Not for distribution in or into the United States

Big Yellow Group PLC

Results for the Year ended 31 March 2009

18 May 2009

Financials

Financial Highlights

	Year ended 31 March 2009	Year ended 31 March 2008	
Revenue	**£58.5m**	£56.9m	**3%**
EBITDA	**£30.3m**	£29.6m	**2%**
Adjusted profit before tax	**£13.8m**	£15.0m	**(8)%**
(Loss)/profit before tax	**(£71.5)m**	£102.6m	**(170%)**
Adjusted earnings per share	**11.89p**	11.72p	**1%**
Dividend			
- Final	**nil p**	5.5p	
- Total	**nil p**	9.5p	
Adjusted NAV per share	**457.0p**	522.0p	**(12%)**
Cashflow from operations	**£33.3m**	£30.8m	**8%**
Occupied Space (sq ft)	**1,732K sq ft**	1,817K sq ft	**(5%)**

Consolidated Income Statement

	Year ended: 31.03.09	31.03.08	
	£m	£m	
Revenue	58.5	56.9	3%
Cost of Sales	(21.8)	(20.8)	
Admin Costs	(5.8)	(6.8)	
Underlying Operating Profit	30.9	29.3	2%
Revaluation (Deficit)/Surplus	(52.8)	92.8	
Loss on Development Assets	(11.6)	(0.5)	
Net Finance Costs	(20.2)	(18.8)	
Non-Recurring Finance Costs	(16.2)	-	
Share of Associate's Results	(1.6)	(0.2)	
(Loss)/profit before Tax	(71.5)	102.6	
Taxation	(1.1)	0.8	
(Loss)/profit for the Year	(72.6)	103.4	
Adjusted Profit before Tax	13.8	15.0	(8%)
Adjusted EPS	11.89p	11.72p	1%

Movement in Adjusted Profit Before Tax

	£m
Adjusted PBT - year ended 31.03.08	15.0
Underlying gross profit improvement	0.6
Interest expense (net)	(1.9)
Administration expense saving	0.1
Adjusted PBT - year ended 31.03.09	13.8

Big Yellow Limited Partnership

Big Yellow 33% Interest	**£000**
Investment at 1 April 2008	5,454
Subscription for capital and advances	5,429
Share of operating loss	(29)
Interest payable and fair value of derivatives	(684)
Loss on revaluation	(885)
Share of Partnership net assets at 31 March 2009	9,285

Cashflow and Net Debt Movement

	Year ended:	
	31.03.09	**31.03.08**
	£m	**£m**
Opening Net Debt	(282.3)	(187.9)
Cash from Operations	33.3	30.8
Interest (Net)	(21.9)	(16.4)
Non recurring finance costs	(16.2)	-
REIT conversion charge	(0.1)	(12.0)
Dividends Paid	(6.3)	(10.9)
Property Purchases	-	65.4
Development / Refurb / Other	35.8	45.5
Total Capital Expenditure	(35.8)	(110.9)
Surplus Land Sales	3.8	10.5
Sale to Partnership	22.8	20.3
Investment in Partnership	(5.4)	(5.7)
Issue of Share Capital	-	0.9
Purchase of own Shares	-	(1.1)
Closing Net Debt	(308.1)	(282.3)

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REITs

- Conversion charge
  - £12.0 million paid in July 2007
  - Subject to final agreement with HMRC
- Approximately 86% of our revenue currently tax exempt
- Comfortably meets the 75% gross asset test at 31 March 2009
- No PID payable in year due to shadow capital allowances offsetting tax exempt profits
- All REIT tests met to date

Funding Strategy

Restructuring of Hedging Arrangements

	Amount of Debt March 2009 £'m	Weighted Average Interest Cost At March 2009 %	Weighted Average Interest Cost At March 2008 %
Fixed Rate Debt	190.0	4.5	6.1
Floating Debt	121.3	2.3	6.4
Total Debt	311.3	3.7	6.2

At the end of March the Group terminated interest rate derivatives over £190 million of debt of weighted average expiry of 2.8 years, costing £14.9 million. The revised hedging structure is:

- £120 million vanilla swap at 2.99% (plus applicable margin) until September 2015 (two years beyond the expiry of the Group's core banking facility).

