

Safestore the things you love

Safestore Holdings plc

Interim Results to April 30, 2013

June 27, 2013

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0800 44

safestoreTM

Headlines

Peter Gowers

safestore™





Strategic progress driving in-line performance

- Strategy starting to deliver sales and cost efficiencies
 - national accounts up 34% driving business customer growth
 - call centre delivering revenue and cost savings
- VAT impact in-line with earlier guidance
 - gross transaction value up 9.6% demonstrates market resilience
- In-line interim results
 - as expected, revenues slightly down on last year's record performance
 - EBITDA maintained
 - interim dividend maintained at 1.85 pence per share
- Early signs of beginnings of trading improvement as we enter H2
- On-track to meet our full year expectations

Finance

Andy Jones

safestoreTM





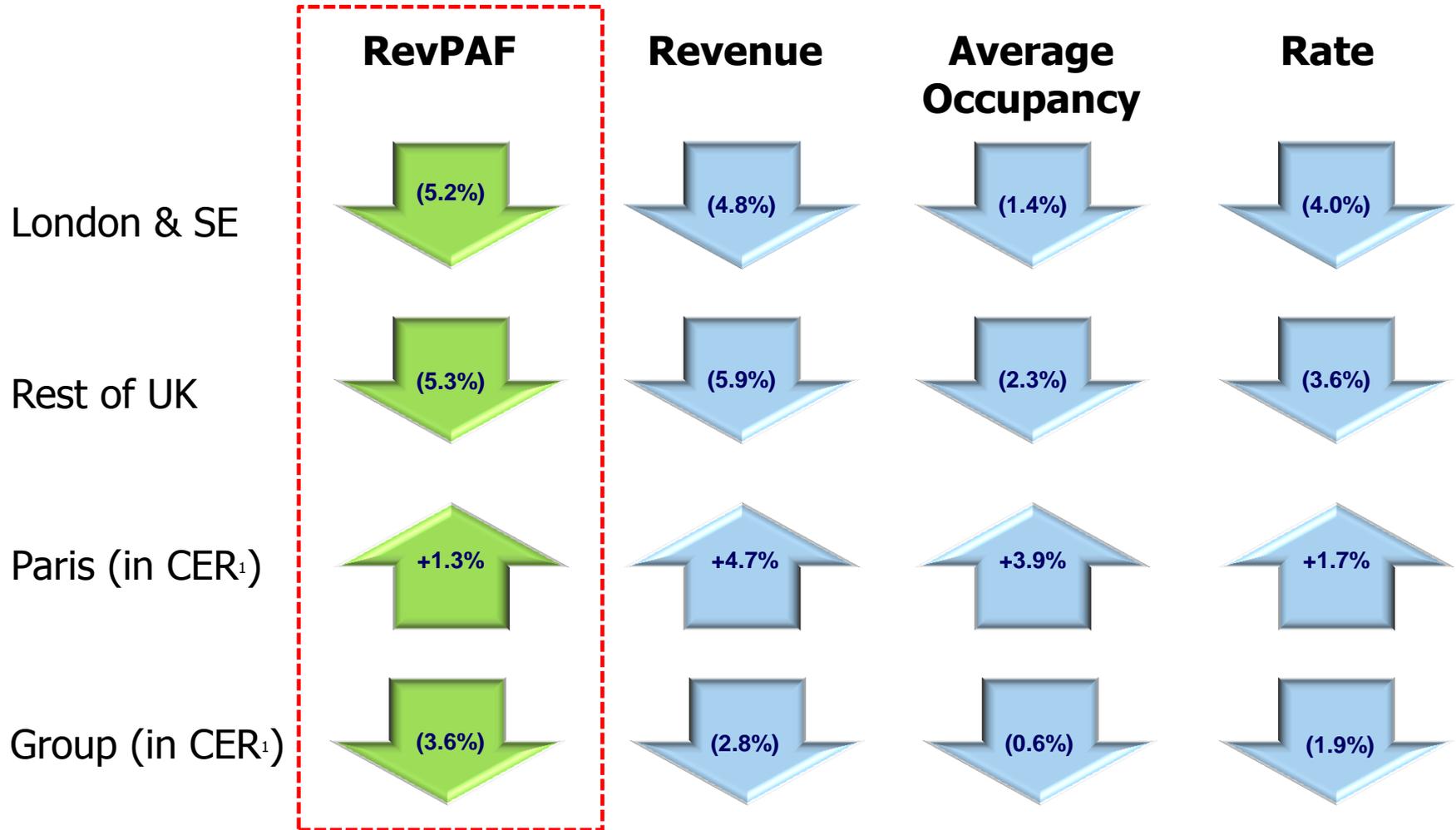
Financial Highlights

Income Statement	6m/e April 2013	Change vs 6m/e April 2012
Revenue (£'m)	47.1	(2.7%)
Underlying EBITDA (£'m)	24.5	Maintained
Cash Tax Adjusted EPS (pence)	5.0	+2.0%
Interim Dividend per share (pence)	1.85	Maintained

