

**Full Year Results**

**January 2010**





- Revenue up 1.9% to £84.4m
  - Occupancy growth of 57,000 sq ft compared to a loss of 195,000 sq ft for the same period last year
  - Average rate per sq ft up 4.9% to £25.24
  - Ancillary sales up by 4.8% to £11.5m
- Underlying EBITDA up 1.3% at £45.7m
- Adjusted EPS down 3.1% to 9.53 pence per share
- Adjusted NAV up 1.0% on April 2009 but down 3.0% on October 2008 at 196.1 pence per share
- Final dividend recommended at 3.0 pence per share
- A positive start to trading in Q1

# Financial Review

Richard Hodsdon, Chief Financial Officer



# Summary IFRS Income Statement



	Year Ended 31 October 2009	Year Ended 31 October 2008
	£m	£m
Revenue	84.4	82.9
Operating expenses (excluding exceptionals)	(38.7)	(37.8)
<b>EBITDA before exceptional items and investment gain</b>	<b>45.7</b>	<b>45.1</b>
Exceptional item, Gain on sale of non-current assets and FX swap	1.7	-
Depreciation	(0.2)	(0.1)
<b>Operating profit before investment loss</b>	<b>47.2</b>	<b>45.0</b>
Investment loss	(41.6)	(8.3)
<b>Operating (loss)/profit</b>	<b>5.6</b>	<b>36.7</b>
Net financing costs (underlying)	(21.6)	(21.8)
Exceptional forex gain	6.6	-
<b>Profit before tax</b>	<b>(9.4)</b>	<b>14.9</b>
Income tax	9.1	(2.4)
<b>Profit for the year</b>	<b>(0.3)</b>	<b>12.5</b>
Basic EPS	(0.14p)	6.68p
Adjusted EPS*	9.65p	9.84p

• Adjusted EPS is after adding back investment loss, exceptionals and tax thereon

# Cash Flow Reconciliation



	Year ended 31 October 2009	Year ended 31 October 2008
	£m	£m
Operating profit (before investment (loss)/gain)	47.2	45.2
Working capital and non-cash movements	(1.9)	0.4
<b>Operating cash flow</b>	<b>45.3</b>	<b>45.6</b>
<b>Non-discretionary cash flow</b>		
Maintenance capex (including signage)	(2.0)	(3.0)
Net interest payments	(14.5)	(17.3)
UK GAAP rental payments	(12.0)	(10.7)
Term facility repayments	(4.0)	(4.0)
<b>Total non-discretionary cash flow</b>	<b>(32.5)</b>	<b>(35.0)</b>
<b>Discretionary cash flow</b>		
Maintenance capex (including signage)	-	(2.0)
Expansion capex	(16.4)	(39.3)
Sale of assets	2.7	
Acquisition of freehold interest of existing leasehold store	-	(6.0)
Dividends paid	(8.7)	(8.7)
New cash raised/Borrowings drawn	24.3	38.0
<b>Total discretionary cash flow</b>	<b>1.9</b>	<b>(18.0)</b>
<b>Net increase/(decrease) in cash</b>	<b>14.7</b>	<b>(7.4)</b>

# Net Debt



	Year ended 31 October 2009	Year ended 31 October 2008
	£m	£m
Available facilities at the year end*	<u>347.7</u>	<u>302.0</u>
Total bank borrowings (gross of FRS 4 Adjustment)	(300.9)	(282.0)
Cash	26.4	11.1
<b>Net debt</b>	<b>(274.5)</b>	<b>(270.9)</b>
Proportion of net debt covered by interest hedge	65%	65%

\* Includes €60m French facility translated at €1.116:£1 (year end rate)

- Both the UK and French facilities are term facilities and run to July 2011
- UK has a repayment profile of £4m per annum until July 2011
- French facilities have no repayment profile
- Significant cash balance at 31 October 2009 along with undrawn facilities in both the UK and France



- Loan to Value Covenant (only tested annually at year end)
  - LTV (UK assets only) at 52% on 31 October 2009
  - Valuations at October 2009 marginally up on October 2008
  - LTV covenant at 65% until July 2011
  
- Interest Cover Ratio Covenant
  - ICR in excess of 2.00x at 31 October 2009
  - ICR covenant set at 1.75x until July 2011
  
- We consider that we have sufficient headroom on both covenants

# Cost of Banking Facilities



	Debt at October 2009	Weighted Average Interest at October 2009	Debt at October 2008	Weighted Average Interest at October 2008
	£m	%	£m	%
Fixed rate debt (UK only)	177.5	6.11	177.5	6.11
Floating rate debt (UK only)	96.5	1.75	104.5	6.00
French Facility	26.9	4.02	-	-
	<hr/> 300.9	4.52	282.0	6.06

- UK margin at 90bps
- French margin at 175bps.
- €24m of €30m drawn on the French facility swapped at 2.25% until July 2011