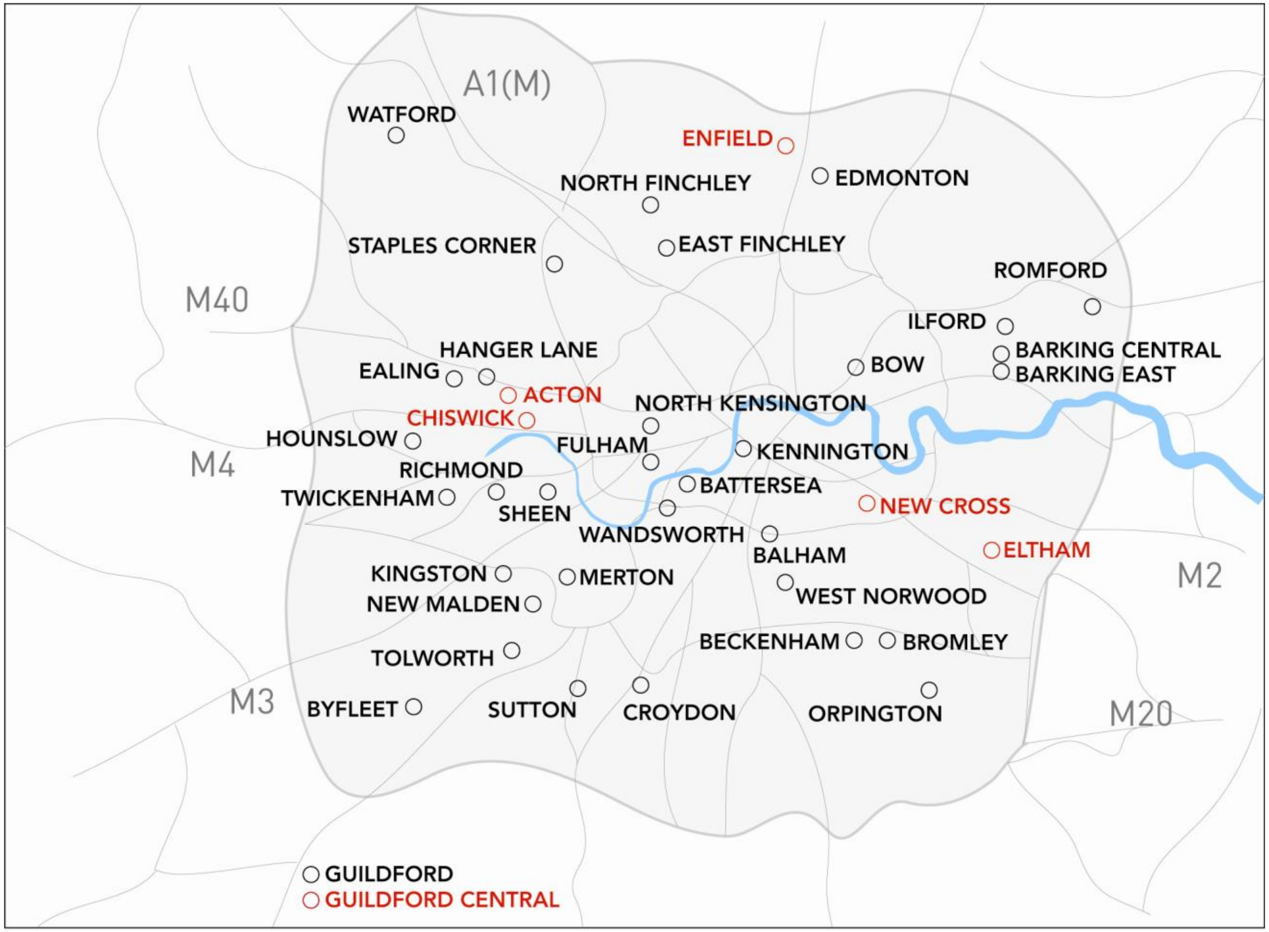
- £70 million vanilla swap at 3.93% (plus applicable margin) until September 2013

Financial Gearing Levels

	31.03.09	31.03.08
Net Debt / Gross Property Assets	38%	33%
Net Debt / Adjusted Net Assets	57%	48%
Interest Cover Quarter ended 31 March 2009*	2.1	2.0
Annualised at 31 March 2009*	3.0	n/a

* Based on the interest cover covenant of the new core bank facility

London Stores



KEY

- Wholly owned stores
- Wholly owned stores under development

Wholly Owned Development Sites

Store	Location	Planned Store Capacity	Planning Status
Chiswick	On the A4, high visibility from M4 flyover, currently the Sotheby's building	75 - 100,000 sq ft	Existing warehouse use consent
Eltham	Junction of A20 and A205, prominent site on busy roundabout	70,000 sq ft	Consent granted
Enfield	On the A10 Great Cambridge Road, very prominent site	60,000 sq ft	Planning resolution to grant obtained, completion of site purchase conditional on provision of cleared remediated site
Guildford Central	Prime location in centre of Guildford on Woodbridge Meadows	56,000 sq ft	Consent granted
Gypsy Corner (Acton)	Highly visible site on A40	70,000 sq ft	Consent granted
New Cross	Prominent location on Lewisham Way (A20)	60 - 65,000 sq ft	Planning application submitted on 1 May 2009
Twickenham	Visible site from A316, opposite Twickenham stadium on Rugby Road	75,000 sq ft	Store opened on 11 May 2009

Cost to Complete

Wholly Owned Development Sites – cost to date 6 in London and 1 in central Guildford	£48.9m
Estimated Cost to Complete the 7 stores (£6.6m committed)	£53.1m
Total Estimated Cost	£102.0m
Estimated Net sq ft provided	485,000
Cost per sq ft	£210
Valuation March 2009:	
Comparable London 10 same stores	£311 psf
Comparable London 10 lease up stores	£292 psf
Surplus land for Sale at 8 sites	£25m

