



More SpaceSM

Safestore Holdings plc

Preliminary Results

26 January 2012





Headlines



Revenue up 6.6% to £95.1m



Store EBITDA up 5.1% to £59.8m



Underlying Group EBITDA up 2.7% to £50.5m



EPRA Adjusted Earnings up 4.8% to £16.1m



Total Value of Property Portfolio up 4.0% to £714.4m



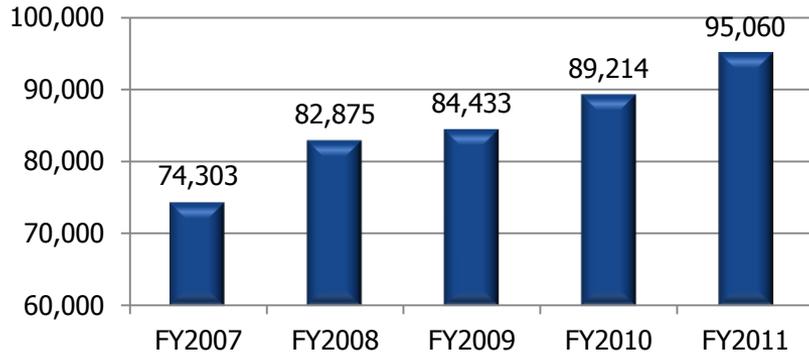
Final Dividend up 9.2% to 3.55 pence per share



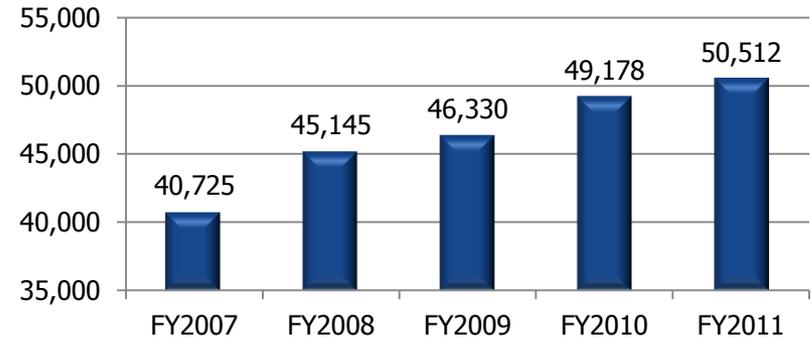
- **Demand has been increasing and as market leaders we are driving growth**
 - Self-storage demand has been increasing
 - Safestore RevPAF focus driving improved revenue performance and higher occupancy levels
- **Targeted investments further exploit our scale, drive yield and extend our network**
 - £0.6m deployed in FY2010-2011 to strengthen marketing, build new website and extend call centre
 - £2m in further strategic investment expected in FY2011-2012 to drive marketing and call centre
 - 2 new stores opened in Paris and 2 modern UK replacements opened in Bolton and Southend
- **Monitoring wider economic conditions but recent trading remains encouraging**
 - Since the year we have continued to see further growth in personal and business new lets
- **Safestore is well positioned**



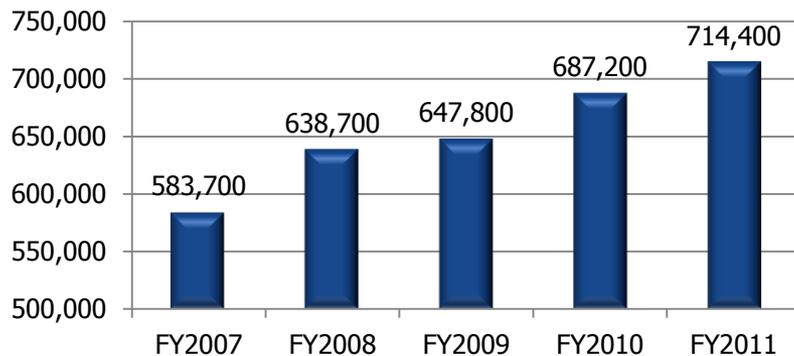
Revenue



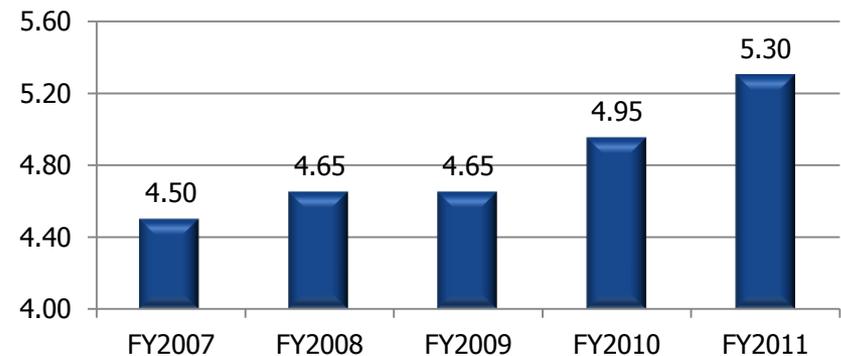
EBITDA



Total Portfolio Valuations



Dividend (pence per share)





Financial Review of 2010-2011



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



Demand expected to remain strong
and awareness of product rising

**Rental/Owner Occupier
Demand**
e.g. rental moves, housing
transactions



Rental sector is growing and upside as
owner-occupied market begins to
recover from low base

Business Demand
e.g. small businesses, national
accounts, archiving



Driven by economic activity and
rising awareness of product offer,
including growth of national sales



Safestore's market leadership position driving new let growth

Year on year increase in new lets

	Q1 2011 vs Q1 2010	Q2 2011 vs Q2 2010	Q3 2011 vs Q3 2010	Q4 2011 vs Q4 2010	Total for the year
Personal customers	+7%	+3%	+6%	+16%	+9%
Business customers	+11%	+3%	+11%	+13%	+10%
Total	+8%	+3%	+7%	+16%	+9%

- Enquiry and new let growth in Q2 led to a cautious outlook at the interim results
- Both personal and business new lets picked up considerably in H2 and especially in Q4
- The strong new let growth has continued since the year end



Focus on RevPAF is helping drive yield and revenue gains

Occupancy, rate, revenue performance change in constant currency

	Occupancy	Rate	Revenue	RevPAF
London & SE	+10.7%	+1.3%	+7.2%	+3.4%
Rest of UK	+9.6%	+0.8%	+3.1%	+2.0%
Paris	+5.5%	+4.2%	+8.8%	+0.7%

Management action to drive yield is driving growth in all key markets

Underlying operating costs being controlled and strategic investments being made to further enhance our position



	FY 2011	FY2010	Change
Underlying cost of sales (including £0.3m of strategic investments in the call centre)	£30.2m	£28.9m	+4.5%
Additional operating costs from new stores	£1.0m		
Reported cost of sales	£31.2m	£28.9m	
Underlying administrative expense (including £0.3m of strategic investment in marketing, yield management and national accounts)	£14.1m	£12.8m	+10.7%
Change in derivatives and other one-off items	-	(£1.3m)	
Exceptional items	£1.3m	£0.3m	
Reported administrative expense	£15.4m	£11.8m	



