Big Yellow Group PLC

Results for the six months ended 30 September 2012

20 November 2012

Strong Half Year Performance

- Occupancy growth 243,000 sq ft across all stores
- Occupancy growth of 177,000 sq ft in the wholly owned stores
- 53 wholly owned stores open at 1 April 2012 occupancy up 5% to 68.5%
- Store revenue £35.5 million up 11.5% period-on-period
- Q2 store revenue increased up 12.0% to £18.6 million v 2011 and 10.1% v Q1
- Like-for-like REVPAF £21.28 up 10.1% period-on-period
- Store EBITDA £23.2 million up 17%
- Adjusted profit before tax £13.9 million up 20%
- Diluted EPRA earnings per share 10.71 pence, up 20% (2011: 8.93 pence)
- Free cash flow up 10.8% to £14.9 million (2011: £13.5 million)
- Interim PID up 11% to 5 pence per share (2011: 4.5 pence)

VAT

- Self storage standard rated from 1 October 2012
- Our actions:
  - Business customers full VAT passed on
  - VAT burden shared with domestic customers
  - Yield management initiatives to mitigate potential impact
- Second half impact
  - Average net rent per sq ft from 1 October down 3.8% vs. 1 April 2012
  - Occupancy performance – VAT and market conditions
- VAT Recovery
  - £2 million per annum recovery on operating costs
  - We will receive back a proportion of VAT not recovered on capex in past
  - Reduced cost of new development; now ex-VAT

Financing Strategy

- Refinancing
  - Groundbreaking £100 million, 15 year loan secured from Aviva on a portfolio of 15 stores at a fixed cost of 4.9%
  - Completed refinancing of £190 million four year facility with Lloyds, HSBC and Santander
  - Extended £60 million Partnership bank facility to September 2016 with RBS and HSBC
- Debt Reduction
  - Target pre-interest cash flow cover of at least 4 times in two to three years
  - Post refinancing weighted average cost of debt is 4.24% currently
  - This and operating performance will determine optimum debt level (£245 – £260 million) in 2014-15
- Objective to achieve dividend step up to 80% of eps

Dividend

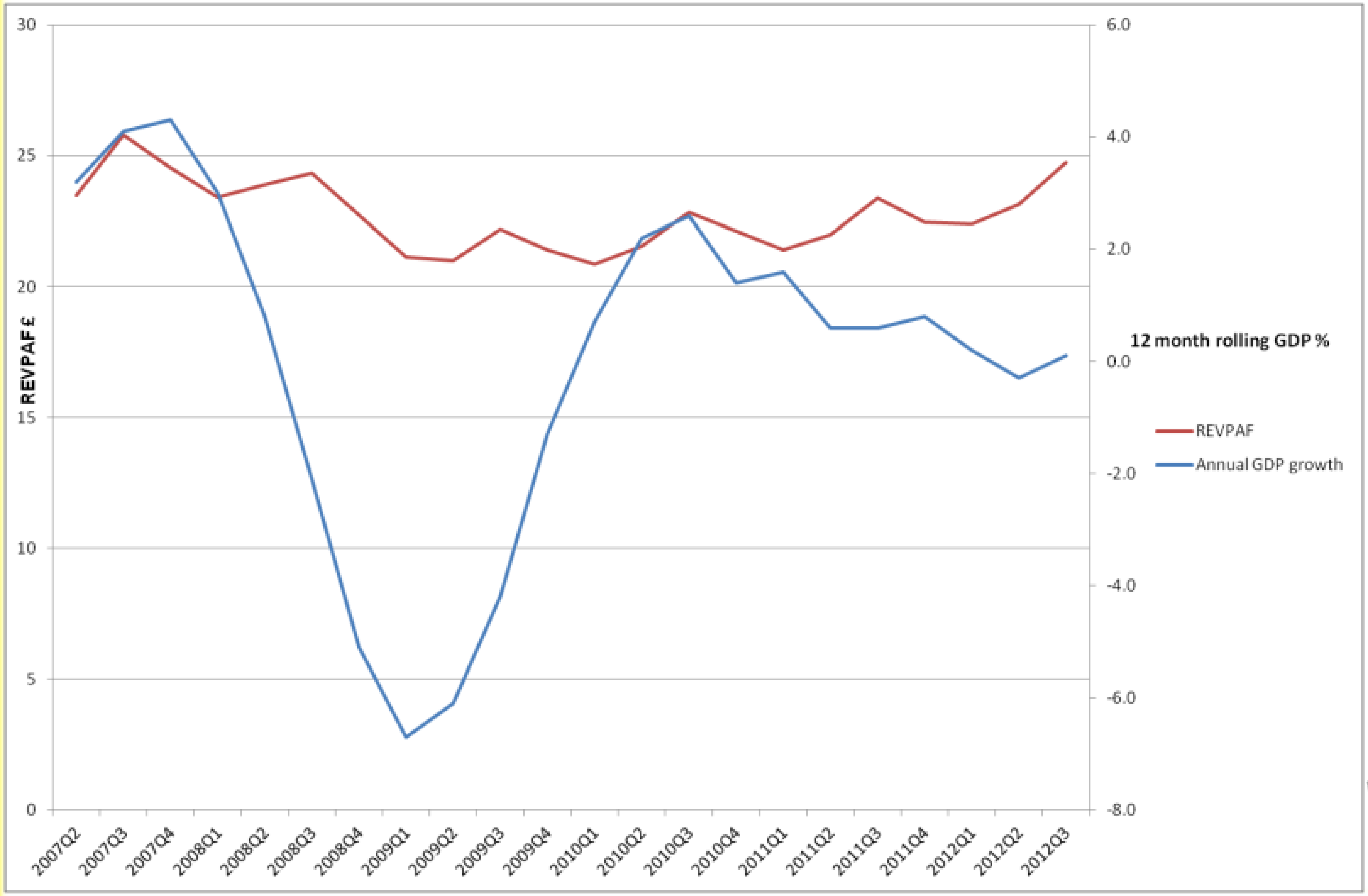
- Half year total dividend of 5p per share
- Property Income Dividend (PID) element of 5p
- Focus on growing sustainable dividend