Background and Reasons for the Placing

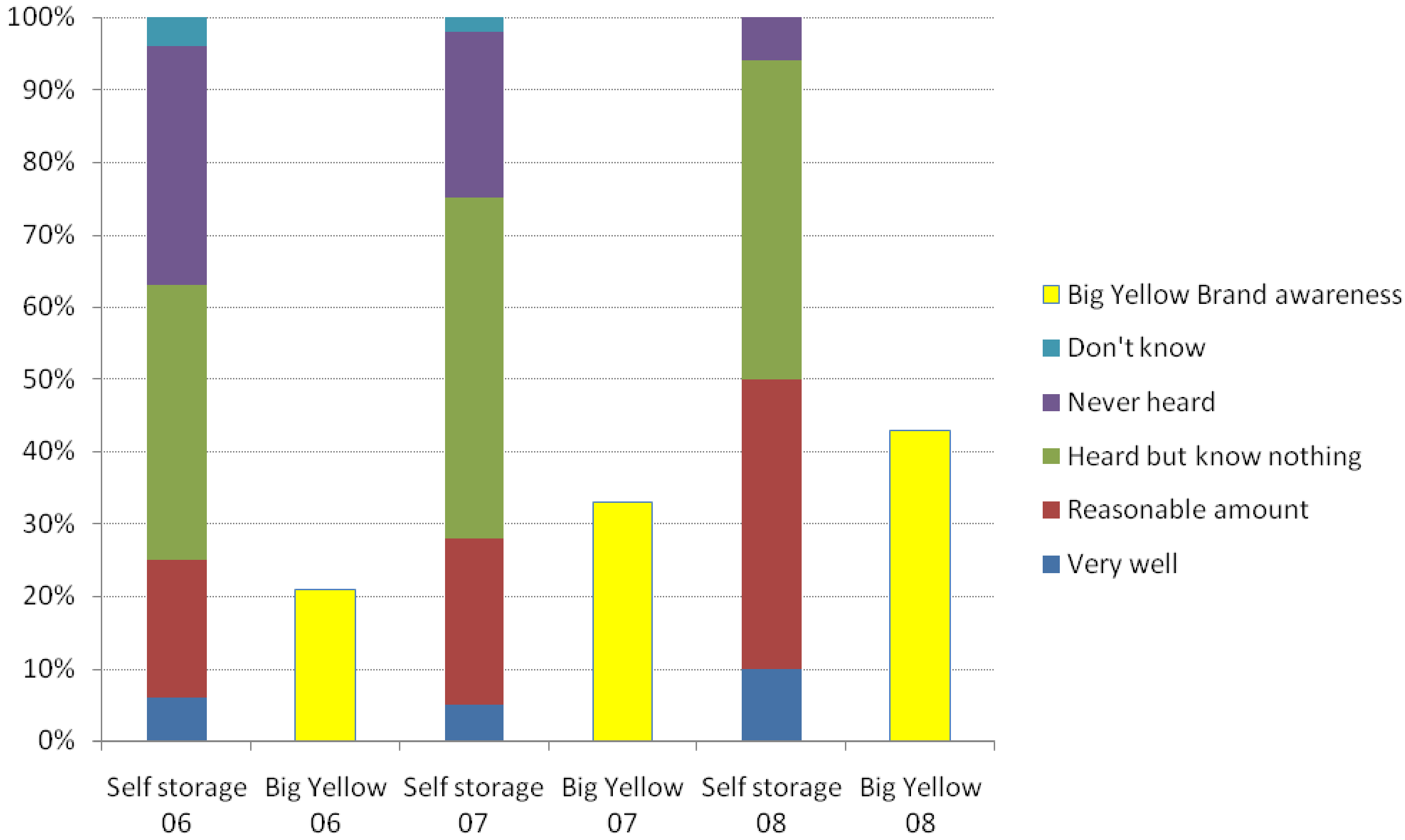
- Big Yellow established as premium self storage brand in the UK, operating from a current platform of 54 trading stores with a capacity of 3.4 million sq ft
- £14.9 million of existing facilities used to fund restructuring of interest rate derivatives, providing annual savings of £5.4 million per annum based on current LIBOR
- Significant opportunity to increase Big Yellow footprint over the next 2 to 5 years
    - Build out of wholly owned 7 store development pipeline (6 in London and 1 in central Guildford)
    - Land values and construction costs down significantly from 2007 highs
    - Acquisitions of new sites in London and key towns
- Cost to complete 7 development sites (including Enfield acquisition) £53 million
- Surplus land of £25 million to be sold over the next 18 months
- Current net debt £308 million, with £17 million undrawn on £325 million facility
- Objective remains to reduce this to last November levels of c. £295 million and have forward Group income cover of > 2.5 x
- We continue to monitor several sites in London and are contemplating acquisitions where we see potential for value enhancement
- Placing

Placing Structure

• Announcement Date:	18 May 2009
• Structure:	Cash Placing
• Size of Issue:	Up to 9.9% of the issued share capital
• Proceeds:	Expected gross proceeds of up to £30m
• Pricing:	Maximum discount on pre night close of 10%
• Bookrunner:	J.P. Morgan Cazenove
• Settlement:	T+3
• US Restrictions:	144a (QIB only)