# Portfolio Summary Under IFRS



**Note**  
Established: >2 full financial years  
Developing: <2 full financial years

	October 2009			October 2008		
	Developing	Established	Total	Developing	Established	Total
Number of Stores	20	97	117	15	97	112
	<b>Sq ft '000</b>	<b>Sq ft '000</b>	<b>Sq ft '000</b>	<b>Sq ft '000</b>	<b>Sq ft '000</b>	<b>Sq ft '000</b>
MLA (self storage only)	968	4,076	5,044	693	4,067	4,760
Occupancy (self storage only)	299	2,464	2,763	172	2,544	2,716
Occupancy (%age)	31%	60%	55%	25%	63%	57%
<b>For twelve months to:</b>		<b>October 2009</b>			<b>October 2008</b>	
	<b>Developing</b>	<b>Established</b>	<b>Total</b>	<b>Developing</b>	<b>Established</b>	<b>Total</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
Average rate £ per sq ft	19.54	25.79	25.24	17.78	24.67	24.23
Self storage income	4,541	63,760	68,301	3,250	64,773	68,023
Ancillary income	1,202	10,173	11,375	839	10,112	10,951
Other income	131	4,625	4,757	25	3,876	3,901
<b>Total Income</b>	<b>5,874</b>	<b>78,559</b>	<b>84,433</b>	<b>4,114</b>	<b>78,761</b>	<b>82,875</b>
<b>Store EBITDA (IFRS)</b>	<b>1,401</b>	<b>51,527</b>	<b>52,928</b>	<b>1,303</b>	<b>51,127</b>	<b>52,430</b>
Store EBITDA margin (%age)	24%	66%	63%	32%	65%	63%
Central overhead allocation	500	6,692	7,192	362	6,923	7,285
<b>Store Net Operating Income</b>	<b>901</b>	<b>44,835</b>	<b>45,736</b>	<b>941</b>	<b>44,204</b>	<b>45,145</b>
NOI margin (%age)	15%	57%	54%	23%	56%	54%
Rent Charge	1,456	10,497	11,953	1,485	9,197	10,682
UK GAAP EBITDA	(555)	34,338	33,783	(544)	35,007	34,463

