

August 14, 2019

*"Regulated Information"***Shurgard Self Storage SA**
("Shurgard" or the "Company")**Interim results for the period January 1, 2019 to June 30, 2019****Solid H1 performance and developing pipeline****Highlights:****Building up our pipeline for the coming years: 5% of our net rentable sqm**

- 5 projects signed conditional to permit consent (29,000sqm) in London, Paris, Berlin in line with our 2019 guidance
Out of which, permits have been received for 3 (2 in Paris and 1 in Berlin)
- 2 openings in 2019 (11,800sqm) for €24.7 million in London and Utrecht (the Netherlands) generating an expected property yield between 8-10% at maturity
The opening of Berlin Oberschoeneweide (6,100sqm) for €9.5 million has been postponed from Q4 2019 to Q3 2020 due to construction delays
- 2 redevelopments finalized in the first 6 months of 2019 (4,300sqm) for €7.0 million in London and Paris
- 1 redevelopment to be finalized in the last 6 months of 2019 (800sqm) for €2.6 million in London and 2 more redevelopments planned for 2020 (3,700sqm) for €8.5 million in London and Paris

Strong financial performance in line with our 2019 guidance

- Property operating revenue for the first 6 months of 2019 grew by 5.5% (6.0% at CER)
- Income from property (NOI) growth of 8.1% (8.7% at CER)
- Same store property operating revenue growth of 1.3% at CER
- Same store NOI margin of 61.6%, up 1.5pp at CER
- Delivery of €50.9 million of adjusted EPRA earnings, which represents growth of 9.9% (10.6% at CER)

Solid Q2 performance

- Property operating revenue for the quarter grew by 5.5% (6.0% at CER)
- Income from property (NOI) growth for the quarter of 8.0% (8.5% at CER)
- Same store property operating revenue growth for the quarter of 1.4% at CER
- Same store NOI margin of 66.7%, up 1.7pp at CER

Robust financing

- Undrawn revolving credit facility for €250 million – matures in 2023
- Long term funding with no immediate maturities (first maturity due in 2021)
- LTV: 15.8% (down from 24.8% in 2018) as of June 30, 2019
- Net debt / annualized EBITDA: 3.0x as of June 30, 2019
- Cash position: €250.8 million as of June 30, 2019

Interim dividend

- €0.45 per share
- Payment on or about October 3, 2019

Marc Oursin, Shurgard's Chief Executive Officer, commented:

"Shurgard delivered on its strategic objectives during the first half of the year, with solid revenue growth boosted by new and redeveloped properties, and a robust pipeline to add to our storage footprint. We are able to leverage our proprietary platform to respond quickly to rental demand, and this flexibility helped boost same store sales in the second quarter. Our strong balance sheet and financial position will allow us to quickly respond to acquisition opportunities while allowing us to invest in organic growth."

At actual exchange rate (in € millions except where indicated)	Three months ended				Six months ended			
	30 June 2019	30 June 2018	% var.	% var. CER (*)	30 June 2019	30 June 2018	% var.	% var. CER (*)
All store								
Number of stores	231	222	4.1%		231	222	4.1%	
Net rentable sqm (1)	1,166	1,122	4.0%		1,166	1,122	4.0%	
Net rented sqm (2)	1,019	994	2.5%		1,019	994	2.5%	
Closing occupancy rate (3)	87.4%	88.6%	-1.2pp		87.4%	88.6%	-1.2pp	
Average occupancy rate (4)	86.5%	87.4%	-0.9pp		86.2%	86.6%	-0.4pp	
Average in-place rent (in € per sqm) (5)	214.2	208.2	2.9%	3.3%	214.5	210.4	1.9%	2.4%
Average revPAM (in € per sqm) (6)	216.7	213.3	1.6%	2.0%	216.1	213.3	1.3%	1.8%
Property operating revenue (7)	63.1	59.8	5.5%	6.0%	126.0	119.4	5.5%	6.0%
Income from property (NOI) (8)	41.7	38.6	8.0%	8.5%	77.0	71.2	8.1%	8.7%
NOI margin (9)	66.0%	64.5%	1.5pp	1.5pp	61.1%	59.7%	1.5pp	1.5pp
EBITDA (10)	37.2	35.7	4.3%	4.8%	68.8	65.6	4.8%	5.5%
Adjusted EPRA earnings (11)	28.6	24.6	16.2%	16.9%	50.9	46.3	9.9%	10.6%
Adjusted EPRA per share in € (diluted) (12)	0.32				0.57			
Same store								
Number of stores	217	217	0.0%		217	217	0.0%	
Net rentable sqm (1)	1,088	1,084	0.3%		1,088	1,084	0.3%	
Net rented sqm (2)	961	975	-1.5%		961	975	-1.5%	
Closing occupancy rate (3)	88.3%	89.9%	-1.6pp		88.3%	89.9%	-1.6pp	
Average occupancy rate (4)	87.5%	88.9%	-1.3pp		87.4%	88.1%	-0.7pp	
Average in-place rent (in € per sqm) (5)	214.1	208.9	2.5%	2.9%	214.3	211.1	1.5%	2.1%
Average revPAM (in € per sqm) (6)	218.8	217.3	0.7%	1.1%	218.4	217.3	0.5%	1.0%
Property operating revenue (7)	59.5	58.9	1.0%	1.4%	118.7	117.8	0.8%	1.3%
Income from property (NOI) (8)	39.7	38.3	3.5%	4.0%	73.1	70.8	3.2%	3.8%
NOI margin (9)	66.7%	65.1%	1.7pp	1.7pp	61.6%	60.2%	1.4pp	1.5pp
Same store revenue by country								
The Netherlands	13.5	13.2	2.2%	2.2%	27.0	26.4	2.0%	2.0%
France	16.1	15.9	1.7%	1.7%	32.1	31.7	1.3%	1.3%
Sweden	9.3	9.6	-2.9%	-0.3%	18.7	19.4	-4.0%	-0.6%
UK	7.7	7.3	4.9%	4.7%	15.3	14.4	6.0%	5.2%
Belgium	5.1	5.2	-2.0%	-2.0%	10.2	10.4	-1.6%	-1.6%
Germany	4.5	4.4	2.6%	2.6%	9.0	8.7	2.8%	2.8%
Denmark	3.2	3.3	-2.2%	-2.0%	6.5	6.6	-2.2%	-2.0%
Total	59.5	58.9	1.0%	1.4%	118.7	117.8	0.8%	1.3%
Financial KPI's at period end								
EPRA NAV (13)					2,161.7	1,698.7	27.3%	
Loan to value (LTV) (14)					15.8%	24.8%	-9.0pp	
Interim dividend per share in €					0.45			

