

BIG YELLOW AT A GLANCE

We have delivered another year of growth, with revenue up 7% and adjusted profit before tax up 10% year-on-year.

Looking ahead, we remain focussed on our core objective of increasing occupancy to 90%, which in turn should drive traction on pricing and further rate growth. We have a proven strategy and remain confident about the long-term prospects for the Group.

Financial metrics	Year ended 31 March 2019	Year ended 31 March 2018	Growth
Revenue	£125.4m	£116.7m	7%
Like-for-like revenue ⁽¹⁾	£123.2m	£114.9m	7%
Store EBITDA ⁽¹⁾	£84.1m	£79.5m	6%
Adjusted profit before tax ⁽¹⁾	£67.5m	£61.4m	10%
EPRA earnings per share ⁽¹⁾	41.4p	38.5p	8%
Dividend – final	16.5p	15.5p	6%
– total	33.2p	30.8p	8%
Statutory metrics			
Profit before tax	£126.9m	£134.1m	(5%)
Cash flow from operating activities (after net finance costs)	£71.8m	£63.0m	14%
Basic earnings per share	78.3p	85.0p	(8%)
Store metrics			
Occupancy growth ⁽¹⁾	80,000 sq ft	179,000 sq ft	(99,000 sq ft)
Closing occupancy ⁽¹⁾	82.4%	80.5%	1.9 ppts
Occupancy – like-for-like stores (%) ⁽¹⁾	82.7%	80.5%	2.2 ppts
Average net achieved rent per sq ft ⁽¹⁾	£27.14	£26.37	2.9%
Closing net rent per sq ft ⁽¹⁾	£27.28	£26.74	2.0%

Highlights for the year

- Occupancy and rate growth driving 7% revenue increase
- Average rate up 2.9% year-on-year. Like-for-like closing store occupancy 82.7% (2018: 80.5%)
- Cash flow from operating activities (after net finance costs) increased by 14% to £71.8 million
- Adjusted profit before tax up 10% to £67.5 million
- 8% increase in total dividend to 33.2 pence per share
- Acquisition of 7 new development sites in London and the South East taking the pipeline to 12 sites totalling approximately 820,000 sq ft (18% of current MLA)
- Acquisition of freehold of 81,000 sq ft New Maiden store
- Placing of 7.2 million shares in September 2018 raising £65.3 million (net of expenses) to fund development of new stores

+2.2ppts

Like-for-like
occupancy growth

+2.9%

Average net
rent per sq ft

+7%

Revenue

+14%

Cash flow from
operating activities
(after net finance costs)

+10%

Adjusted profit
before tax

+8%

EPRA earnings
per share

⁽¹⁾ See note 33 for glossary of terms