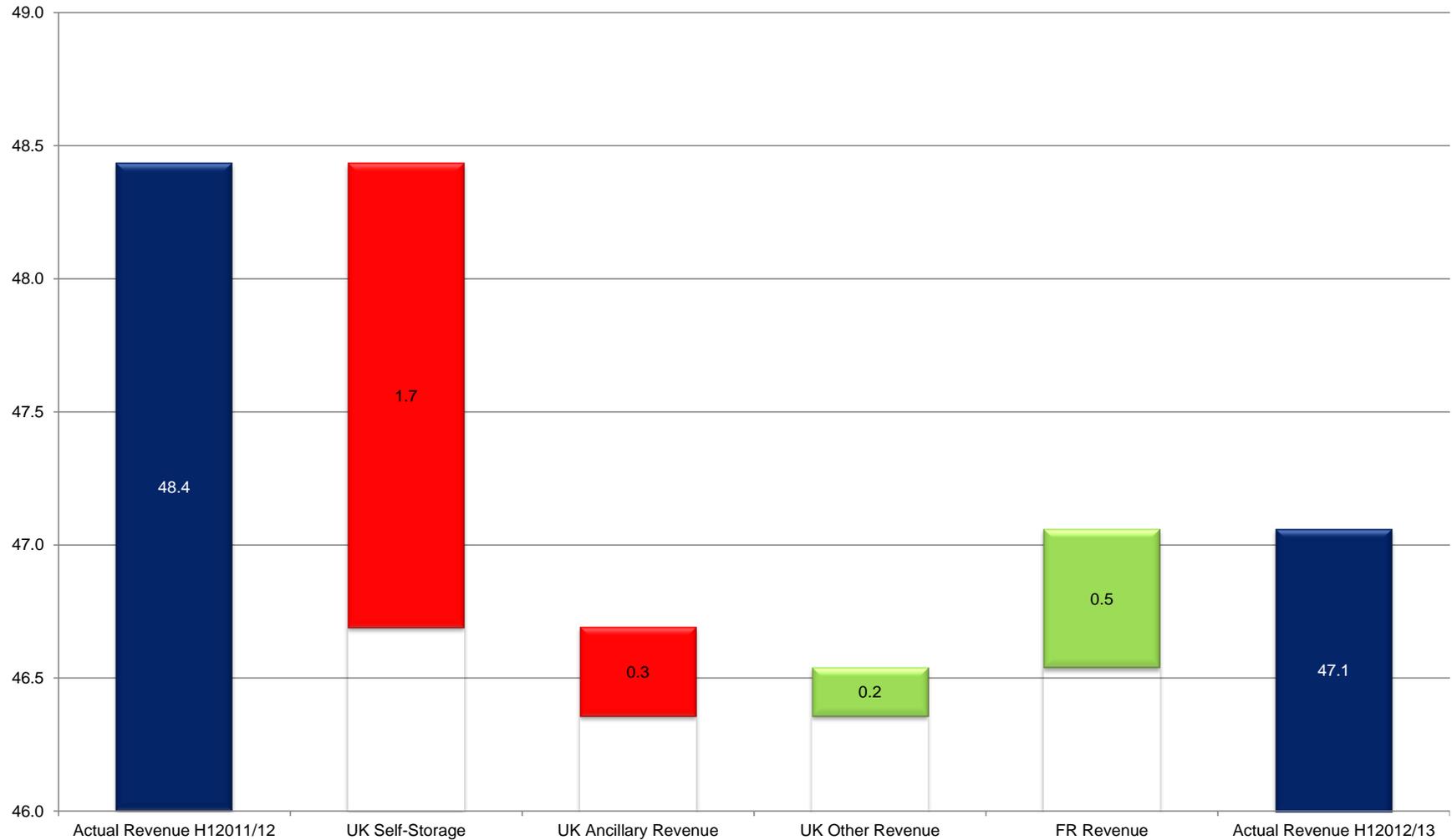
Balance Sheet	April 2013	Change vs October 2012
Investment Properties Valuation (£'m)	697.8	1.9%
EPRA Net Asset Value per Share (£)	1.93	2.4%
Group Loan To Value	50.0%	Maintained



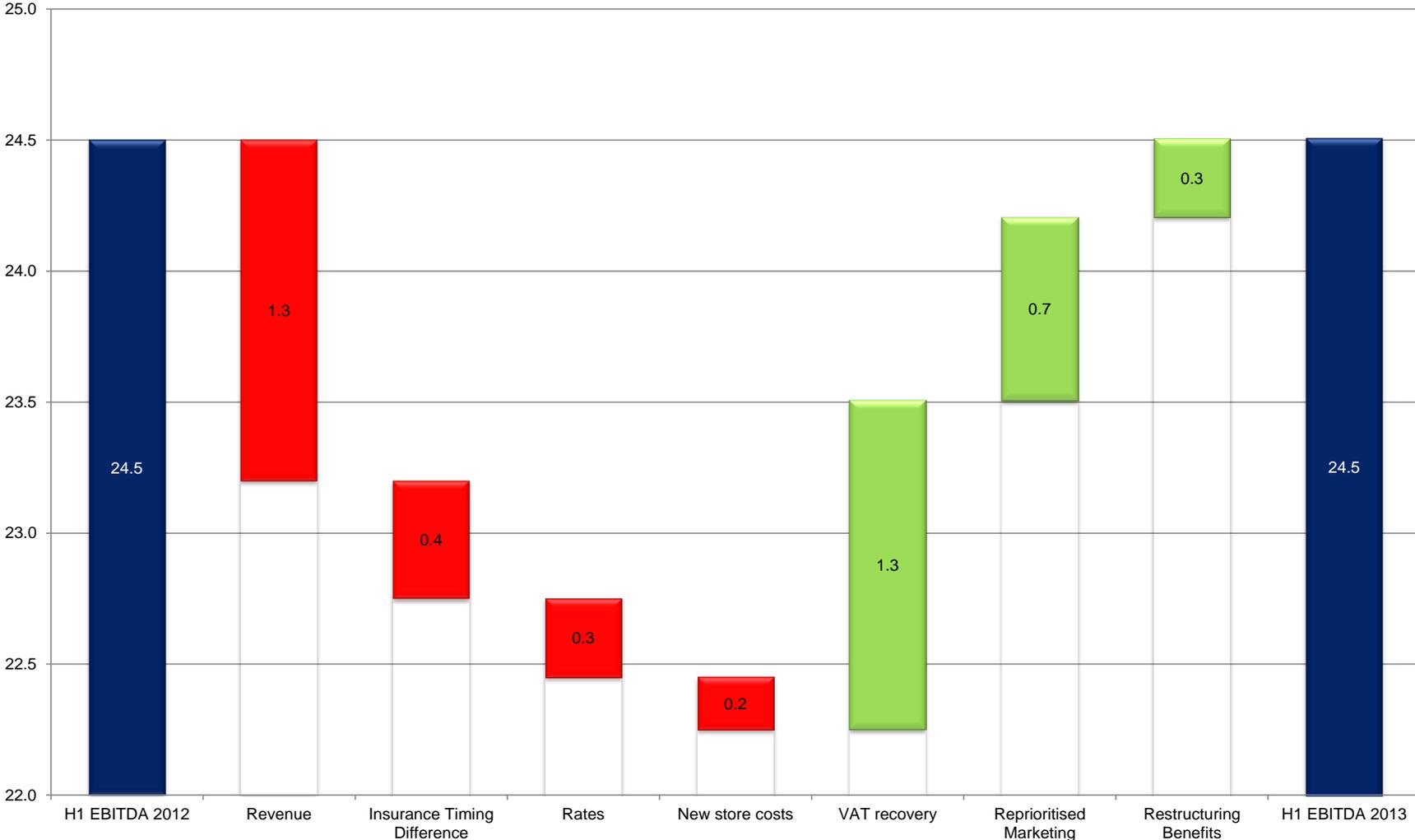
Occupancy, rate, revenue performance change in constant currency



