Big Yellow Group PLC

Results for the six months ended 30 September 2011

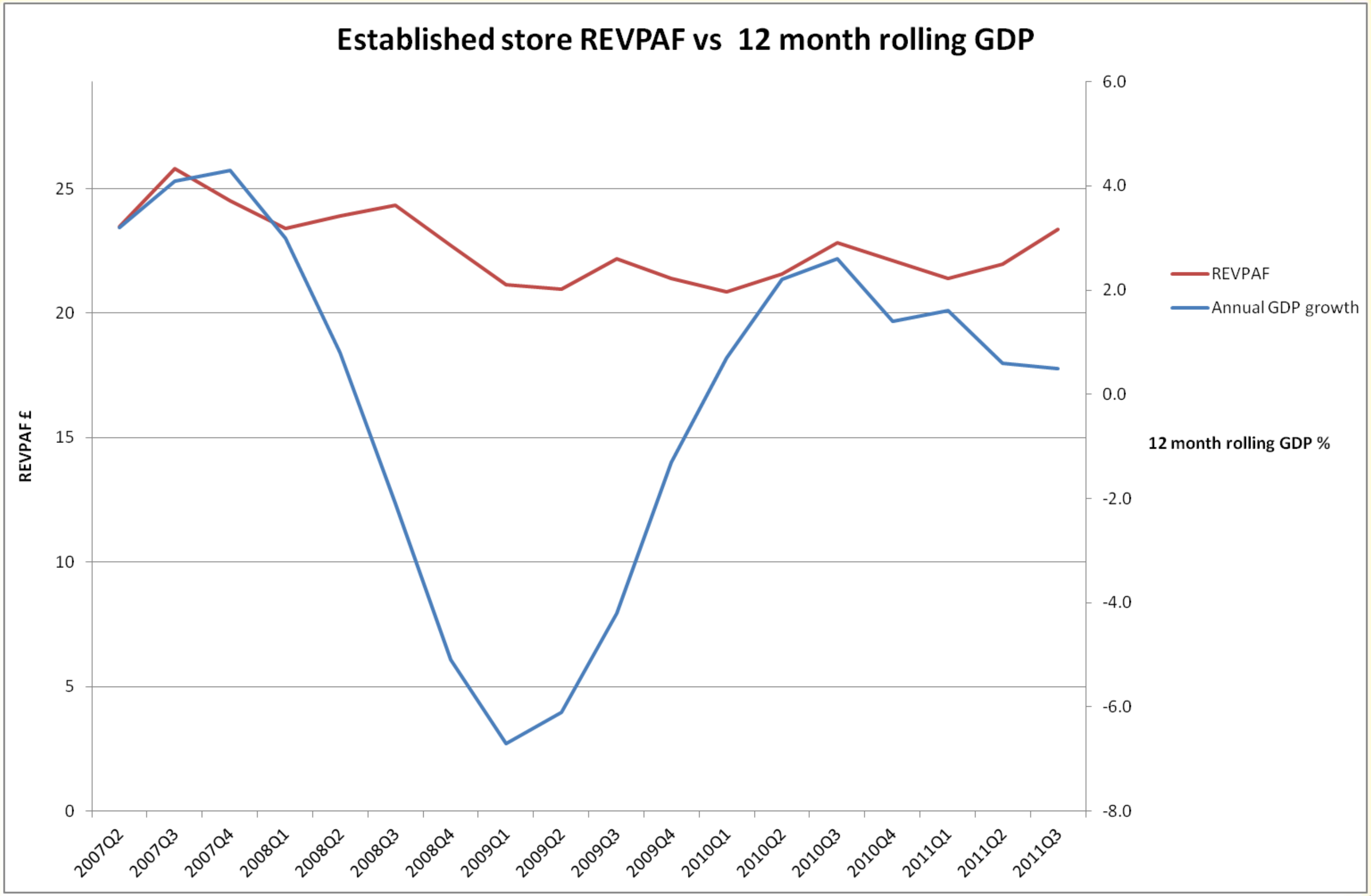
22 November 2011

Highlights

- Occupancy growth 250,000 sq ft across all stores in the period (2010: 209,000 sq ft), an average of 3,900 sq ft growth per store (2010: 3,400 sq ft per store)
- Wholly owned store occupancy growth of 176,000 sq ft in the period (2010: 151,000 sq ft)
- Store revenue for the six months £31.9 million, up 7% compared to the six months to 31 March 2011 (£29.7 million) and up 7% from the same six months last year
- Total store revenue for Q2 increased by 7% to £16.6 million from £15.5 million for the same quarter last year and by 8% from Q1 (£15.3 million)
- Annualised store revenue up 10% from 31 March 2011 to £65.8 million
- Store EBITDA of £19.8 million up 9% from £18.1 million in the same period last year
- Adjusted profit before tax of £11.6 million up 20% (2010: £9.7 million)
- Diluted EPRA earnings per share up 20% to 8.93 pence (2010: 7.44 pence)
- Cash inflows from operating activities (after net finance costs) increased by 14% to £13.5 million for the period (2010: £11.9 million)
- Adjusted net assets per share up 2% to 457.5 pence (31 March 2011: 449.8 pence)
- Interim dividend of 4.5 pence per share declared (2010 interim dividend: 4 pence per share)
- In August we acquired 1.4 million shares in the Company at an average price of 260 pence. These shares are currently being held as treasury shares

Portfolio Summary

Wholly Owned Stores	Sept 2011 Established	Sept 2011 Lease-Up	**Sept 2011 Total**	Sept 2010 Established	Sept 2010 Lease-Up	Sept 2010 Total
Number of stores	32	20	**52**	32	19	51
At 30 September:						
Total capacity (sq ft)	1,941,000	1,356,000	**3,297,000**	1,941,000	1,288,000	**3,229,000**
Occupied space (sq ft)	1,452,000	639,000	**2,091,000**	1,427,000	522,000	**1,949,000**
Percentage occupied	74.8%	47.1%	**63.4%**	73.5%	40.5%	**60.4%**
Net rent per sq ft	£26.41	£27.28	**£26.68**	£26.18	£27.92	**£26.69**
Annualised revenue (£000)	44,746	21,058	**65,804**	43,559	17,798	**61,357**
For the 6 month period:						
REVPAF	£22.61	£14.64	**£19.33**	£22.14	£13.06	**£18.52**
Average annual rent psf	£26.40	£27.51	**£26.70**	£26.27	£28.25	**£26.78**
	£000	**£000**	**£000**	**£000**	**£000**	**£000**
Total store revenue	21,944	9,923	**31,867**	21,489	8,410	**29,899**
Direct store operating costs	(6,834)	(4,190)	**(11,024)**	(6,729)	(4,091)	**(10,820)**
Short and long leasehold rent	(1,010)	(22)	**(1,032)**	(972)	(22)	**(994)**
Store EBITDA	14,100	5,711	**19,811**	13,788	4,297	**18,085**
Store EBITDA margin	64.3%	57.6%	**62.2%**	64.2%	51.1%	**60.5%**


