

## SSG: Third quarter 2017 results

**(Oslo, 16 November 2017) Self Storage Group ASA (Self Storage Group, OSE:SSG) reported revenues of NOK 55.6 million in the third quarter of 2017 (10.6), an increase from NOK 51.4 in the second quarter of 2017, and an adjusted EBITDA of 17.4 million (5.8) following the acquisitions of City Self Storage and Minilageret AS. Self Storage Group completed a successful listing on the Oslo Stock Exchange in October and is implementing the company's ambitious growth strategy.**

- The third quarter was a busy period for Self Storage Group with the integration of Minilageret, opening of new sites, business improvement, acquisition of additional properties and the preparation for the initial public offering. There is a large untapped potential for self storage in Scandinavia as urbanization and smaller living spaces cause increasing need for external storage solutions. To enhance these opportunities, we have established a solid platform for future growth with prime locations, leveraging on a lean and operationally focused organisation to increase margins and targeting additional growth," says Fabian Søbak, Chief Executive Officer of Self Storage Group.

Self Storage Group had revenues of NOK 55.6 million in the third quarter of 2017 (10.6), a sequential increase from NOK 51.4 million in the second quarter, following the acquisition Minilageret AS in June 2017. City Self-Storage was acquired in September 2016. The average occupancy for sites with more than 12 months of operation was 85%, while the average rent per m2 was NOK 2343 per year in the third quarter.

"We opened two new sites during the quarter adding 800 m2 lettable area, completed acquisition of four properties with a potential lettable area of 3300 m2 and has recently acquired five new investment properties with a potential lettable area of 3000 m2. The goal is to develop the company further and to expand the total lettable area by investing in new and preferably owned facilities," says Søbak.

The adjusted EBITDA was NOK 17.4 million (5.8) following the acquisitions and a continued strong focus on cost effective operations. In October, Self Storage Group completed a successful initial public offering on the Oslo Stock Exchange by issuing 14 285 000 new shares at a fixed price of NOK 14. The gross proceeds from the issuance of the new shares were NOK 199.9 million. Inclusive IPO and transactions costs, the reported EBIT ended at NOK 11.4 million (4.7) in the third quarter.

"We are experiencing a satisfactory demand for our solutions, and are filling up new storage facilities while at the same time achieving attractive rent levels. The company has also identified additional opportunities through already acquired development projects and low-cost expansion within existing facilities. This foundation, a strong macro picture in all Scandinavian countries, combined with a strategy to grow the freehold portfolio in selected markets, gives Self Storage Group a solid platform for future growth and value creation", says Fabian Søbak





The third quarter 2017 report and presentation are enclosed. The results will be presented at 12:00 PM (CET) at the offices of Arctic Securities, Haakon VII's gate 5, Oslo. Please register at [events@arctic.co](mailto:events@arctic.co)

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**About Self Storage Group** | [www.selfstoragegroup.no](http://www.selfstoragegroup.no)

Self Storage Group ASA engages in the business of renting out self storage units to both private individuals and businesses through the two concepts; OK Minilager and City Self-Storage. The company is one of the leading self storage providers in Scandinavia with a particularly strong position in the Norwegian market. Self Storage Group operates more than 80 sites across Scandinavia with a total lettable area of more than 100,000 square meters.

