

Big Yellow Group PLC

Results for the Year ended 31 March 2013

21 May 2013



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Proven Model

Attractive Market Dynamics

- UK self storage penetration remains relatively low
- Very limited new supply coming onto the market
- Resilient through the downturn

Our Competitive Advantage

- Industry's most recognised brand
- Prominent stores on arterial or main roads, with extensive frontage & high visibility
- Largest share of web traffic from mobile and desktop
- Excellent customer service
- Primarily freehold estate with largest UK footprint by MLA capacity
- Concentrated in London and South East and other large metropolitan cities
- Larger average store capacity – economies of scale, higher operating margins
- Secure financing structure with strong balance sheet

Evergreen Income Streams

- 38,500 customers (33,500 in wholly owned stores)
- Average length of stay for existing customers of 19 months
- 36% of customers in established stores > 3 year length of stay
- Low bad debt expense (0.17% of revenue in the year)

Strong Growth Opportunities

- Driving REVPAF with a focus on occupancy growth
- Yield management as occupancy increases
- Growth in national accounts
- Site development out of free cash flow

Conversion Into Quality Earnings

- Freehold assets for high operating margins and operational advantage
- Low technology & obsolescence product, maintenance capex fully expensed
- Annual compound eps growth of 14% over the last four years
- Annual compound cash flow growth of 17% over the last four years



Highlights

- Revenue up 6% and VAT impact absorbed
- Another year of cash flow, earnings and dividend growth
- Successful completion of refinancing coupled with placing improves group capital structure
- Reduction of Group net debt by £43.5 million to £230.5 million
- Opening of our iconic store in Chiswick, West London, with high visibility from the M4 flyover
- Disposal of surplus sites for combined £15.8 million
- Survey confirms national brand leadership



Key Metrics

	2013	2012	
Like-For-Like Occupancy	65.6%	63.5%	
Occupancy Growth – All Stores	174,000 sq ft	328,000 sq ft	
Occupancy Growth – Wholly Owned Stores	90,000 sq ft	218,000 sq ft	
Revenue	£69.7 million	£65.7 million	6%
Like-For-Like Revenue Per Available Foot (REVPAF)	£20.25	£19.43	4%
Adjusted Profit Before Tax	£25.5 million	£23.6 million	8%
Adjusted EPRA Earnings Per Share	19.3 pence	18.2 pence	6%
Cash Flows From Operating Activities (Post Interest)	£30.2 million	£27.4 million	10%
Final Dividend	6 pence	5.5 pence	9%
Full Year Dividend	11 pence	10 pence	10%
Adjusted Net Assets Per Share	419.2 pence	422.7 pence	(1)%



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Improving Our Financial Strength

Completion of Refinancing

- New £100 million 15 year loan facility secured with Aviva
- Refinanced £190 million bank facility in October 2012 to September 2016
- Extended £60 million Big Yellow Limited Partnership bank facility in October 2012 to September 2016

Placing

- 10 million shares placed @ £3.70 in January 2013, raising £35.8m (net of expenses)
- Debt reduction - net debt reduced by £43.5m in the year to £230.5m
- Dividend step-up - 80% of Adjusted eps commencing Interim 2013/14



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Dividend

- Final Dividend of 6p per share (2012: 5.5p)
- Property Income Dividend (PID) element of 8p
- Total Dividend of 11p per share (2012: 10p)

Dividend Cover

**Year To
31 March
2013**

On EPRA Earnings Per Share

1.75x

On Operating Cash Flow After Finance Costs

1.96x



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Portfolio Summary

- Wholly owned store occupancy increase of 52,000 sq ft in Q4 to 64.8%
- Closing net rent £24.65 psf, down 6.9% from prior year end. Net rent has increased by 2.5% since 1 April 2013
- Average net rent for the year £26.12, down 2.6% from prior year
- Store revenue up 6% and like-for-like REVPAF up 4.2% on the year
- Operating expenses £0.9m higher – 2 additional stores, VAT saving in second half and prior year included rates rebate
- Store EBITDA margin increased to 64.6% for the year
- Second half store EBITDA margin post VAT introduction averages 64%