Established store REVPAF vs 12 month rolling GDP
REVPAF £
12 month rolling GDP %
REVPAF
Annual GDP growth
0
5
10
15
20
25
6.0
4.0
2.0
0.0
-2.0
-4.0
-6.0
-8.0
2007Q2
2007Q3
2007Q4
2008Q1
2008Q2
2008Q3
2008Q4
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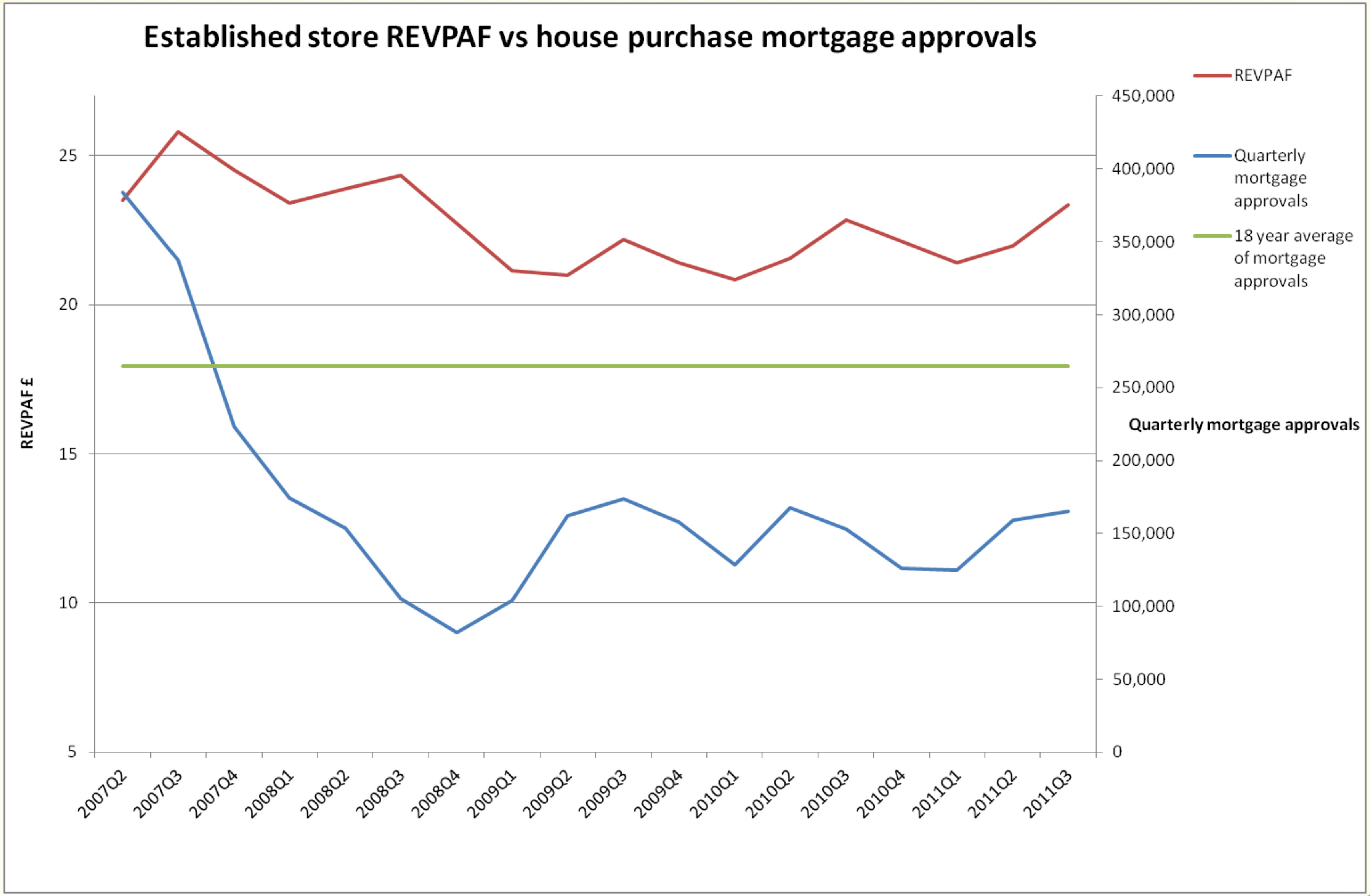
2011Q1
2011Q2
2011Q3


Established store REVPAF vs house purchase mortgage approvals
REVPAF
Quarterly mortgage approvals
18 year average of mortgage approvals
REVPAF £
Quarterly mortgage approvals
25
20
15
10
5
450,000
400,000
350,000
300,000
250,000
200,000
150,000
100,000
50,000
0
2007Q2
2007Q3
2007Q4
2008Q1
2008Q2
2008Q3
2008Q4
2009Q1
2009Q2
2009Q3
2009Q4
2010Q1
2010Q2
2010Q3
2010Q4
2011Q1
2011Q2
2011Q3

Demonstrating Resilience

	6 months to September 2011	6 months to September 2007	%
Total Store Revenue (£000)	31,867	27,883	14%
Total Occupied Space (sq ft)	2,091k	1,918k	9%
Free cash flow (£000)	13,485	7,937	70%
Adjusted EPS	8.93p	5.89p	52%
Interim dividend	4.5p	4p	13%

In the seven weeks since 1 October: occupancy loss of 15,000 sq ft compared to a loss of 42,000 sq ft in 2010 and a loss of 30,000 sq ft in 2009

Financial Review
November 2011

Consolidated Income Statement

Year ended: 31.03.11 £m		Six months ended: 30.09.11 £m	Six months ended: 30.09.10 £m
61.9	Revenue	32.6	31.1
(22.7)	Cost of Sales	(11.7)	(11.9)
(7.1)	Admin Expenses	(3.6)	(3.4)
32.1	Underlying Operating Profit	17.3	15.8
(16.0)	Revaluation Surplus / (Deficit)	2.6	4.3
0.1	Gains on Surplus Land	-	-
(11.3)	Net Finance Costs	(5.6)	(5.7)
0.2	Fair Value Movement on Derivatives	(9.5)	(7.7)
1.8	Share of Associate's Profits	1.6	1.9
6.9	Profit before Tax	6.4	8.6
-	Taxation	-	-
6.9	Profit for the Period	6.4	8.6
20.2	Adjusted Profit before Tax	11.6	9.7
15.49p	Adjusted EPS	8.93p	7.44p

Movement in Adjusted Profit Before Tax

	£m
Adjusted PBT – six months ended 30.09.10	9.7
Gross profit increase	1.6
Increase in admin expenses	(0.1)
Interest expense saving (net)	0.1
Increase in capitalised interest	0.1
Reduction in share of BYLP recurring loss	0.2
Adjusted PBT - six months ended 30.09.11	11.6

Cost of Funding

	Amount of Debt At Sept 2011	Weighted Average Interest Cost At Sept 2011	Amount of Debt At Sept 2010	Weighted Average Interest Cost At Sept 2010
	£m	%	£m	%
Fixed Rate Debt	190	4.5	190	4.5
Floating Debt	94	1.8	90	1.7
Total Debt	284	3.7	280	3.6

Cashflow and Net Debt Movement

	Six Months ended:		Year ended:
	30.09.11	**30.09.10**	**31.03.11**
	£m	**£m**	**£m**
Opening Net Debt	(266.0)	(269.4)	(269.4)
Cash from Operations	19.2	17.5	34.9
Interest (Net)	(5.7)	(5.6)	(11.4)
Free Cash Flow	**13.5**	**11.9**	**23.5**
Dividends Paid	(6.5)	(5.2)	(10.3)
Total Capital Expenditure	(11.9)	(6.5)	(13.3)
Surplus Land Sales	0.9	-	4.5
Investment in Partnership	(1.0)	(0.3)	(1.0)
Purchase of Own Shares	(3.7)	-	-
Closing Net Debt	(274.7)	(269.5)	(266.0)

Revaluation Movement in the Period

			£m
(1) 52 open stores at 30 Sept 2011	Value increase	19.4	
(Including Eltham)	Capex in period	(16.4)	
			3.0
(2) 6 sites – investment property under construction	Value increase	7.7	
	Capex in period	(8.1)	(0.4)
			2.6

Movement in Adjusted EPRA NAV per Share

	£m	EPRA Adjusted NAV Per Share
Adjusted NAV at 31 March 2011	591.4	449.8
Revaluation movements (including share of BYLP)	4.4	3.4
Purchaser's Costs adjustment (net movement)	0.5	0.4
Adjusted Profit	11.6	8.9
Dividend	(6.5)	(4.9)
Share buyback	(3.7)	2.0
Other movements (e.g. share options)	0.3	(2.1)
Adjusted NAV at 30 September 2011	598.0	457.5

Banking Covenants

- The Group was comfortably in compliance with its banking covenants at 30 September 2011:

	Covenant	At 30 September 2011
Minimum income cover on Tranche B properties	1.5 x	3.66x
Minimum net assets (excluding goodwill)	£250 million	£540.3 million
Maximum gross loan to net assets gearing	1.3:1	0.53:1

Big Yellow Limited Partnership

Big Yellow 33.3% Interest	**£000**
Investment at 1 April 2011	14,931
Subscription for capital and advances	1,000
Share of operating profit	272
Net interest payable and fair value of derivatives	(449)
Gain on revaluation	1,725
Share of Partnership net assets at 30 September 2011	17,479

Total Big Yellow equity investment to date of £14.6 million

Portfolio Summary - BYLP

	September 2011	**September 2010**
Number of stores	**12**	10
As at 30 September:		
Total capacity (sq ft)	**743,000**	616,000
Occupied space (sq ft)	**289,000**	175,000
Percentage occupied	**38.9%**	28.4%
Net rent per sq ft	**£18.34**	£18.87
Annualised revenue (£000)	**6,729**	4,294
For the 6 month period:		
REVPAF	**£9.04**	£6.51
Average annual rent psf	**£18.66**	£19.03
	£000	£000
Total store revenue	**3,124**	1,893
Direct store operating costs (excluding depreciation)	**(1,900)**	(1,549)
Store EBITDA	**1,224**	344
Store EBITDA margin	**39.2%**	18.2%