Dividend Cover	**Six months to 30 September 2012**
On EPRA earnings per share	2.1x
On Operating cash flow after finance costs	2.3x

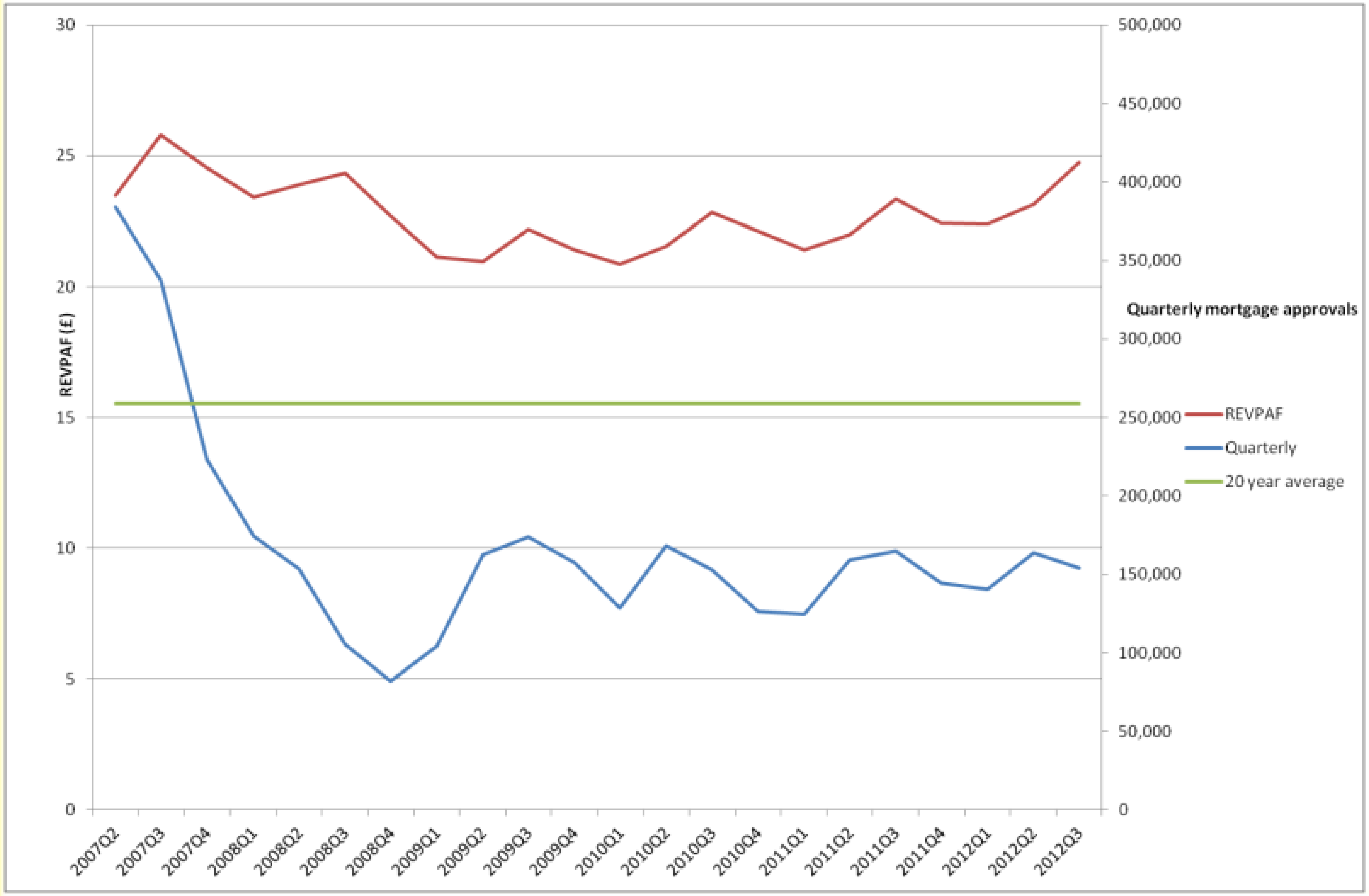
Portfolio Summary

Wholly Owned Stores	Sept 2012 Established	Sept 2012 Lease-Up	**Sept 2012 Total**	Sept 2011 Established	Sept 2011 Lease-Up	**Sept 2011 Total**
Number of stores	32	22	**54**	32	20	**52**
At 30 September:						
Total capacity (sq ft)	1,941,000	1,491,000	**3,432,000**	1,941,000	1,356,000	**3,297,000**
Occupied space (sq ft)	1,495,000	815,000	**2,310,000**	1,452,000	639,000	**2,091,000**
Percentage occupied	77.0%	54.7%	**67.3%**	74.8%	47.1%	**63.4%**
Net rent per sq ft	£27.00	£26.89	**£26.96**	£26.41	£27.28	**£26.68**
For the 6 month period:						
REVPAF	£23.82	£16.75	**£20.78**	£22.61	£14.64	**£19.33**
Average annual rent psf	£26.87	£27.06	**£26.93**	£26.40	£27.51	**£26.70**
	£000	**£000**	**£000**	**£000**	**£000**	**£000**
Total store revenue	23,183	12,347	**35,530**	21,944	9,923	**31,867**
Direct store operating costs (excluding depreciation)	(6,720)	(4,711)	**(11,431)**	(6,834)	(4,190)	**(11,024)**
Short and long leasehold rent	(844)	(22)	**(866)**	(1,010)	(22)	**(1,032)**
Store EBITDA	15,619	7,614	**23,233**	14,100	5,711	**19,811**
Store EBITDA margin	67.4%	61.7%	**65.4%**	64.3%	57.6%	**62.2%**

