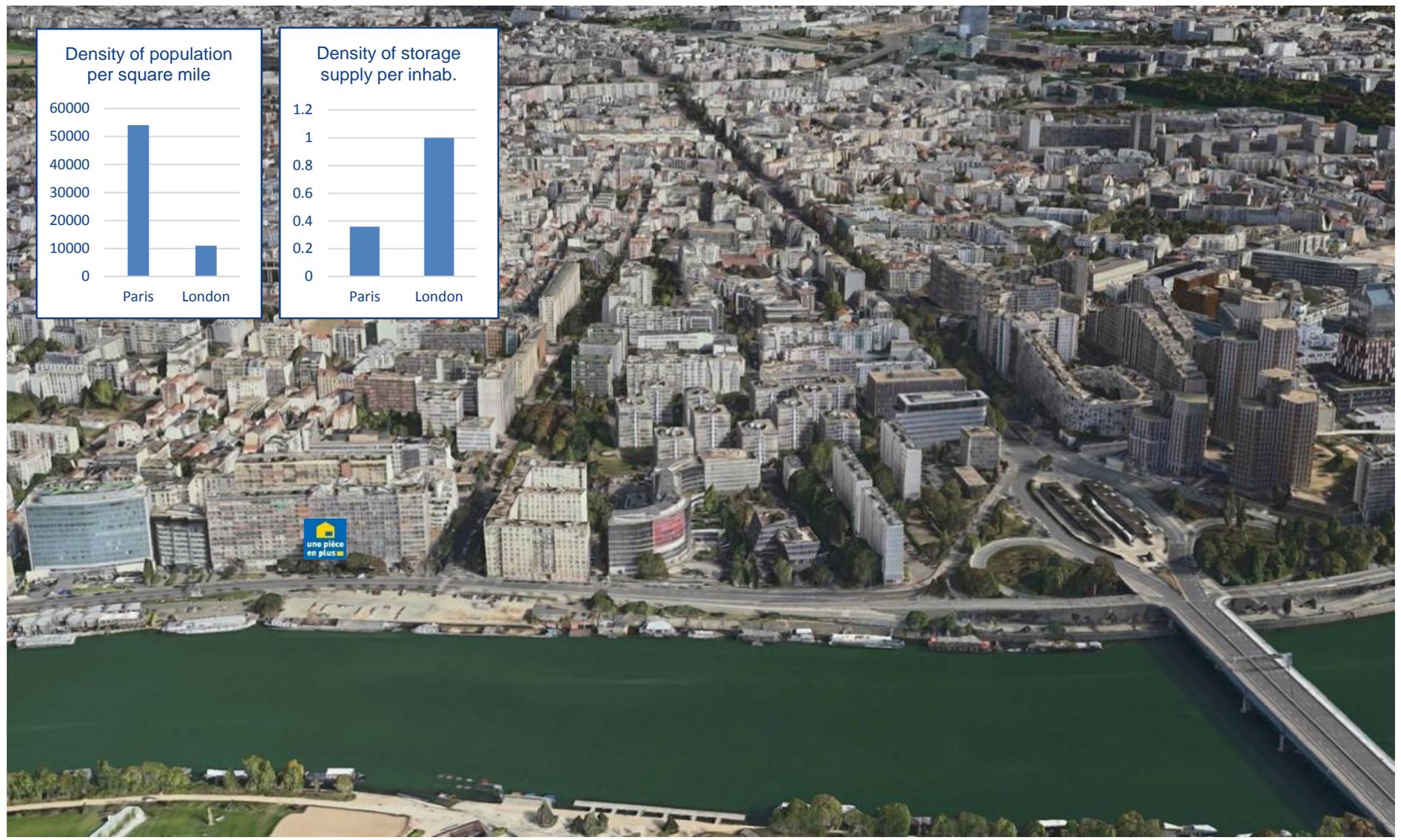
* Replacement stores - the sq ft noted is the approximate net additional space added

