



Lok'nStore Group

Acquisition of Saracen Datastore for £4.0 million

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Lok'nStore Group plc (AIM:LOK, "Lok'nStore" or the "Company"), a leading company in the UK self-storage market, has agreed to acquire Saracen Datastore Limited ("Saracen") for a consideration of £4.0 million using its existing revolving credit facility. Leo Kane, Managing Director of Saracen who has been with the business since 1995, retains a 9.4% stake in Saracen and will continue in his current role.

Saracen, which is headquartered in Leatherhead, was established in 1991 and has four sites across the South East of England providing over 100,000 sq.ft. of offsite records storage and document archiving. For the year ended 31 December 2010, Saracen achieved turnover of £1.6 million and adjusted EBITDA of £0.4 million.

Commenting on the acquisition, Andrew Jacobs CEO of Lok'nStore said "We have been looking to broaden our offering to clients and the acquisition of Saracen is an excellent entry point to a wide market segment complimenting our existing self-storage activities. This acquisition extends our existing self-serve archive service which we provide to around 500 customers. The acquisition will add over 300 customers and the Directors believe that this will enhance our focus on increasing cash generation from the business and value to shareholders."

Leo Kane MD of Saracen said "Saracen has created a strong base for future growth and joining the Lok'nStore Group will provide further impetus to the business. I am excited about working with Lok'nStore to achieve the full potential of this business"

-Ends-

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