Portfolio Summary

Wholly Owned Stores	March 2013 Established	March 2013 Lease-Up	March 2013 Total	March 2012 Established	March 2012 Lease-Up	March 2012 Total
Number Of Stores	32	22	54	32	21	53
At 31 March:						
Total Capacity (Sq Ft)	1,941,000	1,491,000	3,432,000	1,941,000	1,417,000	3,358,000
Occupied Space (Sq Ft)	1,413,000	810,000	2,223,000	1,442,000	691,000	2,133,000
Percentage Occupied	72.8%	54.3%	64.8%	74.3%	48.8%	63.5%
Closing Net Rent Per Sq Ft	£24.72	£24.51	£24.65	£26.44	£26.78	£26.49
For the year:						
REVPAF	£22.74	£16.29	£19.94	£22.56	£14.99	£19.43
Average Annual Net Rent psf	£26.10	£26.16	£26.12	£26.52	£27.49	£26.81
	£000	£000	£000	£000	£000	£000
Total Store Revenue	44,135	24,199	68,334	43,793	20,480	64,273
Direct Store Operating Costs (Excluding Depreciation)	(12,835)	(9,520)	(22,355)	(13,366)	(8,064)	(21,430)
Short and Long Leasehold Rent	(1,803)	(44)	(1,847)	(2,039)	(45)	(2,084)
Store EBITDA	29,497	14,635	44,132	28,388	12,371	40,759
Store EBITDA Margin	66.8%	60.5%	64.6%	64.8%	60.4%	63.4%



FINANCIAL REVIEW



SELF STORAGE

Consolidated Income Statement

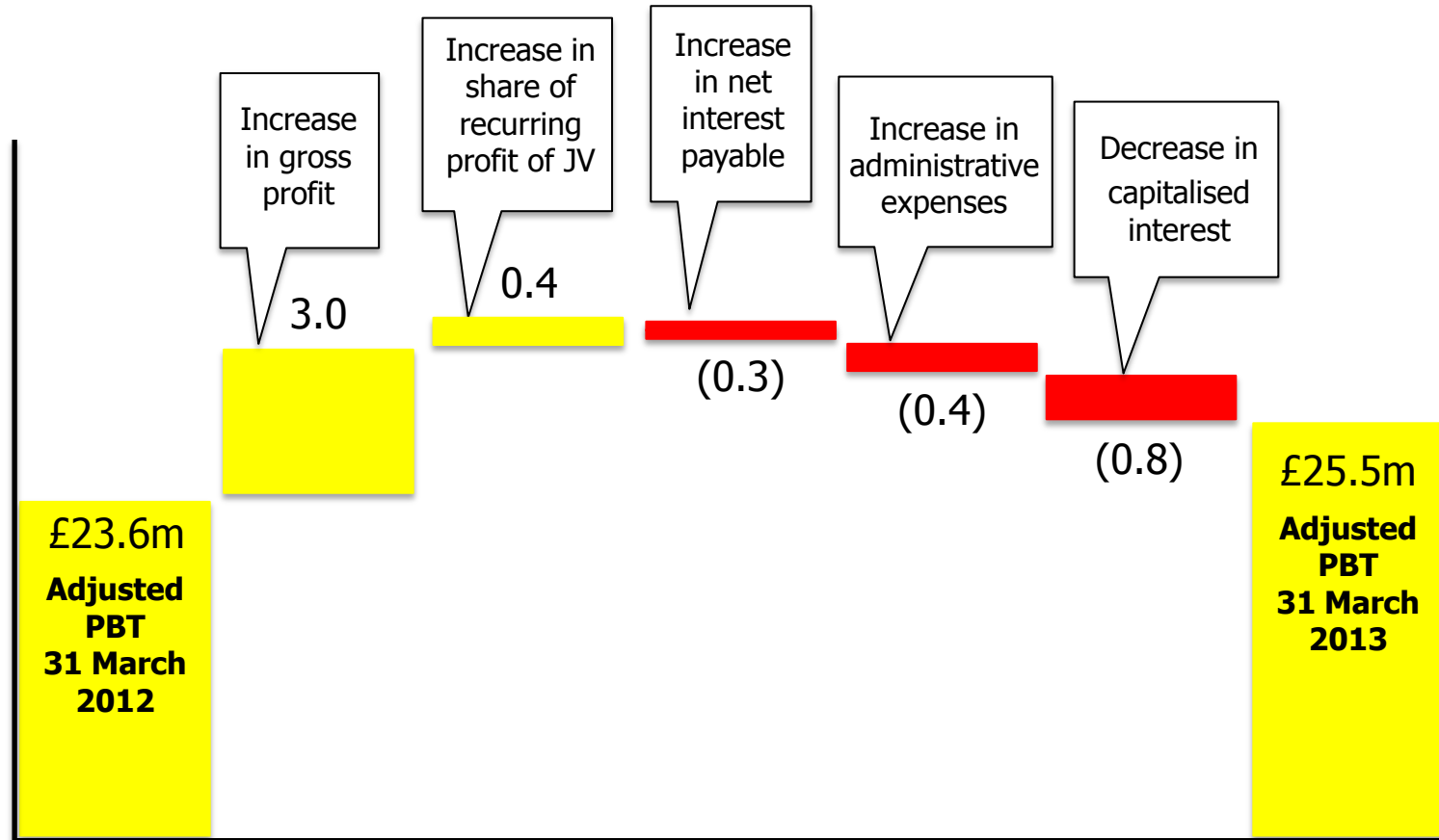
	Year Ended:	
	31.03.13	31.03.12
	£m	£m
Revenue	69.7	65.7
Cost Of Sales	(24.5)	(23.5)
Admin Expenses	(7.7)	(7.1)
Underlying Operating Profit	37.5	35.1
Revaluation Gain / (Loss)	9.5	(51.4)
Gains On Surplus Land	1.0	0.5
Net Finance Costs	(12.2)	(11.2)
Refinancing Costs	(4.3)	-
Fair Value Movement On Derivatives	(0.2)	(8.0)
Share Of Associate's Profits / (Losses)	0.6	(0.6)
Profit / (Loss) Before Tax	31.9	(35.6)
Taxation	-	-
Profit / (Loss) For The Year	31.9	(35.6)
Adjusted Profit Before Tax	25.5	23.6
Adjusted EPS	19.3p	18.2p