Established Store REVPAF vs 12 Month Rolling GDP



Established Store REVPAF vs House Purchase Mortgage Approvals



Financial Review

Consolidated Income Statement

Year ended: 31.03.12 £m		Six months ended: 30.09.12 £m	Six months ended: 30.09.11 £m
65.7	Revenue	36.2	32.6
(23.5)	Cost of Sales	(12.3)	(11.7)
(7.1)	Admin Expenses	(4.4)	(3.6)
35.1	Underlying Operating Profit	19.5	17.3
(51.4)	Revaluation Surplus / (Deficit)	11.5	2.6
0.5	Gains on Surplus Land	0.2	-
(11.2)	Net Finance Costs	(5.9)	(5.6)
(8.0)	Fair Value Movement on Derivatives	-	(9.5)
(0.6)	Share of Associate's Profits / (Losses)	1.9	1.6
(35.6)	Profit / (Loss) before Tax	27.2	6.4
-	Taxation	-	-
(35.6)	Profit / (Loss) before Tax	27.2	6.4
23.6	Adjusted Profit before Tax	13.9	11.6
18.22p	Adjusted EPS	10.71p	8.93p

Per Store Analysis

	Established Stores	Lease-Up Stores
Number of Stores	32	22
Average Store Capacity	60,656	67,727
Closing sq ft occupied per store	46,719	37,045
% Occupancy	77.0%	54.7%
Annualised Revenue per store	£1,449,000	£1,122,000
Annualised EBITDA per store	£976,000	£692,000
EBITDA margin	67.4%	61.7%

- The average UK self storage centre has a capacity of approximately 40,000 sq ft
- Within the established stores the freehold margin is 72% and the leasehold margin 51%
- 18 of the 22 lease-up stores are in London. All 22 of the lease-up stores are freehold
- Established store revenue is up 5.6% year-on-year (2011: 2.1%)

Movement in Adjusted Profit Before Tax

	£m
Adjusted PBT – six months ended 30.09.11	11.6
Gross profit increase	3.0
Increase in admin expenses	(0.6)
Increase in net interest payable	(0.1)
Decrease in capitalised interest	(0.3)
Increase in share of BYLP recurring profit	0.3
Adjusted PBT – six months ended 30.09.12	13.9

Proforma Cost of Funding Post Refinancing

	Amount of Debt At Oct 2012	Weighted Average Interest Cost At Oct 2012	Amount of Debt At Sept 2011	Weighted Average Interest Cost At Sept 2011
	£m	%	£m	%
Aviva Debt	99.2	4.90	-	-
Fixed Rate Debt	70.0	5.30	190.0	4.54
Floating Debt	108.0	2.95	94.0	1.84
Total Debt	277.2	4.24	284.0	3.66

Cashflow and Net Debt Movement

	Six Months ended:		Year ended:
	30.09.12	**30.09.11**	**31.03.12**
	£m	**£m**	**£m**
Opening Net Debt	(273.9)	(266.0)	(266.0)
Cash from Operations	21.0	19.2	38.9
Interest (Net)	(6.1)	(5.7)	(11.5)
Free Cash Flow	**14.9**	**13.5**	**27.4**
Non-Recurring Finance Costs	(10.7)	-	-
Dividends Paid	(7.1)	(6.5)	(12.2)
Total Capital Expenditure	(7.0)	(11.9)	(23.6)
Surplus Land Sales (incl. VAT)	14.8	0.9	5.4
Investment in Partnership	(1.0)	(1.0)	(1.2)
Issue of Share Capital	1.0	-	-
Purchase of Own Shares	-	(3.7)	(3.7)
Closing Net Debt	(269.0)	(274.7)	(273.9)

Revaluation Movement in the Period

	£m	£m
(1) 54 open stores at 30 September 2012		
Value increase	18.9	
Capital Goods Scheme adjustment	10.6	
Capex (including full cost of Chiswick opening April 2012)	(18.2)	
		11.3
(2) 4 sites – investment property under construction		
Value increase	0.3	
Capex	(0.1)	0.2
		11.5

Movement in Adjusted EPRA NAV per Share

	Equity Shareholders' Funds £m	EPRA Adjusted NAV Pence Per Share
1 April 2012	559.0	427.7
Adjusted profit before tax	13.9	10.6
Equity dividends paid	(7.1)	(5.4)
Revaluation movements (including share of BYLP)	1.1	0.8
Movement in purchaser's cost adjustment	0.2	0.2
Cancellation of interest rate derivatives	(9.2)	(7.0)
Other movements (e.g. share incentives)	2.7	1.0
30 September 2012	560.6	427.9

Loan Covenants

- The Group was comfortably in compliance with its loan covenants at 30 September 2012
- The principal covenants of the core bank facility are:
  - Consolidated EBITDA 1.5x (currently 3.86x)
  - Minimum net worth of £250 million (currently £518 million)
  - Maximum loan to value of charged assets of 65% (currently 35%)
- The principal covenants of the Aviva loan are:
  - Maximum loan to value of charged assets of 65% (currently 43%)
  - Interest service cover ratio 1.5 x (currently 2.74x)
  - Debt service cover ratio (interest and amortisation) covenant of 1.2x (currently 2.01x)
  - Other balance sheet covenants are in-line with the core bank facility

Group Capital Structure

Conservative balance sheet with strong income cover

	30.09.12	**31.03.12**	**30.09.11**
Net Debt / Gross Property Assets	35%	35%	33%
Net Debt / Adjusted Net Assets	48%	49%	46%
Group EBITDA cover for the period	3.53x	3.10x	3.08x