Very strong position in the two best European markets for storage

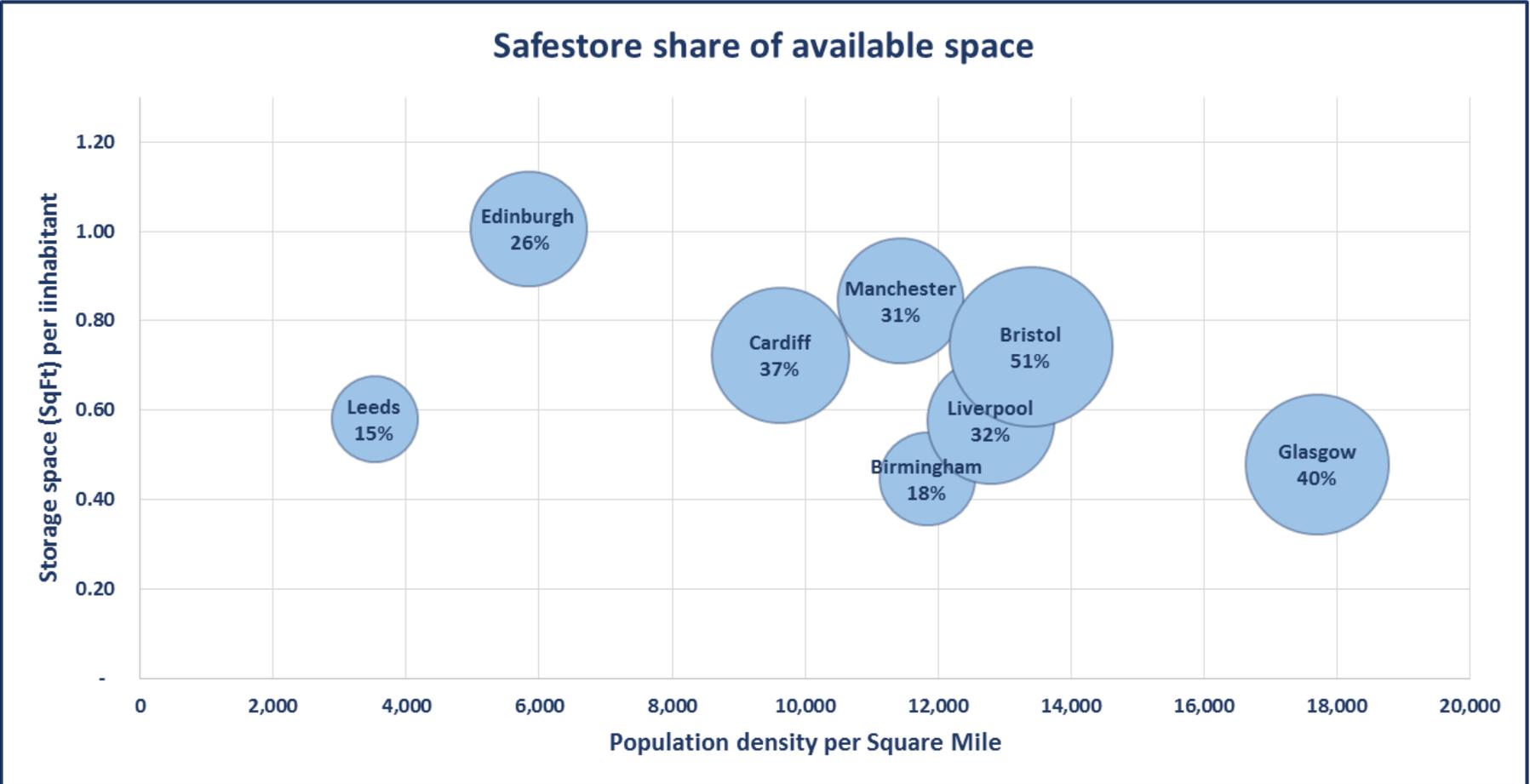


| | GDP (£'bil) | Population (mil) | | GDP (£'bil) | Population (mil) | | GDP (£'bil) | Population (mil) |
|---------------|-------------|------------------|------------|-------------|------------------|----------|-------------|------------------|
| London | 372 | 7.7 | Vienna | 66 | 1.7 | Lyon | 45 | 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 | 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



Leading market positions in key UK regional conurbations



Data supplied by the UK Self Storage association - 2013

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

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

| | London & South East | Rest of UK | UK | Paris | Group |
|------------------------------------|---------------------|--------------|--------------|--------------|--------------|
| Number of Stores | 58 | 39 | 97 | 24 | 121 |
| Let Square Feet (m SqFt) | 1.55 | 1.14 | 2.69 | 0.78 | 3.47 |
| Maximum Lettable Area (m SqFt) | 2.22 | 1.80 | 4.02 | 1.01 | 5.03 |
| Let Square Feet per store (k SqFt) | 27 | 29 | 28 | 33 | 29 |
| Average Store Capacity (k SqFt) | 38 | 46 | 41 | 42 | 42 |
| Closing Occupancy % | 69.9% | 63.0% | 66.8% | 77.2% | 68.9% |
| Average Rate (£ per SqFt) | 27.72 | 17.50 | 23.51 | 29.41 | 24.86 |
| Revenue (£'m) | 26.4 | 11.8 | 38.2 | 12.2 | 50.4 |
| Revenue per Store (£'m) | 0.46 | 0.30 | 0.39 | 0.51 | 0.42 |