- Established store revenue up 1%
Lease-up store revenue up 18%
- Cost of sales increase due to impact of 2 new stores (New Cross and Chiswick)
- Admin expense increase due to VAT implementation costs and NI on vesting of options
- Valuations broadly in line with 2012, surplus due to recognition of CGS debtor



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Adjusted PBT Bridge



Cash Flow and Net Debt Movement

	Year Ended: 31.03.13 £m	Year Ended: 31.03.12 £m
Opening Net Debt	(273.9)	(266.0)
Cash From Operations	42.0	38.9
Interest (Net)	(11.8)	(11.5)
Free Cash Flow	30.2	27.4
Non-Recurring Finance Costs	(15.6)	-
Dividends Paid	(13.5)	(12.2)
Total Capital Expenditure	(8.8)	(23.6)
Surplus Land Sales	15.9	5.4
Investment In Partnership	(1.6)	(1.2)
Issue Of Share Capital	36.8	-
Purchase Of Own Shares	-	(3.7)
Closing Net Debt	(230.5)	(273.9)

- 10% growth in free cash flow
- Non-recurring finance costs are made up of £5.1m debt arrangement fees and £10.5m of swap cancellation fees
- Capex significantly down on prior year. Gypsy Corner to be built in 2013/14
- Completion on sale of three further surplus sites
- Net debt significantly reduced in the year by the placing and through £8m of surplus cash



Capital Structure Significantly Strengthened

	31.03.13	31.03.12
Net Debt / Gross Property Assets	30%	35%
Net Debt / Adjusted Net Assets	39%	49%
Group EBITDA Cover	3.3x	3.1x
	Amount of Debt	Weighted Average Interest Cost
	£m	
Aviva Fixed Rate Loan – Expiry April 2027	98.3	4.9%
Fixed Rate Bank Debt – Expiry September 2016	70.0	5.3%
Variable Rate Bank Debt – Expiry September 2016	70.0	2.8%
Total Borrowings	238.3	4.4%



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Movement in Investment Property

	£m
Investment Property At 1 April 2012	726.4
Additions	3.4
Capital Goods Scheme Receivable	(10.6)
Transfer From IPUC	16.3
Gain On Revaluation	10.1
Investment Property At 31 March 2013	<hr/> 745.6 <hr/>



Movement in Adjusted EPRA NAV

	£m	EPRA Adjusted NAV Per Share
1 April 2012	559.0	427.7
Equity Raising January 2013	35.8	(5.0)
1 April 2012 (Proforma)	594.8	422.7
Adjusted Profit	25.5	18.0
Equity Dividends Paid	(13.5)	(9.5)
Revaluation Movements (Including Share Of BYLP)	(1.7)	(1.2)
Refinancing Costs (Including Swap Cancellations)	(14.8)	(10.4)
Movement In Purchaser's Cost Adjustment	0.1	0.1
Other Movements (e.g. Share Schemes)	4.1	(0.5)
31 March 2013	594.5	419.2



