

Big Yellow Group PLC



**Results for the Year ended
31 March 2011**

24 May 2011

Financial Highlights

- Occupancy growth of 215,000 sq ft across all stores (2010: growth of 140,000 sq ft)
- Store revenue for the year up 8% to £59.6m (2010: £55.1m)
- Store revenue for the fourth quarter increased by 7% to £14.6 million from £13.7 million for the same quarter last year
- Store revenue for the second half of the year of £29.7 million up 7% compared to the second half of the prior year of £27.7 million
- Revenue of £61.9 million, an increase of £3.9 million (7%) compared to £58.0 million for the prior year
- Store EBITDA up 13% to £37.1 million from £32.7 million in 2010
- Adjusted profit before tax of £20.2 million up 22% (2010: £16.5 million)
- Diluted EPRA earnings per share up 19% to 15.49 pence (2010: 12.99 pence)
- Cash inflows from operating activities (after interest) increased to £23.5 million (2010: £19.1 million)
- Group net debt reduced by £3.4 million to £266.0 million from £269.4 million at 31 March 2010
- Adjusted net assets per share down 1% to 449.8 pence from 453.3 pence as at 31 March 2010
- Final ordinary dividend of 5 pence per share declared (2010: 4 pence per share), total declared dividend for the year of 9 pence per share (2010: 4 pence per share)



Portfolio Summary

Steadily improving occupancy, revenue, cash flow and margins

	March 2011 Established	March 2011 Lease-Up	March 2011 Total	March 2010 Established	March 2010 Lease-Up	March 2010 Total
Number of stores	32	19	51	32	19	51
At 31 March:						
Total capacity (sq ft)	1,941,000	1,288,000	3,229,000	1,942,000	1,285,000	3,227,000
Occupied space (sq ft)	1,381,000	534,000	1,915,000	1,350,000	448,000	1,798,000
Percentage occupied	71.1%	41.5%	59.3%	69.5%	34.9%	55.7%
Net rent per sq ft	£26.34	£27.92	£26.78	£26.44	£27.52	£26.85
Annualised revenue (£000)	42,154	17,801	59,955	40,995	15,005	56,000
For the year:						
Average annual rent psf	£26.32	£28.22	£26.82	£26.12	£26.97	£26.31
	£000	£000	£000	£000	£000	£000
Total store revenue	42,558	17,064	59,622	41,346	13,788	55,134
Direct store operating costs	(13,046)	(7,415)	(20,461)	(12,780)	(7,644)	(20,424)
Short and long leasehold rent	(1,990)	(45)	(2,035)	(1,917)	(45)	(1,962)
Store EBITDA	27,522	9,604	37,126	26,649	6,099	32,748
Store EBITDA margin	65%	56%	62%	64%	44%	59%



Per Store Analysis

	Established	Lease-up	Total
Number of Stores	32	19	51
Capacity	60,656	67,789	63,314
Business Occupancy	15,105	9,555	13,142
Domestic Occupancy	28,051	18,550	24,407
All Occupancy	43,156	28,105	37,549
Business Revenue	£359,000	£243,000	£316,000
Domestic Revenue	£971,000	£655,000	£853,000
All Revenue	£1,330,000	£898,000	£1,169,000
Store EBITDA	£860,000	£505,000	£728,000
EBITDA Margin	65%	56%	62%

The average UK self storage centre has a capacity of circa 40,000 sq ft

Within the established stores the freehold margin is 71% and the leasehold margin 45%

15 of the 19 lease-up stores are in London. All 19 of the lease-up stores are freehold



Portfolio Summary - BYLP

	March 2011	March 2010
Number of stores	11	9
At 31 March:		
Total capacity (sq ft)	683,000	556,000
Occupied space (sq ft)	215,000	117,000
Percentage occupied	31.5%	21.0%
Net rent per sq ft	£18.70	£18.99
Annualised revenue (£000)	5,066	2,823
For the year:		
Average annual rent psf	£19.01	£18.06
	£000	£000
Total store revenue	4,134	1,880
Direct store operating costs (excluding depreciation)	(3,181)	(2178)
Store EBITDA	953	(298)
Store EBITDA margin	23%	(16%)



Financial Review



Consolidated Income Statement

Year ended:

	31.03.11	31.03.10	
	£m	£m	
Revenue	61.9	58.0	7%
Cost of Sales	(22.7)	(22.1)	
Admin Expenses	(7.1)	(6.8)	
<hr/>			
Underlying Operating Profit	32.1	29.1	10%
Revaluation Deficit	(16.0)	(3.6)	
Gains / (Losses) on Surplus Land	0.1	(2.1)	
Net Finance Costs	(11.3)	(11.9)	
Fair Value Movement on Derivatives	0.2	(2.6)	
Share of Associate's Results	1.8	1.3	
<hr/>			
Profit before Tax	6.9	10.2	
Taxation	-	-	
<hr/>			
Profit for the Year	6.9	10.2	
<hr/>			
Adjusted Profit before Tax	20.2	16.5	22%
<hr/>			
Adjusted EPS	15.49p	12.99p	19%
<hr/>			



Movement in Adjusted Profit Before Tax

	£m
Adjusted PBT – March 2010	16.5
Increase in gross profit	3.3
Increase in administrative expenses	(0.3)
Reduction in net interest payable	0.1
Increase in capitalised interest	0.6
Adjusted PBT – March 2011	<hr/> 20.2

Cost of Funding

	Amount of Debt 31 March 2011	Weighted Average Interest Cost At 31 March 2011	Amount of Debt 31 March 2010	Weighted Average Interest Cost At 31 March 2010
	£m	%	£m	%
Fixed to September 2015	190.0	4.5	190.0	4.5
Floating	85.0	1.7	110.0	1.7
Total	275.0	3.6	300.0	3.5

The core banking facility expires in September 2013



Cash Flow and Net Debt Movement

	Year ended:	
	31.03.11	31.03.10
	£m	£m
Opening Net Debt	(269.4)	(308.1)
Cash from Operations	34.9	31.3
Interest (Net)	(11.4)	(12.2)
Free Cash Flow	23.5	19.1
Total Capital Expenditure	(13.3)	(14.4)
Surplus Land Sales	4.5	1.9
Investment in Partnership	(1.0)	(1.5)
Dividends Paid	(10.3)	-
Issue of Share Capital	-	33.6
Closing Net Debt	(266.0)	(269.4)



Revaluation Movement in the Year

			£m
(1) 51 open stores at 31 Mar 2011	Value decrease	(15.7)	
	Capex in year	(1.6)	
			<hr/>
			(17.3)
(2) 7 sites – investment property under construction	Value increase	12.3	
	Capex in year	(11.0)	1.3
			<hr/>
			(16.0)
			<hr/>

The value decrease of the open store portfolio was principally caused by changes in operating metrics