- Leading positions in the high density capital city markets of London and Paris (55% of store portfolio and 66% 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

| | 2015 | | | | | 2014 | | | | |
|--|----------------------------|-----------------------------|------------------------|-----------------------|-----------------------|----------------------------|-----------------------------|------------------------|-----------------------|-----------------------|
| | 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 | 17 | 88 | 8 | 121 | 8 | 17 | 89 | 8 | 122 |
| MLA (self storage only) | 0.403 | 0.843 | 3.149 | 0.639 | 5.034 | 0.403 | 0.843 | 3.196 | 0.639 | 5.081 |
| Closing Occupancy | 0.281 | 0.516 | 2.159 | 0.442 | 3.398 | 0.247 | 0.512 | 2.122 | 0.435 | 3.316 |
| Occupancy (%age) | 69.7% | 61.3% | 68.6% | 69.2% | 67.5% | 62.0% | 60.8% | 66.1% | 68.9% | 65.3% |
| For twelve months | | | | | | | | | | |
| Average rate (per sq ft) | 19.60 | 22.75 | 27.45 | 18.00 | 24.86 | 19.51 | 21.53 | 26.86 | 16.51 | 24.14 |
| | £'m | £'m | £'m | £'m | £'m | £'m | £'m | £'m | £'m | £'m |
| Self storage income | 2.6 | 5.7 | 28.9 | 3.9 | 41.1 | 2.3 | 4.9 | 27.6 | 3.6 | 38.4 |
| Ancillary income | 0.4 | 1.2 | 5.5 | 0.5 | 7.6 | 0.4 | 0.9 | 4.5 | 0.5 | 6.4 |
| Other income | 0.1 | 0.2 | 1.2 | 0.2 | 1.7 | 0.1 | 0.2 | 1.7 | 0.2 | 2.1 |
| Total Income | 3.1 | 7.1 | 35.6 | 4.6 | 50.4 | 2.8 | 6.0 | 33.8 | 4.3 | 46.9 |
| Store EBITDA | 2.0 | 4.2 | 22.6 | 3.1 | 31.9 | 1.7 | 3.5 | 21.4 | 2.8 | 29.4 |
| <i>Store EBITDA margin (%)</i> | 64% | 60% | 63% | 67% | 63% | 61% | 58% | 63% | 65% | 63% |
| Central Costs * | 0.3 | 0.7 | 3.5 | 0.5 | 5.0 | 0.2 | 0.5 | 3.2 | 0.4 | 4.3 |
| Underlying EBITDA | 1.7 | 3.5 | 19.1 | 2.6 | 26.9 | 1.5 | 3.0 | 18.2 | 2.4 | 25.1 |
| <i>Underlying EBITDA margin (%)</i> | 54% | 51% | 53% | 56% | 53% | 54% | 50% | 54% | 56% | 53% |
| Rent Charge | 0.0 | 0.5 | 3.9 | 0.1 | 4.5 | 0.0 | 0.5 | 4.4 | 0.1 | 5.0 |
| Underlying EBITDA after leasehold costs | 1.7 | 3.0 | 15.2 | 2.5 | 22.4 | 1.5 | 2.5 | 13.8 | 2.3 | 20.1 |

* 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 0.07 (m SqFt)
Above table has not been fully adjusted for the impact of rounding

