

## SSG: Acquires Minilager Norge AS

(Oslo, 13 December 2017) Self Storage Group ASA (Self Storage Group, OSE:SSG) has entered into an agreement with Eats AS (Eats) to acquire the Minilager Norge group (Minilager Norge). Minilager Norge owns and operates four self storage sites with a total lettable area of 4 300 m<sup>2</sup> in Østfold county, Norway. The transaction has an enterprise value of NOK 50 million, of which NOK 25 million will be settled by new shares in Self Storage Group.

“Minilager Norge operates four high quality climate controlled sites in the greater Oslo region, ideally located close to the main roads in the urban areas of Moss, Rygge, Sarpsborg and Halden. The company is a good strategic and geographical fit for Self Storage Group with its leading local market position. The acquisition underlines our ambitious growth strategy of increasing the company’s freehold portfolio in selected markets in Scandinavia, in addition to accretive acquisitions in this fragmented market”, says Martin Nes, Chairman of Self Storage Group.

Self Storage Group will acquire Minilager Norge, consisting of four legal entities, for an enterprise value of NOK 50 million, on a cash free basis, where NOK 25 million will be settled by new shares in Self Storage Group at a share price of NOK 15,95, equal to the volume weighted share price in the five days prior to the announcement. The cash and shares will be transferred at the time of the closing. The new shares will be issued based on a board authorisation granted by the company’s general meeting held on 29 September 2017.

Minilager Norge provides self storage units to private individuals and businesses in the county of Østfold with sites in Moss, Rygge, Sarpsborg and Halden and a total lettable area of 4 300 m<sup>2</sup>. The company owns the properties in Nøkkeveien 13 in Moss, Gartnerveien 23 in Rygge, Industriveien 23 in Sarpsborg and opened a site in Sørliveien 84 in Halden in September 2017. The Halden site is on a leasehold contract, with Self Storage Group holding the option to acquire the property.

Following the the transaction, Self Storage Group operates 88 sites across Scandinavia with a total lettable area of approximately 107,500 m<sup>2</sup> with additional 13,500 m<sup>2</sup> under development.

Key figures* (NOK million)	2017	2016	2015
	Jan - Oct		
Revenues	5.2	4.7	3.7
EBITDA	3.5	2.7	2.0
EBITDA %	68	58	55
EBIT	N/A	1.1	0.7
<b>Total assets</b>	<b>21.7</b>	<b>23.0</b>	<b>N/A</b>

"Minilager Norge has developed four quality sites in prime locations in an attractive region. The sites will be rebranded to City Self Storage and we expect to further improve the utilisation, efficiency and profitability when they become a part of the Self Storage Group. The acquisition leverages on the 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 target additional growth. We expect an EBITDA contribution from the new sites in excess of NOK five million following over NOK seven million in revenues in 2018," says Fabian Søbak, Chief Executive Officer of Self Storage Group.

Eats is fully-owned by Dag Erland Tangen, who is also the chairman and managing director of Minilager Norge. The company currently has two employees. The transaction is expected to be closed in the first quarter of 2018, with consolidation from 1 January 2018, and will be subject to ordinary closing conditions, including the receipt of any required public approvals.

\*The key figures are pro-forma and adjusted to represent the entities and assets to be acquired by Self Storage Group under the agreement.

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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 84 sites across Scandinavia with a total lettable area of more than 103,000 square meters.