EPRA Adjusted Income Statement

	Year ended 31 Oct 2011 (£m)	Year ended 31 Oct 2010 (£m)	Movement
Revenue	95.1	89.2	+6.6%
Operating expenses (excluding exceptionals)	(44.6)	(40.0)	
EBITDA before exceptional items and investment gain	50.5	49.2	+2.7%
Depreciation & Contingent Rent	(0.8)	(0.9)	
Exceptional item, Gain on asset sales, CEO change and Impairment of French Assets	-	-	
Operating profit before investment (loss)/gain	49.7	48.3	+3.0%
Investment (loss)/gain (including exceptional impairment)	(5.5)	(5.6)	
Operating profit	44.2	42.7	+3.7%
Net financing costs (underlying)	(23.2)	(22.6)	
Derivative movements, exceptional/One-off financing & hedging	-	-	
Profit before tax	21.0	20.1	+4.4%
Income tax	(4.9)	(4.8)	
Profit for the year ("EPRA Earnings")	16.1	15.3	+4.8%
Adjusted EPRA EPS	8.58p	8.19p	+4.8%
Final DPS	3.55p	3.25p	+9.2%

- The EPRA income statement excludes the investment (loss)/gain, exceptional items and the tax thereon



Cash flow reconciliation

	Year ended 31 October 2011 (£m)	Year ended 31 October 2010 (£m)
Operating profit (before investment (loss)/gain)	48.4	48.4
Working capital, non-cash movements and exchange gains	(1.5)	(2.2)
Operating cash flow	46.9	46.2
Non-discretionary cash flow		
Maintenance capex (including signage)	(5.1)	(2.5)
Net interest payments	(15.7)	(13.5)
UK GAAP rental payments	(11.0)	(10.6)
Term facility repayments	-	(2.0)
Total non-discretionary cash flow	(31.8)	(28.6)
Discretionary cash flow		
Expansion capex	(20.1)	(18.4)
Sale of assets	-	0.6
Acquisition of freehold interest in existing leasehold store	(11.5)	(2.7)
Dividends paid	(9.4)	(8.8)
Costs associated with refinancing and new hedging arrangements	-	(16.9)
New cash raised/Borrowings drawn	25.0	18.0
Total discretionary cash flow	(16.0)	(28.2)
Net increase/(decrease) in cash	(0.9)	(10.6)

Making investments deferred from peak of recession

Increase due to timing of cash interest payments

One off refinancing costs not repeated this year



Net debt and facilities

Net Debt Position	Year ended 31 October 2011 (£m)	Year ended 31 October 2010 (£m)
Available facilities at the year end*	385.1	384.7
Total bank borrowings (gross of FRS 4 Adjustment)	341.3	316.0
Cash	(14.7)	(15.5)
Net debt	326.6	300.5

* €40m facility translated at €1.1391:£1 (rate at 31 October 2011)



Property portfolio valuations – Cushman & Wakefield

Location	Tenure	Stores	Maximum Lettable Area* ('000 sq ft)	Valuation as at 31 Oct 2011 (£)	Movement since 31 Oct 2010 (£)
UK	Freehold	56	2,442	427.8m	18.3m
	Long leasehold ¹	7	367	44.5m	0.4m
	Short leasehold ²	33	1,340	74.3m	(13.6m)
France	Freehold	10	458	104.3m	16.4m
	Short leasehold ³	13	507	63.5m	5.7m
Total		119	5,114	714.4m	27.2m

- New stores have contributed £25.2m of valuation uplift
- Pentonville Road moved from UK short leasehold to UK freehold in the period with an uplift of £16.5m
- UK like for like portfolio showing a marginal value decrease of £7.9m (-1.5%)
- French like for like portfolio showing a value increase of €9.6m (£8.4m)
- Foreign exchange gain of £1.5m included in the valuation movement

A reconciliation of the movement in the overall valuation and the investment loss in the year is included in the appendices on page 38

¹ UK long leaseholds typically more than 50 years

² UK short leaseholds typically 25 years

³ French short leaseholds typically 9 years but akin to freeholds because of security of tenure

*For valuation purposes MLA includes offices



Property valuation metrics reflect economic conditions

Key variables	October 2011	April 2011	October 2010
Average Self Storage Rate per Sq Ft	£26.11	£26.33	£25.55
Exit Cap Rate	7.82%	7.88%	7.87%
Weighted average stabilised occupancy	78.72%	78.80%	79.46%
Stabilised Occupancy in Sq Ft	4.02m	3.80m	3.97m
Average number of months to stabilised occupancy	32	42	38

- The average self storage rate per sq ft is up 2.2% since last year and down 0.8% since the half year
- Exit cap rate basically unchanged
- Weighted average stabilised occupancy reduced by 0.7% since October 2010 and basically flat with April 2011
- Average time to stability decreased by 6 months since October 2010 and 10 months since April 2011 reflecting the significant increase in occupancy in H2



Strategy

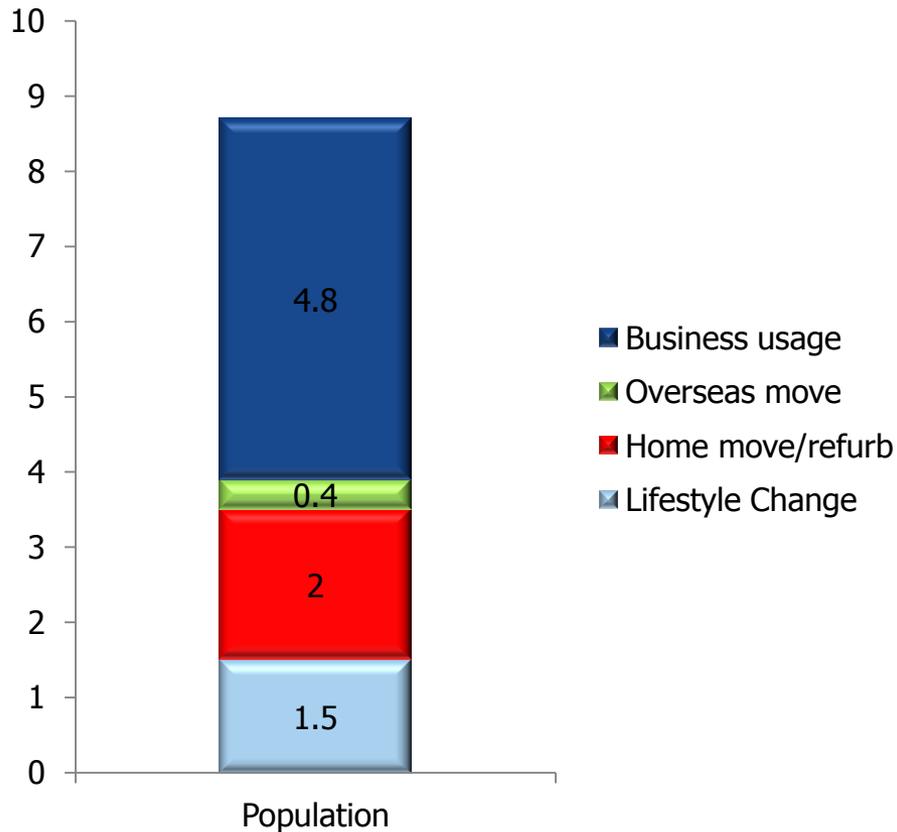


There is a strategic opportunity to grow the self-storage market

More than 8m UK people and companies may have a need for more space...