Portfolio summary split between freehold & leasehold

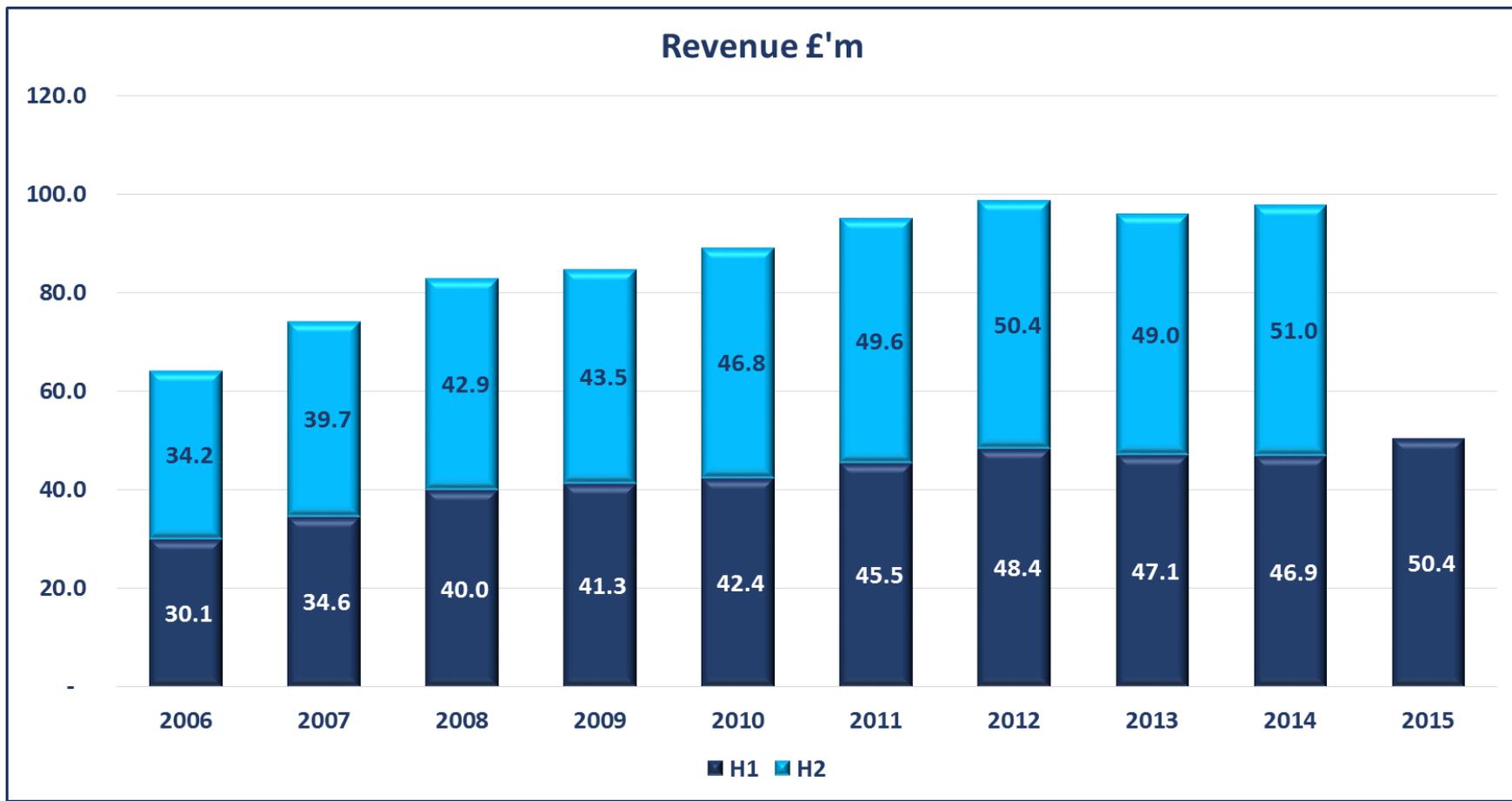
| | 2015 | | | | | | 2014 | | | | | |
|--|-------------|-------------|------------|------------|-------------|-------------|-------------|-------------|------------|------------|-------------|-------------|
| | UK | | Paris | | Group | | UK | | Paris | | Group | |
| | Freehold | Leasehold | Freehold | Leasehold | Freehold | Leasehold | Freehold | Leasehold | Freehold | Leasehold | Freehold | Leasehold |
| Number of Stores | 65 | 32 | 13 | 11 | 78 | 43 | 64 | 33 | 12 | 13 | 76 | 46 |
| Self storage income £m | 19.5 | 10.5 | 5.4 | 5.7 | 24.9 | 16.2 | 15.2 | 11.4 | 5.3 | 6.5 | 20.5 | 17.9 |
| Ancillary income £m | 4.6 | 2.0 | 0.5 | 0.5 | 5.1 | 2.5 | 3.0 | 2.2 | 0.5 | 0.6 | 3.5 | 2.8 |
| Other income £m | 1.2 | 0.4 | 0.0 | 0.1 | 1.2 | 0.5 | 1.4 | 0.7 | 0.0 | 0.1 | 1.4 | 0.8 |
| Total Income | 25.3 | 12.9 | 5.9 | 6.3 | 31.2 | 19.2 | 19.6 | 14.3 | 5.8 | 7.2 | 25.4 | 21.5 |
| Store EBITDA (IFRS) | 15.3 | 8.0 | 3.9 | 4.7 | 19.2 | 12.7 | 11.7 | 8.5 | 3.8 | 5.4 | 15.5 | 13.9 |
| Central Costs * | 2.9 | 1.6 | 0.3 | 0.2 | 3.2 | 1.8 | 2.0 | 1.6 | 0.4 | 0.3 | 2.4 | 1.9 |
| Underlying EBITDA | 12.4 | 6.4 | 3.6 | 4.5 | 16.0 | 10.9 | 9.7 | 6.9 | 3.4 | 5.1 | 13.1 | 12.0 |
| <i>NOI margin (%age)</i> | 49% | 50% | 61% | 71% | 51% | 57% | 49% | 48% | 59% | 71% | 52% | 56% |
| Rent Charge | | 2.6 | | 1.9 | | 4.5 | | 2.6 | | 2.4 | | 5.0 |
| Underlying EBITDA after leasehold costs | 12.4 | 3.8 | 3.6 | 2.6 | 16.0 | 6.4 | 9.7 | 4.3 | 3.4 | 2.7 | 13.1 | 7.0 |