Portfolio Summary - BYLP

	September 2012	September 2011
Number of stores	**12**	12
As at 30 September:		
Total capacity (sq ft)	**743,000**	743,000
Occupied space (sq ft)	**391,000**	289,000
Percentage occupied	**52.6%**	38.9%
Net rent per sq ft	**£18.17**	£18.34
For the 6 month period:		
REVPAF	**£12.17**	£9.04
Average annual rent psf	**£18.29**	£18.66
	£000	£000
Total store revenue	**4,219**	3,124
Direct store operating costs (excluding depreciation)	**(2,086)**	(1,900)
Store EBITDA	**2,133**	1,224
Store EBITDA margin	**50.6%**	39.2%

Big Yellow Limited Partnership

Big Yellow 33.3% Interest	**£000**
Investment at 1 April 2012	15,496
Subscription for capital and advances	1,000
Share of operating profit	570
Net interest payable and fair value of derivatives	(280)
Gain on revaluation	1,594
Share of Partnership net assets at 30 September 2012	18,380

- Total Big Yellow equity investment to date of £15.8 million

Stores and Operations

Pricing Strategy

- Industry fully transparent with pricing online
- Rolling existing customer price increases after 6 months and annually thereafter
- Standard offer across all stores
  - 50% off for up to 8 weeks
- Dynamic Pricing – positive and negative
- Focus on REVPAF continues

Established Store Rental Growth

Average occupancy in the six months	Net rent per sq ft growth over the six months
60 to 70%	(3.8%)
70 to 75%	1.3%
75 to 80%	1.4%
80 to 85%	2.4%
Above 85%	6.6%

- The table illustrates the ability to drive yield as the stores fill up through squeezing out promotions

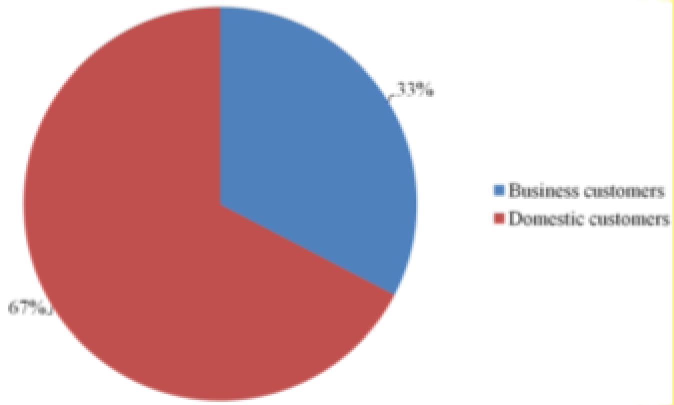
Improved Move-in Activity

Move-ins	**2012**	2011	%	2010
April	**3,604**	3,090	16.6	2,783
May	**4,266**	3,423	24.6	3,502
June	**5,972**	4,568	30.7	4,706
July	**5,241**	4,509	16.2	4,399
Aug	**4,898**	4,238	15.6	4,006
Sep	**4,834**	3,914	23.5	3,576
Total	**28,815**	23,742	21.4	22,972

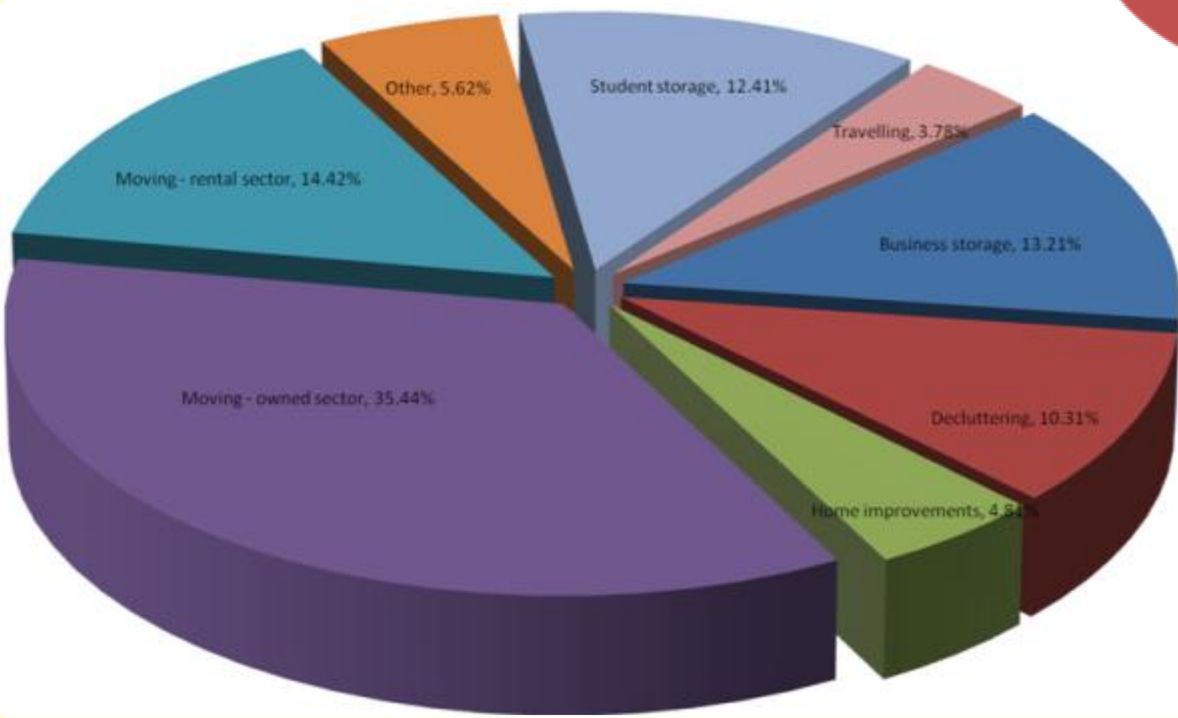
Note: This analysis is for the 52 wholly owned stores open in April 2011