Per Store Analysis

Year Ended 31 March 2013	Established Stores	Lease-up Stores
Number Of Stores	32	22
Average Store Capacity	60,656	67,773
Closing Sq Ft Occupied Per Store	44,156	36,818
% Occupancy	72.8%	54.3%
Average Revenue Per Store	£1,379,000	£1,100,000
Average EBITDA Per Store	£922,000	£665,000
EBITDA Margin	66.8%	60.5%

- Our stores are larger than the UK average 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 of the lease-up stores are freehold



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Portfolio Summary - BYLP

	March 2013	March 2012	
Number Of Stores	12	12	
As At 31 March:			
Total Capacity (Sq Ft)	749,000	743,000	
Occupied Space (Sq Ft)	409,000	325,000	26%
Percentage Occupied	54.6%	43.7%	
Closing Net Rent Per Sq Ft	£16.72	£18.12	(8)%
For The Year:			
REVPAF	£11.14	£9.11	22%
Average Annual Net Rent psf	£18.29	£18.42	(1)%
	£000	£000	
Total Store Revenue	8,289	6,539	27%
Direct Store Operating Costs (ex. Depreciation)	(4,023)	(3,937)	2%
Store EBITDA	4,266	2,602	64%
Store EBITDA Margin	51.5%	39.8%	



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Big Yellow Limited Partnership

Big Yellow 33.3% Interest **£000**

Investment At 1 April 2012	15,496
Subscription For Capital And Advances	1,567
Share Of Operating Profit	1,122
Net Interest Payable And Fair Value Of Derivatives	(826)
Refinancing Costs	(499)
Gain On Revaluation	821
Share Of Partnership Net Assets At 31 March 2013	<hr/> 17,681 <hr/>



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BUSINESS REVIEW



Strategic Overview

- Continuing focus on occupancy and revenue growth from a secure capital structure
- Keeping the customer at the heart of our business
- Leveraging our market leading brand
- Driving growth through digital channels – desktop, tablet, mobile
- Phased development of Gypsy Corner, Enfield and Guildford Central from cash flow





The customer is
at the heart of
our
business



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15% Improved Move-in Activity Over Year

Move-ins In Wholly Owned Stores	Year ended 31 March 2013	Year ended 31 March 2012	Increase	Net Move-ins
Q1 April-June	13,844	11,081	25%	3,445
Q2 July-September	14,973	12,661	18%	(410)
Q3 October-December	10,738	10,195	5%	(2,534)
Q4 January-March	11,047	10,149	9%	544
Total	50,602	44,086	15%	1,225

- Strong Q1, with high demand from students and short term domestic users
- Weaker Q3 move-in growth, seasonal occupancy loss greater than expected
- Return to net move-in growth in Q4



The Brand Leader



- Highly branded, prominent stores on main roads, promoting the brand every minute of every day
- 1999 - 2003 Radio advertising
- 2003 - 2008 TV advertising
- 2008 onwards Digital strategy:
 - Flexible, targeted, always on
- High brand referral from word of mouth driven by excellent customer service



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Research of Brand and Market Awareness

- YouGov commissioned survey run annually for the last 7 years
- Monitors our brand awareness
- This year we increased the sample size in London
- Statistically robust based on omnibus survey across all adult demographic groups
 - 1,312 sample size London
 - 2,149 sample size for the rest of the UK

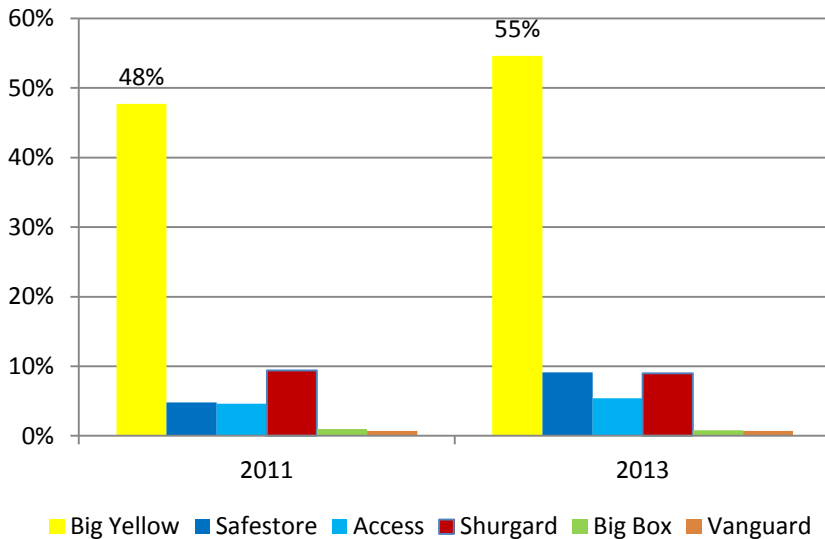
Britain's
favourite
self storage
company