Movement in Adjusted Diluted NAV per Share

	£m	EPRA adjusted NAV Per Share
Adjusted NAV at 1 April 2010	593.8	453.3
Adjusted profit	20.2	15.4
Equity dividends paid	(10.3)	(7.9)
Revaluation movements (including share of BYLP)	(13.8)	(10.5)
Movement in purchasers' cost adjustment	0.4	0.3
Other movements (e.g. share options)	1.1	(0.8)
Adjusted NAV at 31 March 2011	591.4	449.8



Banking Covenants

- The Group was comfortably in compliance with its banking covenants at 31 March 2011:

	Covenant	At 31 March 2011
Minimum income cover on Tranche B properties*	1.4 x	3.88 x
Minimum net assets	£250 million	£544.9 million
Maximum gross loan to net assets gearing	1.3:1	0.50:1

* The minimum income cover rises to 1.5 x in September 2011



Big Yellow Limited Partnership

Big Yellow 33% Interest	£000
Investment at 1 April 2010	12,105
Subscription for capital and advances	1,000
Share of operating profit	74
Net interest payable and fair value of derivatives	(522)
Gain on revaluation	2,241
Gain on the disposal of surplus land	33
Share of Partnership net assets at 31 March 2011	<hr/> 14,931
Total Big Yellow equity investment to date of £13.6 million	<hr/>



Five Year Track Record

	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



Stores and Operations



Improving Move-in Activity

Move-ins	Year ended 31 March 2011	Year ended 31 March 2010	
April to June	10,991	9,357	17%
July to September	11,981	9,919	21%
October to December	8,845	8,042	10%
January to March	8,685	8,279	5%
Total	40,502	35,597	14%

The table above shows move-ins to the 51 like for like wholly owned stores

Move-ins in April 2011 were up 13% compared to April 2010



High Wycombe, 60,000 sq ft



Camberley, 65,000 sq ft



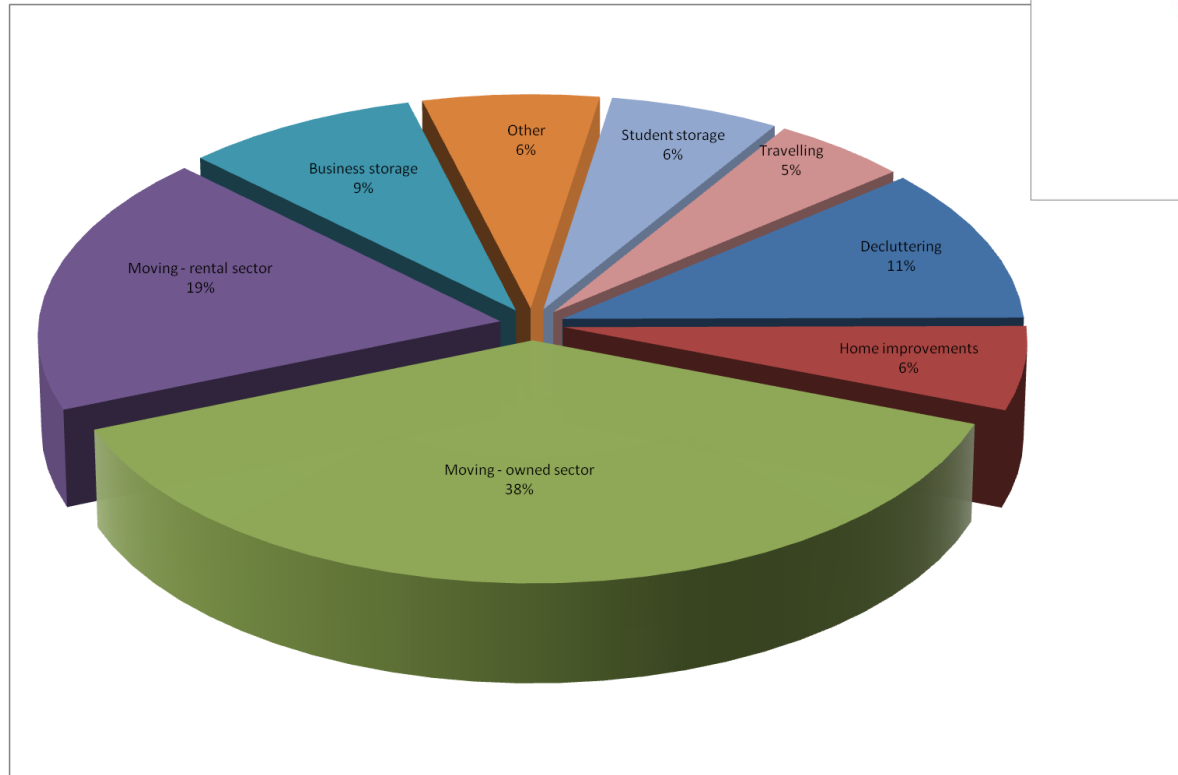
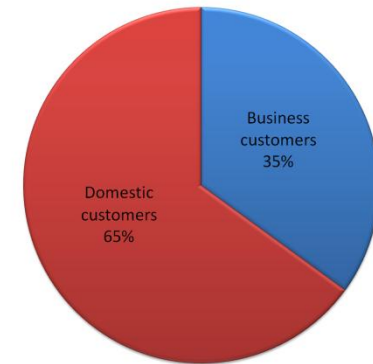
Eltham, 70,000 sq ft