Big Yellow Self Storage Users

Overall Occupied Space at September 2012



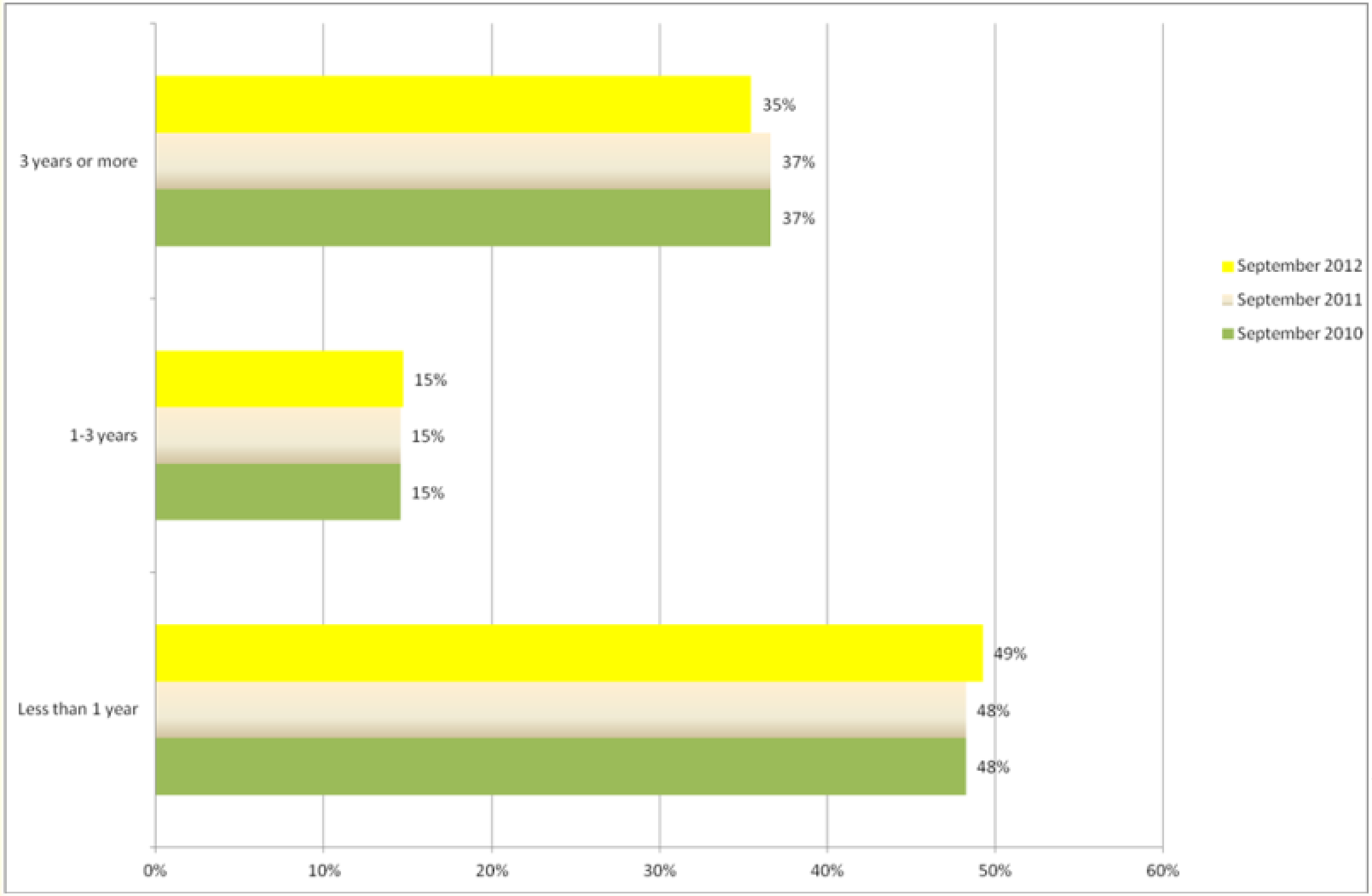
Demand Profile of Move-ins During April to September 2012