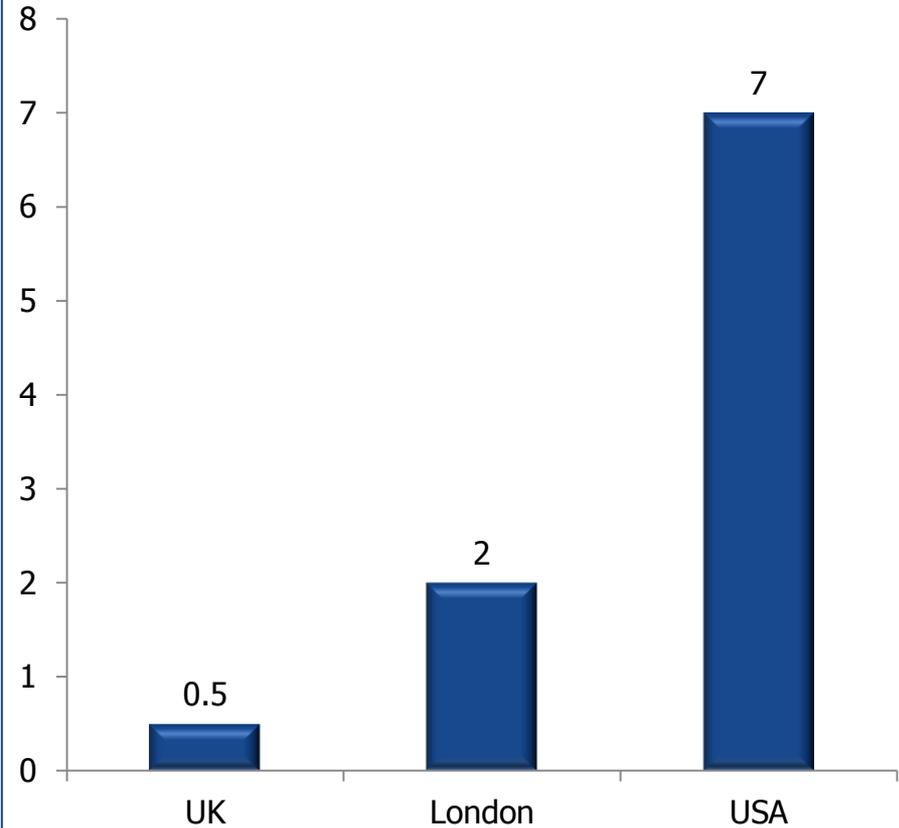
...yet the industry has c.400,000 customers and a fraction of the penetration found in the U.S.

Market potential market for UK self-storage



Source: ONS data series

Self-storage square foot per head of population

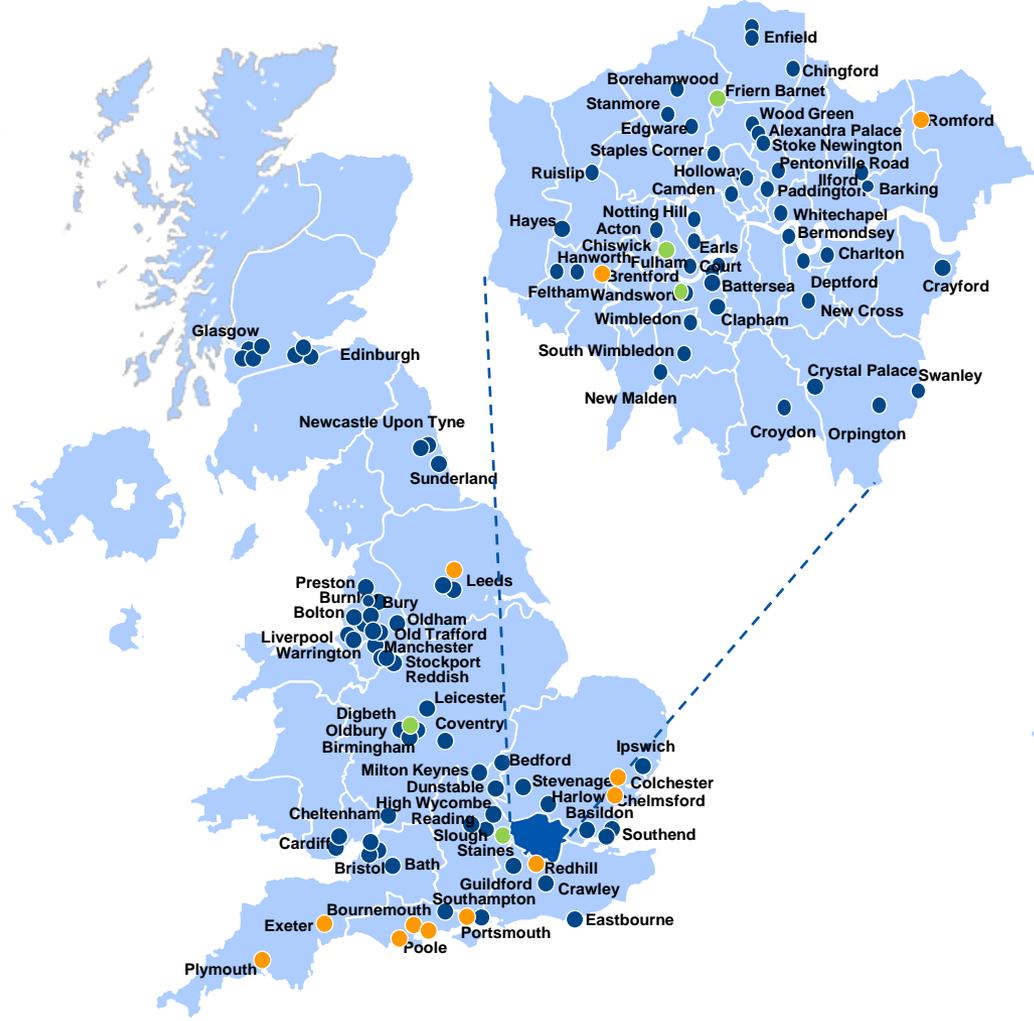


Source: SSA/Deloitte



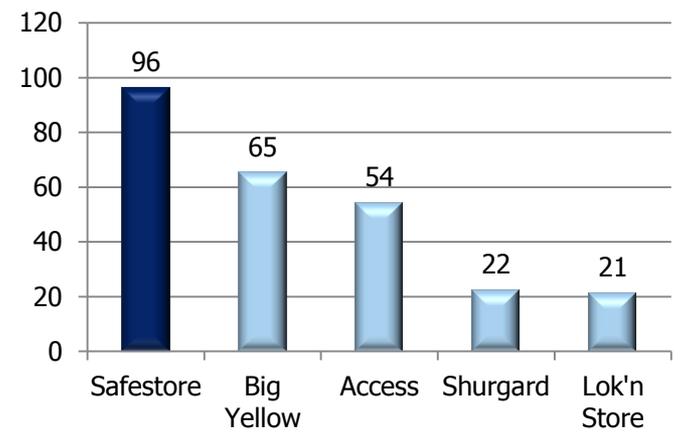
Safestore's scale creates competitive advantage