# Operational Review

Steve Williams, Chief Executive Officer

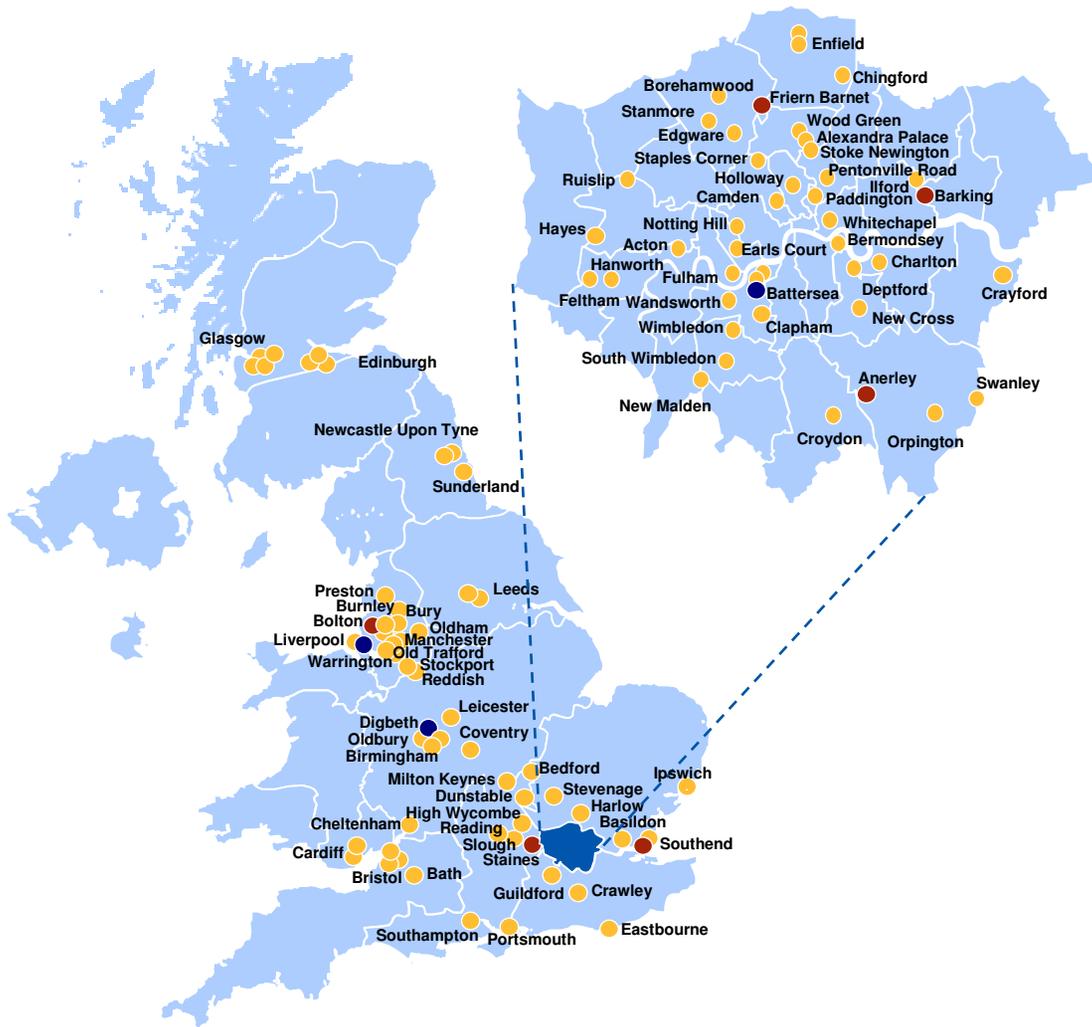


# The UK Market Leader



## Safestore the No.1 self storage company in the UK

- 117 trading and six pipeline stores:- which will provide 5.4m sq ft of storage space when fully fitted out
- 95 UK stores, the only self storage operator with a geographically diverse spread across the UK
- More stores than any other competitor in all major cities including London
- Can leverage scale, size and market share to our advantage
- Experienced and highly motivated team delivering market leadership in many key areas



As at 31 October 2009:

- 114 Current stores
- 3 Current Business Centres
- 6 Expansion stores



# Une Pièce en Plus (“UPP”) – Paris



- Safestore is the biggest self storage company in central Paris trading as Une Pièce en Plus
- UPP has an excellent management team led by Frederic Vecchioli
- 22 stores mainly situated in central Paris
- A cash generative business
- Has seen excellent growth in all KPI's in each of the last five years
- Represents just over 20% of the group business
- New planning restrictions in the City of Paris give the business competitive advantage
- UPP provides a platform for European expansion in the future
- UPP acquisition provides the template for future European expansion

# A Focused Business Model



- A customer led retail focused business
- The Safestore model provides vital flexibility to respond rapidly in current environment
- Low cost business model
- Clear but flexible operational strategy
- Balancing rate per sq ft and occupancy
- Innovative approach to USPs and strategic alliances
- Balanced portfolio with presence across all major UK markets and Paris



## Safestore has consistently led innovation in the industry:

- Web
  - Dedicated internal resource
- Pricing
  - 'Lowest Price Guarantee'
  - 3 tier pricing
- Added value services / USPs
  - Guaranteed unit availability
  - National accounts
  - Internal call centre support
  - Free pick up and free van hire
  - Brand and business enhancing strategic alliances
- People
  - Dedicated training resource
- Information Management Systems
  - Space Manager centralised server (real time information)



- Positive trends with the change of demand and use of self storage
  - Demand for smaller units has risen which results in a higher rate per square foot
  - Length of stay has been maintained and occupancy performance is improving
  
- Demand from business customers remains strong
  - Upsize or downsize to suit demand
  - Ability to offer a nationwide service to National Account Customers is a major competitive advantage
  
- Changing demand dynamics from domestic customers
  - Demand from people who cannot / will not move
  - People selling before buying
  - Rising demand from customers moving into rental accommodation

# Why Use Safestore? Top Five Reasons



<b>Business</b>	<b>%</b>
Store stock	39
Store equipment	23
Archive documents	17
Office	6
New premises	4

<b>Domestic</b>	<b>%</b>
Need more space	20
New house not ready	20
Declutter to sell house	13
Moving to rented	11
Aboard / travelling	8