- 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



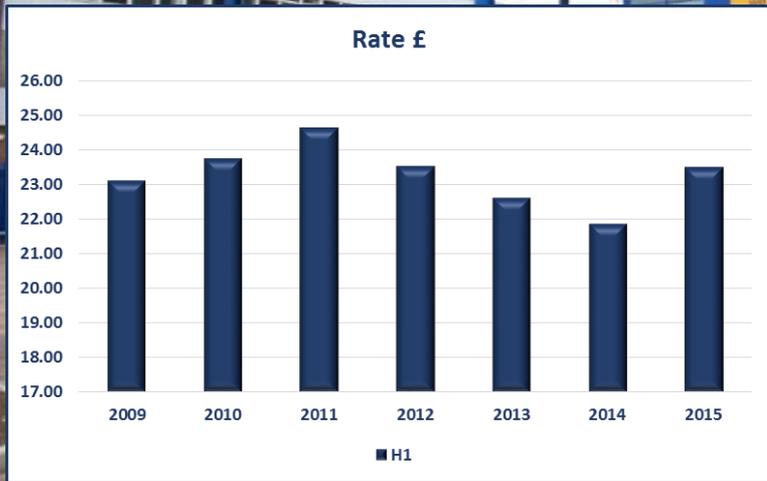
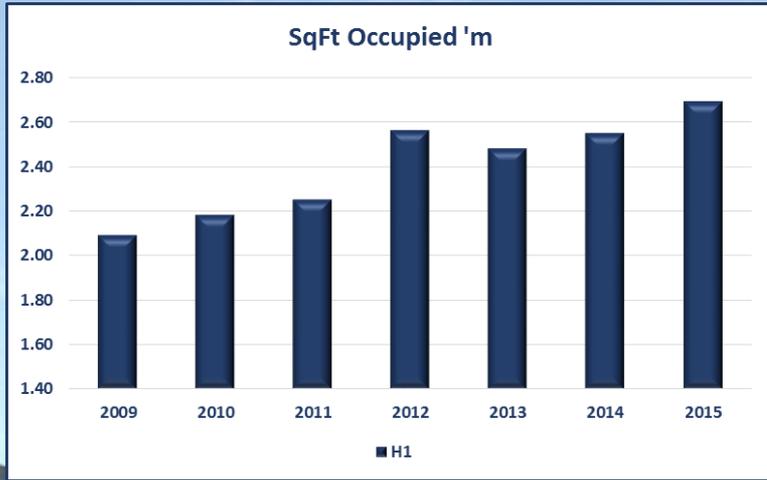
Resilient business model

Robust business

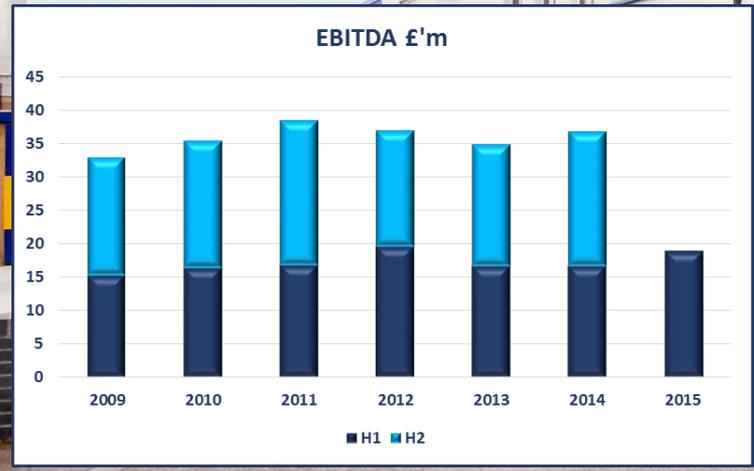


- Group Revenue has been growing steadily
- The self storage model is attractive as a result of:
 - Longevity of customers (Average stay of existing customer is 110 weeks)
 - Value of individual customer is small (Largest customer only 0.2% of Revenue)
 - Demand drivers are varied