As at 31st October 2011:



● 119 Current stores
 ● 7 Expansion stores
 ● 12 Space Maker Stores

No. of UK Stores



Source: Company websites

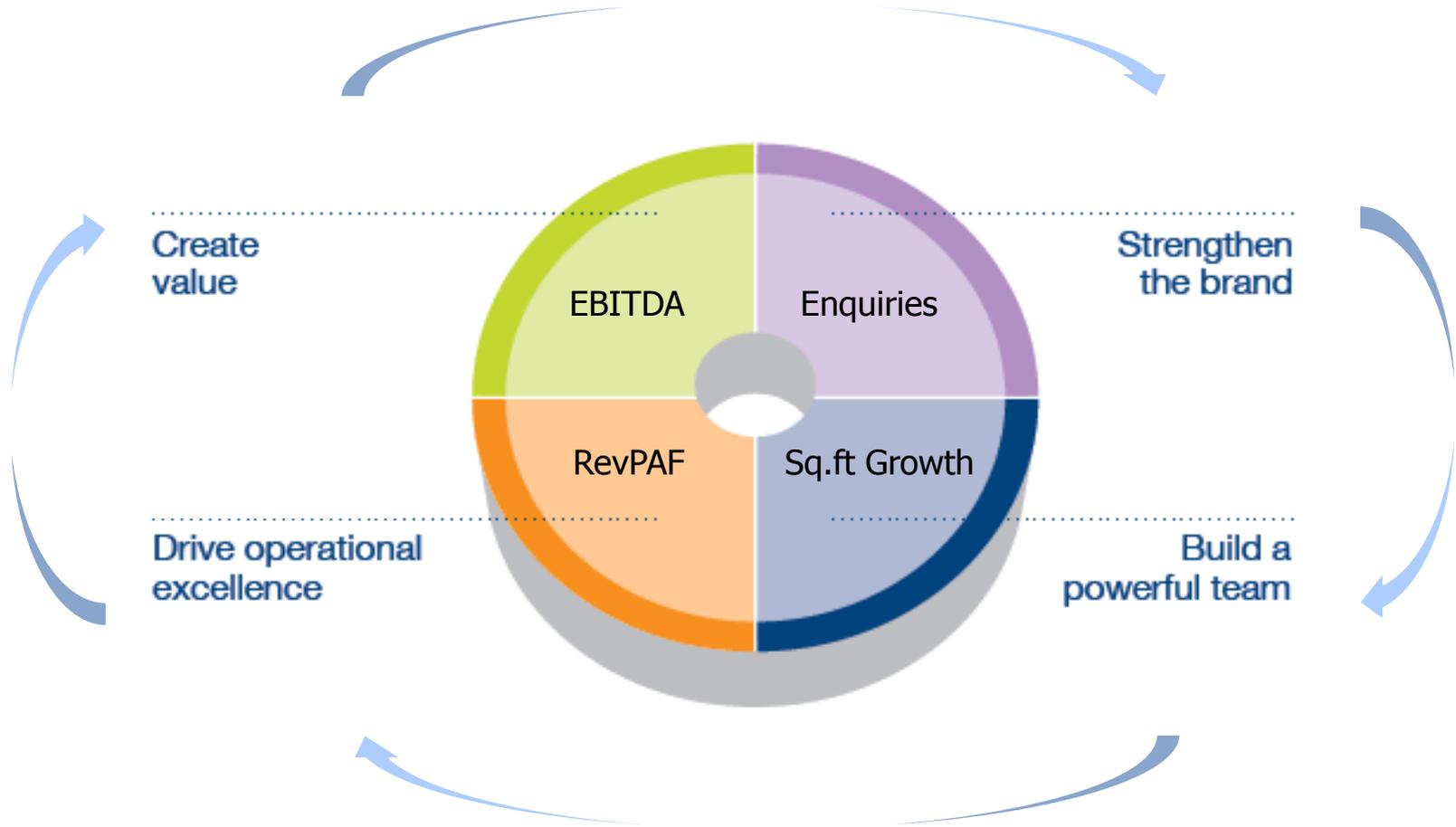




Our strategy is to capitalise on our market leadership and scale

- Our aim is to deliver More SpaceSM
- Our strategy is to capitalise on our market leadership and scale
 - Bring the product to wider audience, including more businesses
 - Strengthen marketing and yield management to optimise returns
 - Build enhanced focus on returns with ‘internal propco’
- Our vision is to strengthen the business over the next 3 years
 - Exploit the competitive advantage of scale
 - Grow occupancy at steady RevPAF
 - Deliver operational gearing benefits
 - Maintain selective investment in widening the network

Our strategy is underpinned by four strategic priorities that are measured throughout the business



Strengthen the brand update: Safestore leads with stronger branding, new website and national accounts



London New Southgate

National Accounts up 16%

Home Personal Storage Business Storage

Get a quote: 0800 444 800

Find Your nearest store

Get a Quick Price...

Personal Business Student

1. Select your storage size

Similar size to: 16 to 25 sq ft

XS S M L XL

2. How long do you need storage?

8-12wks

1-2 wks 4 wks 6 wks 8-12 wks 3-6 mths 6-12 mths 1 yr+

3. Find your nearest store

wd6 **FIND**

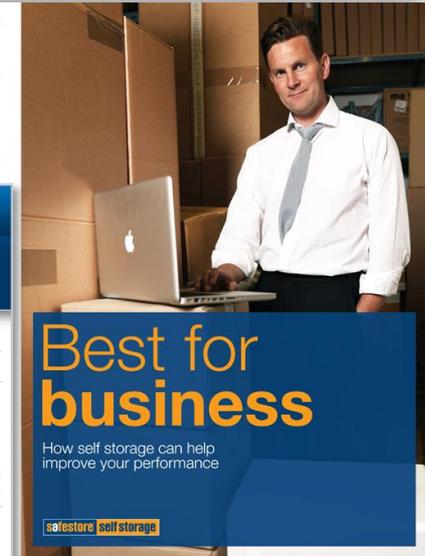
Sort by Location Sort by Price

Borehamwood	2.7 miles	From £7.50 per week	EMAIL ME
Edgware	3.6 miles	From £7.13 per week	EMAIL ME
Stanmore	4.3 miles	From £8.28 per week	EMAIL ME

Van Hire
Need a hand getting there? Our self drive and pick up services could be the answer.