Group Revenue reduction driven by the impact of VAT in the UK



Cost improvements mitigate revenue shortfall to maintain EBITDA at £24.5m



Segmental Income Statement Analysis

First Half 2013 vs First Half 2012



	UK		France		Other		Group	
<u>£'m (unless stated otherwise)</u>	<u>Var</u>		<u>Var</u>		<u>Var</u>		<u>Var</u>	
Revenue	34.5	(5.2%)	12.5	4.3%	-	-	47.1	(2.7%)
EBITDA	16.9	(0.7)	7.8	0.8	(0.1)	(0.1)	24.5	-
Exceptional Items	(0.5)	(0.4)	0.1	(5.3)	-	-	(0.4)	(5.7)
Derivatives	-	-	-	-	(1.5)	(2.1)	(1.5)	(2.1)
Depreciation/ Contingent Rent	(0.6)	(0.3)	(0.4)	(0.1)	-	-	(1.0)	(0.4)
Gain/ (Loss) on Investment Properties	(1.1)	31.2	4.2	4.3	-	-	3.1	35.5
Finance Income/ Derivatives	-	-	-	-	(0.3)	(2.7)	(0.3)	(2.7)
Net Finance Expenses	-	-	-	-	(11.6)	-	(11.6)	-
Profit before Tax	14.7	29.8	11.7	(0.3)	(13.5)	(4.9)	12.9	24.6

Other costs are not directly allocable to the trading divisions

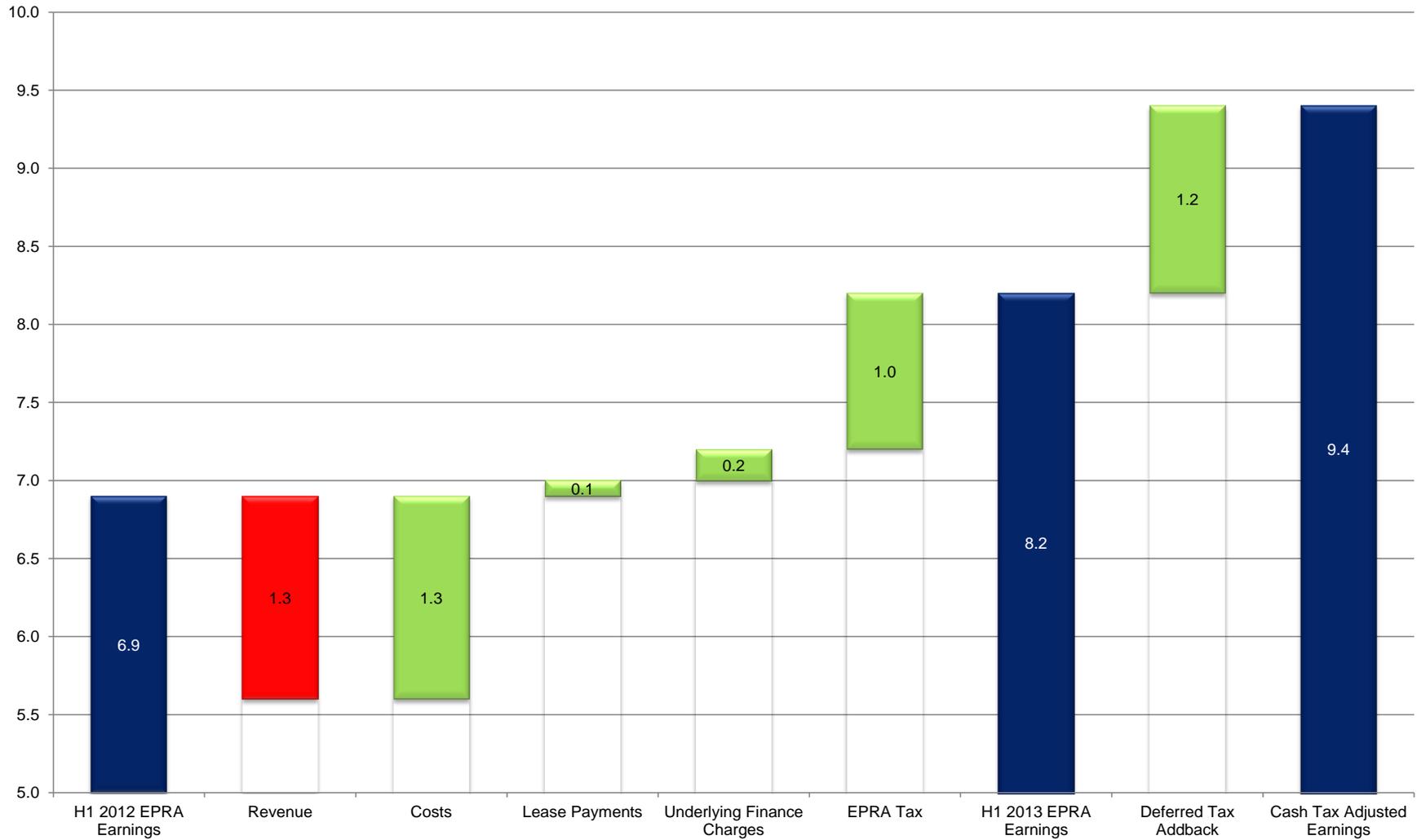


Earnings Per Share reconciliation

	6 months ended 30 April 2013 (£m)	EPS (pence)	6 months ended 30 April 2012 (£m)	EPS (pence)
Profit/ (Loss) before Tax	12.9		(11.8)	
Tax	61.8		5.6	
Basic Earnings	74.7	39.8	(6.2)	(3.3)
Adjustments				
(Gain)/ Loss on Investment Properties	(3.1)		32.4	
Exceptionals	0.4		(5.2)	
FV on Derivatives	1.8		(3.1)	
Exceptional Tax Credit	(65.3)		(3.2)	
Tax on Adjustments	1.3		(5.8)	
Adjusted Earnings	9.8	5.2	8.9	4.7
Depreciation of Leasehold Properties	(2.2)		(2.9)	
Tax on Adjustment	0.6		0.9	
EPRA Basic Earnings	8.2	4.4	6.9	3.7
Adjust for non-cash Tax	1.2		2.3	
Cash Tax Adjusted Earnings	9.4	5.0	9.2	4.9
Shares in Issue	187.6		187.5	