Stores and Operations

Improved Year-on-Year Move-in Activity

Move-ins	**2011**	2010	%	2009
April	**3,090**	2,783	11.0	2,553
May	**3,423**	3,502	(2.3)	2,904
June	**4,568**	4,706	(2.9)	3,900
July	**4,509**	4,399	2.5	3,446
Aug	**4,238**	4,006	5.8	3,454
Sep	**3,914**	3,576	9.5	3,019
Total	**23,742**	22,972	3.4	19,276

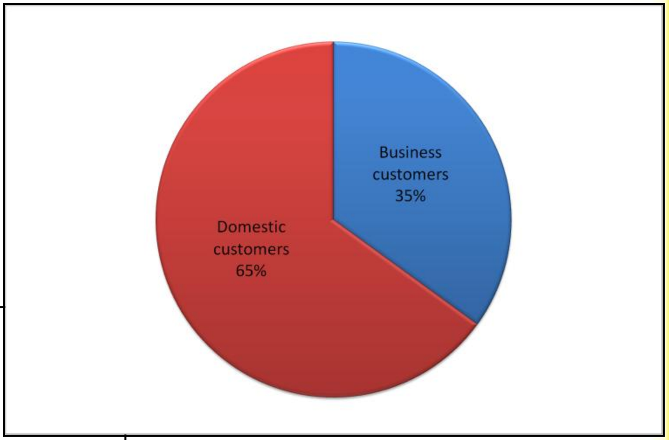
Note: This analysis is for the 51 wholly owned stores open at 31 March 2011 only

Eltham, 68,000 sq ft

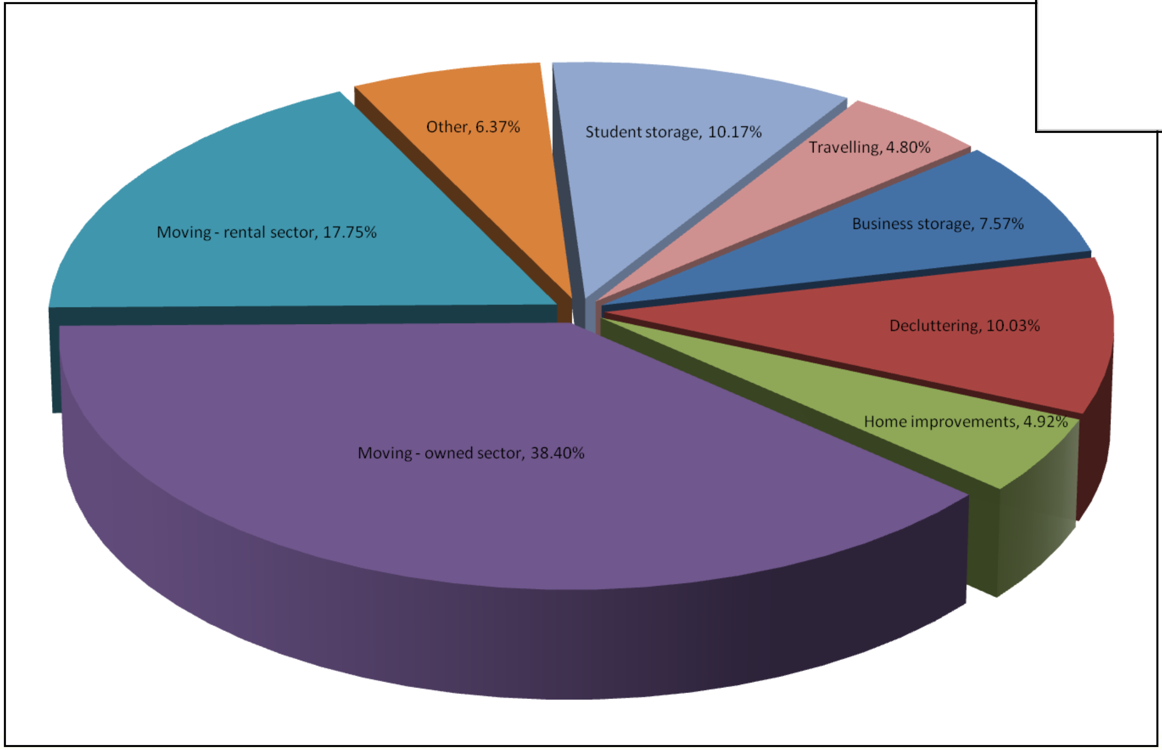
Stockport, 60,000 sq ft

Big Yellow Self Storage Users

Overall Occupied Space at September 2011



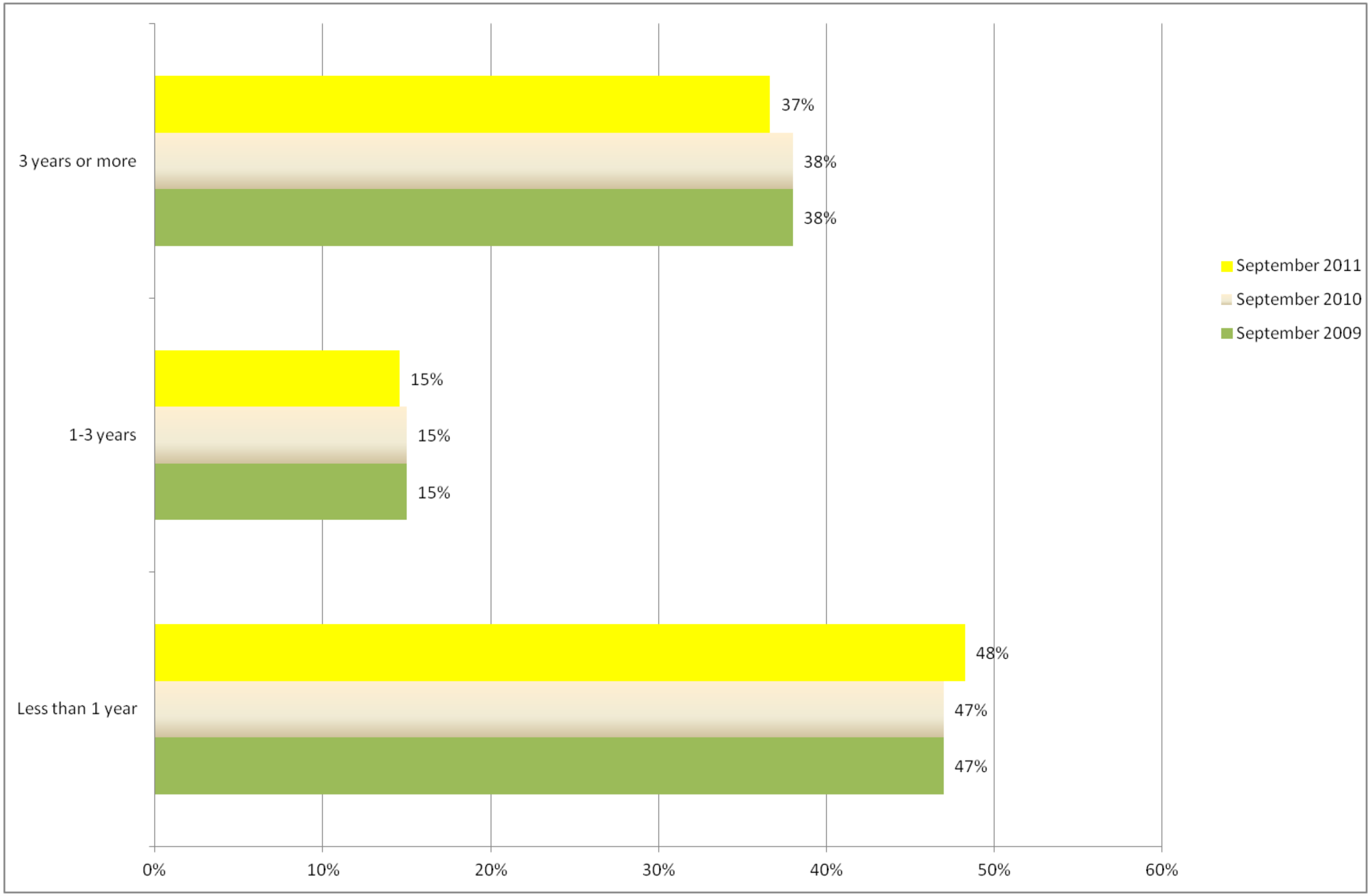
Demand Profile of Move-ins During April to September 2011