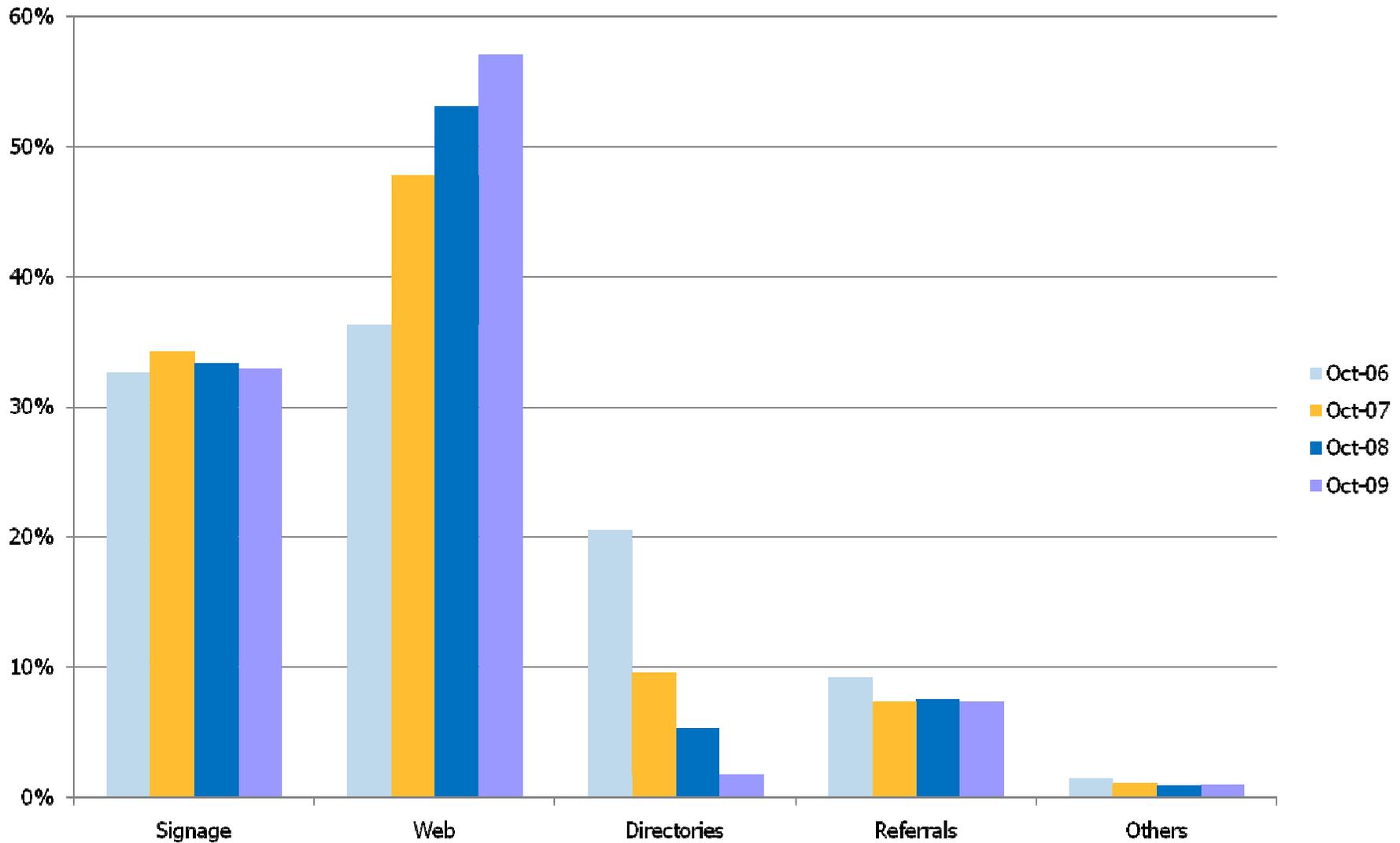
Source: Company Information



- Continue to see significant improvement in Safestore brand recognition
- Total planned investment in 2010 around 4.5% of revenue
- Key focus online (search engine optimisation, display advertising, social media)
- Safestore continues to be the online market leader
- Web now the biggest business driver
- Will continue to work with our strategic partners to strengthen market leading position



# Enquiries By Source – Oct 06 to Oct 09



# Online Leadership



- Web traffic
- Google rankings
- Social media websites (e.g. Facebook)
- Web enquiries and new lets
- Web expertise
- Online leadership
- Consistent presence
- Web traffic in Q4

Google self storage uk Search [Advanced Search](#)  
Search:  the web  pages from the UK

Web [+ Show options...](#) Results 1 - 10 c

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As the Self Storage Association we represent and support the majority of self storage operators and facilities in the UK. Our aim is to help consumers and ...  
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**A Euro Storage (UK) Ltd** - [maps.google.co.uk](http://maps.google.co.uk)  
400 Edgware Road, London - 020 8830 5359  
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**B Storage UK** - [maps.google.co.uk](http://maps.google.co.uk)  
Unit 724, Tudor Est, Abbey Rd, London - 020 89656070  
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# Property Valuation





Key Variables	Oct 09	Apr-09	Oct-08
Average Rate per Sq Ft	£25.24	£25.24	£24.06
Exit Cap Rate	8.14%	8.17%	7.88%
Weighted average stabilised occupancy	77.79%	78.38%	79.30%
Average number of months to stabilised occupancy	44	47	43

- DCF based valuations
- Several key variables contrary to traditional property companies

## Freehold

- 10 year DCF assuming notional sale at year 10
- Purchasers costs – 5.75% assuming property sales

## Leasehold

- No asset sale in year 10 – DCF to lease expiry
- Average unexpired term at October 2009 of 13.6 years
- There are three stores with fewer than five years on their leases

# Property Portfolio Valuation



Location	Tenure	Stores	Maximum Lettable Area*	Valuation at October 2009	Movement since October 2008
			'000 sq ft	£m	£m
UK	Freehold	54	2,443	391	(5)
	Long Leasehold	6	334	40	1
	Short Leasehold	35	1,489	91	(13)
France	Freehold	8	334	69	15
	Short Leasehold	14	572	57	11
Total		117	5,166	648	9

- Average exit yield has moved out 26bps since October 2008 reflecting the underlying movement in prime yield in H1
- Overall UK valuations have fallen around £17m year on year whilst the French portfolio has increased by £26m for the same period
- Foreign Exchange impact of £13.1m against Oct 2008 are included above although they do not go through the investment loss in the income statement

# Property Portfolio Valuation - Movement in the Year



	October 2009	October 2008	Movement	Non-income statement movements	Investment Loss
	£m	£m	£m	£m	£m
UK Like for Like Assets	493	539	(46)		(46)
French Like for Like Assets	1 <sup>1</sup> 122	100	22	(13)	9
Group Like for Like Assets	615	639	(24)	(13)	(37)
New Stores	2 <sup>2</sup> 33		33	(33)	0
UK rental charge to investment loss	3 <sup>3</sup>			(5)	(5)
<b>Valuation</b>	<b>648</b>	<b>639</b>	<b>9</b>	<b>(51)</b>	<b>(42)</b>