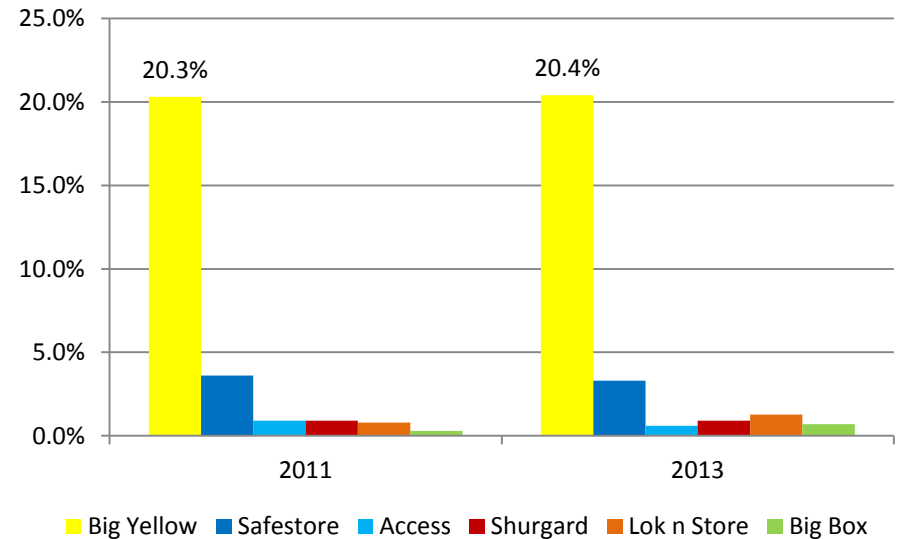
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Unprompted Awareness > 0.5%

London



Rest of the UK excluding NI



“What are the names of any self storage companies you can think of?”

YouGov Surveys: September 2011 & April 2013



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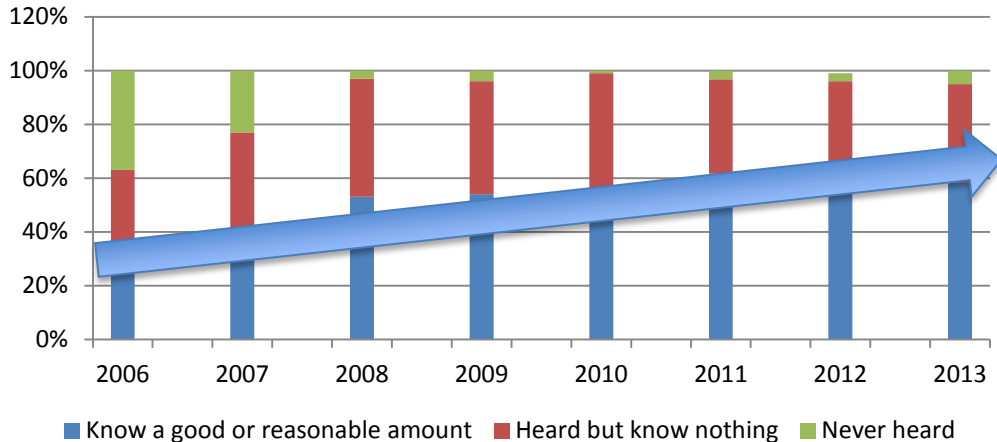
High Brand Awareness = High Online Market Share

- Search engines deliver 73% of our web visits
- A significant proportion come from people searching for our brand
 - Lower cost of acquisition
 - More likely to convert
- High brand recognition leads to more clicks and web visits when people search for generic terms e.g. "self storage"
- Highest market share of web visits at 35-40% against 32 largest UK operators (Source: Experian Hitwise UK last 12 months)
- 83% of our prospects came from bigyellow.co.uk in 2012/13