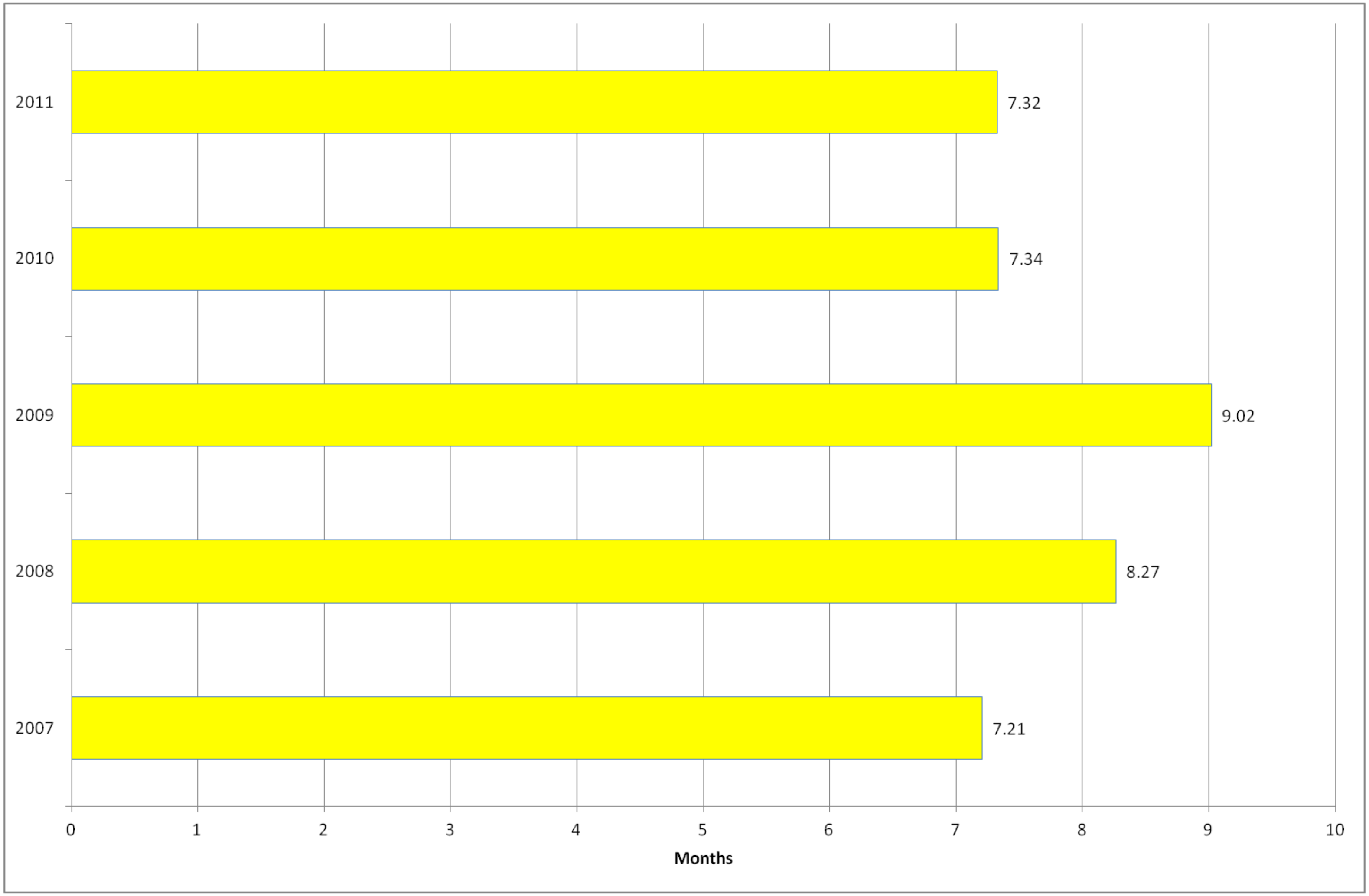
April to September 2010

Moving - owned sector	37.22%
Moving - rental sector	17.88%
Student storage	10.55%
Decluttering	10.18%
Business storage	7.31%
Other	5.97%
Home improvements	5.46%
Travelling	5.41%

Proportion Of Current Customers – Established Stores By Length Of Stay In The Business



Length of Stay of Customers Move-Outs in Calendar Year



Pricing Strategy

- All major operators now provide online prices
- Standard offer across all stores
  - 50% off for up to your first 8 weeks
- Dynamic Pricing – positive and negative
- Price Promise
- Existing Customer Price Increases

Marketing and the Brand

Driving Online Response

- Awareness of Big Yellow remains high, generated through our highly visible stores and their prime locations

- The website provides 80% of our prospects

- Use online display, PR and local marketing to keep Big Yellow front of mind for those most likely to need storage

- Increase in search marketing ensuring Big Yellow can always be found at the point of research or purchase

- Improving the customer experience and conversion online

- Capitalising on the rapid growth of mobile web use

Online Targeting

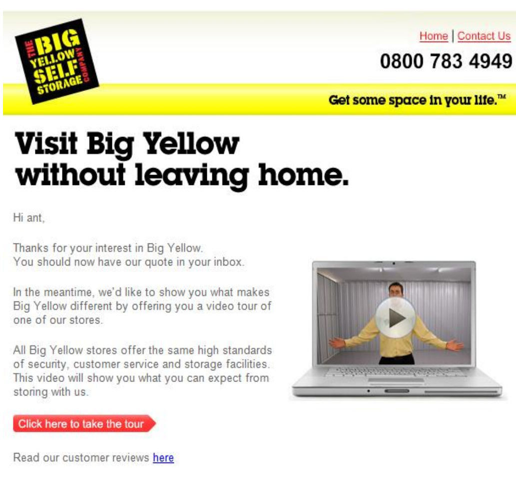
- Effective online targeting has improved the quality of prospects and reduced the cost per reservation

- Established higher presence on all Google local searches e.g. Storage in Romford, Storage in Bristol etc.

- Acquired more relevant visitors from better targeted online advertising, reflected in:
  - Site bounce rate reduced by 21% from 2010
  - Reservations from web prospects up 18% from 2010
  - Cost per reservation from web prospects down 4% from 2010

Improving Web Prospect Conversion

- Video store tour emails show-off the quality of the product to a prospect
- Online messages provide visitors with reasons to use Big Yellow; all rooms individually alarmed, change room size without penalty, check in-online, read customer reviews, brightly lit/purpose built, out-of-hours access, green credentials



All our rooms are alarmed.

That's pretty glowing.

We're listed in The Sunday Times 'Best Green Companies 2011'.

Check out our online check in.

The Big Yellow Mobile Site

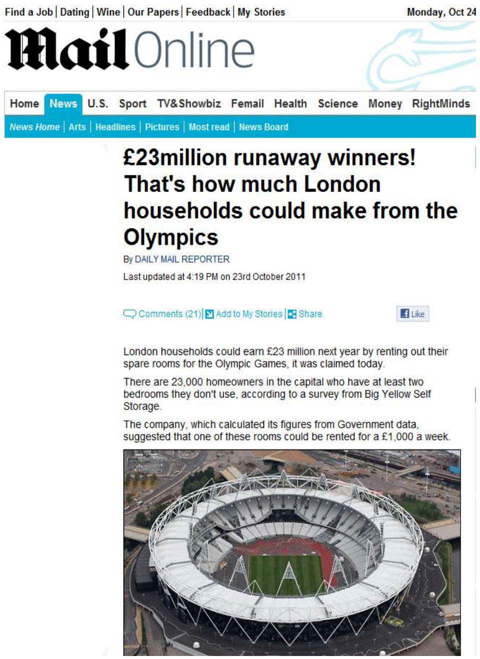
- Mobile devices now account for over 15% of all Google searches
- Big Yellow are capitalising on this growth with the launch of the Big Yellow mobile site in September 2011
- Cost of mobile search marketing is 37% cheaper than desktop
- Self Storage Google queries on mobiles are up 94% from 2010 (July-Sep)

National PR

- Released our survey findings on the number of London homes with a spare room and how much households could earn by letting them out to Olympic visitors on a short term basis

- Radio interviews with 20 stations including BBC London, BBC Bristol, BBC Asian Network, British Forces Broadcasting

- Online coverage in The Daily Mail, The Independent and The Daily Express, 143 regional newspapers plus Virgin online, MSN Money, AOL Money and Yahoo news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£23million runaway winners! That's how much London households could make from the Olympics