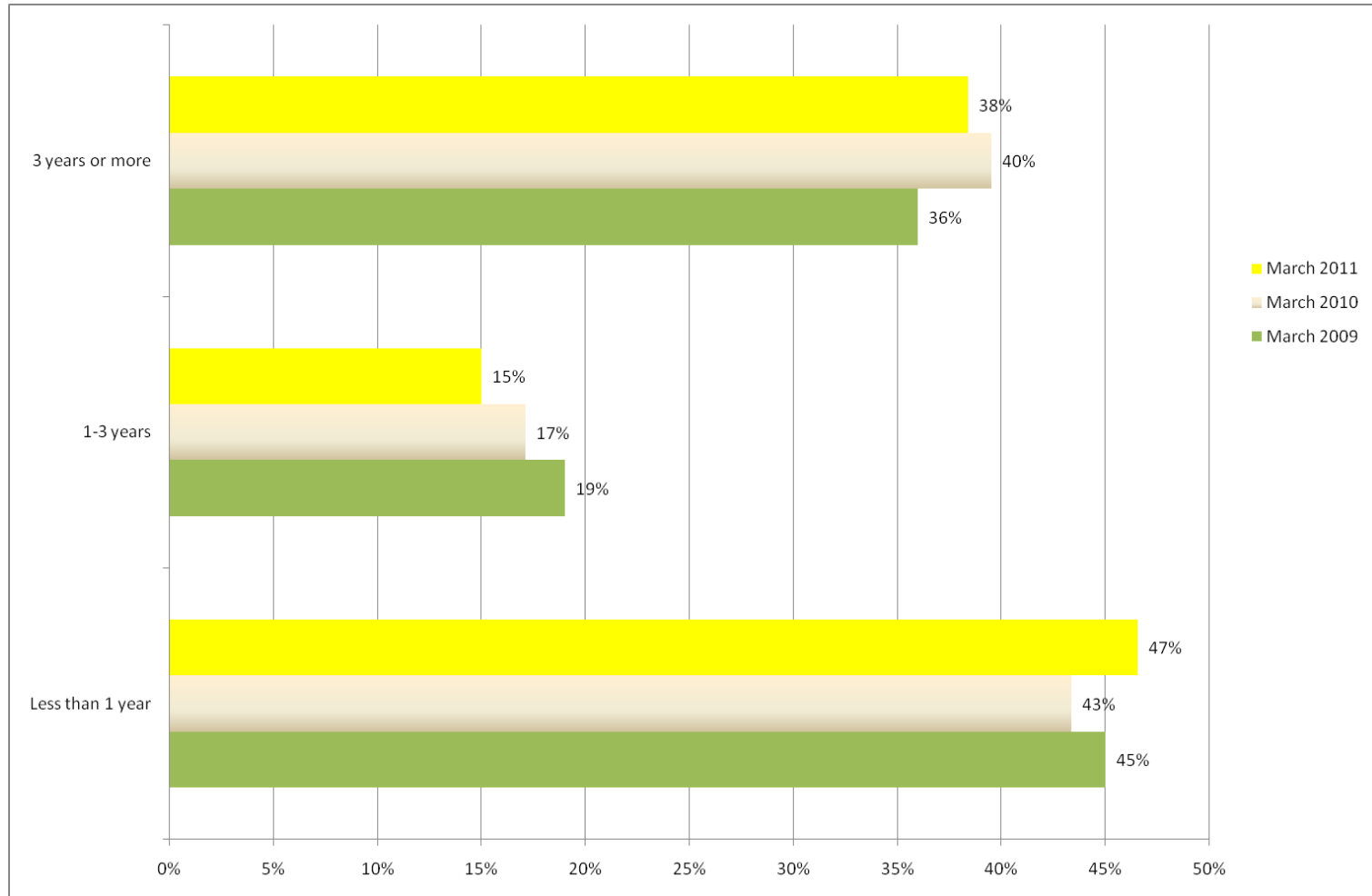
Big Yellow Self Storage Users

Overall Occupied Space

Demand Profile of Move-ins During the Year



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

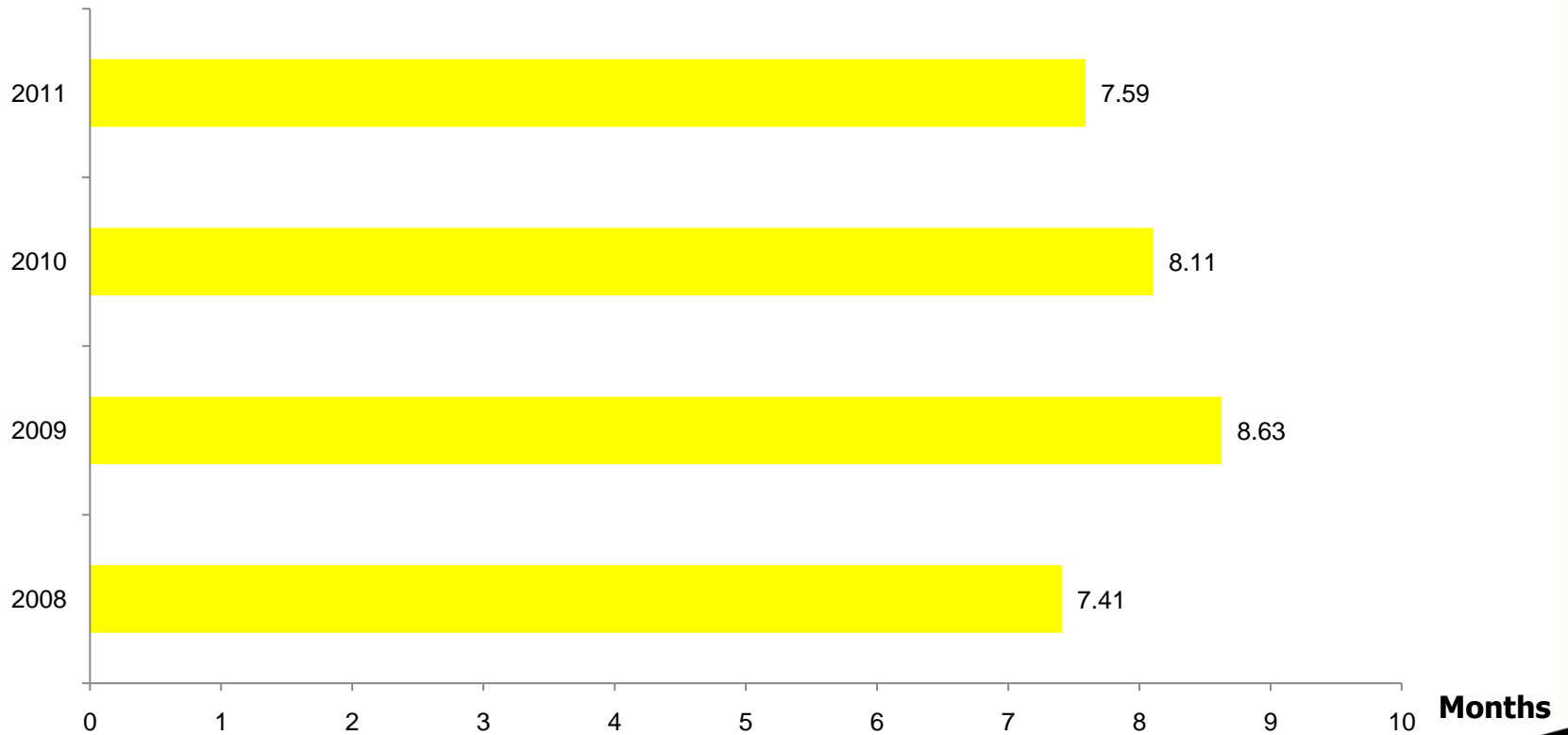


Existing customers in stores >5 years old have stayed on average 22 months



Average Length of Stay of Customers Moving Out

Financial Year



Pricing Strategy

- Transparency online
- 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



Latest Research Demonstrates Why Customers Like Us

- Visible stores, easily accessible and safe locations
- People trust us to be safe, secure and professional
- They like our modern, purpose built buildings

" I feared a dingy old lock up...but was blown away by how modern, clean and efficient Big Yellow was"

- Well trained & friendly staff
- Competitively & flexibly priced

Business and Domestic Qualitative Research August 2010 (Camall Research)



The Marketing Focus Is Now On Driving Response and Generating ROI

- Driving occupancy through online marketing
 - 100% accountable
 - Fluid budgets allows us to maximise ROI
 - Able to target key audiences when they need storage
 - Efficient marketing spend



Paid Search

- Harvesting prospects when they need storage
- Search accounts for circa 70% of Big Yellow's online visitors
- 50:50 Paid search:organic search
- Continuously making paid search even more efficient



Position 1 In Google's Organic Results For The Most Popular Generic Search Terms "storage" and "self storage"