Up to 4 Weeks FREE
Our stores have special offers with 4 weeks free storage! Click Here to see which offers are available near you.

Looking for self storage? With over 100 self storage centres throughout the UK, you can be sure there is a Safestore nearby. Read more...



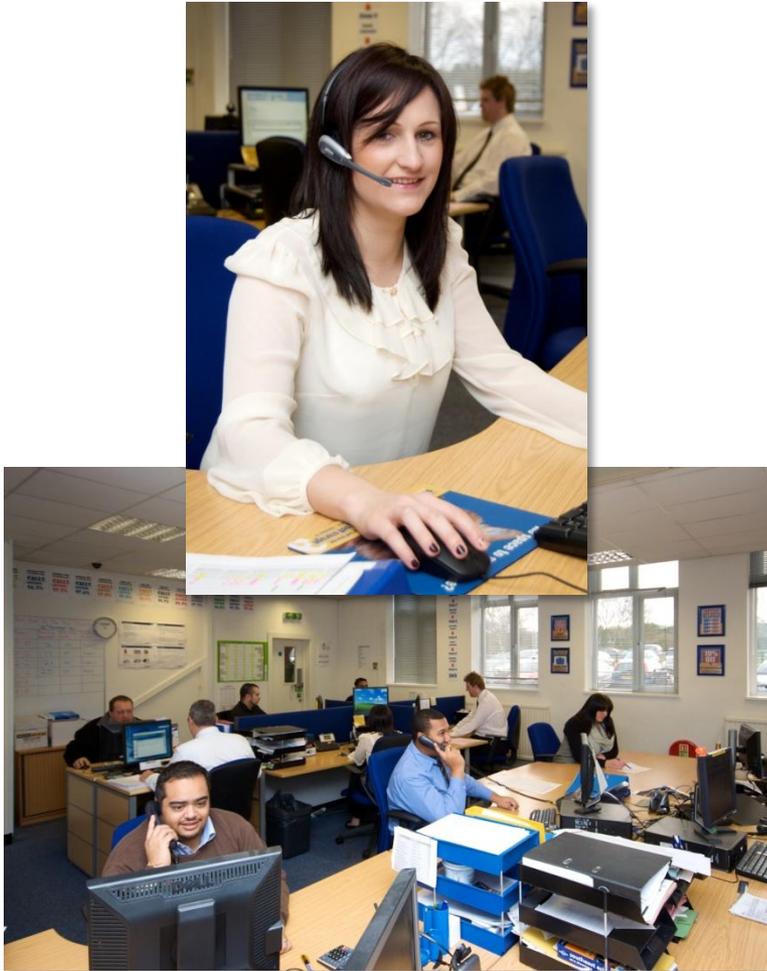


Space Specialist



- 2.5 percentage point conversion gain in the UK contributed to record H2 for occupancy growth
- Store teams represent largest element of cost base
- Targeted investment to enhance customer service and sales productivity for all UK store teams
- Innovative combination of residential training, video podcasts and in-store coaching

Drive operational excellence update: Safestore leads with call centre expansion to drive yield



- Scale in UK and France creates sales opportunity and economies of scale in call centre operations
- Call centres handle tollfree calls, call diverts from store and out of hours
- French call centre opened in mid-September 2011
- Test in summer 2011 of scaling up UK call centre led to good gains in conversion for test stores



Portfolio Review

- Self-storage remains highest and best use for overwhelming majority of sites
- Potential for profitable consolidation to drive returns in 3-5 locations
- Small number of potential alternative use sites in early stages of review
- 'Internal Propco' focus now established to drive further returns

Active Management

- Pentonville Road freehold acquired in June 2011
- Secured site that was closed to freehold-only rivals
- Freehold acquired for £11.5m
- Annual EBITDA as a freehold last year of £1.35m
- EBITDA yield on acquisition of 11.7%

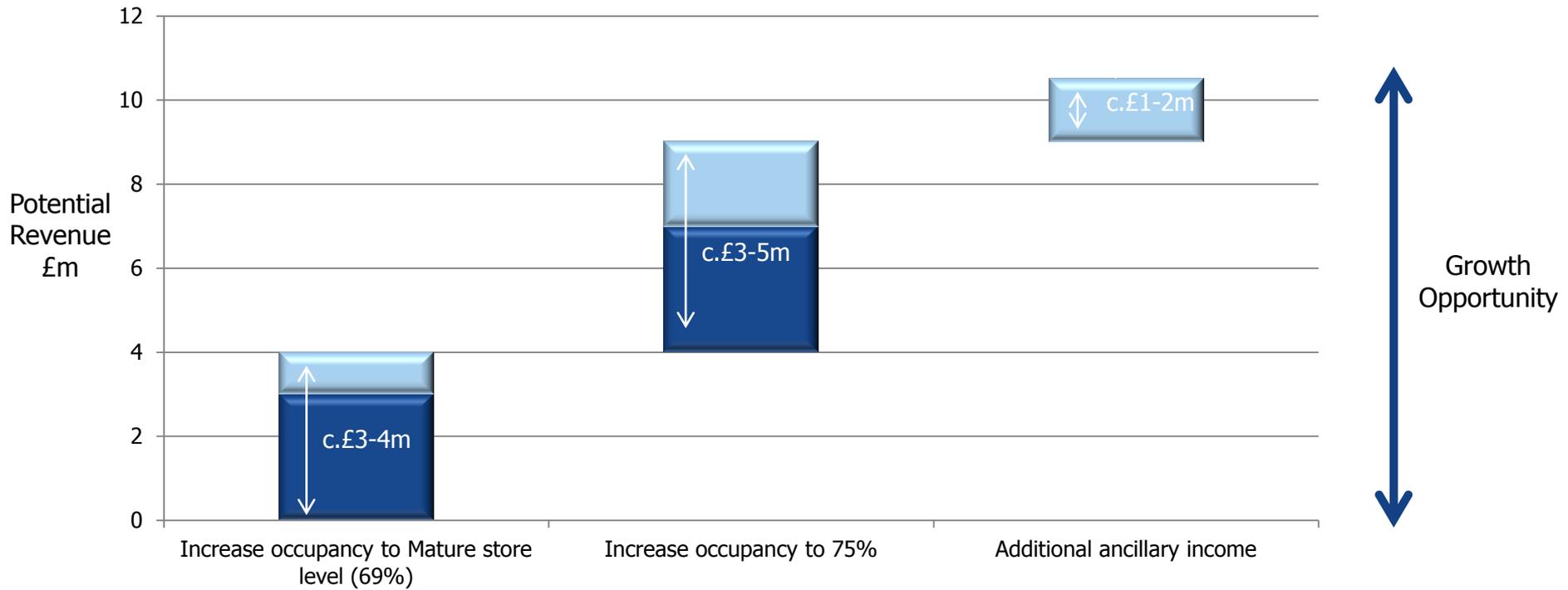


Strategic Agenda for 2011-2012

- Strengthen pricing and yield management
- Extend marketing activities
- Build out call centre operations in UK and France
- Expected further £2.0m investment behind strategic initiatives