By DAILY MAIL REPORTER

Last updated at 4:19 PM on 23rd October 2011

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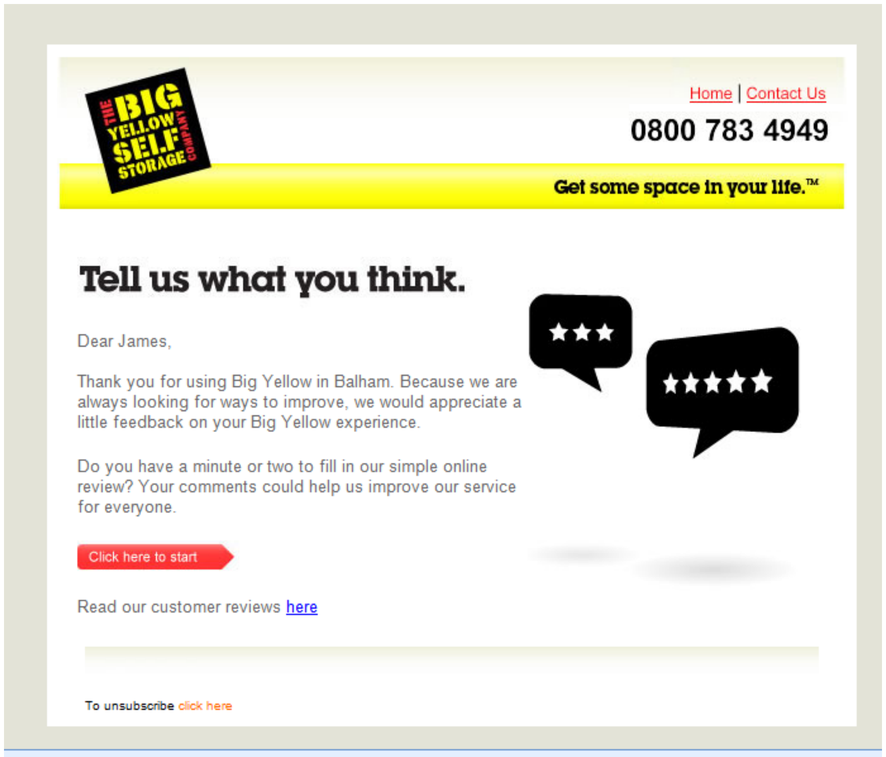
London households could earn £23 million next year by renting out their spare rooms for the Olympic Games, it was claimed today.

There are 23,000 homeowners in the capital who have at least two bedrooms they don't use, according to a survey from Big Yellow Self Storage.

The company, which calculated its figures from Government data, suggested that one of these rooms could be rented for a £1,000 a week.

Peer Group Recommendations Drive Customer Behaviour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Get some space in your life.™

Tell us what you think.

Dear James,

Thank you for using Big Yellow in Balham. Because we are always looking for ways to improve, we would appreciate a little feedback on your Big Yellow experience.

Do you have a minute or two to fill in our simple online review? Your comments could help us improve our service for everyone.

Click here to start

Read our customer reviews here

To unsubscribe click here

User generated customer reviews have increased by 20% in volume from 2010 with no fall in overall ratings

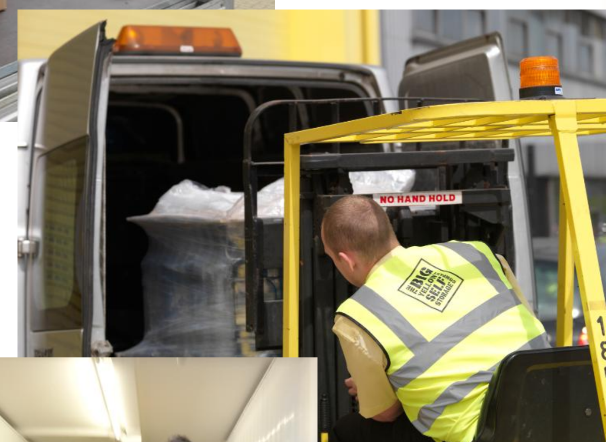
5,500 reviews

Average rating is 4.5 out of 5

Promoting Business Storage Online

- Launch of Big Yellow's business storage brand April online
- Increased investment in search and online display for business storage
- Banners advertising "business and home storage" on store exteriors
- Visitors to the website's business pages have increased by 100% from 2010

National Accounts



Helping businesses to store at multiple locations

Easy set up for new recruits and new locations

One contract, one invoice, one point of contact

Reps on the road needing storage for POS and samples

Increased resource

The Big Yellow Customer Support Team

- Increased investment in customer support team at Head Office
- Now open Sundays and late on weekday evenings
- Calls up 27% on 2010 (Apr-Sep)
- Customer Support Team have reserved 14% of the space moved in this year

Property

Valuations

	32 Established store portfolio	20 Lease-Up store portfolio	All 52 wholly owned stores
Valuation at 30 September 2011	£427.9m	£337.3m	£765.2m
Occupancy at 30 September 2011	74.8%	47.1%	63.4%
Stabilised occupancy assumed in valuations	83.5%	81.8%	82.8%
Initial yield pre admin expenses	6.7%	4.1%	5.6%
Stabilised yield assuming no rental growth	8.0%	8.6%	8.2%

The lease-up stores include Eltham which opened in April 2011 and is now contributing a positive EBITDA

Wholly Owned Development Sites

Store	Location	Status	Anticipated Capacity
New Cross, South East London	Prominent location on Lewisham Way (A20)	Under construction, planned opening February 2012	60,000 sq ft
Chiswick, West London	On the A4, high visibility from M4 flyover	Under construction, planned opening May 2012	75,000 sq ft
Gypsy Corner, West London	Highly visible site on A40 in Acton	Consent granted	70,000 sq ft
Enfield, North London	Prominent site on the A10, Great Cambridge Road	Consent granted	60,000 sq ft
Guildford Central	Prime location in centre of Guildford on Woodbridge Meadows	Consent granted	56,000 sq ft
Manchester Central	Prime location on Water Street in Manchester	Planning under negotiation	70,000 sq ft

Chiswick

Artist's impression

Store under construction

New Cross

Artist's impression

Store under construction

THE BIG YELLOW SELF STORAGE COMPANY

Cost To Complete

	New Cross & Chiswick	Enfield, Gypsy & Guildford	Total
Book value @ 30/9/11	£22.7m	£14.2m	£36.9m
Cost to complete*	£6.7m	£17.2m	£23.9m
Total cost	£29.4m	£31.4m	£60.8m
Sq ft provided	135,000	186,000	321,000

*Cost to complete includes irrecoverable VAT at 20%

This excludes our development site at Manchester, which is in the books at £2.2m (excluding the surplus land)

Property Summary

- Since September 2007, we have opened 21 stores, 10 in the wholly owned Group and 11 in the Partnership, adding 1.4m sq ft of self storage capacity
- 68% of total built-out capacity within the M25 in the wholly owned Group
- 72% of revenue from London, 88% from London and the South East
- 72% of vacant space in London
- £19.7 million of surplus land, £1m received in the year on sales, a further £15.4m with agreed deals with £4m of costs to complete at Richmond
- 94% freehold (including 3 long leaseholds), based on 30 September 2011 book values; all stores in development are freehold
- New site acquisitions

Group Capital Structure

Conservative balance sheet with strong income cover

	30.09.11	**30.09.10**
Net Debt / Gross Property Assets	33%	33%
Net Debt / Adjusted Net Assets	46%	44%
Group EBITDA cover for the period	3.08x	2.76x

Dividend

- Half year total dividend of 4.5p per share
- Property Income Dividend (PID) element of 4.5p
- Focus on growing sustainable dividend

Dividend Cover	**Six months to 30 September 2011**
On EPRA earnings per share	1.98x
On Operating cash flow after finance costs	2.34x

Funding Strategy

- Capital structure - medium and long term objectives
- Operating cash flow – capex and dividend
- Land sales to reduce bank debt
- Investigating non-bank debt capital
- Group facility £325m (net debt £275m) expires September 2013

