



Lok'nStore Group PLC - LOK Pre-close trading update
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Lok'nStore Group plc ("Lok'nStore" or "the Company")

Pre-close trading update

"Continued strong performance"

Lok'nStore, the fast growing self-storage Company with 25 stores across South East England, is pleased to provide the following update on trading in the first half of its financial year to 31 January 2016.

Building on a good FY2015 performance, trading in the first half of FY2016 has remained strong. In our core self-storage business the first half like for like* revenue was up 5.4% year-on-year. At 31 January 2016, like for like* self-storage occupancy was up 2.4% and price per let square foot increased 3.3% compared to the same period 12 months ago.

In our Document Storage business, revenue and EBITDA have responded rapidly to the improved operating metrics reported previously. Revenue grew by 14.7% against the same period last year with costs slightly down resulting in over a doubling of EBITDA. The number of boxes stored increased by 11% over the twelve months to the end of January 2016.

Interim results will be announced on 25 April 2016.

* All self-storage revenue and occupancy growth rates are like-for-like and year to year stripping out the effect of the sale of the Swindon operations for £3.5 million in September 2015

Andrew Jacobs, CEO of Lok'nStore said:

"We have built on the solid turnover and profits growth of last year with strong trading in the first half of our financial year 2016 with a 2.4% like for like increase in occupancy and a 3.3% increase in prices delivering a 5.4% growth in revenue in our core self-storage business.

"Following the receipt of the additional £2 million for the sale of the old site in Reading and the £3.5 million for the sale of the Swindon operation, debt and leverage remain low and the reduced interest margin on our new bank facility further reduces finance costs. The new bank facility underlines the financial strength of Lok'nStore with its modest gearing, valuable property assets and strong and growing cash flow. With its substantially improved terms and structure we are able to invest in the future growth of the business.

"Trading at the new Reading, Maidenhead and Aldershot stores has been excellent underpinning our confidence that the new stores in Southampton, Bristol and Chichester opening over the coming few months will provide added impetus to sales and earnings growth."

-Ends-

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