1 Removing the impact of foreign exchange gains which don't get recognised in the income statement

2 Removing the impact of new stores which is primarily a balance sheet movement (out of development properties and cash and into investment properties)

3 £5m of UK rent is charged to the Investment loss (the balance being charged to interest payable)

- UK like for like portfolio valuation down 8.6% since October 2008
- French like for like portfolio valuation up 8.3% (same currency) but 22.2% including impact of foreign exchange
- The addition of new stores and positive cash flow movements offsets the impact of negative capital movements

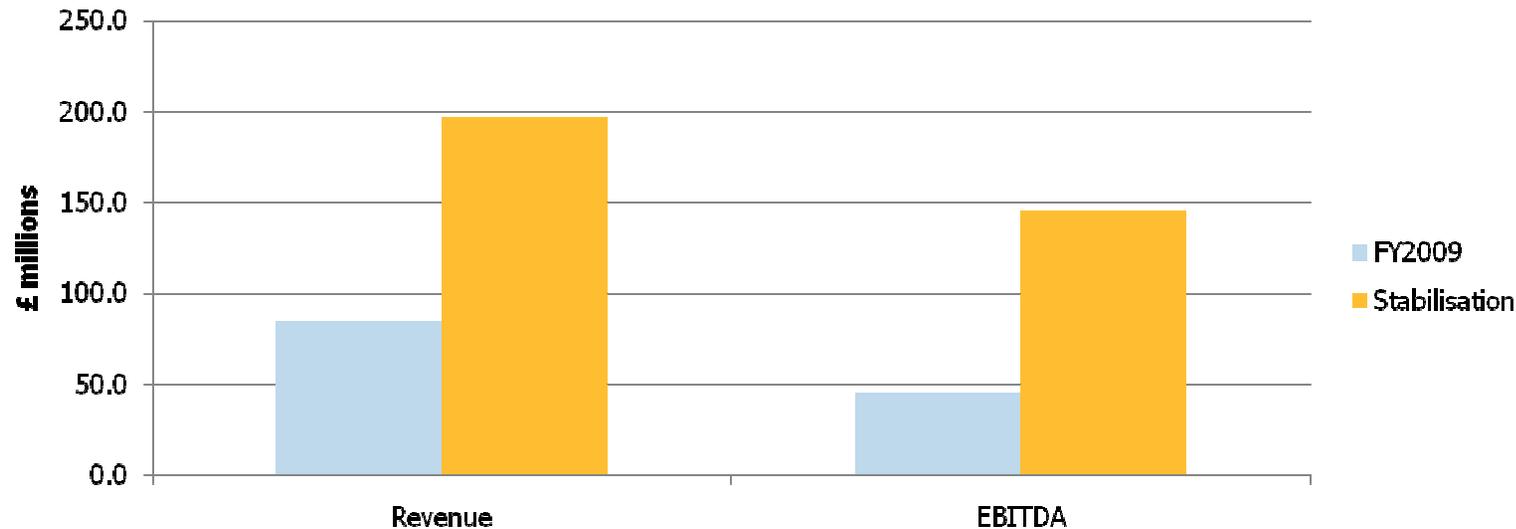
# Costs to Complete Pipeline



	Year ended 31 October 2009
	<b>£m</b>
Costs of stores spent to date	11.8
Estimated costs to complete	23.7
Total Estimated Cost	35.5
Estimated net sq ft added	280,100
Cost per sq ft (freehold/long leasehold)	£127

- The pipeline consists of 6 stores, 4 freehold and 2 long leasehold, all in the UK and all with planning (details are included in the appendices)
- Relatively low risk pipeline in terms of cost per sq ft and EBITDA impact
- The costs per sq ft is above the historic average for the Group reflecting the weighting towards London and the South East in the pipeline

# Illustration of Operational Gearing



- Build out existing MLA and fill to 78% occupancy (consistent with property valuations)
- Rate increases assumed at broadly 5% per annum
- Potential for year 1 at stabilisation of:
  - Revenue of circa £200m
  - EBITDA of circa £145m