Conclusion

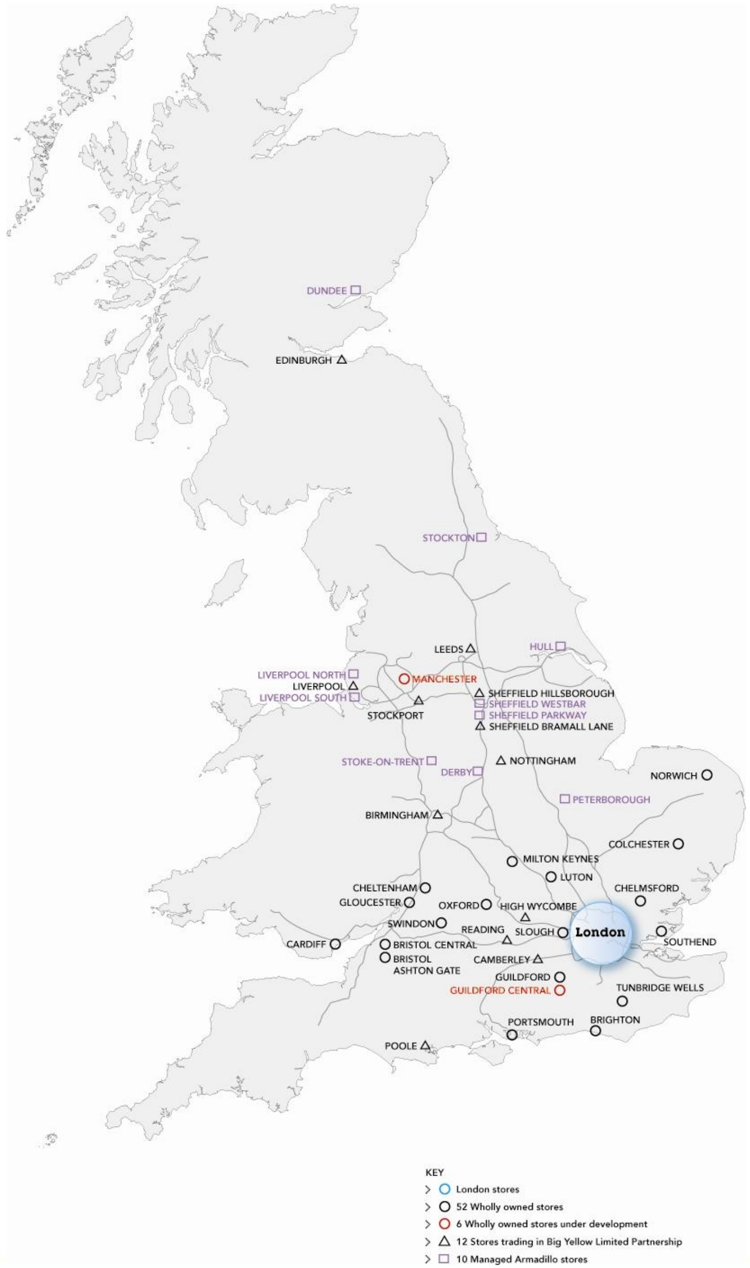
- Steady growth in a sub-optimal economic environment
- Focus on occupancy, revenue and cash flow growth from existing platform
- Winning market share through:
  - Dominant brand
  - Innovative on-line marketing
  - Excellent customer service
  - Purpose-built, modern, secure stores
  - A focus on London, the South East and large cities
- Managing capital structure - capex and dividend growth

Questions?

Appendix

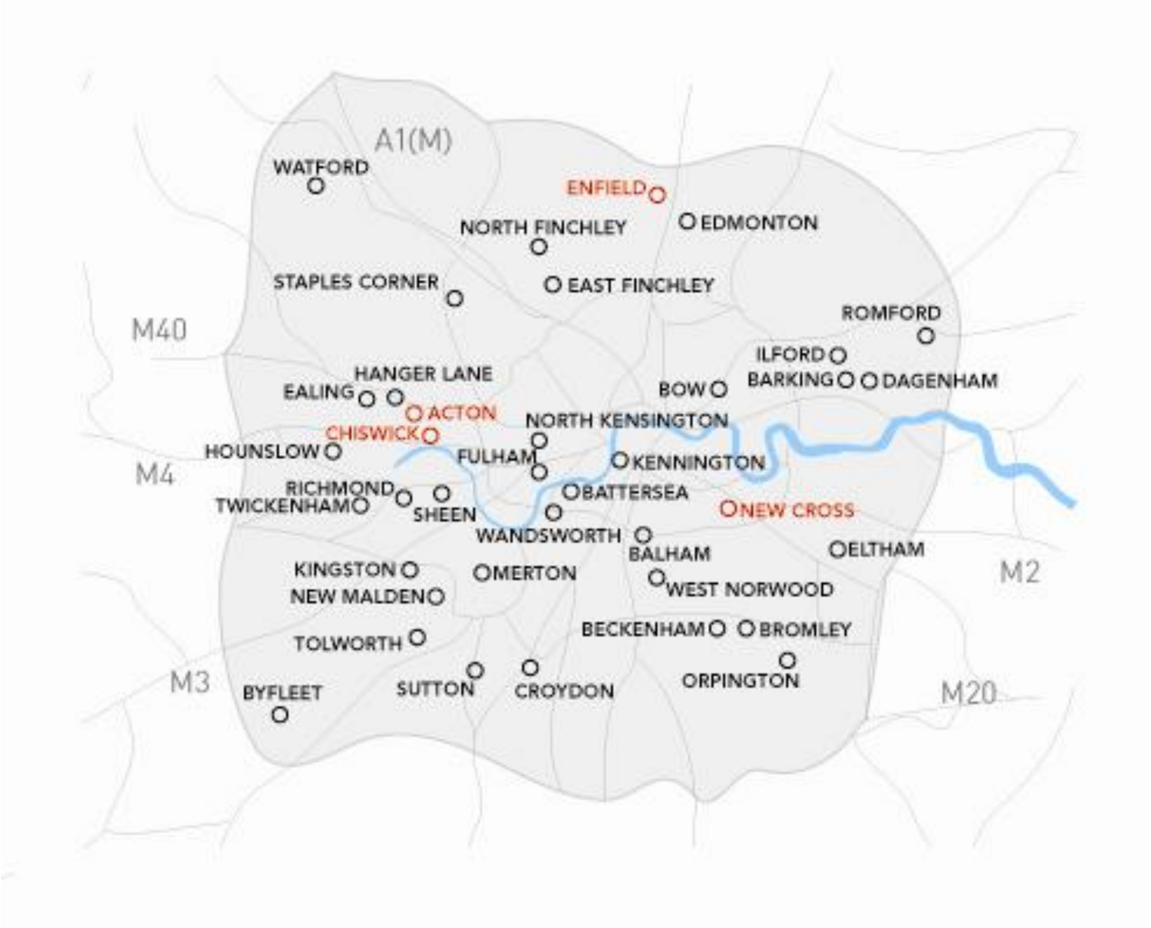

BIG
YELLOW
SELF
STORAGE
SELF STORAGE
0800 783 4949
www.bigyellow.co.uk
BAY 1
BAY 2
BAY 3
Reception

Big Yellow Stores September 2011



London	- 38 stores and sites
Outside London	- 42 stores and sites

London Stores



Customer Average Length of Stay

As at 30 September 2011		Stores (Nº of Months)					
		< 1 Year	**1-2 Years**	**2-5 Years**	**>5 Years**	**Portfolio**	30 Sept 2010
Nº of Stores		**3**	**2**	**19**	**40**	**64**	**61**
Domestic	Existing	2.7	5.7	8.7	20.4	**17.4**	17.2
	Vacated	1.9	3.0	4.0	6.7	**6.5**	6.4
	Total	2.4	4.0	5.1	8.2	**7.8**	7.8
Business	Existing	3.9	8.8	10.2	22.2	**19.5**	19.2
	Vacated	1.4	4.4	5.8	10.8	**10.4**	10.1
	Total	3.4	7.5	7.9	13.8	**13.2**	12.9
All	Existing	2.8	6.1	9.0	20.8	**17.9**	17.7
	Vacated	1.9	3.0	4.1	7.1	**6.8**	6.8
	Total	2.5	4.3	5.3	8.8	**8.4**	8.4