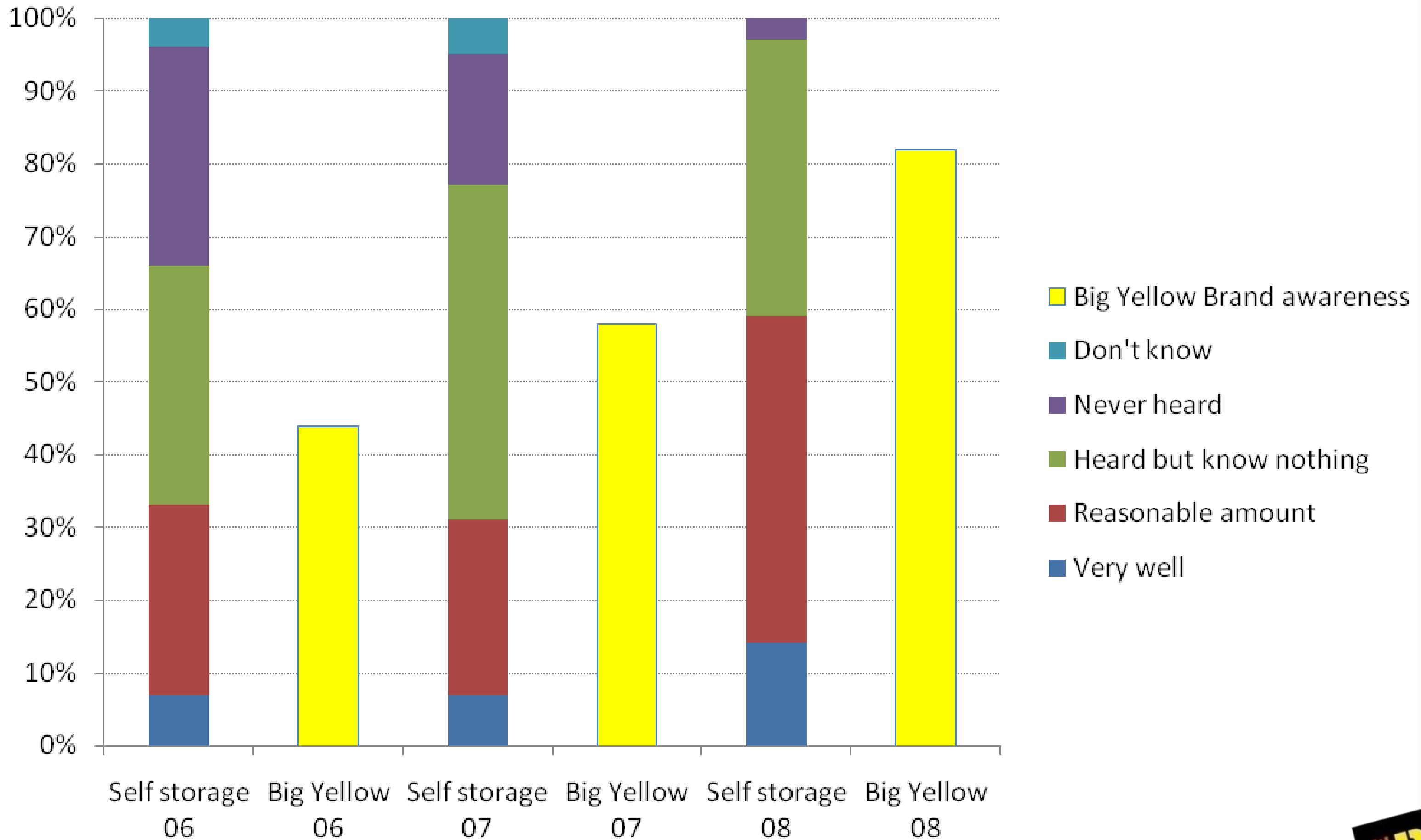
Marketing and the Brand

Self Storage Awareness - UK



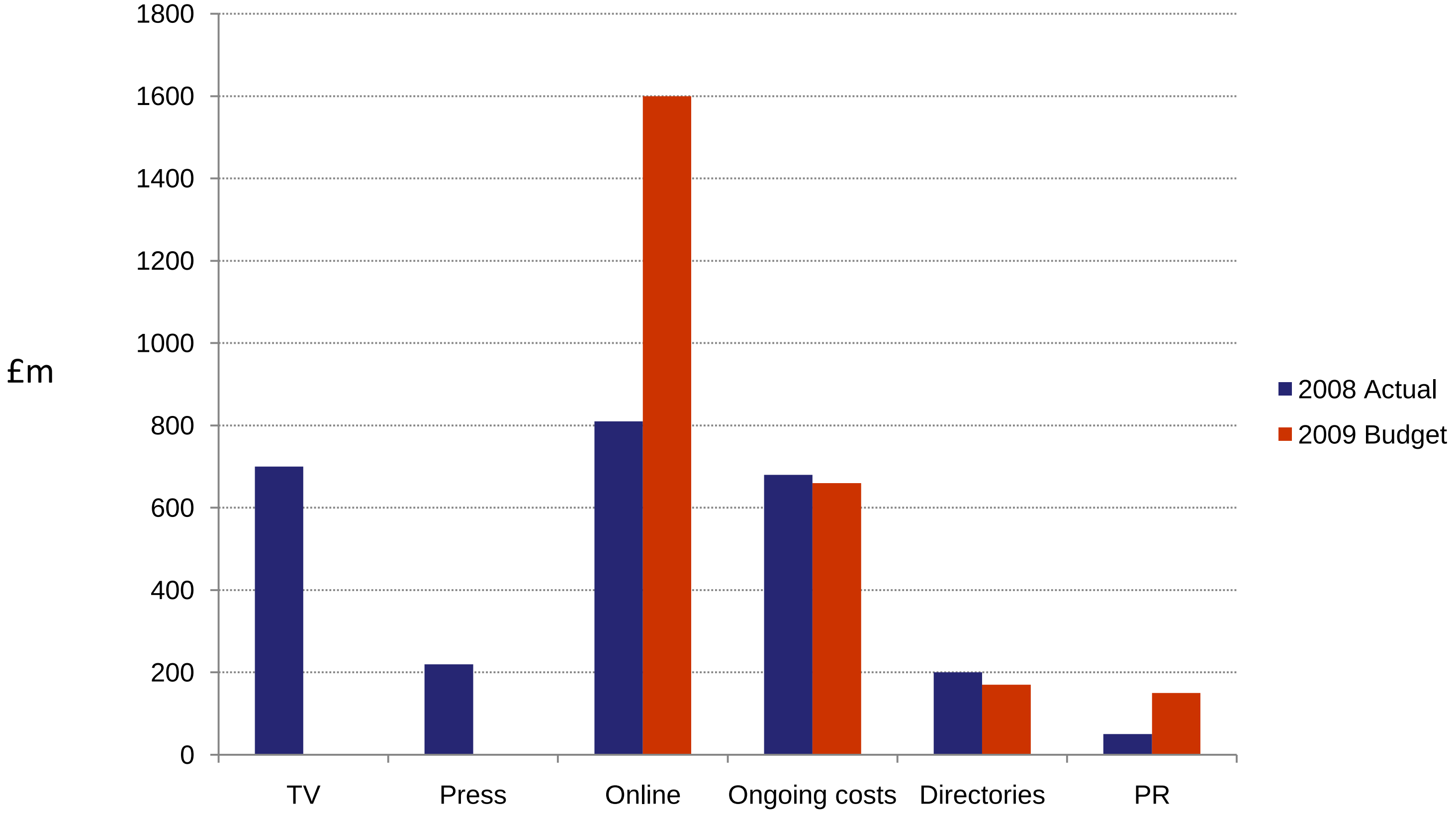
Source: You Gov Survey September 2008

Self Storage Awareness - London



Source: You Gov Survey September 2008

A Different Approach for 2009



- Increase online budget from £0.8m to £1.6m
- No TV or press
- Total budgeted spend of £2.6m in 2009/10

Branding Delivers Results Online

- The majority of our prospects are delivered by the website
  - 75% of our website traffic is delivered by search
  - Google has 90% share of the UK self storage industry
- "Storage" & "self storage"
  - Most commonly used generic terms
  - We achieve more visits than anyone else from these search terms
- In total, we achieve more traffic than any competitor
- Website traffic +59% YOY

Source: Hitwise. Data quoted is for 12 weeks to 9th May 2009

Operations

Store Operations

- 6 openings in the year, creating 380,000 sq ft additional capacity
- 54 stores (2008: 48) trading at year end. Total capacity 3.4 million sq ft (2008: 3 million sq ft)
- 34k move-ins taking 2.1 m sq ft (2008: 40k in 2.4m sq ft)
- Occupancy at year end (including JV stores) 1,771k sq ft (2008: 1,846k sq ft)
- 32 same stores:
  - Average occupancy 75% (Year ended 31 March 2008: 82%)
  - Same store revenue down 4% year on year
  - Freehold EBITDA of 70% and leaseholds 48%, combined 65%
