

Measuring our progress in 2009...

and what that means

Highlights

- > Revenue increase of 3% in the year, with same store revenue reduction of 4%
- > Adjusted EBITDA up 2% to £30.3 million
- > Adjusted profit before tax of £138 million (2008: £150 million)
- > Cash generated from operations increased by 8% to £33.3 million
- > Loss before tax of £71.5 million, down from a profit of £102.6 million in the prior year principally due to the reversal of some of the revaluation gains booked in the prior year; and the cost of derivative positions that were closed out in the year
- > Rehedging of interest rate derivatives, saving an estimated £5.4 million per annum at current monthly variable rates
- > Adjusted net assets per share of 457.0p (2008: 522.0p)
- > 54 stores open at 31 March 2009 providing 3.4 million sq ft of self storage space
- > Refinancing of £325 million core banking facility with HSH Nordbank, expiring in September 2013
- > Nine planning consents obtained since 1 April 2008

Financial Highlights

	Year ended 31 March 2009	Year ended 31 March 2008*	%
Revenue	£58.5m	£56.9m	3
Adjusted EBITDA ⁽¹⁾	£30.3m	£29.6m	2
(Loss)/profit before tax	(£71.5m)	£102.6m	(170)
Adjusted profit before tax ⁽¹⁾	£13.8m	£15.0m	(8)
Basic (loss)/earnings per share	(62.86p)	89.88p	(170)
Adjusted earnings per share ⁽²⁾	11.89p	11.72p	1
Dividend – final	nil p	5.5p	(100)
– total	nil p	9.5p	(100)
Adjusted NAV per share ⁽³⁾	457.0p	522.0p	(12)
Cash flow from operations	£33.3m	£30.8m	8
Wholly owned stores occupied space at year end ⁽⁴⁾	1,732k sq ft	1,817k sq ft	(5)

¹ See note 10

² See note 12

³ See notes 12 and 14

⁴ See Portfolio summary

* restated see note 2

➤ Revenue increase of 3% in the year.

➤ Adjusted EBITDA up 2%.

➤ Cash flow from operations up 8%.

+3%

£30.3m

+8%

➤ Adjusted profit before tax £13.8m.

➤ 54 stores open providing 3.4m sq ft of self storage space.

➤ Adjusted net assets per share of 457.0p.

£13.8m

3.4m sq ft

457.0p