

30 April 2019

*“Regulated Information”***Shurgard Self Storage SA**
(“Shurgard” or the “Company”)**First quarter results for the period 1 January 2019 to 31 March 2019*****Q1 performance in line with our guidance*****Highlights:**

- **Building up our pipeline for the coming years: 4% of our net rentable sqm**
 - 1 more project signed in Paris leading to 5 projects signed conditional to permit consent (29,000sqm) in London, Paris, Berlin in line with our 2019 guidance
 - 3 openings in 2019 (17,500sqm) for €32.7 million in Berlin, London and Utrecht generating an expected property yield between 8-10% at maturity
 - 4 redevelopments in 2019 (6,000sqm) for €12.3 million in London and Paris

- **Strong financial performance in line with our 2019 guidance**
 - Property operating revenue for the quarter grew by 5.5% (6.1% at CER)
 - Same store property operating revenue growth 1.2% at CER
 - Income from property (NOI) growth of 8.2% (9.0% at CER)
 - Same store NOI margin 56.4% up 1.3pp at CER
 - Delivery of €22.3 million of adjusted EPRA earnings, which represents a growth of 2.7% (3.6% at CER). Excluding an exceptional insurance reimbursement received in Q1 2018 the growth would have been 9.3% (10.3% at CER)

Marc Oursin, Shurgard Chief Executive Officer, commented:

“After our successful last year, the first 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. We have added one store in our development pipeline in Paris. Our balance sheet and financing allow Shurgard to seize multiple opportunities and to strengthen our organic development.”

At actual exchange rate (in € millions except where indicated)	Three months ended (unaudited)			
	31 March 2019	31 March 2018	% var.	% var. CER (*)
All Store				
Number of stores	231	222	4.1%	
Net rentable sqm (1)	1,166	1,122	3.9%	
Net rented sqm (2)	1,002	977	2.6%	
Closing occupancy rate (3)	86.0%	87.1%	-1.1pp	
Average occupancy rate (4)	85.9%	86.0%	-0.1pp	
Average in-place rent (in € per sqm) (5)	215.0	212.3	1.2%	1.8%
Average revPAM (in € per sqm) (6)	215.6	213.1	1.1%	1.7%
Property operating revenue (7)	62.8	59.5	5.5%	6.1%
Income from property (NOI) (8)	35.3	32.6	8.2%	9.0%
NOI margin (9)	56.2%	54.8%	1.4pp	1.5pp
EBITDA (10)	31.6	30.0	5.5%	6.3%
Adjusted EPRA earnings (11)	22.3	21.7	2.7%	3.6%
Same Store				
Number of stores	217	217	0.0%	
Net rentable sqm (1)	1,088	1,085	0.3%	
Net rented sqm (2)	948	963	-1.5%	
Closing occupancy rate (3)	87.1%	88.7%	-1.6pp	
Average occupancy rate (4)	87.2%	87.5%	-0.3pp	
Average in-place rent (in € per sqm) (5)	214.7	212.9	0.8%	1.4%
Average revPAM (in € per sqm) (6)	218.1	217.2	0.4%	1.0%
Property operating revenue (7)	59.2	58.8	0.6%	1.2%
Income from property (NOI) (8)	33.4	32.5	2.8%	3.5%
NOI margin (9)	56.4%	55.3%	1.2pp	1.3pp
Same Store Revenue by country				
Netherlands	13.4	13.2	1.7%	1.7%
France	16.0	15.9	0.8%	0.8%
Sweden	9.4	9.9	-5.1%	-0.9%
UK	7.6	7.1	7.2%	5.8%
Belgium	5.1	5.2	-1.3%	-1.3%
Germany	4.5	4.3	2.9%	2.9%
Denmark	3.2	3.3	-2.2%	-2.0%
Total	59.2	58.8	0.6%	1.2%

(*) Constant Exchange Rate

Performance by country (same store)

- Negative impact of the SEK FX rates (-4%) slightly compensated by the positive impact of the GBP (+1%)
- Revenue growth in the Netherlands (1.7%) mainly driven by higher occupancy, and accelerating versus previous quarter (1.5% in Q4 2018)
- Revenue growth of 0.8% in France mainly driven by increased in-place rent, accelerating versus previous quarter (0.5% in Q4 2018)
- Recovering revenue growth in Sweden (-0.9%) versus Q4 2018 (-1.8%) mainly driven by improvements in in-place rent growth
- Strong revenue growth in the UK (5.8%) coming from increasing year on year growth in both occupancy and in-place rent
- Deteriorating revenue growth for Belgium (-1.3%) mainly due to decreased occupancy versus last year (though stable versus Q4 2018)

- Year on year revenue growth for Germany slowed down in Q1 2019 (2.9%) versus previous quarter (4.6%) mainly due to lower occupancy levels compensated however by strong in-place rent growth
- Deteriorating revenue growth for Denmark (-2.0% versus -1.0% last quarter) mainly due to decreasing year on year occupancy growth

Development pipeline

Amounts in € million at closing rate 2019	Number of properties	Period of opening	Net sqm ('000)	Estimated direct project cost (1)
Total 2019	3		17.5	32.7
	Berlin - Oberschoeneweide	Q4 2019	5.7	7.4
	Utrecht - De Wetering Zuid	Q4 2019	5.9	9.5
	London - Herne Hill	Q4 2019	5.9	15.8
Total 2020	5		29.0	44.6
	Paris		18.0	24.0
	London		6.0	12.0
	Berlin		5.0	8.6
Total development pipeline	8		46.5	77.4

(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>

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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 owned and leased 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 owned and leased 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 Euros 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 Euros 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, (iv) casualty (loss) gain and (v) cost incurred in relation with IPO. EBITDA factors the impact of IFRS 16 in Q1 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.

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.