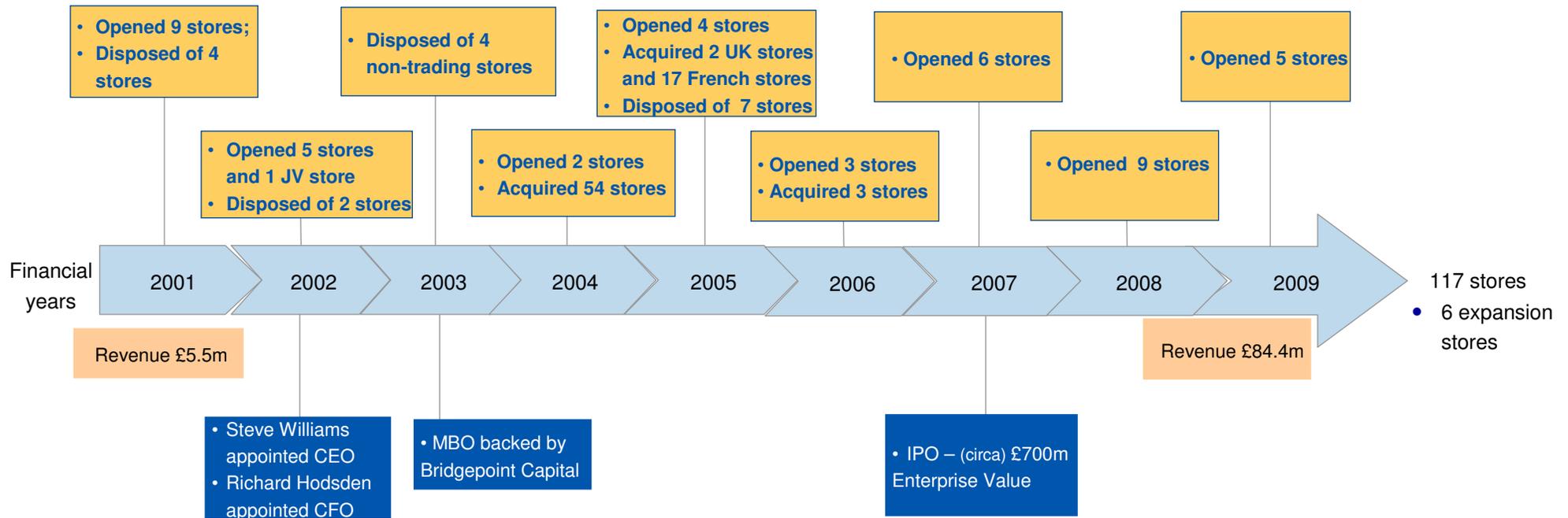


- Trading conditions will remain challenging
- Safestore positioned to increase market share and maintain competitive advantage due to:
  - Scale
  - Market leadership
  - Geographic spread
- A balanced approach to rate and occupancy will maintain margins
- A clear but flexible strategy is key
- Expenditure and new store growth will be balanced and flexible
- Safestore is well positioned to deliver solid EPS growth
- A positive start to trading in 2010

# Appendices



# Safestore Background



## • Milestones

- Steve Williams CEO and Richard Hodsden CFO (2002)
- MBO with Bridgepoint (2003)
- IPO (2007)

## • Turnaround

- Disposal of underperforming stores
- Strict cost control and training regimes introduced
- Retail best practices implemented

## • Acquisitions

- | Acquisition            | No. Stores |
|------------------------|------------|
| – Mentmore/UPP (2004)  | 54         |
| – Access France (2005) | 10         |
| – Storage World (2005) | 2          |
| – Selfstore.It (2006)  | 3          |

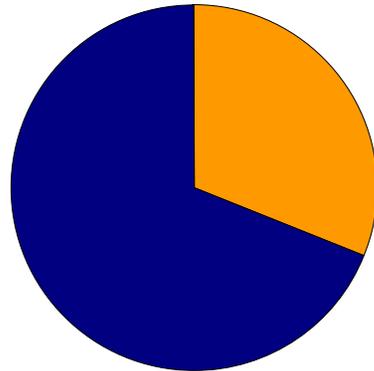
- 44 new stores opened over the period

Source: Company information

# Customer Mix – UK

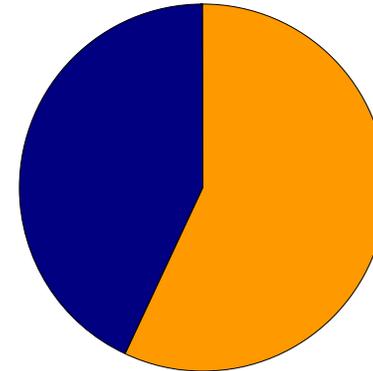


**Breakdown of Business and Domestic Customers**



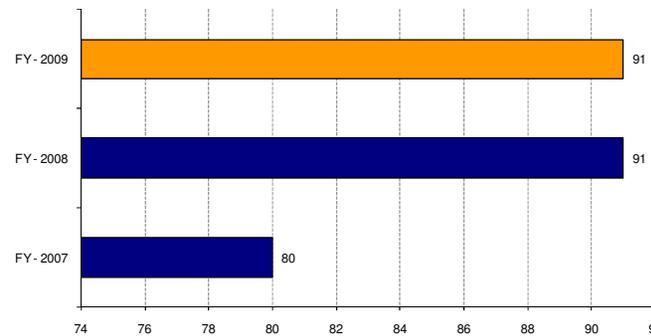
Customer Count	FY – 2007	FY - 2008	FY - 2009
Business	28.9%	31.3%	31.4%
Domestic	71.1%	68.7%	68.6%

**Percentage of Space Occupied by Customer Type**



Occupancy Sq Ft	FY – 2007	FY - 2008	FY - 2009
Business	52.8%	56.8%	56.8%
Domestic	47.2%	43.2%	43.2%