Illustrative incremental revenue potential to drive operational gearing

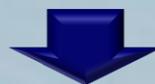


Rate increases would enhance the opportunity further

Selective capital investments in new stores support our ability to drive value from extending our network



Selective focus on
London/Paris
and consolidation



Example: London Chingford – Opened May 2008

Freehold acquired for £5.9m

Current property valuation of £8.9m

Annual EBITDA >£0.6m leads to operating return of c.10%



Current Pipeline

Pipeline Store	Full Planning	Pipeline MLA (net Sq Ft)	Opening
Staines	✓	43,100	H1 FY2012
Vélizy	✓	49,500	H2 FY2012
Chiswick	✓	43,500	2012/13
Wandsworth (relocation)	✓	23,300	2012/13
Birmingham (relocation)	✓	15,100	2013/14
Total sq ft in pipeline		174,500	



Outlook



- Another strong operational performance
- Fifth successive year of growth in sales, profits and total property portfolio value
- Market leadership position gives us scale and power to seize opportunities
- Significant further growth potential for the self-storage market
- Market leader maintaining targeted investment in the future
- Since the year end we have continued to see further growth in personal and business new lets
- Monitoring wider economic conditions but we are performing well with net growth



- Strong demand for self-storage and further growth potential
- Safestore is the market leader in UK and Paris with scale to win
- Track record of delivering growth and dividends
- Management driving change in the industry and the company
 - Strategic RevPAF focus driving yield management
 - Greater marketing focus to widen product appeal
 - Discipline of opco/propco mentality
- Growth potential
 - Grow recently added new stores to maturity
 - Raise occupancy in mature stores to 75%
 - Gains from selective capital investment



More SpaceSM

**Safestore Preliminary Results
26 January 2012**



Appendices



Portfolio summary under IFRS

	Year Ended 31 October 2011					Year ended 31 October 2010				
	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	12	18	81	8	119	8	18	84	8	118
MLA (self storage only)	581	814	2,970	641	5,006	364	815	3,017	642	4,837
Occupancy (self storage only)	270	469	2,040	431	3,209	109	408	2,034	390	2,941
Occupancy (%age)	46%	58%	69%	67%	64%	30%	50%	67%	61%	61%
Average rate (per sq ft)	21.12	23.67	28.68	19.65	26.11	19.75	22.13	27.42	19.86	25.55
Total RevPAF	8.41	14.22	23.35	14.42	18.99	5.06	11.93	22.74	14.11	18.44
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Self storage income	3,921	9,491	56,981	7,815	78,208	1,436	7,822	55,516	7,658	72,432
Ancillary income	927	1,865	9,295	1,149	13,236	401	1,727	9,193	1,077	12,388
Other income	39	227	3,076	274	3,616	1	186	3,889	318	4,394
Total Income	4,887	11,583	69,352	9,238	95,060	1,838	9,724	68,598	9,054	89,214
Store EBITDA (IFRS)	1,685	6,218	45,700	6,238	59,841	394	4,763	45,528	6,255	56,940
<i>Store EBITDA margin (%age)</i>	34%	54%	66%	68%	63%	21%	49%	66%	69%	64%
Central overhead allocation	479	1,137	6,806	907	9,329	160	846	5,968	788	7,762
Store Net Operating Income	1,206	5,081	38,894	5,331	50,512	234	3,917	39,560	5,467	49,178
<i>NOI margin (%age)</i>	25%	44%	56%	58%	53%	13%	40%	58%	61%	55%
Rent Charge	218	1,944	8,946	218	11,326	69	1,928	9,418	229	11,644
UK GAAP EBITDA	988	3,137	29,948	5,113	39,186	165	1,989	30,142	5,238	37,534



Portfolio summary split between freehold & leasehold

	October – 2011						October - 2010					
	UK		France		Group		UK		France		Group	
	Freehold	Leasehold	Freehold	Leasehold	Freehold	Leasehold	Freehold	Leasehold	Freehold	Leasehold	Freehold	Leasehold
Number of Stores	62	34	10	13	72	47	60	36	8	14	68	50
Self storage income	34,196	21,444	8,461	13,696	42,657	35,141	31,805	20,282	6,821	13,524	38,626	33,806
Ancillary income	6,913	3,935	975	1,337	7,889	5,272	6,293	3,882	849	1,364	7,142	5,246
Other income	3,141	763	55	143	3,196	906	3,430	817	48	98	3,479	916
Total Income	44,250	26,143	9,491	15,176	53,741	41,319	41,528	24,981	7,719	14,987	49,247	39,968
Store EBITDA (IFRS)	26,520	15,795	6,712	10,816	33,232	26,611	25,922	14,850	5,508	10,661	31,430	25,511
Central overhead allocation	4,264	2,519	980	1,566	5,244	4,085	3,418	2,056	778	1,510	4,196	3,566
Net Operating Income	22,256	13,275	5,732	9,250	27,988	22,525	22,503	12,974	4,730	9,151	27,234	21,945
<i>NOI margin (%age)</i>	50%	51%	60%	61%	52%	55%	54%	51%	61%	61%	55%	55%
Rent Charge		6,992		4,334		11,326		7,178		4,466		11,644
UK GAAP EBITDA	22,256	6,283	5,732	4,916	27,988	11,199	22,503	5,617	4,730	4,685	27,234	10,301
UK GAAP EBITDA <i>margin (%age)</i>	50%	24%	60%	32%	52%	27%	54%	22%	61%	31%	55%	26%



Improved EBITDA performance

Summary IFRS income statement

	Year ended 31 October 2011 (£m)	Year ended 31 October 2010 (£m)	Movement
Revenue	95.1	89.2	+6.6%
Operating expenses (excluding exceptionals)	(44.6)	(40.0)	
EBITDA before exceptional items and investment gain	50.5	49.2	+2.7%
Depreciation & Contingent Rent	(0.8)	(0.9)	
Exceptional item, Gain on asset sales, CEO change and Impairment of French Assets	(1.3)	0.2	
Operating profit before investment (loss)/gain	48.4	48.4	
Investment (loss)/gain (including exceptional impairment)	(18.4)	18.5	
Operating profit	29.9	66.9	
Net financing costs (underlying)	(23.2)	(22.5)	
Derivative movements, exceptional/One-off financing & hedging	1.8	(15.2)	
Profit before tax	8.5	29.2	
Income tax	4.5	(2.9)	
Profit for the year ("Earnings")	13.0	26.3	
Basic EPS	6.95p	14.05p	
Adjusted EPRA EPS*	8.58p	8.19p	+4.8%
Final DPS	3.55p	3.25p	
Total DPS	5.30p	4.95p	