- Packing materials, insurance and other sales were £8.0 million in the year (2008: £7.9 million) up 1%
- Net storage rent of £26.53 per sq ft (2008: £25.38), up 5%. London average £28.75
- Storage rent price increase in May 2009 of average of 4.25% to existing customers
- Armadillo management contract

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Portfolio Summary

Number of stores	March 2009 Same Store	March 2009 Lease Up	**March 2009 Total**	March 2008 Same Store	March 2008 Lease Up	March 2008 Total
Number of stores	32	18	**50**	32	15	47
As at 31 March 2009:						
Total capacity (sq ft)	1,944,000	1,208,000	**3,152,000**	1,944,000	1,002,000	2,946,000
Occupied space (sq ft)	1,379,000	353,000	**1,732,000**	1,537,000	280,000	1,817,000
Percentage occupied	71%	29%	**55%**	79%	28%	62%
For the year:						
Average occupancy	75%	27%	**57%**	82%	25%	62%
Average annual rent psf	£26.42	£27.00	**£26.53**	£25.07	£26.07	£25.38
	£'000	**£'000**	**£'000**	**£'000**	**£'000**	**£'000**
Self storage sales	38,422	8,784	**47,206**	39,956	6,530	46,486
Other storage related income	6,066	1,898	**7,964**	6,445	1,424	7,869
Ancillary store rental income	67	29	**96**	93	21	114
Store Revenue	44,555	10,711	**55,266**	46,494	7,975	54,469
Direct store operating costs	(13,700)	(6,601)	**(20,301)**	(14,088)	(3,967)	(18,055)
Leasehold Rent	(1,968)	(42)	**(2,010)**	(2,184)	(43)	(2,227)
Store EBITDA	28,887	4,068	**32,955**	30,222	3,965	34,187
EBITDA Margin	65%	38%	**60%**	65%	50%	63%