The screenshot shows a Google search for "storage" with the following results:

- Search bar:** storage
- Results:**
 - Ad:** Cheap Self Storage | storage-units.co.uk. Save 60% vs other providers plus a free month; Free collection 6 mths+ www.storage-units.co.uk
 - Organic Result 1:** Big Yellow Self Storage: Storage rooms across the UK & London. Self storage from Big Yellow - Over 60 self storage locations across the UK and London for personal and business storage. Our self storage facilities are ... Show stock quote for BYG Cost calculator - Contact Us - Medium Box - Personal www.bigyellow.co.uk/ - Cached - Similar
 - Organic Result 2:** Storage - free, local self storage advice and quotes | Storage.co.uk. Find a self storage facility near you, with cheapest quote finding and reviews for self storage across the UK. Find self storage - BLOG - FAQs - How much space do I need? www.storage.co.uk/ - Cached - Similar
 - Organic Result 3:** Self Storage For The Home, Business Or Archiving From The UK's Leaders. Welcome To Safestore, Where We Know The Value Of Space; Whether You Need Self Storage For Your Home, Business Or Anything Else, We Can Help. Show stock quote for SAFE www.safestore.co.uk/ - Cached - Similar
 - Organic Result 4:** Places for storage near London
 - Local Listings:**
 - A 1st For Storage** - Place page www.1stforstorage.com - 213 Carlisle Lane, City of London - 020 7928 9955
 - B 3D Space** - 3 reviews - Place page www.3dspacestorage.co.uk - Corner of Warwick Way & Winchester Street, London - 020 7274 1874
 - C Big Ben Best Man And Van London** - 5 stars 302 reviews - Place page bestmanandvanlondon.co.uk - 24 Maiden Ln, London - 020 3411 3449
 - D Safestore Self Storage Battersea Ingate** - 2 reviews - Place page www.safestore.co.uk - Ingate Place, Battersea, Greater London - 020 7622 1000
 - E bigvan removals + storage** - 5 stars 6 reviews - Place page www.bigvan.com - Elephant & Castle, central, Southwark, London - 07956 847 809
 - F London Removals - Removals Company** - 3 reviews - Place page www.claphamremovals.uk.com - 85 Victoria Street, London - 020 8746 7129
 - G Removals London - Man and Van** - Place page www.topmovers.co.uk - Saint Margaret Street, Westminster, London - 020 7345 5017
 - More results near London**

- Map:** A map of London showing storage locations marked with red pins and letters A through G, corresponding to the local listings.
- Ads on the right:**
- Storage London** - Modern, Safe And Convenient Storage Affordable Pay As You Go Storage www.safestore.co.uk/London 16 Paddington Green, London 020 7723 8616 - Directions
- Big Yellow Self Storage** - 50% off storage for up to 8 weeks! Get a free quote & book online. www.bigyellow.co.uk
- Self Storage To Your Door** - Low Cost Storage, No Hidden Extra's Free Insurance, From £11, Get A Quote www.kellystore.co.uk/london
- Self Storage in London** - 1st month only £1, no commitment. Reserve now at a store near you! www.shurgard.co.uk/storage
- Storage** - Affordable, Flexible, Pay As You Go Self Storage In Your Local Area

- Ongoing investment into search engine optimisation to reduce spend on paid search
- Screen shot as at 9.30 am Monday 23 May 2011



Local Search

- We have optimised our presence for local searches for storage
- Search results now pulling in our customer reviews

The screenshot shows a Google search for "self storage fulham" with approximately 193,000 results. The search results are filtered to show local businesses. The top result is an advertisement for "Self Storage Fulham - Modern, Safe And Convenient Storage" from Safestore, located at 71 Townmead Road, Fulham. Below the ad is a result for "Fulham storage from Big Yellow: Self storage in Fulham, for ..." from Big Yellow, also at 71 Townmead Road, Fulham. This result includes a star rating of 6 reviews and a "Place page" link, which is highlighted with a red box. Below this is a result for "Fulham Broadway Self Storage at Access Self Storage" from Access Self Storage, located at 21 Effie Road, London. The bottom result is for "Self Storage For The Home, Business Or Archiving From The UK's Leaders" from Safestore, located at 37 Munster Road, Greater London. To the right of the search results is a map of Fulham showing several storage locations marked with letters A through G. The map includes labels for streets like Wandsworth Rd, Earls Court, and Fulham, and landmarks like South Park and Hurlingham Park. The map is credited to Google and Tele Atlas.



Improving The Website Journey For Customers

- 163 site improvements made in the last 6 months
- Making the user journey easier to get a quote & reserve
- Addition of engaging video and store tours on site

Where is my nearest store?

We have over 72 stores nationwide.
To find a store near you:

Enter your postcode OR

Select your nearest store:

- Guilden Morden
- Guilden Sutton
- **Guildford**
- Guildtown
- Guilsborough
- Guilsfield

Big Yellow - Get son
Big Yellow is the most recognised brand in the self-storage industry. Our customer service is second to none. We have over 72 locations. Big Yellow is now expanding our footprint across the South of England, and we're now expanding our...



New Tools To Communicate The Benefits Of Big Yellow To Prospective Businesses

New business web section
launched April 2011

Customer videos and testimonials

New business marketing,
communications and advertising

On store, in store, online



A screenshot of the Big Yellow Business Storage website homepage. The page features a yellow header with the company logo and contact number (0800 783 4949). Below the header is a navigation bar with links for "Flexible Storage Solutions", "Flexi Offices", "Quote & Reserve", and "Boxes Etc.". The main content area is divided into several sections: a "Welcome to Big Yellow Business" banner with a video player, a "Flexible storage solutions" section with a "10 sq ft to 500 sq ft" range, a "Flexible warehouse space" section with a "500 sq ft to 5000 sq ft" range, and a "Flexi office space" section with a "Find out more" button. There are also sections for "You can talk to us online now", "Where is my nearest store?", and "Need storage in multiple locations?". A testimonial from Charles Lucas, a Shopping Supplier, is featured at the bottom, along with a "50% off for up to 8 weeks" offer. A video player for a "Store Tour for Business" is also visible.





We're talking to businesses who previously have not considered self storage as a solution

Big Yellow staff are trained on how to communicate benefits to businesses

- No business rates or service charges
- No long term commitments
- Flexible space
- Security

Wide range of storage spaces

Catering for any size or type of business



National Accounts

Helping businesses to store
at multiple locations

Dedicated account manager

One contract

One invoice

Increasing resources to
develop the service further



Cross Marketing Opportunities Help Us Widen Our Audience Reach



Southbank Sinfonia booked a VW Transporter van for 3.5hrs to collect their gear from Big Yellow Self Storage

See more member trips at facebook.com/streetcarhq

0800 783 4949
www.bigyellow.co.uk

Why Streetvan
is our answer to a van

 streetvan.co.uk

Enter your postcode to find your nearest vans

20 miles free fuel per day.