Cash Tax Adjusted Earnings





Operating cash flow remains strong

	6 months ended 30 April 2013 (£m)	6 months ended 30 April 2012 (£m)
Underlying EBITDA	24.5	24.5
Exceptional Items/ Working Capital/ Other	1.4	2.4
Operating cash flow	25.9	26.9
Investing Activities		
Maintenance capex (including branding & signage)	(2.5)	(3.0)
Expansion capex	-	(11.7)
CGS Receipt	3.1	-
Total Investing Activities	0.6	(14.7)
Net interest payments	(9.0)	(9.3)
UK GAAP rental payments	(5.4)	(5.4)
Tax payments	(0.1)	(0.4)
Free cash flow (before Dividends and Financing Activities)	12.0	(2.9)
Dividends paid	(7.1)	(6.6)
Net of New cash raised/Borrowings drawn/Refinancing Costs/ FX	2.2	12.0
Net increase/ (decrease) in cash	7.1	2.5

Property portfolio boosted by foreign exchange translation and upward revaluation of French properties



	UK	France	Total	France (in Euro)
	£m	£m	£m	€m
Value as at 1 November 2012	520.7	164.4	685.1	199.9
FX movement	-	7.6	7.6	-
Like for like stores revaluation	(0.6)	5.7	5.1	11.0
Value as at 30 April 2013	520.1	177.7	697.8	210.9

- Overall valuations have increased by £12.7 million since October 12 and by £8.1 million since April 12
- The majority of the valuation increase is directly attributable to the revaluation of the French properties and positive FX movements
- Overall group loan to value remains at 50% - unchanged over the last twelve months with split at UK 58%/ France 41%*
- Average exit yield remains at 7.85%, average occupancy at 77.61% with VAT driven adjustments in time to stabilised occupancy offset by improved French rate**

* Excludes French properties not charged under the facilities

** for full details of assumptions see appendices



Guidance on non-trading items

Capex

- Maintenance capex expected to continue at £6m to £7m pa until the end of 2013/ 2014 and then revert to £4m to £5m ongoing

Interest

- Debt levels are not expected to move materially for the rest of the year
- The blended interest rate is expected to be circa 5.3%

EPRA Tax

- There will be no significant cash tax on UK self storage income in the current year following REIT conversion
- French cash tax is expected to be c.£0.8m for the year
- French deferred tax expected to be around £2.0 million



Initial impressions

- Strong competitive position in both the UK and Paris
- Encouraging signs of strategic progress
- Opportunities:
 - business customers
 - greater ability to manage yield and fill existing stores
 - possible longer-term opportunities from consolidation
 - future funding strategy
 - active asset management

Strategy Update

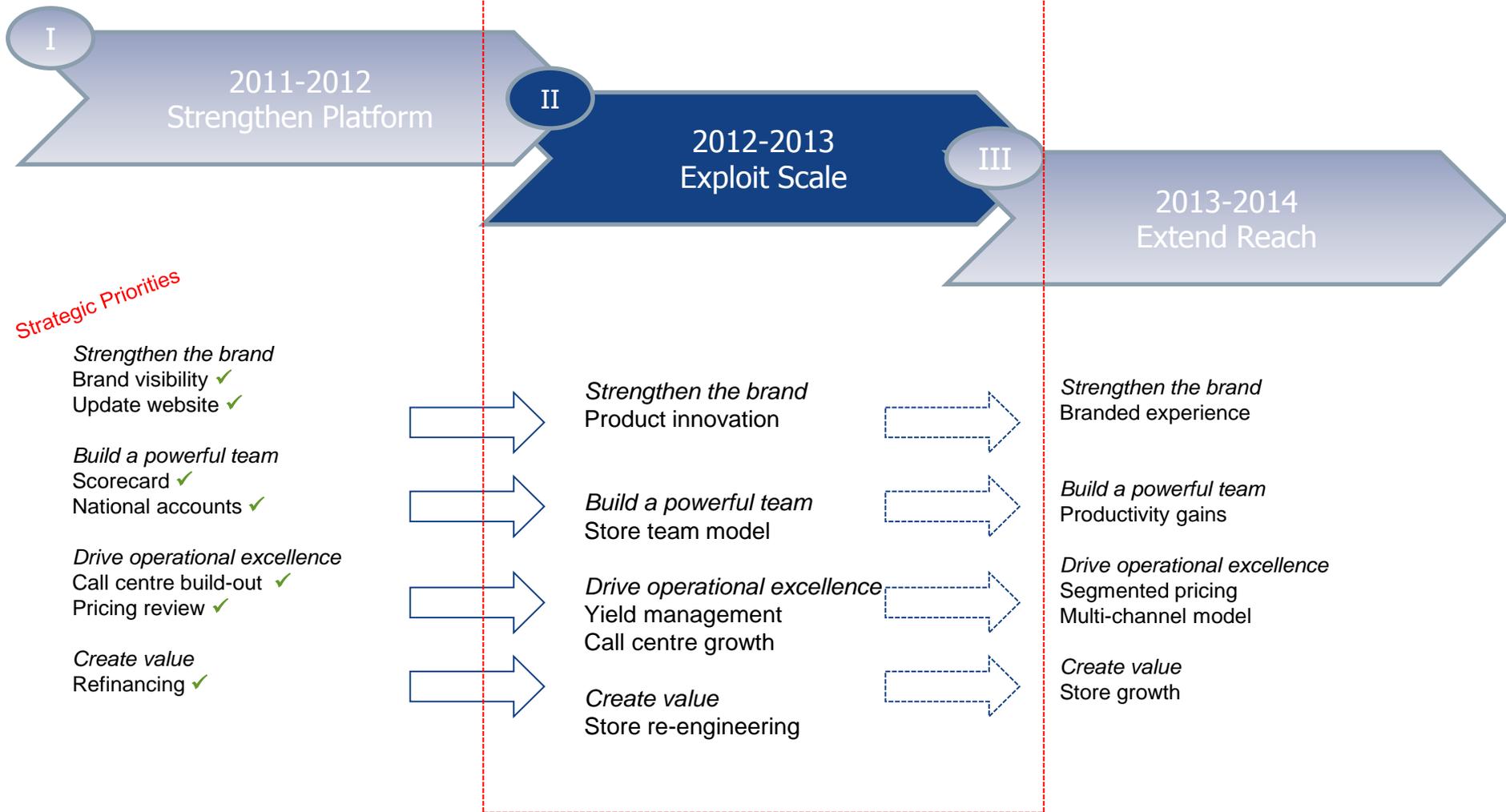
Peter Gowers

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We are now into the second year of the 'More Space' strategy