Exceptional items relate to CEO retirement & re-siting of UPP head office

Includes £2.3m exceptional impairment of La Défense

Includes £6.6m exceptional credit for change in tax rate. Insignificant cash tax



Summary IFRS balance sheet

	Year ended 31 Oct 2011 (£m)	Year ended 31 Oct 2010 (£m)
Assets		
Non-current assets		
Investment properties	714	686
Development properties	15	18
Other non-current assets	72	80
Non-current assets	801	784
Current assets	32	32
Liabilities		
Current liabilities	(55)	(49)
Non-current liabilities		
Bank borrowings	(327)	(310)
Deferred tax liabilities	(117)	(123)
Obligations under finance leases	(52)	(59)
Other non-current liabilities	(7)	(5)
Non-current liabilities	(503)	(497)
Net assets	275	270
Adjusted EPRA NAV per share*	211.3p	212.6

* Adjusted NAV is after adding back the deferred tax on revaluation and excluding fair value adjustments for debt and related derivatives



Net debt and facilities

Net Debt Position	Year ended 31 October 2011 (£m)	Year ended 31 October 2010 (£m)
Available facilities at the year end*	385.1	384.7
Total bank borrowings (gross of FRS 4 Adjustment)	341.3	316.0
Cash	(14.7)	(15.5)
Net debt	326.6	300.5

* €40m facility translated at €1.1391:£1 (rate at 31 October 2011)

New Covenants (consolidated level only)	Covenant
Interest Cover Ratio	
Quarterly to Jan 2012	Not less than 1.60:1
Quarterly to Jan 2013	Not less than 1.80:1
Thereafter	Not less than 2.00:1
Loan to Value	
Quarterly to July 2012	Not more than 0.65:1
Thereafter	Not more than 0.60:1



Property portfolio valuation - movement in the period

		October 2011	October 2010	Movement	Non-valuation movements	Investment Gain
		£m	£m	£m	£m	£m
UK like for like assets	1	534	542	(8)	(12) ¹	(20)
French like for like assets	2	155	145	10	(2) ²	8
Group like for like assets		689	687	2	(14)	(12)
Development properties	3	25	-	25	(25) ³	-
UK rental charge to investment loss	4	-	-	-	(6) ⁴	(6)
Valuation		714	687	27	(45)	(18)

1. Removing the cost of acquiring the Pentonville Road freehold
2. Removing the impact of foreign exchange gains which don't get recognised in the income statement
3. Removing the impact of new stores opened in the year which don't go through the income statement
4. £6m of rent in charged to the investment loss (the balance being charged to interest payable and contingent rent)



4 stores opened in year delivering over 160,000 sq ft of MLA

Pipeline store / site	Full planning	Pipeline MLA sq ft	Opened / estimated opening
Stores opened in FY2011			
Bolton *	✓	19,700	Nov-10
Southend *	✓	31,940	Nov-10
Trappes (Paris)	✓	53,000	Dec-10
Torcy/Bussy (Paris)	✓	60,250	May-11
Total sq ft added in FY		164,890	
Development stores acquired / under contract			
New Southgate (formerly Friern Barnet)	✓	48,000	Opened Nov-11
Gonesse (Paris)	✓	46,000	Opened Dec 11
Staines	✓	43,100	Feb 2012
Vélizy (Paris)	✓	49,500	2012/13
Chiswick	✓	43,500	2012/13
Wandsworth *	✓	23,300	2012/13
Birmingham *	✓	15,100	2013/14
Total sq ft in pipeline		268,500	

- Pipeline of 7 expansion stores totalling 268,500 sq ft of MLA. Of these:
 - Six are freehold, one (Birmingham) is long leasehold
 - Two stores, Gonesse in Paris and New Southgate in London opened since the FY end
 - Of the remaining five pipeline sites all have planning permission and two are relocations of existing stores
- Number of trading stores at end of FY was 96 in the UK and 23 in Paris. Pipeline sites will increase the store portfolio by 5 stores to 125
- Associated Capex for UK of £33.6m of which £14.9m has been spent as at 31 October 2011
- Associated Capex for France of €15.0m €3.2m of which has been spent as at 31 October 2011

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



Customer average length of stay - Group

Age of Store		< 1year		1-2 Years		2-5 Years		> 5 Years		Portfolio at Oct 2011		Portfolio at Oct 2010	
Nº of Stores		4		3		20		90		117		116	
		(wks)	(mths)	(wks)	(mths)	(wks)	(mths)	(wks)	(mths)	(wks)	(mths)	(wks)	(mths)
Business	Existing	27	6.3	25	5.7	64	14.7	134	30.9	121	27.8	119	27.4
	Vacated	13	2.9	11	2.5	26	6.0	47	10.9	46	10.7	46	10.6
	Total	22	5.0	19	4.3	37	8.6	57	13.1	55	12.8	55	12.7
Personal	Existing	19	4.5	21	4.8	46	10.6	99	22.9	87	20.0	89	20.5
	Vacated	11	2.4	11	2.6	20	4.6	32	7.5	31	7.3	32	7.4
	Total	15	3.5	16	3.6	25	5.8	38	8.7	37	8.4	37	8.6
All	Existing	21	4.8	22	5.0	50	11.6	109	25.2	96	22.2	97	22.5
	Vacated	11	2.5	11	2.6	21	4.8	36	8.2	35	8.0	35	8.1
	Total	16	3.7	16	3.7	27	6.2	42	9.7	41	9.4	41	9.5

Excluding BC Queens Dock & BC Battersea



Customer average length of stay in the UK

Age of Store		< 1year		1-2 Years		2-5 Years		> 5 Years		Portfolio at Oct 2011		Portfolio at Oct 2010	
Nº of Stores		2		2		17		73		94		94	
		(wks)	(mths)	(wks)	(mths)	(wks)	(mths)	(wks)	(mths)	(wks)	(mths)	(wks)	(mths)
Business	Existing	34	7.8	24	5.4	65	15.1	132	30.5	119	27.4	116	26.8
	Vacated	14	3.2	9	2.2	26	5.9	45	10.3	44	10.1	44	10.1
	Total	25	5.8	17	3.9	37	8.6	53	12.2	52	11.9	52	12.1
Personal	Existing	23	5.2	21	4.8	44	10.2	90	20.8	79	18.3	82	18.9
	Vacated	12	2.7	11	2.6	19	4.4	30	6.9	29	6.7	29	6.7
	Total	17	3.8	15	3.5	24	5.5	34	7.8	33	7.6	33	7.7
All	Existing	25	5.8	29	6.7	54	12.6	103	23.7	90	20.9	92	21.3
	Vacated	12	2.8	14	3.2	22	5.0	33	7.7	32	7.5	32	7.4
	Total	18	4.2	18	4.1	28	6.4	38	8.9	37	8.6	37	8.7