Kennington, 66,000 sq ft

Sheffield Hillsborough, 60,000 sq ft

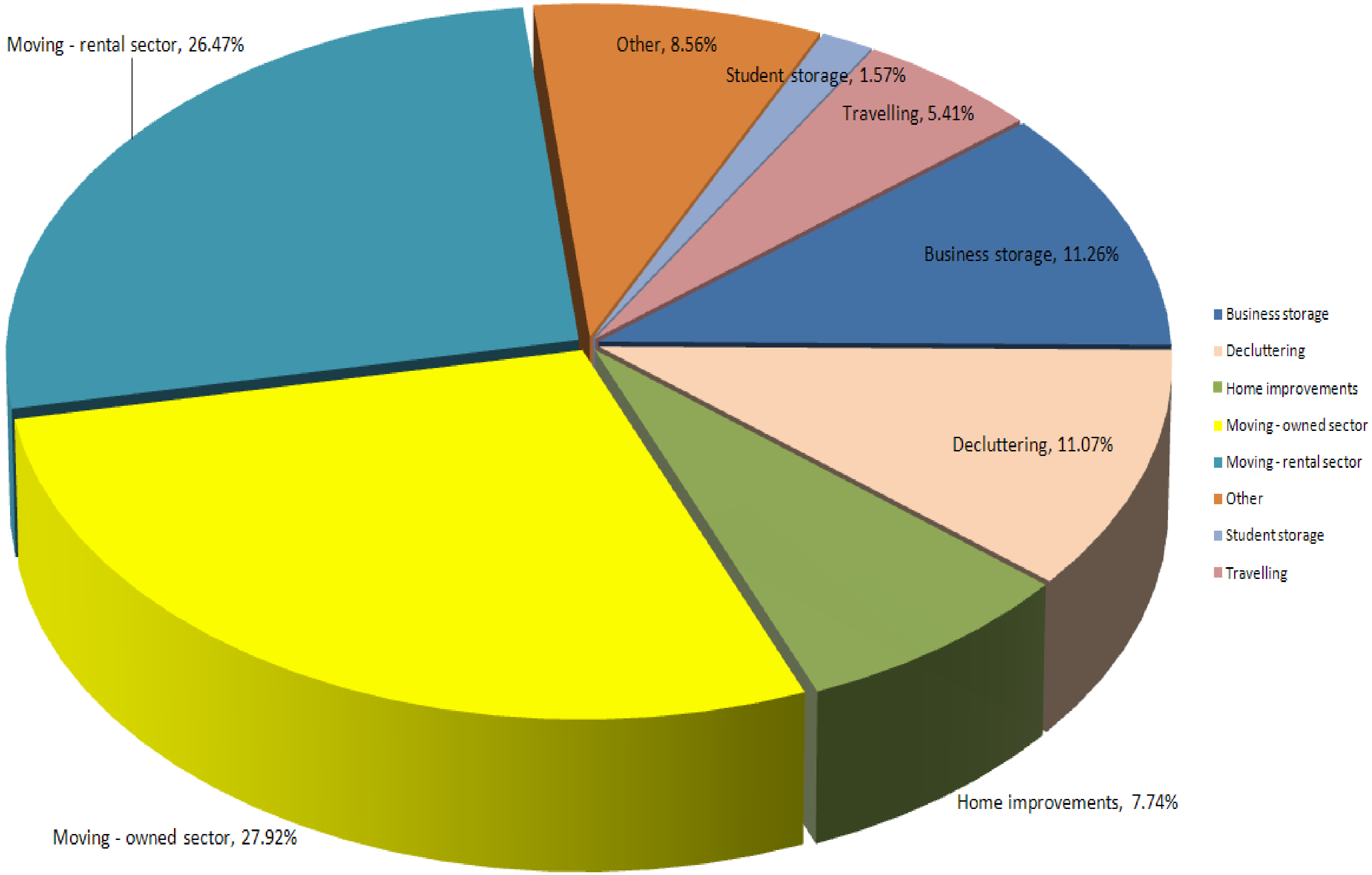
Sheen, 64,000 sq ft

Birmingham, 60,000 sq ft

Bromley, 71,000 sq ft

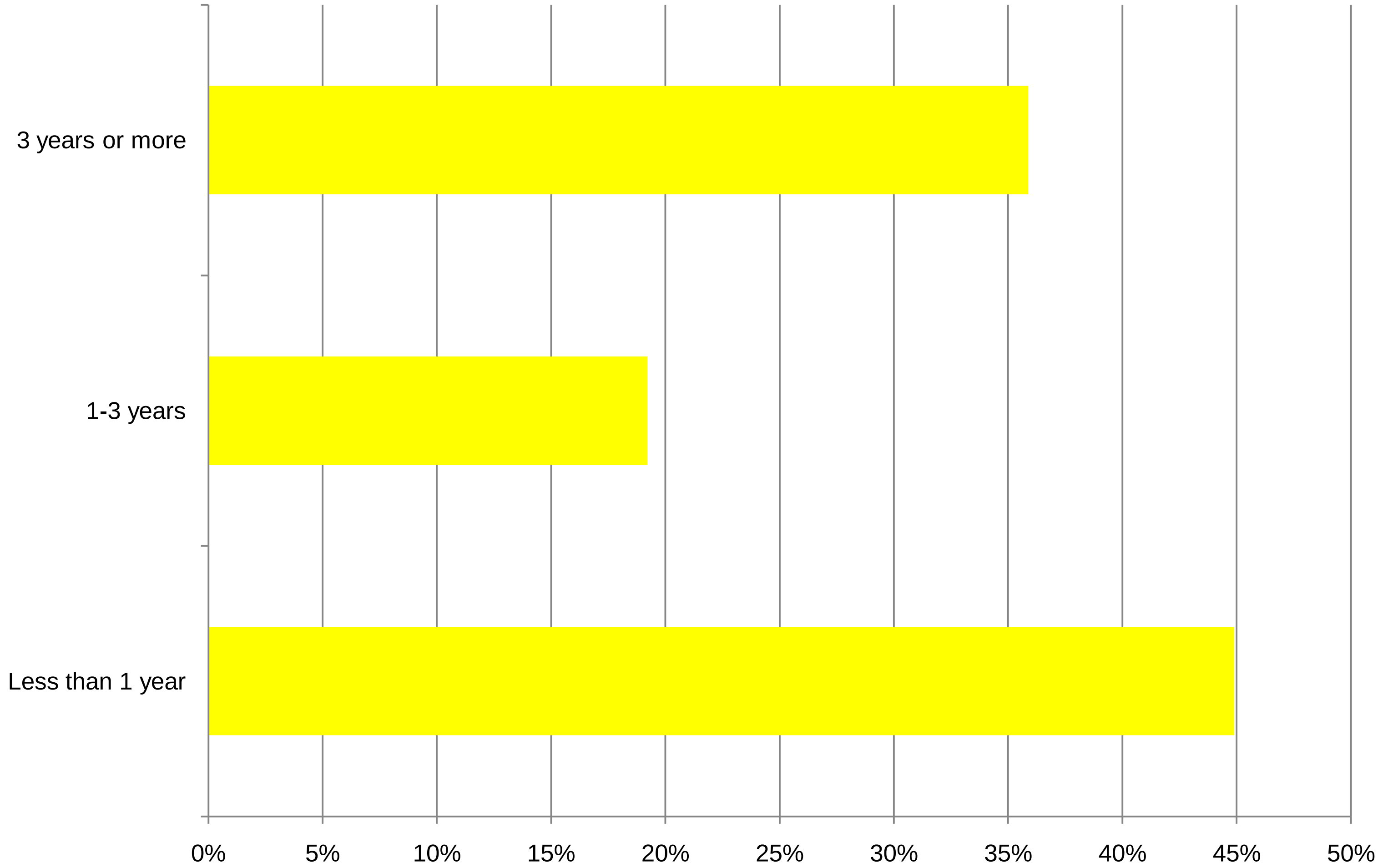
Liverpool, 60,000 sq ft

Big Yellow Self Storage Users



Customers moving into Big Yellow stores between August 2008 and March 2009

Proportion Of Current Customers - Same Stores By Length Of Stay In The Business



Customer Average Length of Stay

		Stores (Nº of Months)					
31 March 2009		**< 1 Year**	**1-2 Years**	**2-5 Years**	**>5 Years**	**Portfolio**	**31 March 2008**
Stores		**6**	**6**	**13**	**29**	**54**	
Dom	Existing	4.0	5.8	12.0	20.2	**17.6**	15.1
	Vacated	2.1	2.9	4.6	6.5	**6.2**	5.9
	Total	3.0	4.2	6.2	8.2	**7.8**	7.5
Bus	Existing	5.1	5.6	14.9	21.5	**19.4**	17.2
	Vacated	1.7	3.9	6.7	9.6	**9.3**	8.5
	Total	4.3	5.0	10.0	13.1	**12.5**	11.7
All	Existing	4.2	5.8	12.5	20.6	**18.0**	15.6
	Vacated	2.1	3.0	4.8	6.8	**6.5**	6.2
	Total	3.2	4.3	6.6	8.8	**8.4**	8.0

Property

Big Yellow Stores
May 2009

London - 38 stores and sites

Outside London - 42 stores and sites

KEY
- 51 Wholly owned stores
- 6 Wholly owned stores under development