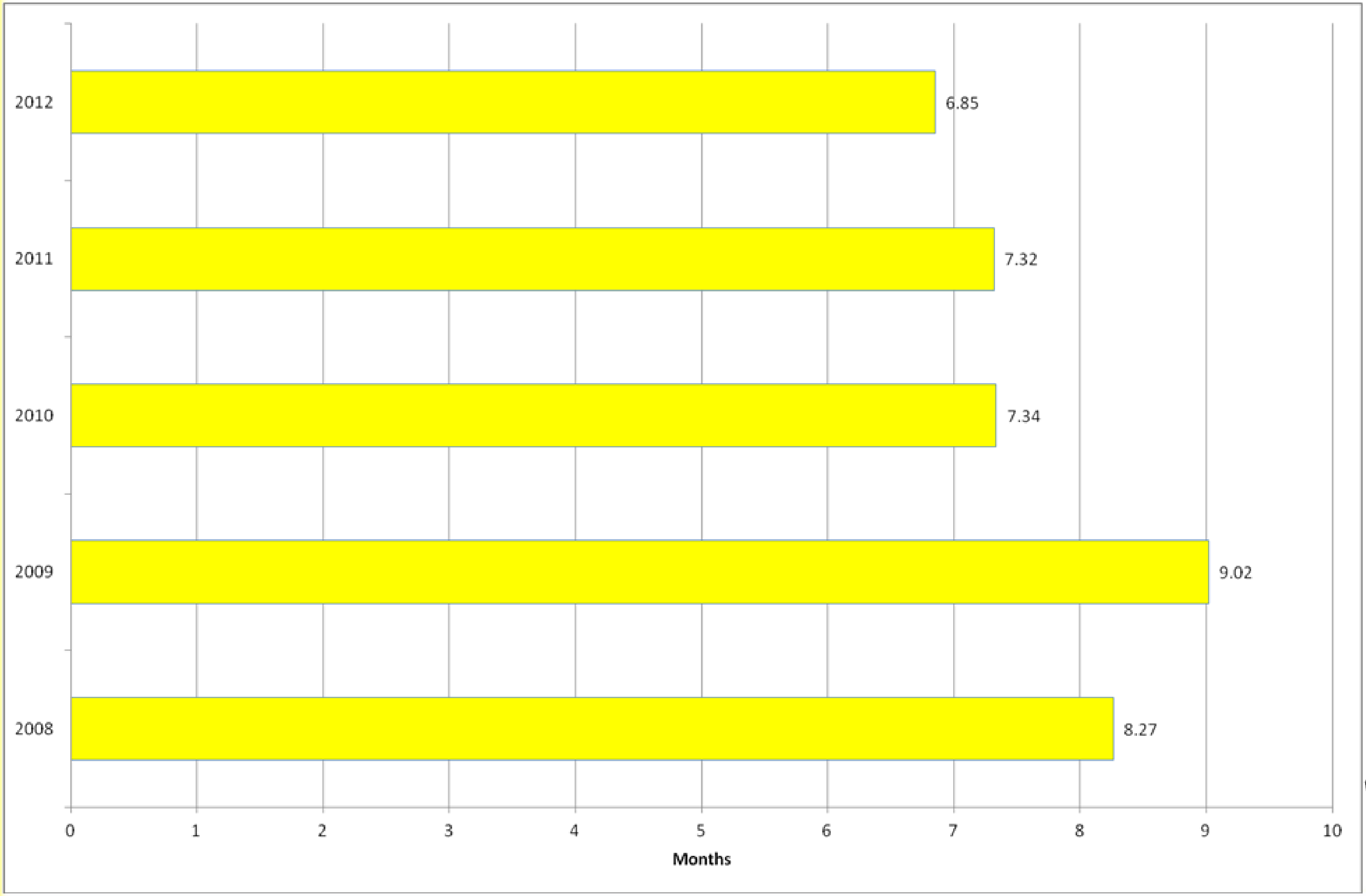
April to September 2011

Moving - owned sector	38.40%
Moving - rental sector	17.75%
Student storage	10.17%
Decluttering	10.03%
Business storage	7.57%
Other	6.37%
Home improvements	4.92%
Travelling	4.80%

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



Length of Stay of Customers Move-Outs In Calendar Year



Marketing and the Brand

Driving Online Response

- Multi-channel approach - online display, search, mobile, PR, radio and local marketing, **keeping Big Yellow front-of-mind**
- We continue to have the largest **share of web traffic** in the UK self storage market - **35-40%** (May-November 2012)
- Website provides **83% of prospects**
- Search engine optimisation and improvements to website journey driving:
  - **web traffic up 10%** in period
  - **web prospect reservations up 28%** period-on-period
  - online marketing **cost per reservation down 26%** from 2011

The Big Yellow Mobile Site

- 20% of all self storage searches are now made on mobile devices including tablets (source: Google)
- Self storage Google queries on mobiles are up 62% year-on-year from 2011 (July-September)
- 24% of Big Yellow's web traffic comes via mobile devices
- Customer reviews now added to Big Yellow mobile site

Ongoing Consumer PR

- To increase awareness of our smaller rooms, aimed at women
- Using storage as a solution to a cluttered bedroom /wardrobe
- TV **fashion** and collectable expert Tracey Martin provided tips on making money from high street fashion and storing collectable clothes
- Over 16 radio interviews conducted with Tracey on her use of Big Yellow to help store fashion collectables
- Video tips and articles published on a range of fashion websites.

National Accounts

- Helping businesses to store at multiple locations

- Easy set-up for new accounts and new locations

- One contract, one invoice, one point of contact

- New National Account Manager recruited in October

Customer Support Centre

- Continuing investment
- New phone / call recording system installed in May 2012
- In the six month period to 30 September 2012:
  - Calls up 14% on the same period last year
  - Abandoned calls reduced by 40% on the same period last year
  - Customer Support Team have reserved 15% of the space moved in during the period

Property

Property Summary

- Since September 2007, we have opened 23 stores, 12 in the wholly owned Group and 11 in the Partnership, adding 1.7m sq ft of self storage capacity
- 71% of total built-out capacity is within the M25 in the wholly owned Group
- 74% of revenue derives from London, 90% from London and the South East
- 73% of vacant space is in London
- £7.6 million of surplus land, £12.4m received in the year on sales of Chiswick and Richmond, a further £3.2m with agreed deals
- 96% freehold (including three long leaseholds), based on 30 September 2012 book values; all stores in development are freehold
- New site acquisitions

Valuations

	Established store portfolio	Lease-Up store portfolio	All wholly owned stores
Valuation at 30 September 2012	£400.7m	£344.8m	£745.5m
Occupancy at 30 September 2012	77.0%	54.7%	67.3%
Stabilised occupancy assumed in valuations	82.9%	81.6%	82.3%
Net initial yield pre-admin expenses	7.3%	5.0%	6.3%
Stabilised yield assuming no rental growth	8.1%	8.5%	8.3%

Conclusion

- Refinancing now completed
- Operational focus on mitigating the impact of VAT
- Driving occupancy, revenue and cash flow growth from existing platform
- Debt reduction programme for the next two to three years
- Objective to achieve dividend step up to 80% of eps


Questions?