Excluding BC Queens Dock & BC Battersea

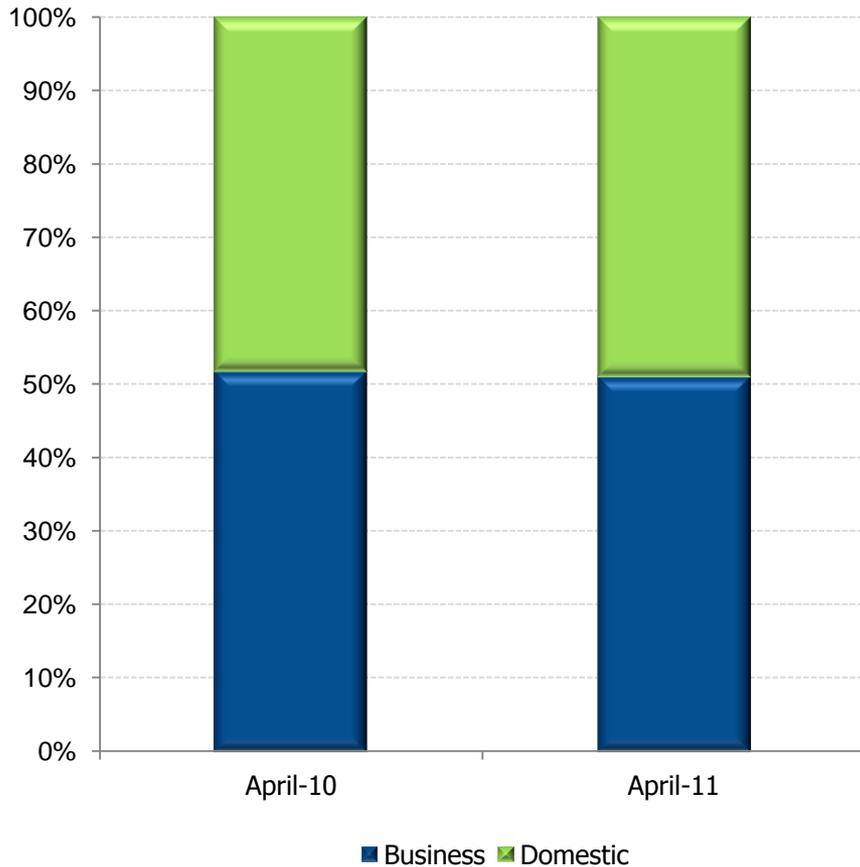


Customer average length of stay in France

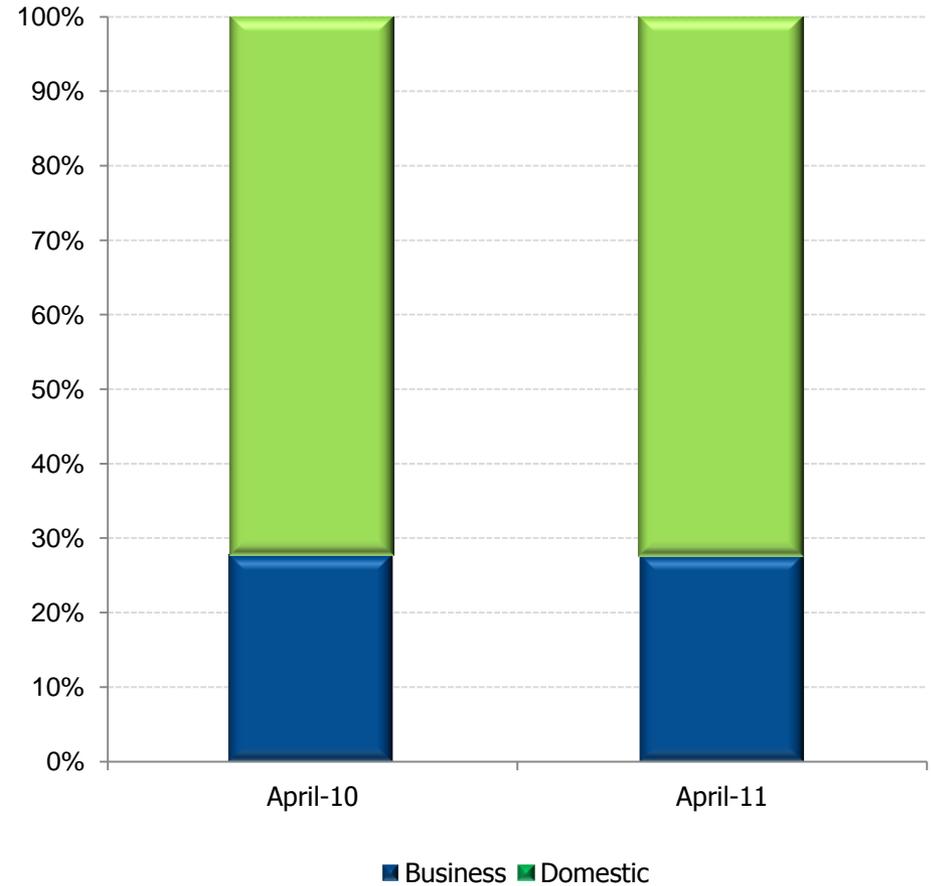
Age of Store		< 1year		1-2 Years		2-5 Years		> 5 Years		Portfolio at Oct 2011		Portfolio at Oct 2010	
N° of Stores		2		1		3		17		23		22	
		(wks)	(mths)	(wks)	(mths)	(wks)	(mths)	(wks)	(mths)	(wks)	(mths)	(wks)	(mths)
Business	Existing	15	3.5	27	6.2	54	12.5	133	30.7	120	27.7	120	27.8
	Vacated	8	1.7	14	3.2	30	6.9	52	12.0	51	11.9	53	12.3
	Total	13	3.0	21	4.9	40	9.1	64	14.8	63	14.5	64	14.8
Personal	Existing	15	3.4	22	5.0	52	12.0	124	28.6	108	24.9	108	24.9
	Vacated	8	1.8	12	2.7	24	5.6	47	10.8	45	10.5	48	11.2
	Total	12	2.8	17	3.8	32	7.5	57	13.2	55	12.6	57	13.3
All	Existing	15	3.4	23	5.3	52	12.1	126	29.1	111	25.6	111	25.6
	Vacated	8	1.8	12	2.8	25	5.7	48	11.1	47	10.8	49	11.4
	Total	12	2.8	18	4.1	33	7.7	59	13.5	57	13.0	59	13.6



Occupancy



Number



Excluding La Défense
Domestic includes students
Unless otherwise stated comparisons are to H1 2010



London and Paris drive the majority of performance

