

30 October 2018

“Regulated Information”

**Shurgard Self Storage SA
 (“Shurgard” or the “Company”)**

Third quarter results for the period 1 July 2018 to 30 September 2018

Q3 performance in line with our guidance and seizing acquisition opportunities

Marc Oursin, our Chief Executive Officer commented:

“After our successful Listing, the third quarter performance is in line with our expectations. Our revenue growth is positively impacted by the increased number of properties in our non same store pool. The integration of the five former Pelican properties in Sweden is completed and they are adding to the growth of the Company. Huddinge (Stockholm) opened in March 2018 and is ramping up fast (75% sqm occupancy). Berlin Neukölln opened in early October. We are strengthening our presence in Central London with the acquisition of three properties from ABC Selfstore. The acquisition of the Kensington property that was under management contract adds further to our presence and revenue growth. Following these transactions, we will have 31 properties in the London area.”

Highlights:

- Total property operating revenue growth at Constant Exchange Rates (“CER”)⁽¹⁾ is 3.6% for the quarter, up from 3.3% for the first nine months of the year
- Same stores⁽²⁾ property operating revenue growth for the year in CER is at 1.4%, in line with company expectations
- All stores NOI margin up by 0.8 ppts to 62.0% for the year, with 1.8 ppts growth for the quarter
- Adjusted EPRA earnings in line with company expectations at €73.9 million for the first nine months of the year
- Shurgard joined EPRA index on October 24th

Development and acquisition

We are pleased to announce the acquisition of a store in London – Kensington (£33 million) for over 5,000 sqm and the opening of a store in Berlin – Neukölln for over 7,000 sqm in October.

Furthermore, we have signed today the purchase contract to acquire three freehold self-storage facilities in Central London (Camden – North Central, Wandsworth – Southwest Central, Southwark – Southeast Central) from ABC Selfstore (£50 million) for a total of over 11,000 sqm. We expect these stores to be integrated into our operations before the end of November, driving the number of our properties in the London area up to 31 and allowing us to create further synergies.

We are also pleased to report that the construction of our site in Berlin – Oberschöneweide is progressing on track with a scheduled opening in early 2019.

At actual exchange rate
All Stores

(in € millions except where indicated)

	2018	2017	% var.		2018	2017	% var.	
	QTD	QTD			YTD	YTD		
	Sep	Sep		CER	Sep	Sep		CER
At period end								
Number of stores	227	219						
Net rentable sqm (3)	1,146	1,096	4.6%					
Net rented sqm (4)	1,011	982	3.0%					
Occupancy rate (5)	88.2%	89.6%	-1.5%					
For the period then ended								
Average occupancy rate (6)	88.3%	88.8%	-0.6%		87.1%	87.5%	-0.5%	
Average in-place rent (in € per sqm) (7)	209.4	212.4	-1.4%	-0.1%	210.0	212.0	-0.9%	0.4%
RevPAM (in € per sqm) (8)	217.2	221.1	-1.8%	-0.4%	214.4	216.6	-1.0%	0.2%
Property operating revenue (9)	61.9	60.6	2.2%	3.6%	181.3	177.8	2.0%	3.3%
Income from property (NOI) (10)	41.2	39.2	5.1%	6.7%	112.5	108.8	3.3%	4.9%
NOI margin (11)	66.6%	64.8%	2.8%	3.0%	62.0%	61.2%	1.4%	1.5%
EBITDA (12)	36.0	36.1	-0.2%	1.5%	102.9	98.9	4.0%	5.7%
Adjusted EPRA earnings (13)	27.5	27.1	1.4%	3.1%	73.9	73.3	0.8%	2.1%

At actual exchange rate
Same Stores

(in € millions except where indicated)