Self Storage Awareness

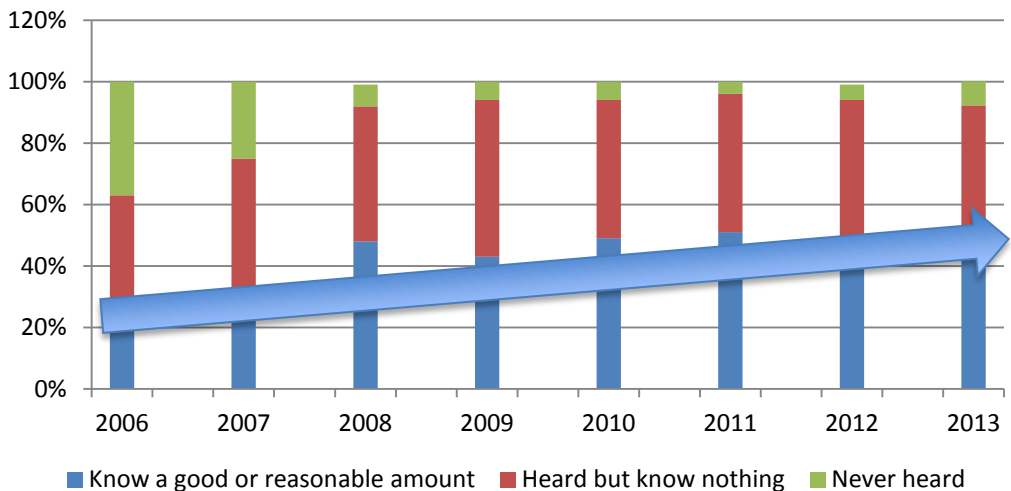
London



- “Never heard” is down significantly
- Awareness in London has grown from 25% to 62%
- Awareness outside London has grown from 22% to 45%
- Challenge is to convert the “Heard but know nothing” into prospects

(Source: YouGov Surveys (2006 – 2013))

UK excluding London



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The Growth Opportunity

- Only 10% of those surveyed have used self storage before
- Low historic use with 70% of Big Yellow's customers using self storage for the first time
- Increasing customer repeat use and referrals
- Self storage awareness will continue to grow with advertising and new first time customers
- Limited new store openings expected in the short to medium term amongst our main competitors



Staying Ahead Of The Game

- Prospect Acquisition

- £3 million investment in marketing this year
- Search (paid & organic), display, social
- Business development & partnerships
- PR and press office