Streetvan advertising campaign
4,500 Tube cards
May-July 2011

THE
BIG
YELLOW
SELF
STORAGE
COMPANY

Cross Marketing Opportunities Help Us Widen Our Audience Reach

You can order all our publications in large print, Braille, audio cassette or CD. Your local branch will arrange this for you or you can contact us on 08457 30 20 10.

If you have hearing or speech difficulties and are a textphone user, you can call us direct in text on 0800 37 80 01. We also accept calls via BT TypeTalk. Just dial 18001 followed by the full telephone number you wish to ring.

The Big Yellow Self Storage Company offer

To obtain an extra 10% off the cost of your storage for the length of your stay you must take out a Nationwide mortgage application between 06 May 2011 and 06 August 2011 and start storing at Big Yellow Self Storage or Armadillo Self Storage by 31 March 2012. You must show your Nationwide mortgage offer when moving in.

The offer is for storage only, is not transferable, cannot be exchanged for cash and is subject to room availability. Big Yellow's standard storage agreements apply.

Pickfords Removals offer

To qualify for 15% discount with Pickfords you must take out a Nationwide mortgage between 06 May 2011 and 06 August 2011 and show your Nationwide mortgage offer when the Pickfords Moving Co-ordinator visits your home to calculate your individual quotation. You will have until 31 March 2012 to take advantage of the discount. Discount does not apply for any storage revenue, VAT or insurance. Offer does not apply for corporately funded moves or moves outside the mainland UK. The offer cannot be used in conjunction with any other Pickfords offer or discount and is not open to existing customers of Pickfords. Our mortgages are subject to underwriting and criteria. Applications are required. Standard terms and conditions available on request.

Nationwide Building Society is authorised and regulated by the Financial Services Authority under registration number 1065078. Credit facilities other than regulated mortgages are not regulated by the Financial Services Authority. You can confirm our registration on the FSA's website, www.fsa.gov.uk, or by contacting the FSA on 0845 606 1234.



Nationwide cares about the environment - this literature is printed in the UK with biodegradable vegetable inks where possible, on paper from well managed sources.

Nationwide Building Society,
Head Office, Nationwide House,
Pipers Way, Swindon, Wiltshire
SN58 1NW.



PKXXX (Month YEAR)

Let's get you moving



Proud to be different



As part of our commitment to help the nation's home movers, we've teamed up with Big Yellow Self Storage to offer you a valuable discount.

- 50% off your first eight weeks of storage.
- An extra 10% off for Nationwide mortgage customers however long you stay.

Tell them Nationwide sent you

All you need to do is tell Big Yellow Self Storage you are a Nationwide customer and quote the code (available from your Nationwide mortgage consultant). When you sign the paperwork take your mortgage offer along as proof to qualify for your extra 10% discount.

Find out more

CALL 0800 783 4949
VISIT bigyellow.co.uk



Find out more

CALL 0800 019 8557
VISIT pickfords.co.uk



We're offering more help for the nation's home movers with a 15% discount on Pickfords Removals for our mortgage customers.

Give Pickfords a call

It's easy to get your discount:

1. When you book tell them you are a Nationwide customer.
2. When the Pickfords representative comes to your home to give you an individual quotation, show them your mortgage offer as proof you're our customer.
3. Enjoy 15% off your bill - thanks to Nationwide.

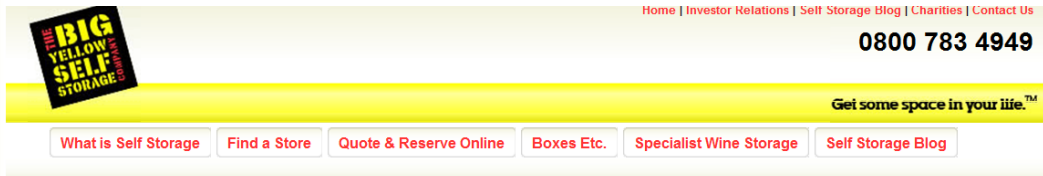
Keep this leaflet somewhere safe for when you need it.

YOUR HOME MAY BE REPOSSESSED IF YOU DO NOT KEEP UP REPAYMENTS ON YOUR MORTGAGE

Nationwide's "Get Britain Moving"
In-store communications
Mail out to customers



Our Online Customer Reviews Continue To Give Real Time Feedback And Positive Word Of Mouth To Others



Big Yellow Ratings and Reviews

Print this page

► Self Storage

Most Popular Locations

Bow (177)



Brighton (161)



Swindon (111)



Colchester (96)



Cardiff (95)



Product Reviews

Big Yellow Bow

Average Customer Rating: ★★★★★ 4.3 out of 5 (177 Reviews) 🔍

166 out of 177 (94%) customers would recommend this product to a friend.

[Store Details](#)

Customer Reviews for Bow

Sort by

Overall ★★★★★

Convenience of Location 5 / 5

Quality of the Store Environment 4 / 5

Security Features 4 / 5

Access Arrangements 4 / 5

FEATURED REVIEW

It's big and it's yellow....

February 10, 2011

...and that's about all I knew about it, but I soon found that Big Yellow storage is so much more than that. It offers convenient and easily accessible storage at a fraction of the price of some of it's competitors (and believe me, given the current climate, I did a LOT of shopping around!). The layout inside, whilst vast, is not overwhelming and even a woman (which I am) would feel comfortable wandering around it's corridors at the dead of night (which I did). It's clean and tidy, very well lit and besides the fact that there are CCTV cameras absolutely everywhere, there is also a nice touch of a constant radio station on which, if you were concerned about it feeling eerie, totally removes any concern you

