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Lok'nStore Group PLC - LOK Pre-close Trading Update
Released 07:00 08-Aug-2016



RNS Number : 4611G
Lok'nStore Group PLC
08 August 2016

8th August 2016

Lok'nStore Group plc ("Lok'nStore" or "the Company")

Pre-close trading update

"Continued positive momentum"

Lok'nStore, the fast growing self-storage Company, is pleased to provide the following update on trading for its financial year ended 31 July 2016.

Building on a strong first half of FY2016, like for like* revenue in our core self-storage business was up 5.2% for the year. At 31 July 2016 like for like* self-storage unit occupancy was 2.0% higher and price per let square foot increased 2.2% over the year.

In our Document Storage business, revenue and EBITDA have responded well consistent with the improved operating metrics reported at the interim results. Revenue grew by 11.1% against the same period last year with costs slightly down resulting in a doubling of EBITDA. The number of boxes stored increased by 8.7% and the number of tapes stored increased by 14.2% over the twelve months to the end of July 2016.

Full year results will be announced on 17 October 2016.

Andrew Jacobs, CEO of Lok'nStore said:

"We have built on the solid turnover and profits growth of last year with another strong trading performance in this financial year delivering a 5.2% growth in like for like* revenue in our core self-storage business.

"In May 2016 we opened our new purpose-built stores in Bristol and Southampton. Trading at these stores, as well as at the new stores in Maidenhead, Reading,

Aldershot and Chichester has been excellent. This underpins our confidence that our two new landmark Owned Stores in Wellingborough and Gillingham, and our two new Managed Stores in Hemel Hempstead and Broadstairs, all scheduled to open by the end of 2017, will add yet further impetus to sales and earnings growth.

"Following the receipt of the additional £2 million for the sale of the old site in Reading, £3.5 million for the sale of the Swindon operation along with the £3 million from the sale of our undeveloped site in Portsmouth, debt and leverage remain low while we continue to recycle the cash into the development of our new stores. The reduced interest margin on our new bank facility further reduces finance costs.

"Lok'nStore's strategy of expanding the operating footprint of the business by developing both Managed Stores and Owned Stores while maintaining its strong balance sheet combined with our flexible new banking facility give us confidence that Lok'nStore can continue to deliver growing dividends for its investors from an increasing number of stores."

* 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 and the opening of the new Bristol store.

-Ends-

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