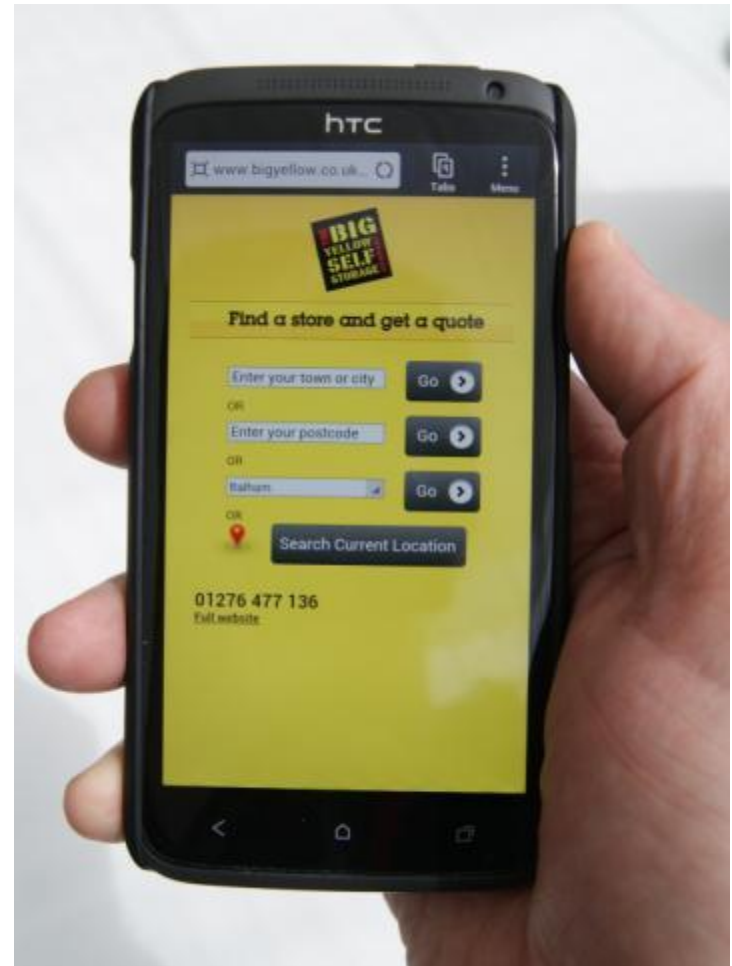
- Prospect Conversion

- Continually improving the website journey and usability
- Mobile site development
- Improving our offering to businesses
- Continued focus on customer experience and feedback / referral
- Continued focus on training and operational standards
- Continued investment in Bagshot Customer Support Centre



The Big Yellow Mobile Site

- 35% of our web traffic in March 2013 came from mobile devices (including tablets and smartphones)
- Up from 19% last March
- Our mobile friendly site is being developed further with online reservation and check in



Ongoing Consumer PR



- Our regular PR stories allow us to talk about self storage and its benefits
 - Fashion: Use smaller self storage units storage as a solution to a cluttered bedroom /wardrobe
 - Christmas House Shame: Using short term storage at Christmas to create space for your staying guests
- Radio interviews with professional spokespeople, video tips, advice and online press coverage



Customer Support Centre

- New phone / call recording system installed in May 2012
- Over 600,000 sq ft of space moved in was reserved by Customer Support Centre in the last year
- Reservations taken in the 6 months to March 2013 were up 19% on the same period last year
- Focus on call quality increasing conversion by over 25%





National Accounts



- Strengthened National Accounts Team proactively seeking new business
- Businesses can store at multiple locations using our quality operating platform
- Easy set up for new customers and new locations - one contract, one invoice, one point of contact
- We take deliveries, saving the customers need to be on site
- Sq ft occupied and revenue up 30% in year to 31 March 2013



Conclusion

- Solid results for 2012/13 and VAT now fully embedded
- Operational focus on driving occupancy, revenue and cash flow growth
- Group capital structure provides strong foundation for future growth
- Dividend step up to 80% of eps, commencing Interim 2013/14
- Q4 momentum continues into current year