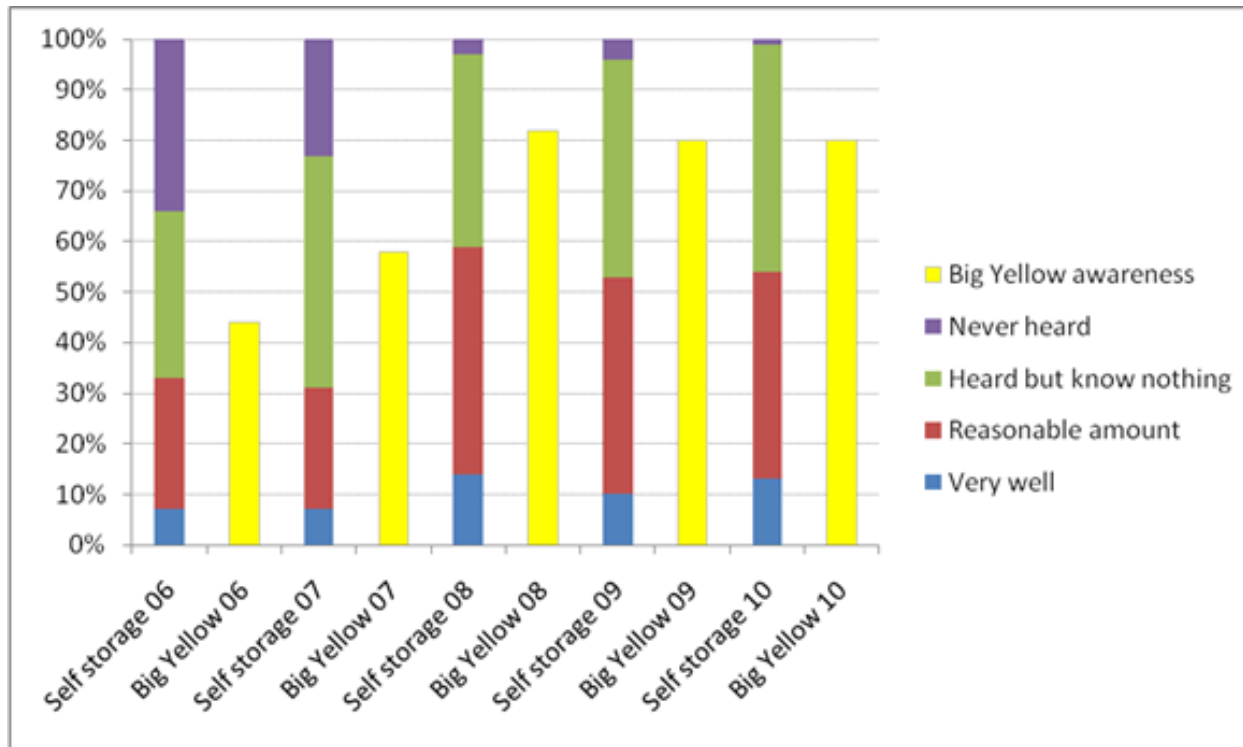
Over 4,300 reviews

55% score 5 out of 5

Average customer service score is 4.7 out of 5



Self Storage & Big Yellow Awareness – London

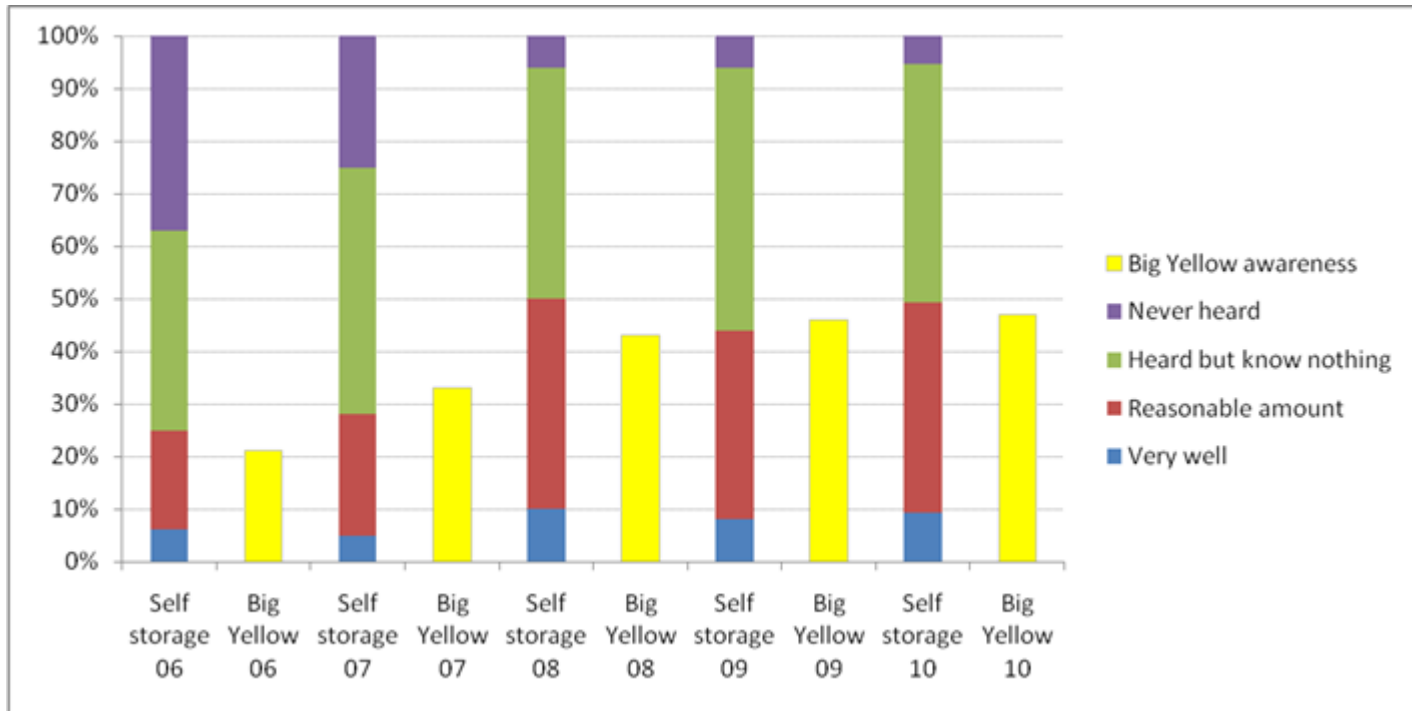


Brand awareness for Big Yellow remains high at 80% - the clear brand leader

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



Self Storage & Big Yellow Awareness - UK



Brand awareness for Big Yellow is still 3x nearest competitor

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



Property



Wholly Owned Development Sites

Store	Location	Status	Anticipated Capacity
New Cross, South East London	Prominent location on Lewisham Way (A20)	Under construction, planned opening April 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



New Cross



Cost to Complete

	New Cross & Chiswick	Enfield, Gypsy & Guildford	Total
Book value	£14.9m	£14.4m	£29.3m
Cost to complete*	£13.5m	£17.2m	£30.7m
Total cost	£28.4m	£31.6m	£60.0m
Sq ft provided	135,000	186,000	321,000
Cost per sq ft	£210	£170	£187

*Cost to complete includes irrecoverable VAT at 20%

This excludes our development site at Manchester, which is in the books at £2m (excluding the surplus land)



Property Summary

- Since September 2007, we have opened 20 stores, 10 in the wholly owned Group and 10 in the Partnership, adding 1.3m sq ft of self storage capacity
- 68% of total built-out capacity within the M25 in the wholly owned Group
- 71% of revenue from London, 89% from London and the South East
- 72% of vacant space in London
- £17.3 million of surplus land, £4.5m received in the year on sales
- 94% freehold (including 3 long leaseholds), based on 31 March 2011 book values; all stores in development are freehold
- New site acquisitions



Financial Gearing Levels

Conservative balance sheet with strong income cover

	31.03.11	31.03.10
Net Debt / Gross Property Assets	33%	33%
Net Debt / Adjusted Net Assets	45%	45%
Group EBITDA cover for the year	2.8	2.5



Dividend

- Proposed final dividend of 5p per share
- Property Income Dividend (PID) element of 2p
- Total dividend of 9p declared for year, 4p PID
- Focus on growing sustainable dividend

Dividend Cover

On EPRA earnings per share

On Operating cash flow after finance costs

**Year to
31 March 2011**

1.7x

2.0x



Funding Strategy

- Operating Cash Flow
- Cash and Available Undrawn Bank Facilities
- Land Sales
- Debt Refinancing