**Average Length of Stay (in weeks)**



All figures stated as at 31 October each year

# Status of Company at Stabilisation



## Key Statistics at Stabilisation

- Number of current stores including pipeline – 121
- MLA – 5.4 million sq ft
- Target occupancy at 78% circa 4.2 million sq ft
- Revenue at stabilisation - £197 million
- EBITDA (UK GAAP) at stabilisation - £145 million
- Earnings at stabilisation - £101 million

## Note

**The current estate and pipeline delivers significant growth opportunities with minimal additional cost/investment**

## Modelling Assumptions

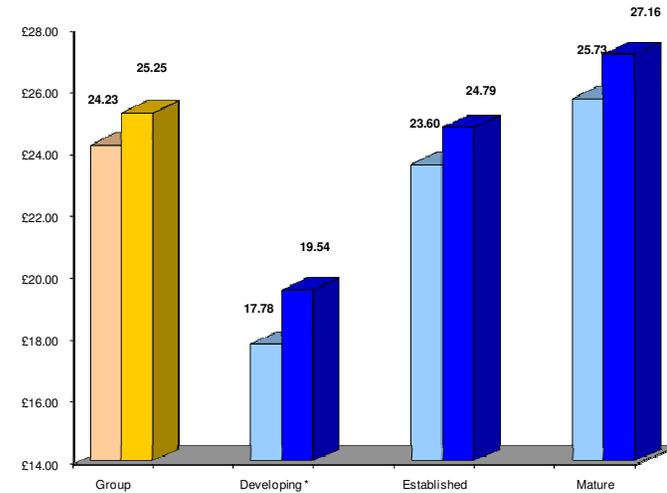
- Annual occupancy growth increases to circa 300,000 sq ft pa by FY15
- Rate per sq ft growth at 5% to FY10 and 6% thereafter
- Ancillary revenue at 14% of self storage to FY10 and 12% thereafter
- Operational costs increase by 3% pa
- The costs of the pipeline stores are added in FY10 and FY11
- Tax is payable from FY11 at 28% on UK profits only
- Cash generated is used to pay off/offset bank debt
- Interest is charged at 5.5% throughout
- NO FX impact

# Rate and Occupancy

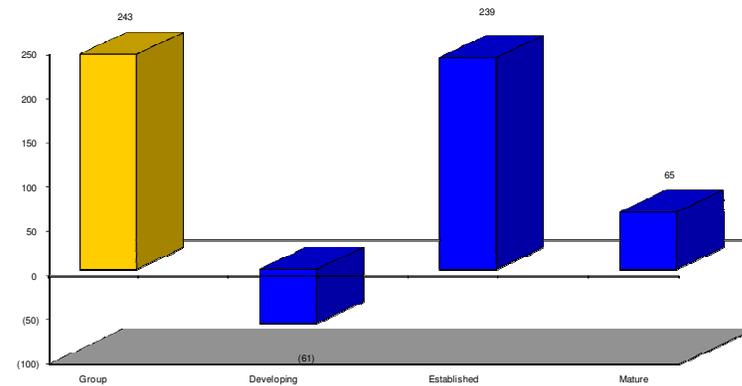


- Good rate growth
- Improved occupancy performance
- Important to balance rate and occupancy

Rate (average £/sq ft)



Area Growth ('000 sq ft)



Note: MLA Increased from October 08 to October 09 by 275,000 sq ft

Note  
 Mature: pre-1998  
 Established: >2 full financial years but post-1998  
 Developing: <2 full financial years

# Expansion Stores



	Tenure	Full Planning	Pipeline MLA Sq. ft	Opened MLA Sq ft	Opened / Estimated Opening
<b>Stores opened in year</b>					
Clapham	FH			52,000	Jan 2009
Cardiff	FH			78,000	Apr 2009
Paris (Longpont)	FH			40,500	May 2009
Ipswich	FH			53,600	Aug 2009
Leicester	FH			54,000	Sep 2009
<b>Total Sq Ft opened 08/09</b>				<u>278,100</u>	
<b>Development Stores acquired/under contract</b>					
Bolton	FH	✓	48,900		2010/11
Staines	FH	✓	43,450		2010/11
Southend	FH	✓	49,400		2010/11
Barking	LL	✓	48,000		2010/11
Anerley	LL	✓	42,350		2010/11
Friern Barnet	FH	✓	48,000		2010/11
<b>Total Current Sq Ft</b>			<b>280,100</b>	<b>278,100</b>	

- Pipeline of 6 expansion stores which will add 280,100 sq ft of MLA. Of these:
  - 4 are freehold
  - 21 is long leasehold
  - All have planning permission
- Pipeline will increase store portfolio from 117 to 121 (Note: Sites with unconfirmed planning not certain)
- Associated Capex (all in the UK) of £66.5m, of which £27.7m has been spent as at 31 October 2009