Safestore UK historical performance



Safestore UK historical performance





Customers

Customer average length of stay – Group

| Age of Store | | 1-2 Years | | 2-5 Years | | > 5 Years | | Portfolio at Apr 2014 | | Portfolio at Apr 2014 | |
|--------------|----------|-----------|--------|-----------|--------|-----------|--------|-----------------------|-------------|-----------------------|--------|
| No of Stores | | | | 16 | | 103 | | 119 | | 120 | |
| | | (wks) | (mths) | (wks) | (mths) | (wks) | (mths) | (wks) | (mths) | (wks) | (mths) |
| Business | Existing | - | - | 81 | 18.8 | 144 | 33.3 | 137 | 31.7 | 136 | 31.3 |
| | Vacated | - | - | 30 | 6.9 | 50 | 11.6 | 50 | 11.4 | 49 | 11.3 |
| | Total | - | - | 43 | 9.8 | 59 | 13.6 | 58 | 13.4 | 58 | 13.3 |
| Personal | Existing | - | - | 62 | 14.4 | 108 | 24.8 | 100 | 23.2 | 101 | 23.2 |
| | Vacated | - | - | 24 | 5.6 | 33 | 7.6 | 33 | 7.5 | 33 | 7.5 |
| | Total | - | - | 31 | 7.0 | 38 | 8.7 | 37 | 8.6 | 37 | 8.6 |
| All | Existing | - | - | 66 | 15.3 | 118 | 27.2 | 110 | 25.4 | 110 | 25.4 |
| | Vacated | - | - | 25 | 5.7 | 37 | 8.5 | 36 | 8.3 | 36 | 8.3 |
| | Total | - | - | 32 | 7.5 | 42 | 9.7 | 41 | 9.6 | 42 | 9.6 |

Vacating customers include customers from an extend period dating back many years
 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 2015 | | Portfolio at Apr 2014 | |
|--------------|----------|-----------|--------|-----------|--------|-----------|--------|-----------------------|--------|-----------------------|--------|
| No of Stores | | - | | 10 | | 85 | | 95 | | 95 | |
| | | (wks) | (mths) | (wks) | (mths) | (wks) | (mths) | (wks) | (mths) | (wks) | (mths) |
| Business | Existing | - | - | 84 | 19.4 | 139 | 32.0 | 134 | 30.8 | 134 | 30.9 |
| | Vacated | - | - | 29 | 6.7 | 48 | 11.0 | 47 | 10.8 | 46 | 10.7 |
| | Total | - | - | 42 | 9.6 | 55 | 12.7 | 55 | 12.6 | 54 | 12.5 |
| Personal | Existing | - | - | 58 | 13.4 | 98 | 22.7 | 93 | 21.5 | 94 | 21.8 |
| | Vacated | - | - | 21 | 4.8 | 30 | 7.0 | 30 | 6.9 | 30 | 6.9 |
| | Total | - | - | 26 | 5.9 | 34 | 7.8 | 33 | 7.7 | 34 | 7.8 |
| All | Existing | - | - | 64 | 14.8 | 111 | 25.5 | 105 | 24.3 | 106 | 24.5 |
| | Vacated | - | - | 22 | 5.1 | 34 | 7.8 | 33 | 7.7 | 33 | 7.7 |
| | Total | - | - | 28 | 6.5 | 38 | 8.9 | 38 | 8.8 | 38 | 8.8 |

Vacating customers include customers from an extend period dating back many years
 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 2015 | | Portfolio at Apr 2014 | |
|--------------|----------|-----------|--------|-----------|--------|-----------|--------|-----------------------|--------|-----------------------|--------|
| No of Stores | | - | | 5 | | 19 | | 24 | | 25 | |
| | | (wks) | (mths) | (wks) | (mths) | (wks) | (mths) | (wks) | (mths) | (wks) | (mths) |
| Business | Existing | - | - | 77 | 17.8 | 156 | 36.1 | 141 | 32.5 | 135 | 31.2 |
| | Vacated | - | - | 31 | 7.2 | 55 | 12.6 | 53 | 12.3 | 52 | 12.1 |
| | Total | - | - | 45 | 10.3 | 66 | 15.2 | 64 | 14.8 | 63 | 14.6 |
| Personal | Existing | - | - | 67 | 15.5 | 134 | 30.9 | 116 | 26.8 | 116 | 26.7 |
| | Vacated | - | - | 31 | 7.2 | 49 | 11.. | 47 | 10.9 | 47 | 10.8 |
| | Total | - | - | 40 | 9.1 | 58 | 13.3 | 55 | 12.8 | 55 | 12.8 |
| All | Existing | - | - | 69 | 15.9 | 139 | 32.1 | 121 | 28 | 120 | 27.7 |
| | Vacated | - | - | 31 | 7.2 | 51 | 11.7 | 49 | 11.3 | 48 | 11.2 |
| | Total | - | - | 40 | 9.3 | 60 | 13.8 | 58 | 13.3 | 57 | 13.3 |