Conclusion

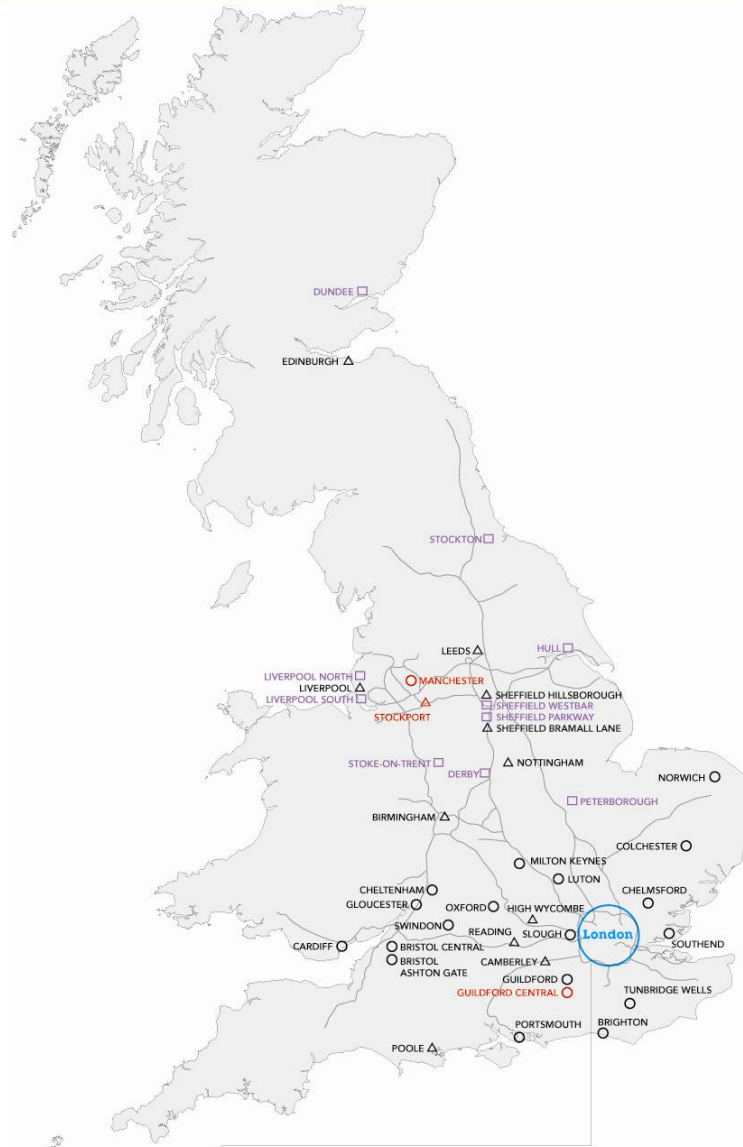
- Steady growth in a sub-optimal economic environment
- Focus on occupancy, revenue and cash flow growth from existing platform
- Winning market share through:
 - Dominant brand
 - Innovative on-line marketing
 - Excellent customer service
 - Purpose built, modern, secure stores
 - A focus on London,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



Appendix



Big Yellow Stores May 2011

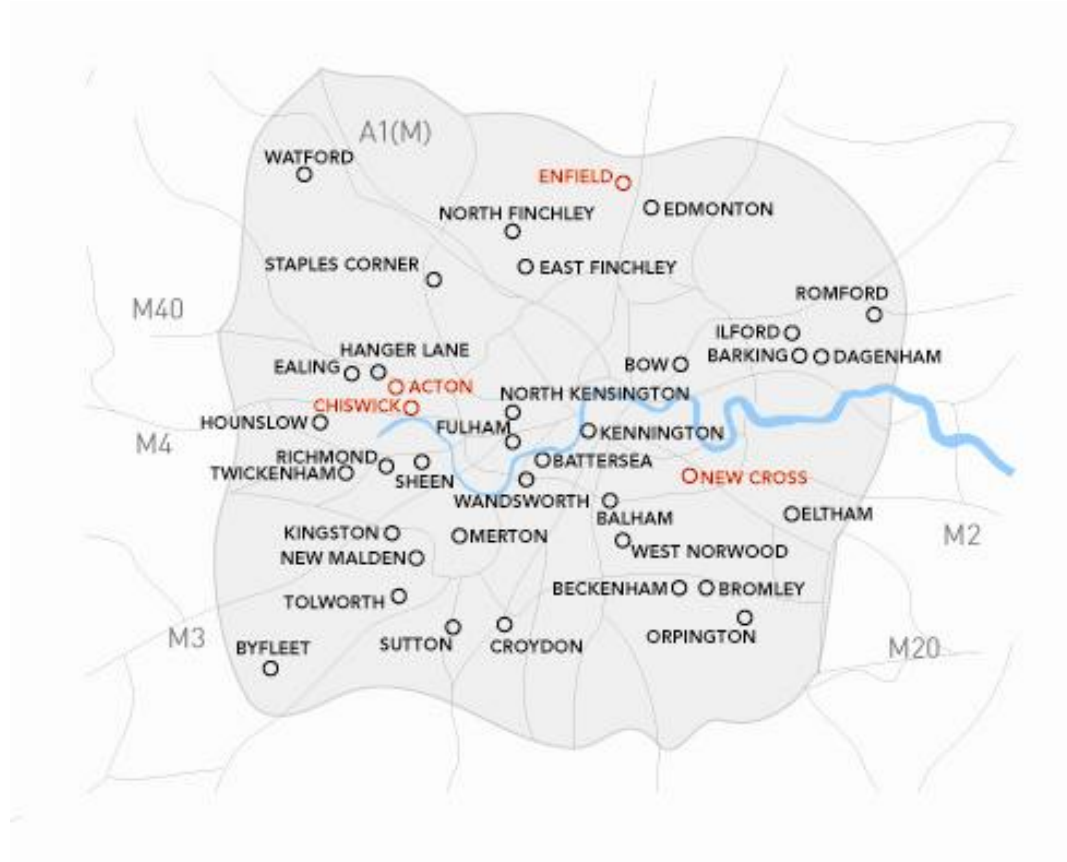


London - 38 stores and sites
 Outside London - 42 stores and sites

- KEY
- > London stores
 - > 51 Wholly owned stores
 - > 7 Wholly owned stores under development
 - > 10 Stores trading in Big Yellow Limited Partnership
 - > 2 Big Yellow Limited Partnership stores under development
 - > 10 Managed Armadillo stores



London Stores



Customer Average Length of Stay

As at
31/03/2011

Stores (N° of Months)