# Summary IFRS Balance Sheet



	Year ended 31 October 2009	Year ended 31 October 2008
	£m	£m
<b>Assets</b>		
<b>Non-current assets</b>		
Investment properties	718.7	712.9
Development properties	12.6	31.5
Other non-current assets	13.3	7.1
<b>Non-current assets</b>	<b>744.6</b>	<b>751.5</b>
<b>Current assets</b>	<b>40.3</b>	<b>25.9</b>
<b>Liabilities</b>		
<b>Current liabilities</b>	<b>(57.5)</b>	<b>(56.0)</b>
<b>Non-current liabilities</b>		
Bank and institutional borrowings	(295.9)	(276.5)
Deferred tax liabilities	(120.3)	(123.0)
Obligations under finance leases	(61.6)	(64.6)
Other non-current liabilities	(1.0)	(1.5)
<b>Non-current liabilities</b>	<b>(478.9)</b>	<b>(465.6)</b>
<b>Net assets</b>	<b>248.6</b>	<b>255.8</b>
Adjusted NAV per share*	196.1p	202.1p

\* Adjusted NAV is after adding back the deferred tax on revaluation

# Investment Property Valuation



	Deemed Cost	Valuation	Revaluation on deemed cost
	£m	£m	£m
<b>Freehold Centres</b>			
As at 1 November 2008	254.3	488.9	234.6
Movement in Year	38.5	10.6	(27.9)
<b>As at 31 October 2009</b>	<b>292.8</b>	<b>499.5</b>	<b>206.7</b>
<b>Leasehold Centres</b>			
As at 1 November 2008	65.2	148.8	83.6
Movement in Year	6.9	(1.5)	(8.4)
<b>As at 31 October 2009</b>	<b>72.1</b>	<b>147.3</b>	<b>75.2</b>
<b>All Stores</b>			
As at 1 November 2008	319.5	637.7	318.2
Movement in Year	45.4	9.1	(36.3)
<b>As at 31 October 2009</b>	<b>364.9</b>	<b>646.8</b>	<b>281.9</b>

# Customer Average Length of Stay in the UK



Age of Store		< 1year		1-2 Years		2-5 Years		> 5 Years		Portfolio		As at 31/10/2008 Portfolio	
N° of Stores		4		8		11		69		92		88	
		(wks)	(mths)	(wks)	(mths)	(wks)	(mths)	(wks)	(mths)	(wks)	(mths)	(wks)	(mths)
<b>Business</b>	Existing	13	3.1	34	7.7	63	14.5	128	29.5	<b>113</b>	<b>26.1</b>	113	26.1
<b>31%</b>	Vacated	5	1.2	14	3.3	26	5.9	43	10.0	<b>42</b>	<b>9.7</b>	40	9.2
	Total	11	2.5	24	5.4	35	8.2	52	12.0	<b>50</b>	<b>11.4</b>	50	11.4
<b>Domestic</b>	Existing	10	2.4	26	5.9	50	11.5	94	21.8	<b>81</b>	<b>18.7</b>	81	18.7
<b>69%</b>	Vacated	7	1.6	14	3.2	20	4.6	30	7.0	<b>29</b>	<b>6.6</b>	29	6.6
	Total	9	2.0	18	4.1	25	5.8	35	8.0	<b>34</b>	<b>7.7</b>	34	7.7
<b>All</b>	Existing	11	2.5	28	6.4	54	12.4	105	24.3	<b>91</b>	<b>21.1</b>	91	21.1
	Vacated	7	1.6	14	3.2	21	4.9	33	7.6	<b>31</b>	<b>7.2</b>	31	7.2
	Total	9	2.0	19	4.3	27	6.03	39	9.0	<b>37</b>	<b>8.6</b>	37	8.6

**Notes:**

Age of store @31/10/2009

**Excluded:**

BC Queens Dock  
BC Digbeth  
BC Battersea

# Customer Average Length of Stay in France



Age of Store		< 1year		1-2 Years		2-5 Years		> 5 Years		Portfolio		As at 31/10/2008 Portfolio	
N° of Stores		1		1		3		17		22		21	
		(wks)	(mths)	(wks)	(mths)	(wks)	(mths)	(wks)	(mths)	(wks)	(mths)	(wks)	(mths)
<b>Business</b>	Existing	12	2.8	29	6.6	55	12.6	132	30.4	<b>122</b>	<b>28.1</b>	116	26.8
<b>24%</b>	Vacated	0	0.0	14	3.2	24	5.6	52	12.1	<b>51</b>	<b>11.8</b>	49	11.2
	Total	11	2.5	22	5.1	34	7.8	65	15.0	<b>63</b>	<b>14.5</b>	61	14.2
<b>Domestic</b>	Existing	9	2.1	25	5.8	55	12.7	122	28.2	<b>111</b>	<b>25.5</b>	108	25.0
<b>76%</b>	Vacated	8	1.7	13	3.0	24	5.5	49	11.4	<b>48</b>	<b>11.0</b>	47	10.9
	Total	9	2.0	19	4.3	32	7.3	60	13.9	<b>58</b>	<b>13.5</b>	58	13.5
<b>All</b>	Existing	9	2.1	26	6.0	51	11.8	124	28.7	<b>113</b>	<b>26.1</b>	110	25.5
	Vacated	7	1.7	13	3.0	23	5.2	50	11.5	<b>48</b>	<b>11.2</b>	47	10.9
	Total	9	2.0	20	4.5	31	7.1	61	14.2	<b>59</b>	<b>13.6</b>	59	13.6

**Notes:**

Age of store @31/10/2009

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