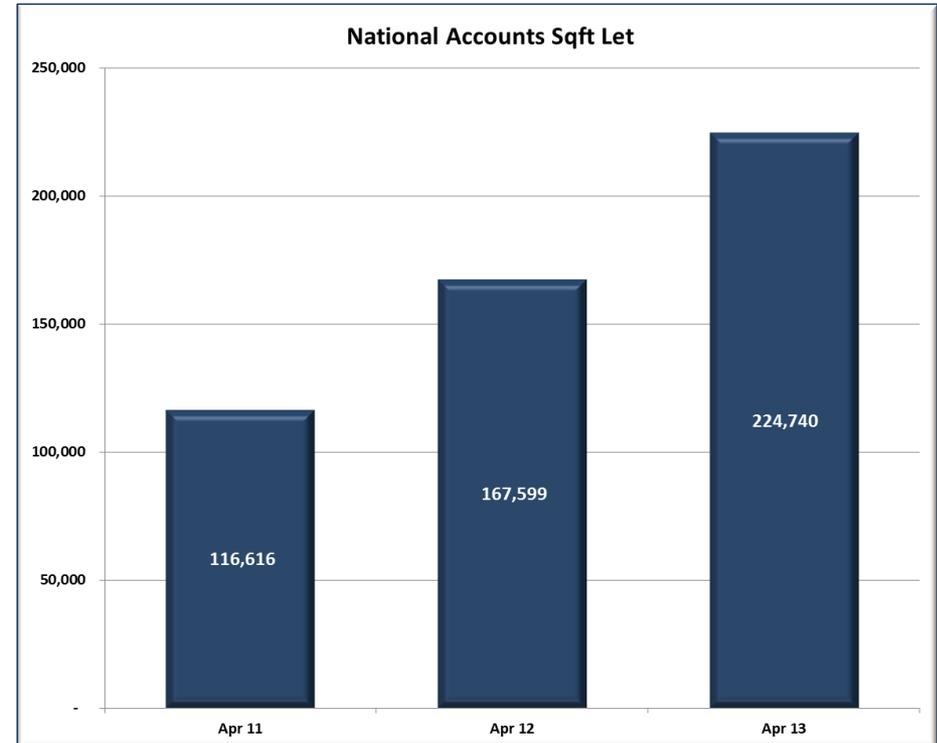
Brand – 13% growth in internet enquiries in the UK

- Focus on enquiry quality and efficiency of marketing spend
- Refinements to web and new mobile platform
- 30% of unique visitors to our website from the new mobile platform
- Internet enquiries up 13%
- Web now drives 81% of all enquiries





- Industry-leading national accounts team
- Service offer
 - National network
 - Single point of contact
 - Large units and loading areas
 - On-site team support for logistics
- National Accounts
 - 34% growth on prior year
 - 224,000 sq ft let
 - 9% of UK occupancy
 - Two-thirds outside London





CASE STUDY



- Major healthcare business
- Supporting field teams
- Increasing our share:
 - 1 store in October 2011
 - 24 stores by June 2012
- Using our national scale:
 - UK regional capitals
 - North-West conurbation
 - London and SE



Team – call centre driving performance and cost efficiency

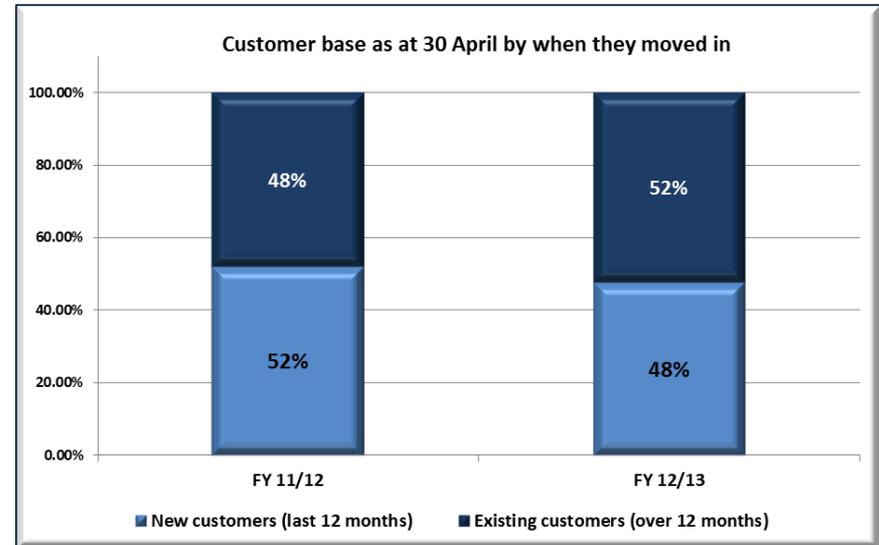
- Investment in team
- Dedicated facility
- Sales and service culture
- Now handling 19% of new lets
- Driving cost savings in-store
- Quick repayment on investment





Operations – yield management mitigating VAT impact

- Investment in new pricing platform and yield team
- Analytical approach to determining discounts from the inception of VAT
- 20% VAT for all customers
 - 1.2pt loss in average occupancy
 - Rate loss protected at -3.7%
 - Long-term customers now 52% of space occupied