		< 1 Year	1-2 Years	2-5 Years	>5 Years	Portfolio	31 March 2010
N° of Stores		2	6	18	36	62	60
Domestic	Existing	3.7	6.2	11.3	21.8	18.8	18.1
	Vacated	2.3	2.9	4.4	6.7	6.5	6.4
	Total	3.1	3.9	5.9	8.3	7.9	7.9
Business	Existing	5.0	7.2	12.5	22.2	19.7	20.2
	Vacated	1.9	3.1	6.7	10.6	10.3	9.9
	Total	4.5	5.4	9.3	13.7	13.1	12.9
All	Existing	3.9	6.3	11.5	21.9	19.0	18.6
	Vacated	2.3	2.9	4.6	7.1	6.8	6.7
	Total	3.3	4.0	6.2	8.9	8.5	8.5





Richmond, May 1999
MLA - 35,000 sq ft



Croydon, July 1999
MLA - 8,000 sq ft



Oxford, August 1999
MLA - 33,000 sq ft



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



Slough, February 2000
MLA - 67,000 sq ft



Cheltenham, April 2000
MLA - 50,000 sq ft



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



Romford, November 2000
MLA - 70,000 sq ft



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



Southend, March 2001
MLA - 57,000 sq ft



Luton, March 2001
MLA - 41,000 sq ft



Wandsworth, April 2001
MLA - 57,000 sq ft



Dagenham, July 2001
MLA - 50,000 sq ft



Norwich, September 2001
MLA - 48,000 sq ft



Portsmouth, October 2001
MLA - 61,000 sq ft



Cardiff, October 2001
MLA - 75,000 sq ft



Ilford, November 2001
MLA - 58,000 sq ft



Battersea, December 2001
MLA - 34,000 sq ft



Hounslow, December 2001
MLA - 54,000 sq ft



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





Guildford, June 2002
MLA - 55,000 sq ft



Brighton, October 2002
MLA - 59,000 sq ft



Bow, November 2002
MLA - 132,000 sq ft



Colchester, December 2002
MLA - 55,000 sq ft



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



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



Chelmsford, April 2003
MLA - 54,000 sq ft



Byfleet, November 2003
MLA - 48,000 sq ft



Orpington, December 2003
MLA - 64,000 sq ft



Swindon, April 2004
MLA - 53,000 sq ft



Watford, August 2004
MLA - 64,000 sq ft



Tolworth, November 2004
MLA - 56,000 sq ft



Beckenham, May 2005
MLA - 71,000 sq ft



Leeds, July 2005
MLA - 76,000 sq ft



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



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



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



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



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



Kingston, August 2006
MLA - 61,000 sq ft





Edmonton, October 2006
MLA - 80,000 sq ft



Gloucester, December 2006
MLA - 50,000 sq ft



Sutton, July 2007
MLA - 70,000 sq ft



Ealing Southall, November 2007
MLA - 54,000 sq ft



Barking, November 2007
MLA - 60,000 sq ft



Balham, March 2008
MLA - 60,000 sq ft



Fulham, March 2008
MLA - 139,000 sq ft



Merton, March 2008
MLA - 70,000 sq ft



Kennington, May 2008
MLA - 66,000 sq ft



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



Sheen, December 2008
MLA - 64,000 sq ft



Birmingham, February 2009
MLA - 60,000 sq ft



Bromley, March 2009
MLA - 71,000 sq ft



Liverpool, March 2009
MLA - 60,000 sq ft



Twickenham, May 2009
MLA - 76,000 sq ft



Edinburgh, July 2009
MLA - 60,000 sq ft



Nottingham, August 2009
MLA - 65,000 sq ft



Poole, August 2009
MLA - 53,000 sq ft

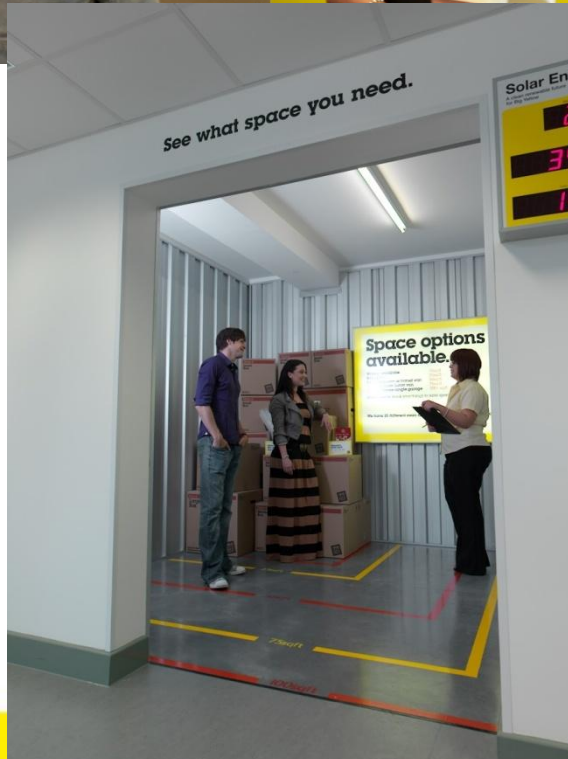


Sheffield Bramall Lane, September 2009
MLA - 60,000 sq ft



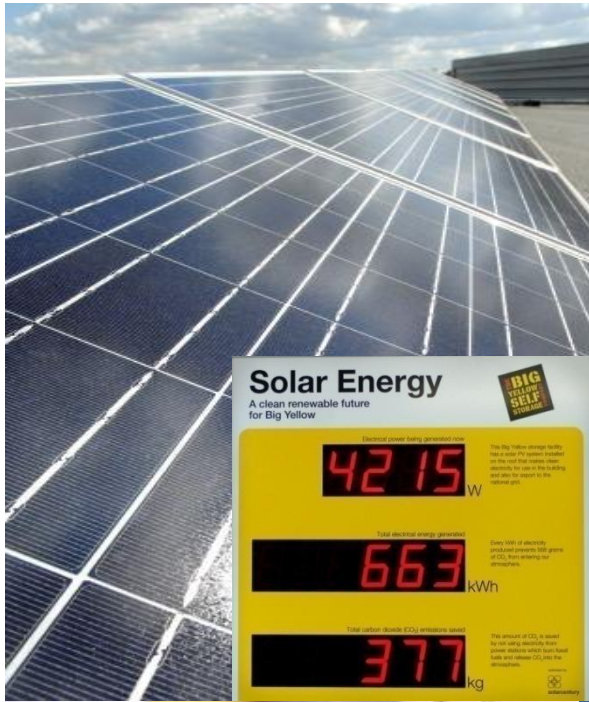
Reading, December 2009
MLA - 60,000 sq ft







**THE BIG
YELLOW
SELF
STORAGE
COMPANY**



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 (2009 Mintel/SSA Survey)
 - 750 self-storage centres (excluding containers)
 - 27 million sq ft – 0.45 sq ft per person
 - 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 (2010 You Gov Market Research)
 - Currently 54% approximately in London with reasonable knowledge of product
 - Lower in other major cities
 - 80% 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
- 2010 openings were significantly down on previous years



REITs

- Approximately 86% of our revenue currently tax exempt
- Comfortably meets the 75% gross asset test at 31 March 2011
- PID of 4p per share payable in the year
- 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
 - £68 million development loan facility 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



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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