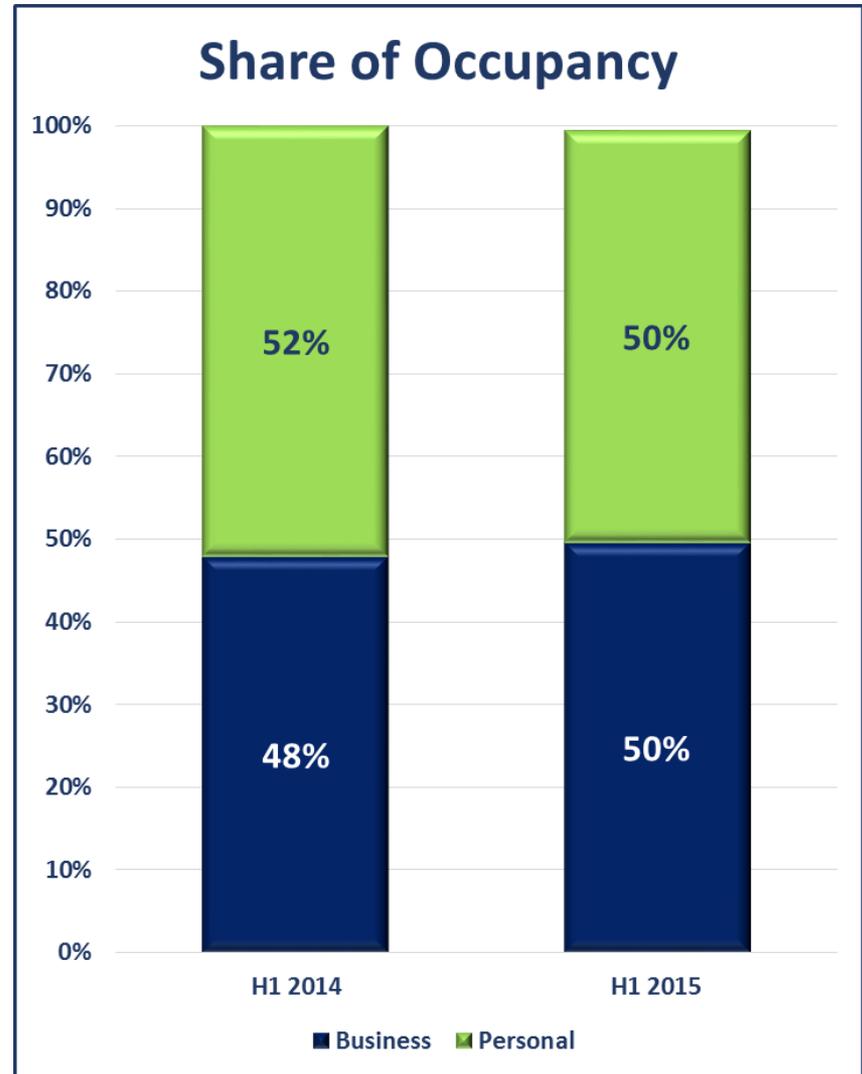
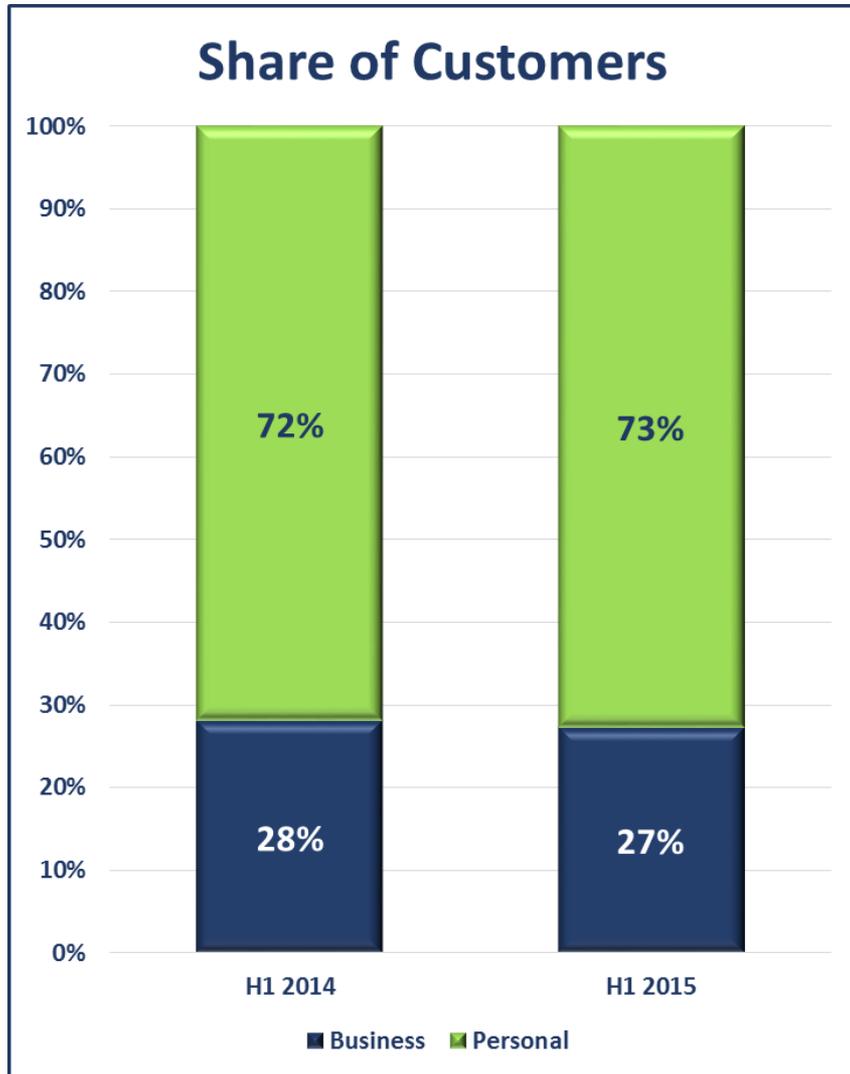
Vacating customers include customers from an extend period dating back many years