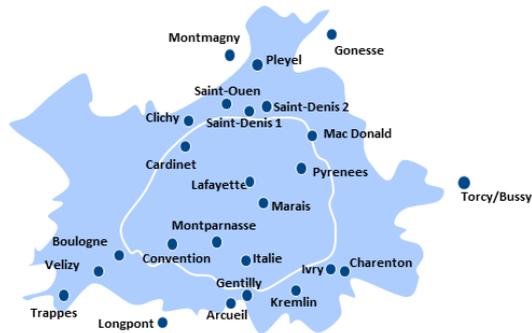


Value – active asset management creating value

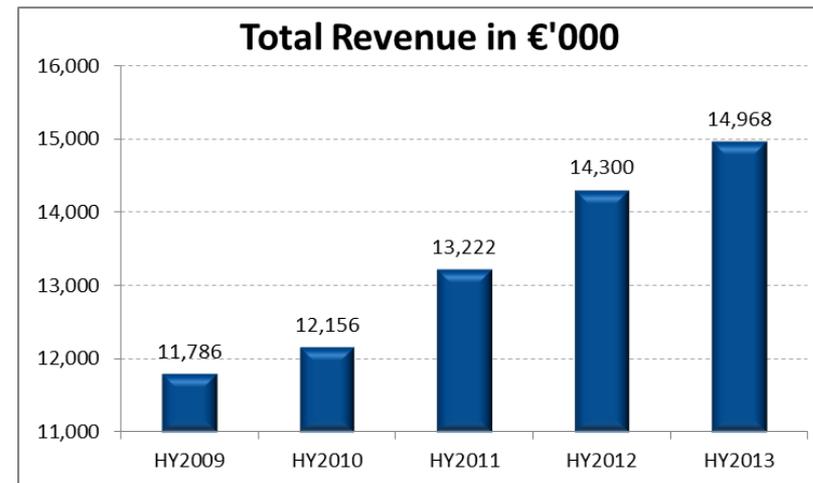
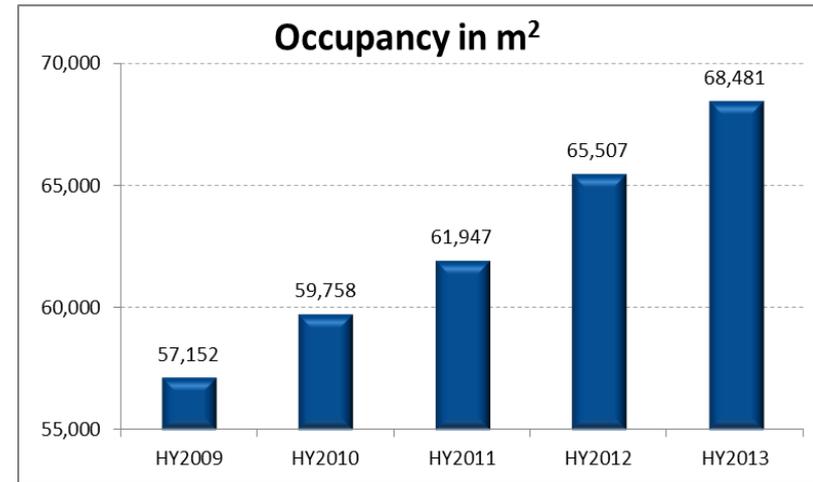
- Portfolio*
 - 78 freeholds
 - 44 leaseholds
- Action to drive freehold value
- Lease re-gearings and renewals create value uplift of £3.3m
- Whitechapel site
 - existing store with high valuation
 - potential for redevelopment



* At June 2013- following Enfield South consolidation



- 25 stores in Paris and Ile de France
- Unique competitive position
- Occupancy up 4.5%
- Occupancy rate of 72.6%
- 4.7% revenue growth (CER)
- 13.4% EBITDA growth (CER)





- Return to modest enquiry growth in third quarter
- Vacates returned to normal levels
- Price increases implemented in H2
- Current revenue trends more positive and further cost efficiencies to come
- On-track for full-year expectations



Summary – strong business with attractive prospects

- Our strategy is delivering
 - growth in business customers
 - call centre investment driving growth and cost savings
 - yield management benefits
- Self-storage business model continues to be attractive
 - resilience despite a flat economy and a 20% tax increase
 - growing awareness and demand with modest supply growth
 - upside potential from business and consumer confidence
- Market leadership and scale to win
 - organic growth strategy already using scale to deliver benefits
 - significant further upside from filling existing stores
 - longer-term potential to leverage scale through industry consolidation



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Reception

BARLOW'S

Appendices



Strategic investments having positive impact with VAT impact temporarily impacting revenue performance



Income Statement	Six months to 30 April 2013 (£m)	Six months to 30 April 2012 (£m)	Movement (£m)	Year ended 31 October 2012 (£m)
Revenue	47.1	48.4	(1.3)	98.8
Operating expenses (excluding exceptionals)	(22.6)	(23.9)	(1.3)	(48.5)
EBITDA before exceptional items and investment gain	24.5	24.5	-	50.3
Exceptional items	(0.4)	5.2	(5.6)	4.9
Operational derivative movements	(1.5)	0.6	(2.1)	0.4
Depreciation and contingent rent	(1.0)	(0.5)	(0.5)	(1.2)
Operating profit before depreciation on leasehold properties	21.6	29.8	(8.2)	54.4
Gain/(loss) on investment properties	3.1	(32.4)	35.5	(37.5)
Operating profit	24.7	(2.6)	27.3	16.9
Net financing costs (underlying)	(11.6)	(11.6)	-	(24.6)
Derivative movements, exception/one-off financing and hedging	(0.2)	2.4	(2.6)	(11.8)
Profit before tax	12.9	(11.8)	24.7	(19.5)
Income tax	61.9	5.6	56.3	11.7
Profit for the year	74.8	(6.2)	81.0	(7.8)
Adjusted EPRA EPS*	4.38p	3.70p	+0.68p	7.65p
Cash Tax Adjusted EPS	5.03p	4.93p	+0.10p	10.57p
Total DPS	1.85p	1.85p	-	5.40p

*Adjusted EPRA EPS is after adding back investment gain, exceptionals, revaluations on leasehold properties, fair value movements on derivatives and tax thereon



Group Summary Balance Sheet – April 2013 Reported

Balance Sheet	As at 30 April 2013 (£m)	As at 30 April 2012 (£m)	As at 31 October 2012 (£m)
Assets			
Current assets	36.5	40.3	27.7
Non-current assets			
Investment properties	697.8	689.7	685.1
Development properties	5.4	9.0	5.4
Other non-current assets	64.2	67.2	74.9
Non-current assets	767.4	765.9	765.4
Liabilities			
Current Liabilities	(48.5)	(57.6)	(44.5)
Non-current liabilities			
Bank borrowings	(350.1)	(335.7)	(343.1)
Deferred tax liabilities	(38.1)	(105.0)	(100.8)
Obligations under finance leases	(41.8)	(49.9)	(48.4)
Other non-current liabilities	(11.8)	(4.7)	(12.9)
Non-current liabilities	(441.8)	(495.3)	(505.2)
Net assets	313.6	253.3	243.4
Adjusted EPRA NAV per share	193.2p	192.3p	188.6p