- 4 Stores trading in Big Yellow Limited Partnership
- 9 Big Yellow Limited Partnership stores under development
- 10 Managed Armadillo stores

Property Review and Valuations

- 9 planning consents since April 2008
- Development pipeline of 16 sites, 1.1 million net lettable space
  - Pramerica JV: 9 sites, 0.6m sq ft, 7 with planning
  - Wholly owned: 7 sites, 0.5m sq ft, 6 with planning
- £25 million of surplus land
- 58% stores and sites within the M25
- 92% freehold (including 3 long leaseholds), based on 31 March 2009 book values

Movement in Adjusted Diluted NAV per Share

	£m	No of Shares	Diluted Pence Per Share
Adjusted NAV at 31 March 2008	618.6	118.5	522.0
Other items (including option exercises)	(1.9)	0.5	
	616.7	119.0	518.2
Reduction in value of land and investment properties	(64.5)		(54.3)
Swap tear up	(14.9)		(12.5)
Purchaser's Costs adjustment (net movement)	(1.0)		(0.8)
Adjusted Earnings	13.8		11.6
Dividends Paid	(6.3)		(5.2)
Adjusted NAV at 31 March 2009	543.8	119.0	457.0

- Valuation carried out on basis of 2.75% purchaser's costs and reported on at 31 March 2009 by Cushman & Wakefield. Increases net value to £767.2m for 50 wholly owned open stores from £735.1m