Length of stay based on H1 customers

| | | UK | | | | FR | | | | Group | | | |
|----------|--------------|------------|-----------|------------|-----------|------------|-----------|------------|-----------|------------|-----------|------------|-----------|
| | | H1 2015 | | H1 2014 | | H1 2015 | | H1 2014 | | H1 2015 | | H1 2014 | |
| | | (wks) | (mths) |
| Business | Existing | 131 | 30 | 134 | 31 | 126 | 29 | 135 | 31 | 130 | 30 | 136 | 31 |
| | Vacated | 56 | 13 | 55 | 13 | 62 | 14 | 70 | 16 | 57 | 13 | 58 | 13 |
| | Total | 109 | 25 | 110 | 25 | 110 | 25 | 107 | 25 | 109 | 25 | 109 | 25 |
| Personal | Existing | 93 | 22 | 94 | 22 | 119 | 28 | 116 | 27 | 102 | 24 | 101 | 23 |
| | Vacated | 30 | 7 | 35 | 8 | 54 | 12 | 51 | 12 | 35 | 8 | 39 | 9 |
| | Total | 66 | 15 | 72 | 17 | 100 | 23 | 101 | 23 | 75 | 17 | 80 | 19 |
| All | Existing | 104 | 24 | 106 | 25 | 121 | 28 | 120 | 28 | 109 | 25 | 110 | 25 |
| | Vacated | 35 | 8 | 39 | 9 | 55 | 13 | 54 | 13 | 39 | 9 | 43 | 10 |
| | Total | 76 | 18 | 82 | 19 | 102 | 24 | 102 | 24 | 83 | 19 | 87 | 20 |

Vacated customers are for vacates from Nov to Apr in each year only
 Excluding: Queens DOCK BC & Battersea BC

Group Customer split as at 30 Apr 2015



Business and domestic numbers

| Business and Personal Customers | UK | Paris |
|-----------------------------------|------|-------|
| Personal Customers | | |
| Numbers (% of total) | 70% | 80% |
| Square feet occupied (% of total) | 47% | 63% |
| Average Length of Stay (months) | 21.5 | 26.8 |
| Business Customers | | |
| Numbers (% of total) | 30% | 20% |
| Square feet occupied (% of total) | 53% | 37% |
| Average Length of Stay (months) | 30.8 | 32.5 |