Stockport, September 2011
MLA - 60,000 sq ft

Eltham, April 2011
MLA - 70,000 sq ft

Camberley, January 2011
MLA - 63,000 sq ft

High Wycombe, June 2010
MLA - 60,000 sq ft

Reading, December 2009
MLA - 60,000 sq ft

Sheffield Bramall Lane, September 2009 MLA - 60,000 sq ft

Poole, August 2009
MLA - 53,000 sq ft

Nottingham, August 2009
MLA - 65,000 sq ft

Edinburgh, July 2009
MLA - 60,000 sq ft

Twickenham, May 2009
MLA - 76,000 sq ft

Liverpool, March 2009
MLA - 60,000 sq ft

Bromley, March 2009
MLA - 71,000 sq ft

Birmingham, February 2009
MLA - 60,000 sq ft

Sheen, December 2008
MLA - 64,000 sq ft

Sheffield Hillsborough, October 2008 MLA - 60,000 sq ft

Kennington, May 2008
MLA - 66,000 sq ft

Merton, March 2008
MLA - 70,000 sq ft

Fulham, March 2008
MLA - 139,000 sq ft

Balham, March 2008
MLA - 60,000 sq ft

Barking, November 2007
MLA - 60,000 sq ft

Ealing Southall, November 2007
MLA - 57,000 sq ft

Sutton, July 2007
MLA - 70,000 sq ft

Gloucester, December 2006
MLA - 50,000 sq ft

Edmonton, October 2006
MLA - 80,000 sq ft

Kingston, August 2006
MLA - 61,000 sq ft

Bristol Ashton Gate, July 2006
MLA - 61,000 sq ft

Finchley East, May 2006
MLA - 54,000 sq ft

Tunbridge Wells, April 2006
MLA - 57,000 sq ft

Bristol Central, March 2006
MLA - 64,000 sq ft

North Kensington, December 2005 MLA - 51,000 sq ft

Leeds, July 2005
MLA - 76,000 sq ft

Beckenham, May 2005
MLA - 71,000 sq ft

THE BIG YELLOW SELF STORAGE COMPANY

Tolworth, November 2004
MLA - 56,000 sq ft

Watford, August 2004
MLA - 64,000 sq ft

Swindon, April 2004
MLA - 53,000 sq ft

Orpington, December 2003
MLA - 64,000 sq ft

Byfleet, November 2003
MLA - 48,000 sq ft

Chelmsford, April 2003
MLA - 54,000 sq ft

Finchley North, March 2003
MLA - 63,000 sq ft

West Norwood, January 2003
MLA - 57,000 sq ft

Colchester, December 2002
MLA - 55,000 sq ft

Bow, November 2002
MLA - 132,000 sq ft

Brighton, October 2002
MLA - 59,000 sq ft

Guildford, June 2002
MLA - 55,000 sq ft

New Malden, May 2002
MLA - 81,000 sq ft

Hounslow, December 2001
MLA - 54,000 sq ft

Battersea, December 2001
MLA - 34,000 sq ft

Ilford, November 2001
MLA - 58,000 sq ft

Cardiff, October 2001
MLA - 75,000 sq ft


Portsmouth, October 2001
MLA - 61,000 sq ft

Norwich, September 2001
MLA - 48,000 sq ft

Dagenham, July 2001
MLA - 50,000 sq ft


Wandsworth, April 2001
MLA - 57,000 sq ft

Luton, March 2001
MLA - 41,000 sq ft

Southend, March 2001
MLA - 57,000 sq ft


Staples Corner, March 2001
MLA - 111,000 sq ft

Romford, November 2000
MLA - 70,000 sq ft


Milton Keynes, September 2000
MLA - 61,000 sq ft

Cheltenham, April 2000
MLA - 50,000 sq ft

Slough, February 2000
MLA - 67,000 sq ft


Hanger Lane, October 1999
MLA - 65,000 sq ft


Oxford, August 1999
MLA - 33,000 sq ft

Croydon, July 1999
MLA - 81,000 sq ft

Richmond, May 1999
MLA - 35,000 sq ft


24 hour CCTV
and individually alarmed rooms
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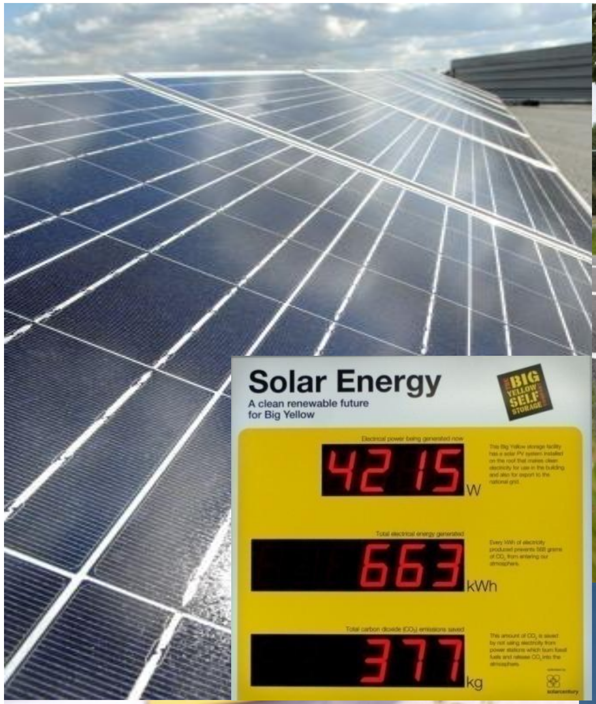
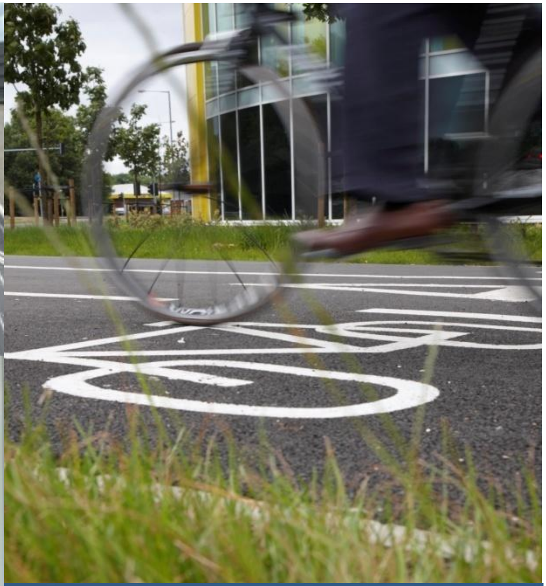
£2.50


See what space you need.
Space options available.


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


Solar Energy
A clean renewable future
for Big Yellow
4215 W
663 kWh
377 kg


Corporate 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
- May 2009 – £31.5 million (net) raised through placing of 11.5m shares

Self Storage Market

The Market

- US Market (2010 Self Storage Almanac)
  - 48,700 self-storage centres
  - 2.6 billion sq ft – 7.26 sq ft per person
  - Population 307 million

- UK Market (2011 Drivers Jonas Deloitte/SSA Survey)
  - 800 self-storage centres (excluding containers)
  - 29.5 million sq ft – 0.5 sq ft per person
  - Population 60 million

THE BIG YELLOW SELF STORAGE COMPANY

Self Storage Market

- Key Influencers
  - Public awareness – relatively low, but growing
  - Change in the economy and GDP growth
  - Population mobility and density
  - Physical planning and constraints, smaller homes
  - Focus on high density development on brownfield sites
  - Housing demand, divorce, single parent families, single living
  - Small business formation requiring flexible, economic space

THE BIG YELLOW SELF STORAGE COMPANY

UK Market Potential

- Prompted awareness of self storage (2010 You Gov Market Research)
  - Currently 54% approximately in London with reasonable knowledge of product
  - Lower in other major cities
  - 80% prompted brand awareness of Big Yellow in London