Appendix

Big Yellow Stores September 2012

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

Customer Average Length of Stay

As at 30/09/2012		Stores (Nº of Months)					
		< 1 Year	**1-2 Years**	**2-5 Years**	**>5 Years**	**Portfolio**	**30/09/2011**
Nº of Stores		**2**	**3**	**18**	**43**	**66**	**64**
Domestic	Existing	3.7	5.9	9.9	20.8	**17.9**	17.4
	Vacated	1.7	2.9	3.9	6.7	**6.5**	6.5
	Total	2.7	4.0	5.3	8.2	**7.8**	7.8
Business	Existing	3.7	7.6	12.1	23.9	**20.6**	19.5
	Vacated	1.4	4.5	6.2	11.2	**10.8**	10.4
	Total	3.2	6.4	9.0	14.3	**13.6**	13.2
All	Existing	3.7	6.1	10.3	21.5	**18.5**	17.9
	Vacated	1.7	3.0	4.1	7.2	**6.9**	6.8
	Total	2.8	4.2	5.6	8.9	**8.5**	8.4

Chiswick, April 2012
MLA - 75,000 sq ft

New Cross, February 2012
MLA - 60,000 sq ft

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

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
Space options available.


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



BIG YELLOW SELF STORAGE

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
- April 2012 - £100 million refinancing completed with Aviva
- October 2012 - £190 million refinancing completed with Lloyds, HSBC and Santander

Self Storage Market

The Market

- US Market (2012 Self Storage Almanac)
  - 50,000 self-storage centres
  - 2.55 billion sq ft – 7.41 sq ft per person
  - Population 345 million

- UK Market (2012 Drivers Jonas Deloitte/SSA Survey)
  - 800 self-storage centres (excluding container operators)
  - 29.5 million sq ft – 0.5 sq ft per person
  - Population 62 million

Self Storage Market

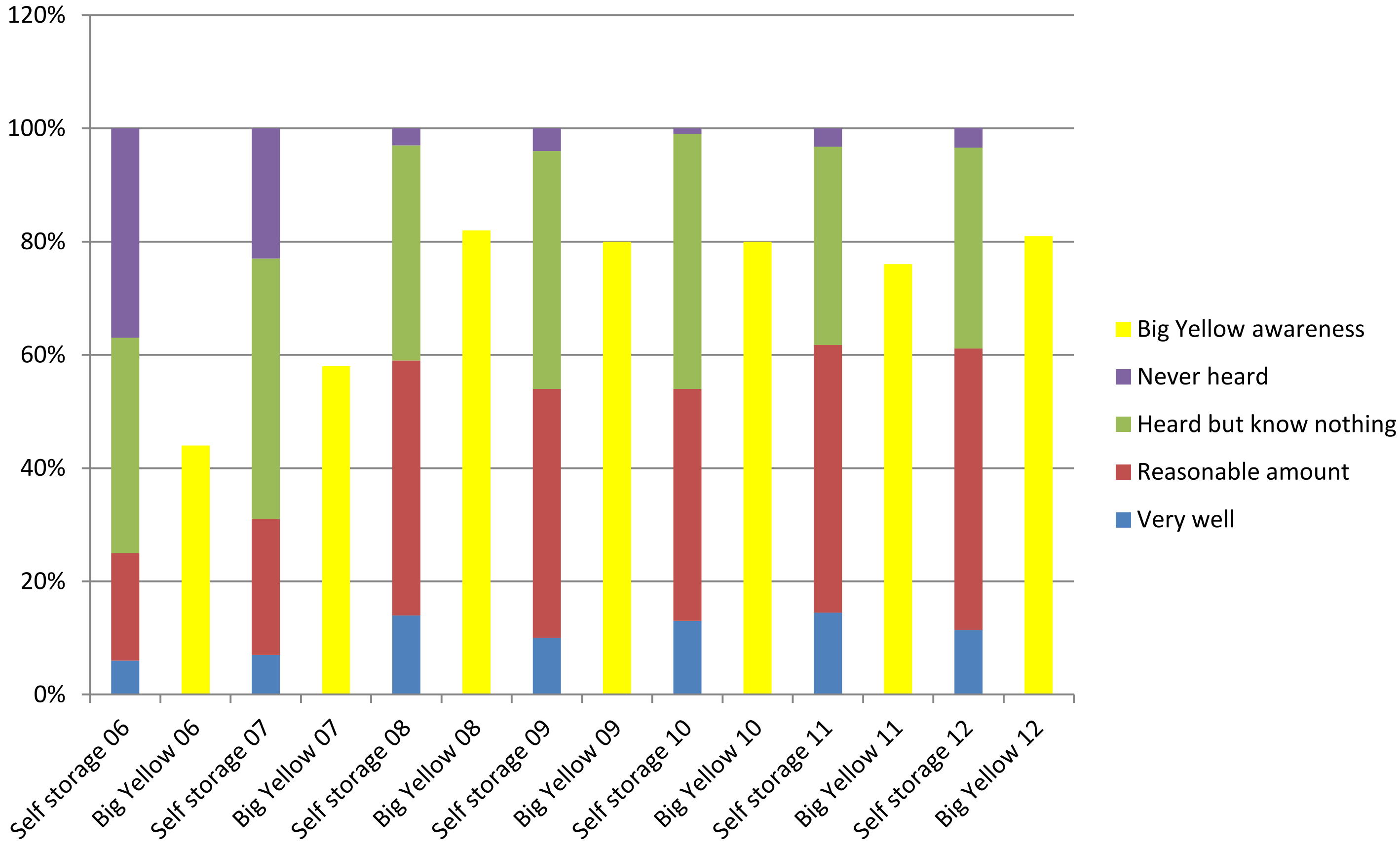
- Key Influencers
  - Growing public awareness
  - Change in the economy and GDP growth
  - Population mobility and density
  - Physical planning and constraints, smaller homes
  - Focus on high density development on brownfield sites
  - Housing demand, divorce, single parent families, single living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