Portfolio summary under IFRS

	Half Year ended 30 April 2013					Half Year ended 30 April 2012				
	Developing (Sq ft '000)	Established (Sq ft '000)	Mature (Sq ft '000)	Large (Sq ft '000)	Total (Sq ft '000)	Developing (Sq ft '000)	Established (Sq ft '000)	Mature (Sq ft '000)	Large (Sq ft '000)	Total (Sq ft '000)
Number of Stores	8	17	90	8	123	10	20	84	8	122
Closing MLA (self storage only)	360	843	3,262	639	5,103	332	851	3,272	641	5,096
Occupancy (self storage only)	199	502	2,067	453	3,221	126	481	2,207	446	3,260
Occupancy (%age)	55%	60%	63%	71%	63%	38%	57%	67%	70%	64%
For six months to Apr.										
Average rate (per sq ft)	19.48	21.72	27.30	17.30	24.68	18.94	27.60	27.36	18.24	25.16
Average total RevPAF	11.93	13.88	21.48	13.81	18.59	8.05	13.08	22.77	14.64	19.25
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Self storage income	1,804	4,441	28,185	3,635	38,065	1,537	5,137	28,683	3,916	39,273
Ancillary income	320	879	4,611	523	6,333	337	1,064	4,721	574	6,696
Other income	26	197	2,219	215	2,657	8	184	2,065	208	2,465
Total Income	2,150	5,517	35,015	4,373	47,055	1,882	6,385	35,468	4,698	48,434
Store EBITDA (IFRS)	1,011	3,057	21,978	2,830	28,876	437	3,314	22,851	3,154	29,756
<i>Store EBITDA margin (%age)</i>	47%	55%	63%	65%	61%	23%	52%	64%	67%	61%
Central overhead allocation	198	507	3,221	402	4,328	205	695	3,861	512	5,273
Store Net Operating Income	813	2,550	18,757	2,428	24,548	232	2,619	18,990	2,642	24,483
<i>NOI margin (%age)</i>	38%	46%	54%	56%	52%	12%	41%	54%	56%	51%
Rent Charge	0	395	4,855	100	5,351	8	782	4,784	114	5,687
UK GAAP EBITDA	813	2,155	13,902	2,327	19,197	222	1,835	14,209	2,529	18,796



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



Portfolio summary split between freehold & leasehold

	April – 2013						April – 2012					
	UK		France		Group		UK		France		Group	
	Freehold	Leasehold	Freehold	Leasehold	Freehold	Leasehold	Freehold	Leasehold	Freehold	Leasehold	Freehold	Leasehold
Number of Stores	66	32	12	13	78	45	64	34	11	13	75	47
Self storage income	17,933	8,810	4,999	6,323	22,932	15,133	17,622	10,861	4,355	6,434	21,977	17,295
Ancillary income	3,635	1,596	533	569	4,168	2,165	3,600	1,968	497	632	4,097	2,600
Other income	2,112	461	26	58	2,138	519	1,894	496	20	55	1,914	551
Total Income	23,680	10,867	5,558	6,950	29,238	17,817	23,116	13,325	4,872	7,121	27,988	20,446
Store EBITDA (IFRS)	14,118	6,294	3,738	4,726	17,855	11,021	13,638	8,160	3,077	4,880	16,715	13,040
Central overhead allocation	2,491	1,143	308	386	2,799	1,529	2,675	1,542	429	627	3,104	2,169
Net Operating Income	11,627	5,151	3,430	4,340	15,057	9,491	10,963	6,618	2,649	4,253	13,611	10,872
<i>NOI margin (%age)</i>	49%	47%	62%	62%	51%	53%	47%	50%	54%	60%	49%	53%
Rent Charge		2,929		2,421		5,351		3,451		2,236		5,687
UK GAAP EBITDA	11,627	2,222	3,430	1,919	15,057	4,141	10,963	3,167	2,649	2,017	13,611	5,185
UK GAAP EBITDA <i>margin (%age)</i>	49%	20%	62%	28%	51%	23%	47%	24%	54%	28%	49%	25%



Portfolio summary split between UK and France

	April - 2013			April - 2012		
	UK	France	Group	UK	France	Group
Number of Stores	98	25	123	98	24	122
Self storage income	26,743	11,322	38,065	28,483	10,789	39,272
Ancillary income	5,231	1,102	6,333	5,568	1,129	6,697
Other income	2,573	84	2,657	2,390	75	2,465
Total Income	34,547	12,508	47,055	36,441	11,993	48,434
Store EBITDA (IFRS)	20,412	8,464	28,876	21,799	7,957	29,756
Central overhead allocation	3,634	694	4,328	4,218	1,055	5,273
Net Operating Income	16,778	7,770	24,548	17,581	6,902	24,483
<i>NOI margin (%age)</i>	49%	62%	52%	48%	58%	51%
Rent Charge	2,929	2,421	5,351	3,451	2,236	5,687
UK GAAP EBITDA	13,849	5,349	19,197	14,130	4,666	18,796
<i>UK GAAP EBITDA margin (%age)</i>	40%	43%	41%	39%	39%	39%



Customer average length of stay - Group

Age of Store		< 1 year		1-2 Years		2-5 Years		> 5 Years		Portfolio at April 2013		Portfolio at Oct 2012	
Nº of Stores		4		4		19		94		121		121	
		(wks)	(mths)	(wks)	(mths)	(wks)	(mths)	(wks)	(mths)	(wks)	(mths)	(wks)	(mths)
Business	Existing	29	6.7	57	13.2	78	18.0	144	33.2	129	29.9	123	28.5
	Vacated	15	3.5	21	5	29	6.6	49	11.3	48	11.0	47	10.9
	Total	23	5.4	36	8.3	41	9.5	58	13.3	57	13.0	56	12.9
Personal	Existing	27	6.3	41	9.6	58	13.5	113	26.1	98	22.7	93	21.4
	Vacated	14	3.1	19	4.4	21	4.9	33	7.7	32	7.3	32	7.3
	Total	20	4.7	25	5.9	27	6.2	38	8.8	37	8.5	37	8.5
All	Existing	28	6.4	45	10.3	64	14.7	122	28.2	107	24.7	101	23.4
	Vacated	14	3.2	19	4.4	22	5.2	37	8.5	36	8.2	35	8.1
	Total	21	4.8	27	6.2	29	6.8	43	9.8	41	9.5	41	9.5