- Significant advertising and promotion raising awareness

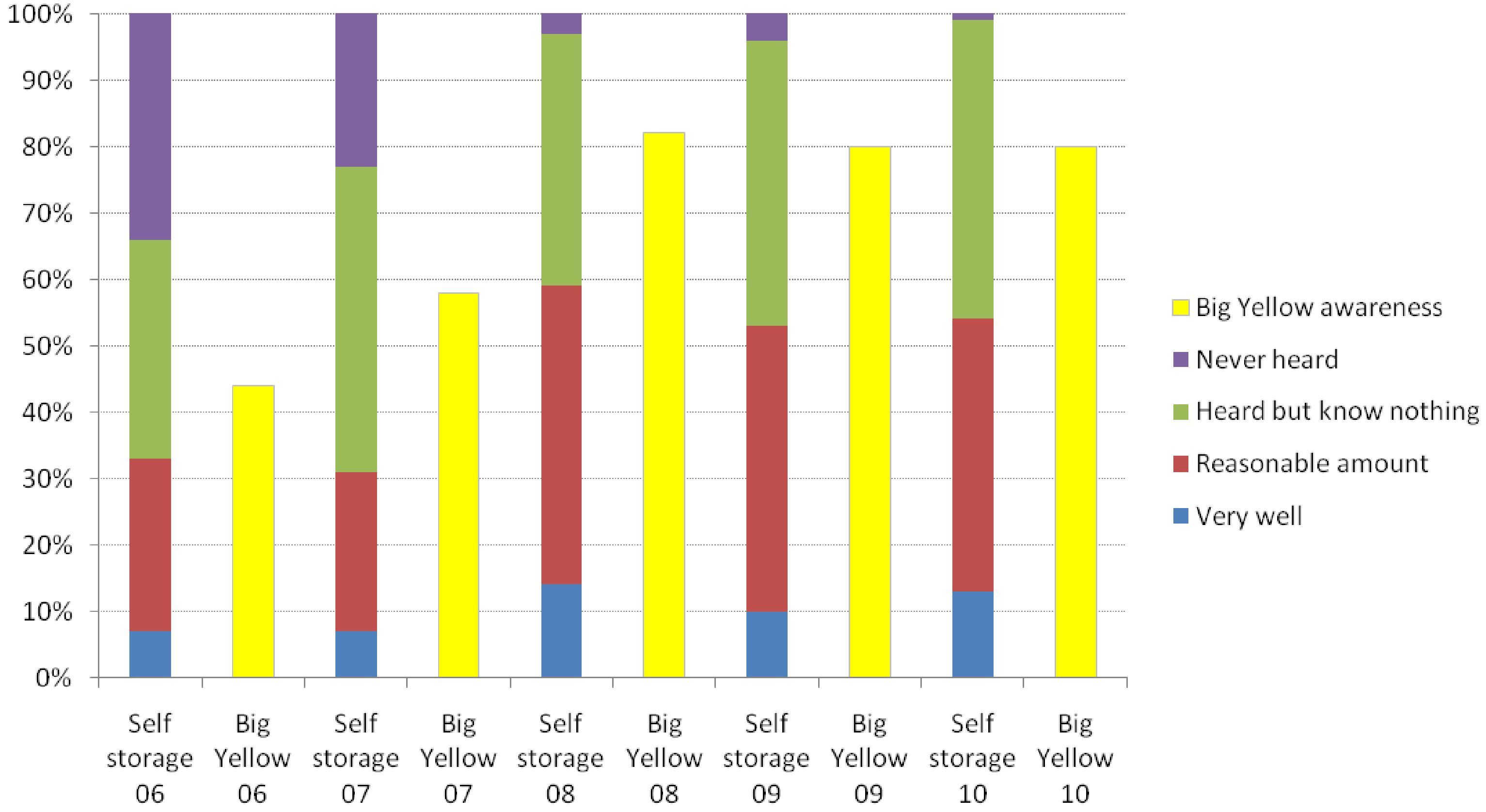
- Better located stores with roadside visibility also raising awareness

- New customers being created as market grows, e.g. lifestyle, decluttering

- 25% US penetration would imply the potential for 2,000 centres and approximately 1.5 sq ft per person

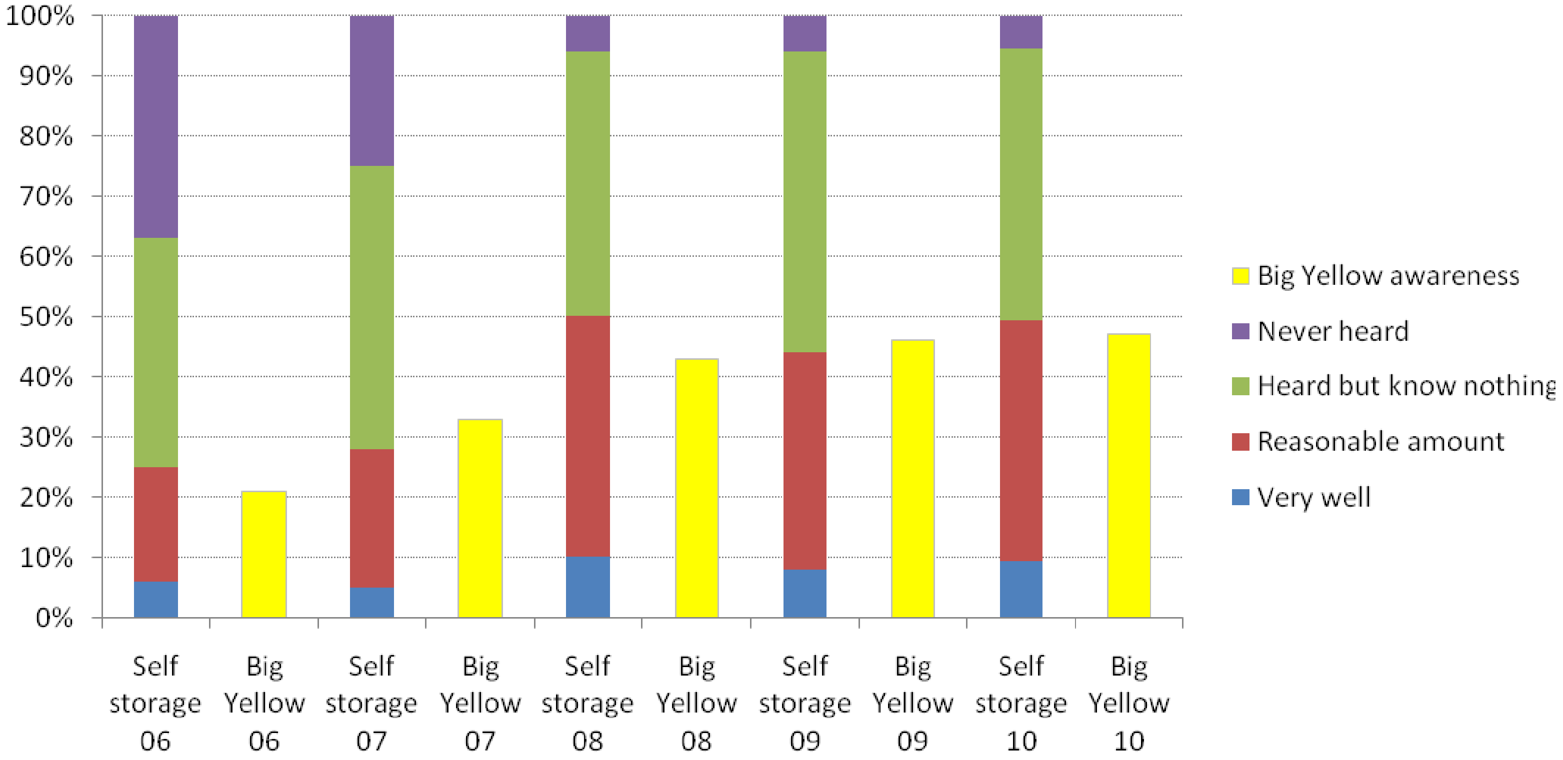
- 2011 openings are significantly down on previous years

Self Storage & Big Yellow – London



Source: YouGov, September 2010. Figures are for prompted awareness.

Self Storage & Big Yellow - UK



Source: YouGov, September 2010. Figures are for prompted awareness.

REITs

- Approximately 86% of our revenue currently tax exempt
- Comfortably meets the 75% gross asset test at 30 September 2011
- PID of 4.5 pence per share payable for the six month period
- Shadow capital allowances offset part of the tax exempt profits
- All REIT tests met to date

Big Yellow Limited Partnership

- Partnership with Pramerica to develop stores outside of the M25
  - £16 million Big Yellow likely equity commitment
  - £32 million Pramerica likely equity commitment
  - £63 million development loan from RBS and HSBC
- Fees earned by Big Yellow from venture site acquisition fees, planning success fees, development fees and management fees
- 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

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

Five Year Track Record

Year Ended 31 March	**2011 £m**	**2010 £m**	**2009 £m**	**2008 £m**	**2007 £m**
Results					
Revenue	61.9	58.0	58.5	56.9	51.2
Operating profit before gains and losses on property assets	32.1	29.1	30.9	29.3	27.1
Operating cash flow	23.5	19.1	11.4	14.4	16.7
Adjusted profit before taxation	20.2	16.5	13.8	15.0	14.2
EPRA earnings per share	15.49p	12.99p	11.89p	11.72p	10.01p
Declared total dividend per share	9.0p	4.0p	0p	9.5p	9.0p
Key Statistics					
Number of stores open*	62	60	54	48	43
Sq ft occupied*	2,130k	1,915k	1,775k	1,850k	1,835k
Occupancy growth*	215k	140k	(75k)	15k	163k

* Includes stores within Limited Partnership

Disclaimer

This presentation contains certain statements that are neither reported financial results nor other historical information. These statements are forward-looking in nature and are subject to risks and uncertainties. Actual future results may differ materially from those expressed in or implied by these statements.

Many of these risks and uncertainties relate to factors that are beyond Big Yellow's ability to control or estimate precisely, such as future market conditions, currency fluctuations, the behaviour of other market participants, the actions of governmental regulators and other risk factors such as the Company's ability to continue to obtain financing to meet its liquidity needs, changes in the political, social and regulatory framework in which the Company operates or in economic technological trends or conditions, including inflation and consumer confidence, on a global, regional or national basis.

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