Note: Development properties held at cost

Revaluation Movement in the Year

			£m	%
(1) 32 same stores at 31 March 2008	Value decrease	(40.2)		
	Capex in year	(0.8)		
			(41.0)	(8.5)
(2) 15 lease-up stores at 31 March 2008	Value decrease	(18.7)		
	Capex in year	(2.7)		
			(21.4)	(8.0)
(3) 3 new stores opened – Kennington, Bromley and Sheen	Value	43.1		
	Cost	(33.5)	9.6	22.3
			(52.8)	(7.0)

Property Accounts Valuation

Freehold - 43

- 10 year DCF assuming notional sale at year ten
- Stabilised yield post-admin expense 8.64% (March 2008: 7.67%)
- Weighted average occupancy 85% (Mar 2008: 86%) at maturity
- Purchaser's costs – 5.75% assuming property sale

Leasehold - 7

- No sale of assets at year 10; DCF to lease expiry
- Average unexpired term, 16.8 years (March 2008: 17.8 years)

Conclusion

- Current trading and outlook
- Opportunity to leverage off market leading brand
- Growth potential from existing platform
- Value creation of new stores 2-5 years

Appendix


Tolworth
Beckenham
Tunbridge Wells
Orpington
Leeds
Romford
Ilford
Hounslow
Bristol Central
East Finchley
North Kensington
Swindon
Byfleet
Colchester
Cardiff
Norwich
Gloucester
Bristol South
Kingston
Edmonton


Lift 1
Lift 2
No Smoking
Thank you


24 hour CCTV
& individually alarmed
Standard Archive Box
£2.59
Large Archive Box
£3.59


SMALL BOX
0800 783 4949
WARDROBE BOX
0800 783 4949
MEDIUM BOX
Standard Archive Box


THE BIG YELLOW SELF STORAGE


K19


WARDROBE BOX
0800 783 4949
THIS WAY UP
LARGE BOX
0800 783 4949
SMALL BOX
0800 783 4949
Fire exit


LARGE BOX
0800 783 4949
THIS WAY UP
MEDIUM BOX
0800 783 4949
THIS WAY UP


Please enter code to open doors

History

- Early 1998 – Market research commenced
- October 1998 - Formed Cubic Self Storage
- January 1999 - Acquisition of Big Yellow Self Storage Company
- September 1999 - Pramerica investment
- May 2000 - AIM listing - £40 million placing
- May 2001 - Placing and Open Offer - £23 million
- June 2002 - Full listing
- February 2005 – Placing of Pramerica 28% stake
- July 2006 – £36 million raised through placing of 9.1m shares
- January 2007 – Conversion to a REIT
- November 2007 – Formation of partnership with Pramerica
- September 2008 – £325 million refinancing completed with HSH Nordbank

Self Storage Market

The Market

- US market (2007 Self Storage Almanac)
  - 55,000 self-storage centres
  - 2 billion sq ft – 7.0 sq ft per person
  - Occupancy range of 82-89% since 1990
  - Population 300 million
  - 4 to 5% of US REIT Market

- UK market
  - 680 self-storage centres (excluding containers)
  - 25 million sq ft – 0.42 sq ft per person
  - 2007 member survey indicates current occupancy on whole market at 70%, with a mature store typically 75-90%
  - Population 60 million

Self Storage Market

- Key influencers
  - Public awareness – low, new growing market
  - Population mobility and density
  - Physical planning and constraints, smaller homes
  - Focus on high density development on brownfield sites
  - Rising disposable incomes with GDP growth
  - Housing demand, divorce, single parent families, single living
  - Small business formation requiring flexible, economic space

UK Market Potential

- Awareness of self-storage (2008 You Gov Market Research)
  - Currently 59% approximately in London with reasonable knowledge of product
  - Lower in other major cities
  - 82% brand awareness of Big Yellow in London
- Significant advertising and promotion raising awareness
- Better located stores with roadside visibility also raising awareness
- New customers being created as market grows, e.g. lifestyle, de-cluttering
- 25% US penetration would imply the potential for 2,000 centres and approximately 1.5 sq ft per person
- Recent growth of 10% - 15% per annum; expected to be significantly lower in 2008 and 2009

Big Yellow Model

- Premium Brand
  - attractive modern premises
    - prominent main road frontages
    - high quality fit out
  - broad client base - B2B and B2C
  - ancillary packing materials and insurance sales

- Customer Focus
  - customer service/loyalty
  - safe/secure
  - easy access 7 days a week, 24 hours per day

- Financial Model
  - economies of scale
  - roll-out programme
  - asset backed

Big Yellow Limited Partnership

- £150m partnership with Pramerica to develop stores in the midlands, north of England and Scotland
  - £25 million Big Yellow
  - £50 million Pramerica
  - £75 million development loan RBS/HSBC/HSH
- Fees earned by Big Yellow from venture site acquisition fees, planning success fees, development fees and management fees
- Initial sites sold for £20.3 million. Further sites sold for £15.0 million. Group has reinvested £11.1 million of its £25 million commitment
- Big Yellow option to buy back Pramerica's interest in partnership or the assets from 31 March 2013
- The Group has a right to a promote at the exit date of the partnership

THE BIG YELLOW SELF STORAGE COMPANY

Purchaser's Cost Assumption

- We believe 2.75% is more representative of the cost to be paid by a prospective purchaser for these assets
- Business asset valuation
- Precedent – self storage transactions
- Why?
  - Operational assets
  - Novation of maintenance and supplier contracts
  - Management and staff required to transfer (TUPE)
  - Transfer of large number of customers under licence

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