	2018	2017	% var.		2018	2017	% var.	
	QTD	QTD			YTD	YTD		
	Sep	Sep		CER	Sep	Sep		CER
At period end								
Number of stores	214	214						
Net rentable sqm (3)	1,067	1,063	0.3%					
Net rented sqm (4)	953	963	-1.0%					
Occupancy rate (5)	89.3%	90.5%	-1.4%					
For the period then ended								
Average occupancy rate (6)	89.6%	89.9%	-0.3%		88.7%	88.8%	-0.1%	
Average in-place rent (in € per sqm) (7)	210.0	212.5	-1.2%	0.3%	210.9	212.0	-0.5%	0.8%
RevPAM (in € per sqm) (8)	220.6	223.7	-1.4%	0.0%	218.7	219.5	-0.3%	1.0%
Property operating revenue (9)	58.8	59.4	-1.0%	0.4%	174.9	174.8	0.1%	1.4%

ABOUT SHURGARD

Shurgard is the largest owner and operator of self-storage facilities in Europe with 229 self-storage centers and approximately 1.2 million net rentable square meters in 7 countries: the Netherlands, France, Sweden, the United Kingdom, Belgium, Germany and Denmark. Shurgard's network currently serves 150,000 customers and employs over 700 people. Shurgard is listed on Euronext Brussels under the symbol Shur. At Shurgard, we live and breathe our values of service, security, reliability, flexibility, convenience and cleanliness – to provide the best storage experience.

For additional information: <https://corporate.shurgard.eu/>

For high resolution images: <https://shurgard.prezly.com/media>

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Notes:

- (1) CER is Constant Exchange Rates. Such financial information has been translated by applying the average exchange rate for each quarter of year 2018 to the actual results of year 2017.
- (2) Same Stores are defined as facilities in operations since more than three full years as of January 2018 in case of self-developed properties or facilities in operations for one full year as of 1 January of 2018 in case the properties have been acquired.
- (3) Net rentable sqm is presented in thousands of square meters and calculated as the sum of unit space available for customer storage use at our owned and leased stores, measured in square meters, based on our unit size categories, as of the relevant date.
- (4) Net rented sqm is presented in thousands of square meters and calculated as the sum of unit space rented by customers at our owned and leased stores, measured in square meters, based on our unit size categories, as of the relevant date.
- (5) Occupancy rate is presented as a percentage and calculated as the net rented sqm divided by net rentable sqm as of the relevant date.
- (6) Average occupancy rate is presented as a percentage and is calculated as the average of the net rented sqm divided by the average of the net rentable sqm, each for the relevant periods.
- (7) Average in-place rent is presented in Euros per square meter and calculated as rental revenue divided by the average Net Rented Square Meters for the relevant period.
- (8) RevPAM, which stands for revenue per available square meter, is presented in Euros per square meter for the relevant period and calculated as property operating revenue divided by the average net rentable sqm for the relevant period.
- (9) Property operating revenue represents our revenue from operating our stores, and comprises our rental revenue, insurance revenue and ancillary revenue. Property operating revenue is real estate operating revenue minus other revenue (which consists of management fee revenue, rental revenue derived from assets held for sale, partnership income from self-storage operations and rental revenue from stores).
- (10) Income from property (NOI) is calculated as property operating revenue less real estate operating expense for the relevant period.
- (11) NOI Margin is calculated as income from property (NOI) divided by property operating revenue for the relevant period.
- (12) EBITDA is calculated as earnings before interest, tax, depreciation and amortization, excluding (i) valuation gains from investment property and investment property under construction and (ii) losses or gains on disposal of investment property plant and equipment and assets held for sale.
- (13) Adjusted EPRA earnings is calculated as EPRA earnings adjusted for (i) deferred tax expenses on items other than the revaluation of investment property and (ii) special items ("one-offs") that are significant and arise from events or transactions distinct from regular operating activities.

Legal Disclaimer

This release contains “forward-looking statements”. These statements are based on the current expectations and views of future events and developments of the management of Shurgard and are naturally subject to uncertainty and changes in circumstances. Forward-looking statements include statements typically containing words such as “will”, “may”, “should”, “believe”, “intends”, “expects”, “anticipates”, “targets”, “estimates”, “likely”, “foresees” and words of similar import. All statements other than statements of historical facts are forward-looking statements. You should not place undue reliance on these forward-looking statements, which reflect the current views of the management of Shurgard, are subject to risks and uncertainties about Shurgard and are dependent on many factors, some of which are outside of Shurgard’s control. Other unknown or unpredictable factors could cause actual results to differ materially from those in the forward-looking statements.