Performance by country (same store) for the half year

- Revenue growth in the Netherlands (2.0%) mainly driven by higher in-place rent, with second quarter growth accelerating versus the previous quarter (1.7% in Q1 2019)
- Revenue growth in France (1.3%) mainly driven by increased in-place rent, with second quarter growth accelerating versus the previous quarter (0.8% in Q1 2019)
- Recovering revenue growth in Sweden (-0.6%) versus Q1 2019 (-0.9%) mainly driven by improvements in in-place rent growth. Negative impact of foreign exchange rate (-3%)
- Strong revenue growth in the UK (5.2%) from increasing year-on-year occupancy and in-place rent. Positive impact of foreign exchange rate (+1%)
- Deteriorating revenue growth in Belgium (-1.6%) mainly due to the temporary impact of unit mix changes (in 8 stores)
- Revenue growth in Germany (2.8%) following strong in-place rent growth
- The uplift in in-place rent growth versus Q1 2019 is countered by decreasing year-on-year occupancy leading to decreased revenue for Denmark (-2.0%, stable versus Q1 2019)

- Large promotional activities were implemented in bigger markets at the end of June 2018, which have not been repeated this year, leading to a lower occupancy rate across the portfolio (-1.6pp at period end) compensated by an increase in in-place rent (+2.1%)

Development pipeline

Amounts in € million at closing rate June 2019	Project	Number of properties	Period of opening	Net sqm ('000)	Estimated direct project cost (1)
Total 2019		2		11.8	24.7
	Utrecht Leidsche Rijn		Q4 2019	5.9	9.5
	London Herne Hill		Q4 2019	5.9	15.2
Total 2020		6		35.1	56.0
	Paris	3		18.0	25.3
	London	1		6.0	12.5
	Berlin Oberschoeneweide	1	Q3 2020	6.1	9.5
	Berlin	1		5.0	8.6
Total development pipeline		8		46.9	80.8

Out of 6 projects in the pipeline for 2020, permits have been received for 4 (2 in Paris and 2 in Berlin), while the regular permit process is ongoing for 2 (1 in Paris and 1 London)

(1) including development fees but excluding absorption costs

About Shurgard

Shurgard is the largest owner and operator of self-storage facilities in Europe with 231 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 European network currently serves 150,000 customers and employs approximately 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>

Contact

Caroline Thirifay, Director of Investor Relations, Shurgard Self Storage SA

E-mail: Investor.Relations@shurgard.lu

M: +352 621 680 104

Arno Creve, Citigate Dewe Rogerson

E-mail: arno.creve@citigatedewerogerson.com

M: +32 472 99 61 58

A conference call is scheduled for Wednesday, August 14, 2019, at 10:00 a.m. (CET) to discuss these results.

International dial-in number: +352 24871238

Conference ID number: 7545939

Notes:

- (1) Net rentable square meters is presented in thousands of square meters and calculated as the sum of unit space available for customer storage use at our stores, measured in square meters, based on our unit size categories, as of the relevant date.
- (2) Net rented square meters is presented in thousands of square meters and calculated as the sum of unit space rented by customers at our stores, measured in square meters, based on our unit size categories, as of the relevant date.
- (3) Closing occupancy rate is presented as a percentage and calculated as the net rented square meters divided by net rentable square meters as of the relevant date.
- (4) Average occupancy rate is presented as a percentage and is calculated as the average of the net rented square meters divided by the average of the net rentable square meters, each for the relevant periods.
- (5) Average in-place rent is presented in euro per square meter and calculated as rental revenue, on a constant exchange rate basis, divided by the average net rented square meters for the relevant period.
- (6) RevPAM, which stands for revenue per available square meter, is presented in euro per square meter for the relevant period and calculated as property operating revenue, divided by the average net rentable square meters for the relevant period.
- (7) Property operating revenue represents our revenue from operating our stores, and comprises our rental revenue, insurance revenue and ancillary revenue.
- (8) Income from property (NOI) is calculated as property operating revenue less real estate operating expense for the relevant period.
- (9) NOI margin is calculated as income from property (NOI) divided by property operating revenue for the relevant period.
- (10) 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, (iii) acquisition costs and dead deals, and (iv) casualty (loss) gain. EBITDA factors in the impact of the IFRS 16 in H1 2019.
- (11) 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 the regular operating activities.
- (12) Adjusted EPRA earnings per share in euro (diluted) is calculated as adjusted EPRA earnings divided by the weighted average number of outstanding shares, plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares (including outstanding share options) into ordinary shares.
- (13) EPRA NAV is calculated as net assets in the statement of financial position attributable to ordinary equity holders of the parent, excluding deferred taxes on fair value adjustments of investment property.
- (14) Net debt expressed as a percentage of the fair value of the Group's investment property and investment property under construction.

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.