UK Market Potential

- Prompted awareness of self storage (2012 You Gov Market Research)
  - Currently 61% approximately in London with reasonable knowledge of product
  - Lower in other major cities
  - 81% 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

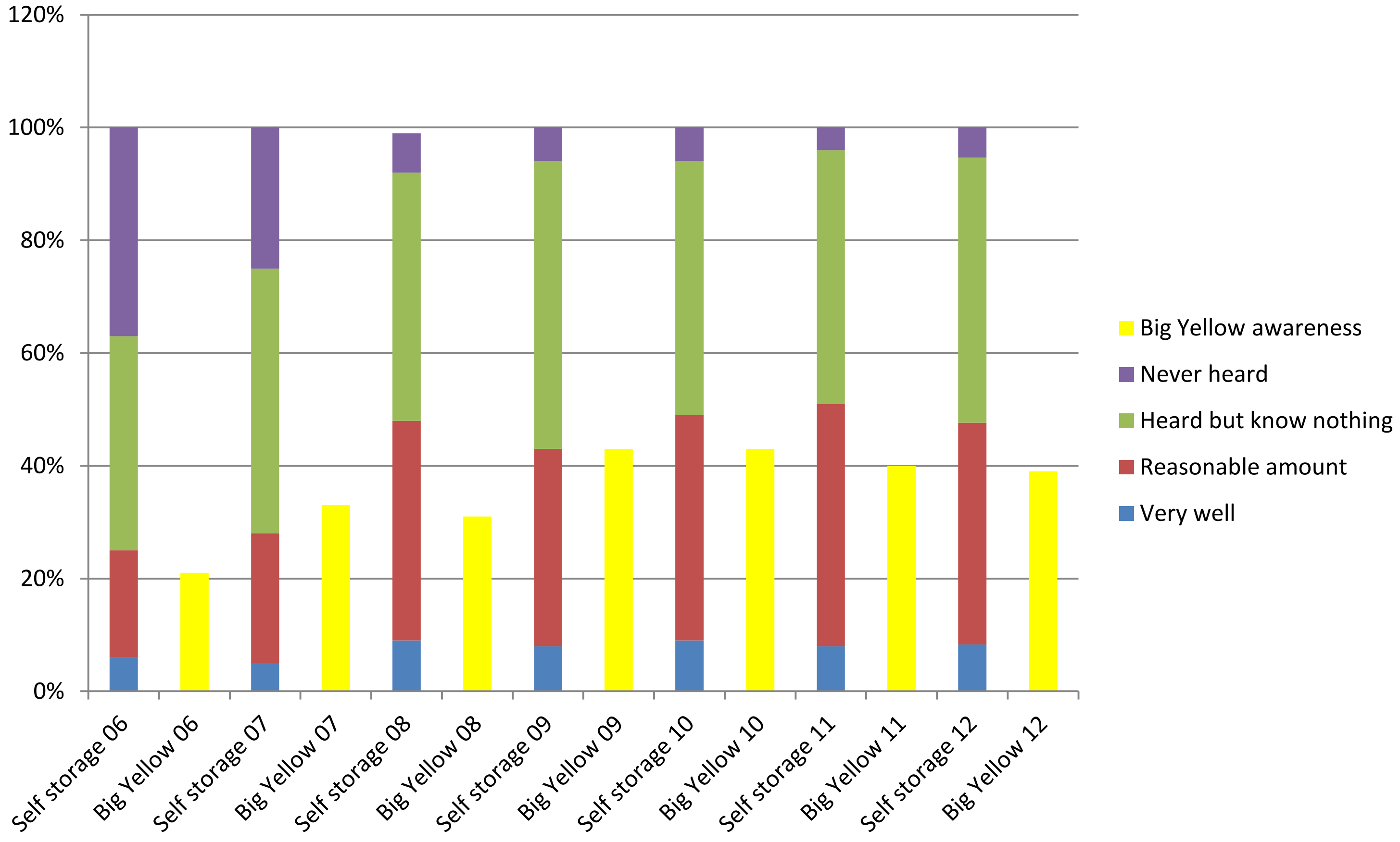
THE BIG YELLOW SELF STORAGE COMPANY

Self Storage & Big Yellow – London



Source: YouGov, November 2012. Figures are for prompted awareness.

Self Storage & Big Yellow - UK



Source: YouGov, November 2012, Figures are for prompted awareness.

Quality of Earnings

- Operating branded store platform - not a recycler of assets
- Own assets freehold for high operating margins and operational advantage
- "Evergreen" income
    - 40,000 customers (35,000 in wholly owned stores)
    - Average length of stay for existing customers is 19 months
    - 35% of customers in established stores > 3 year length of stay
    - Low bad debt expense – 0.1% of revenue in the period
- Low technology and low obsolescence product, maintenance capex fully expensed
- Annual compound eps growth of 12% over the last five years to March 2012
- Annual compound cash flow growth of 17% over the last five years to March 2012

Wholly Owned Development Sites

Store	Location	Status	Anticipated Capacity
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

- The cost to complete the three sites with planning consent is £14.3 million at 30 September 2012

REIT Status

- Approximately 86% of our revenue is currently tax exempt
- Comfortably meets the 75% gross asset test at 30 September 2012
- PID of 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
  - £16.5 million Big Yellow likely equity commitment
  - £33 million Pramerica likely equity commitment
  - £60 million development loan from RBS and HSBC, extended to 30 September 2016 in October 2012
- 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, can be extended to 2014 and 2015
- The Group has a right to a promote at the exit date of the 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.

Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this document. Big Yellow does not undertake any obligation to publicly release any revisions to these forward-looking statements to reflect events or circumstances after the date of these materials. Information contained in this presentation relating to the Company or its share price, or the yield on its shares, should not be relied upon as a guide to future performance.