Customer average length of stay in the UK

Age of Store		< 1 year		1-2 Years		2-5 Years		> 5 Years		Portfolio at April 2013		Portfolio at Oct 2012	
Nº of Stores		2		2		16		76		96		96	
		(wks)	(mths)	(wks)	(mths)	(wks)	(mths)	(wks)	(mths)	(wks)	(mths)	(wks)	(mths)
Business	Existing	30	7.0	72	16.7	78	18.1	139	32.1	127	29.2	121	27.9
	Vacated	16	3.7	25	5.7	28	6.5	46	10.7	45	10.4	45	10.4
	Total	24	5.5	43	10.0	41	9.4	54	12.5	53	12.3	52	12.1
Personal	Existing	24	5.6	46	10.6	62	14.3	102	23.6	93	21.4	87	20.0
	Vacated	13	3.0	19	4.5	23	5.2	30	7.0	30	6.8	29	6.7
	Total	17	3.9	26	5.9	28	6.4	34	7.9	34	7.7	33	7.7
All	Existing	26	6.0	52	12.0	63	14.4	115	26.5	103	23.8	97	22.3
	Vacated	13	3.1	20	4.6	22	5.0	34	7.9	33	7.5	33	7.5
	Total	18	4.2	28	6.5	28	6.5	39	9.0	38	8.7	38	8.7

Excluding: Queens Dock BC & Battersea BC





Customer average length of stay in France

Age of Store		< 1 year		1-2 Years		2-5 Years		> 5 Years		Portfolio at April 2013		Portfolio at Oct 2012	
N° of Stores		2		2		3		18		25		25	
		(wks)	(mths)	(wks)	(mths)	(wks)	(mths)	(wks)	(mths)	(wks)	(mths)	(wks)	(mths)
Business	Existing	28	6.4	42	9.7	76	17.6	150	34.5	130	30.0	124	28.6
	Vacated	13	3.1	17	4.0	32	7.3	53	12.3	52	11.9	52	11.9
	Total	23	5.3	28	6.5	46	10.6	65	15.0	63	14.5	63	14.5
Personal	Existing	29	6.6	38	8.8	66	15.3	138	31.9	114	26.2	109	25.2
	Vacated	14	3.3	18	4.2	28	6.5	48	11.2	46	10.6	46	10.6
	Total	23	5.2	25	5.9	38	8.7	58	13.4	55	12.7	55	12.7
All	Existing	28	6.6	39	8.9	68	15.8	141	32.6	117	27.1	113	26.0
	Vacated	14	3.2	18	4.2	29	6.7	50	11.5	48	11.0	47	11.0
	Total	23	5.2	26	6.0	39	9.0	60	13.8	57	13.1	57	13.1

Excluding: La Défense





Full refinancing secured in 2012 with extended maturities

New Facilities	Total Facility	Term	Drawn as at 30 April 2013
UK Term Facility (in £)	£230m	Aug 16	£230m
UK Revolver (in £)	£30m	Aug 16	£2m
Bank debt (in €)	€70m	Aug 16	€53m
US Private Placement (7 year)	£43m	May 19	£43m
US Private Placement (12 year)	£30m	May 24	£30m
Total Facilities (in £ equivalent)	£392m		£350m

- Current blended interest rate of around 5.30%
- The UK Revolving facility was reduced from £40m to £30m with effect from January 2013



Group Banking Facilities – April 2013 Reported

Net Debt Position	6 months ended 30 April	Year 31 October 2012
	2013 (£m)	(£m)
Available facilities at the reporting date*	392.1	398.0
Total bank borrowings (gross of FRS 4 Adjustment)	350.8	344.0
Cash	(12.6)	(6.9)
Net debt	338.2	337.1

* €70m facility translated at €1.1863:£1 (31 October 2012 €70m at 1.2424:£1)

New 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 31 Jan 2014	Not more than 0.625:1
Quarterly to Apr 2014	Not less than 2.00:1	Thereafter	Not more than 0.60:1
Quarterly to Apr 2015	Not less than 2.20:1		
Quarterly to Jan 2016	Not less than 2.40:1	Euro Loan to Value	
Thereafter	Not less than 2.75:1	At any time	Not more than 0.60:1

- Completed £400m refinancing in May 2012 with bank facilities to June 2016 of £270m and €70m, and \$115m US private placement maturing in May 2019(\$67m) and 2024 (\$48m).



Group Exceptional Items – April 2013 Reported

Exceptional Costs	6 months ended 30 April	6 months ended 30 April
	2013 (£k)	2012 (£m)
Insurance proceeds	334	5,360
Restructuring costs	(610)	(121)
VAT and REIT related costs	(165)	-
Total exceptional costs	(441)	5,239



Property valuation metrics reflect economic conditions

Key variables	April 2013	October 2012	April 2012
Average Self Storage Rate per Sq Ft	£24.68	£24.91	£25.16
Exit Cap Rate	7.85%	7.85%	7.84%
Weighted average stabilised occupancy	77.61%	78.36%	78.80%
Stabilised Occupancy in Sq Ft	3.96m	4.03m	4.03m
Average number of months to stabilised occupancy	40	36	35

- The average self storage rental rate is down 1.9% since April 2012 reflecting the impact of VAT in the UK and adverse FX movements
- Exit cap rate unchanged
- Weighted average stabilised occupancy is broadly unchanged
- Average time to stabilisation increased by 4 months since October 2012

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



Pipeline store / site	Full planning	MLA sq ft	Opened / estimated opening
Stores opened in HY2013			
No openings			
Total sq ft added in FY		0	
Development stores acquired / under contract			
Chiswick	✓	43,500	tbc
Wandsworth *	✓	23,300	tbc
Birmingham *	✓	15,100	tbc
Total sq ft in pipeline		81,900	

- No new stores opened in H1
- Pipeline unchanged. Three UK expansion stores totalling 81,900 sq ft of MLA. Of these:
 - Two are freehold, one (Birmingham) is long leasehold
 - All three pipeline sites have been acquired and have planning permission. Two are relocations of existing stores
- Associated Capex for UK of £17.3m (exc VAT) of which £6.2m (exc VAT) has been spent as at 30 April 2013
- Number of trading stores at 30 April 2013 was 98 in the UK and 25 in Paris. Pipeline sites will increase the store portfolio by one store

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

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



Actual	€ cover €'000	Swapped Rate €	Actual Rate €	Gain/(loss) £'000
H1 FY13	5,500	1.1392	1.1964	231
Total	5,500			231
Future	€ cover €'000	Swapped Rate €		
H2 FY13	4,500	1.2393		
H1 FY14	5,250	1.2364		
H2 FY14	5,250	1.2350		
H1 FY15	6,000	1.2346		
H2 FY15	6,000	1.2341		

- Hedging is in place to April 2015 through average rate forward contracts
- Approximately two-thirds of expected French profits have been hedged
- Currency hedging paid £0.2m to Safestore in H1 2013 partially mitigating FX losses



VAT impacts Progression in 2013