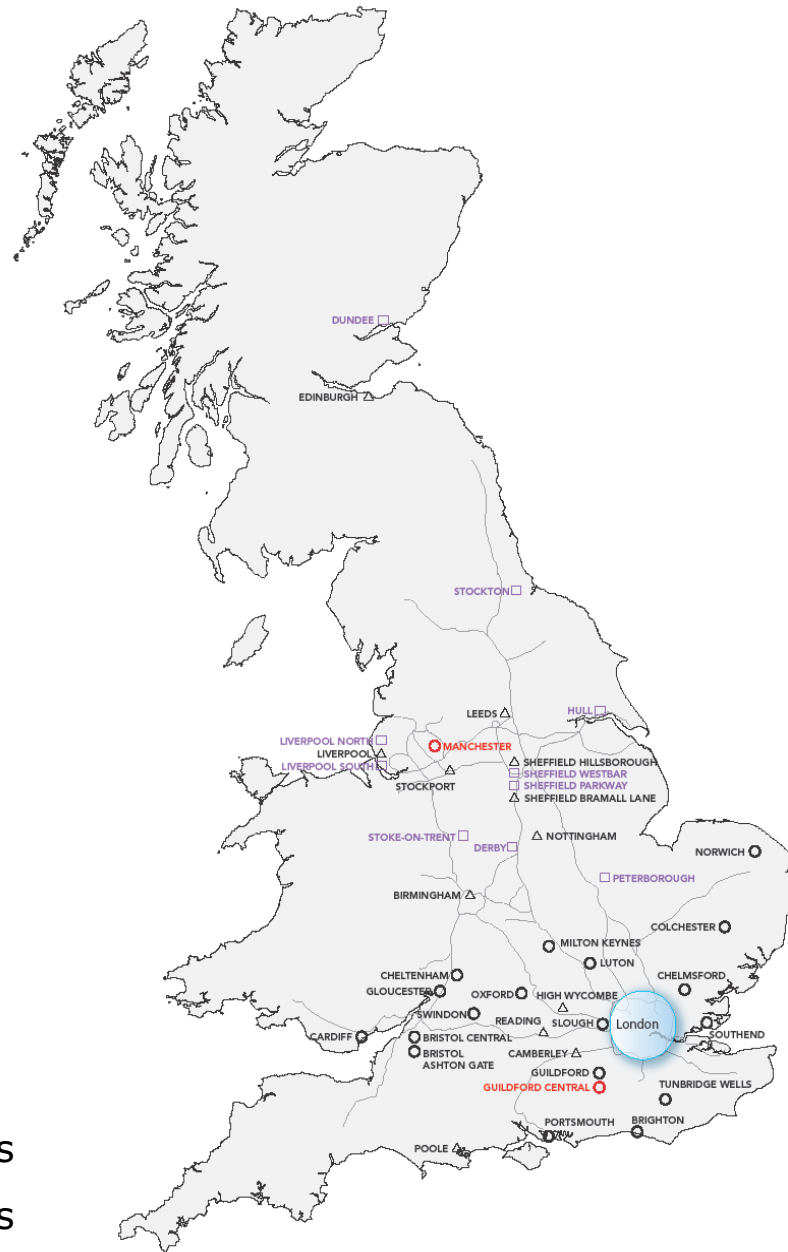


APPENDIX

Big Yellow Stores May 2013



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



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Property Summary

- Since September 2007, we have opened 23 stores, 12 in the wholly owned Group and 11 in the Partnership, adding 1.6m sq ft of self storage capacity
- 71% of total built-out capacity within the M25 in the wholly owned Group
- 74% of revenue from London, 90% from London and the South East
- 72% of vacant space in London
- £15.8m received from the disposal of three surplus sites in the year
- £4.6m of surplus land across two sites to be sold in due course
- 94% freehold (including three long leaseholds), based on 31 March 2013 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 31 March 2013	£406.3m	£339.3m	£745.6m
Occupancy At 31 March 2013	72.8%	54.3%	64.8%
Stabilised Occupancy Assumed In Valuations	82.0%	80.9%	81.5%
Initial Yield Pre-Admin Expenses	6.8%	4.9%	5.9%
Stabilised Yield Assuming No Rental Growth	8.1%	8.4%	8.2%

- Reflects the introduction of 20% VAT on storage rents from 1 October 2012



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Wholly Owned Development Sites

Store	Location	Status	Anticipated Capacity
Gypsy Corner, West London	Highly visible site on A40 in Acton	Under construction, planned opening in April 2014	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 31 March 2013



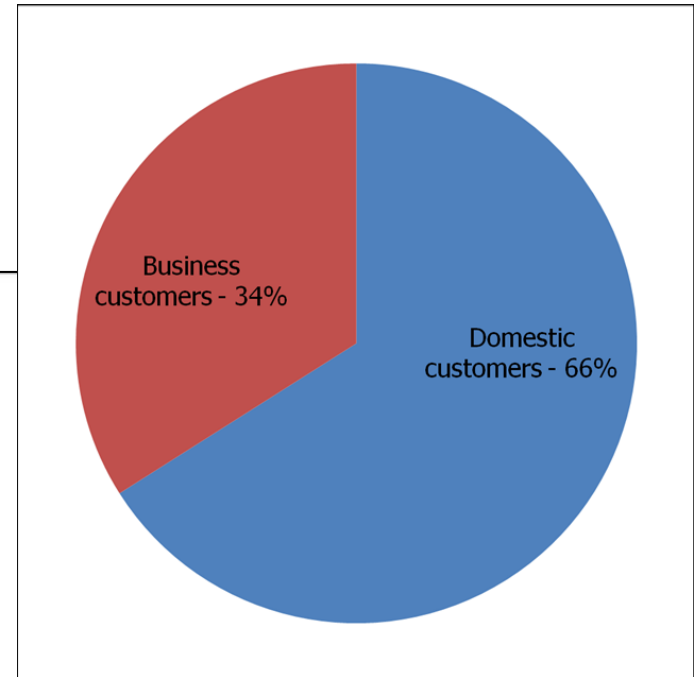
Big Yellow Self Storage Users

- Domestic
 - 66% by space, 82% by number
 - Urbanites, professionals, families, students
- Business
 - 34% by space, 18% by number
 - National Accounts, SMEs, Home Office, e-tailers, start ups
- Length of Stay
 - 36% customers > three years
 - A further 15% customers one to three years
 - Customer move-outs in the year, average stay seven months
 - Customers at 31 March 2013, average stay to date 19 months
- New customer demand drivers remain similar to recent years

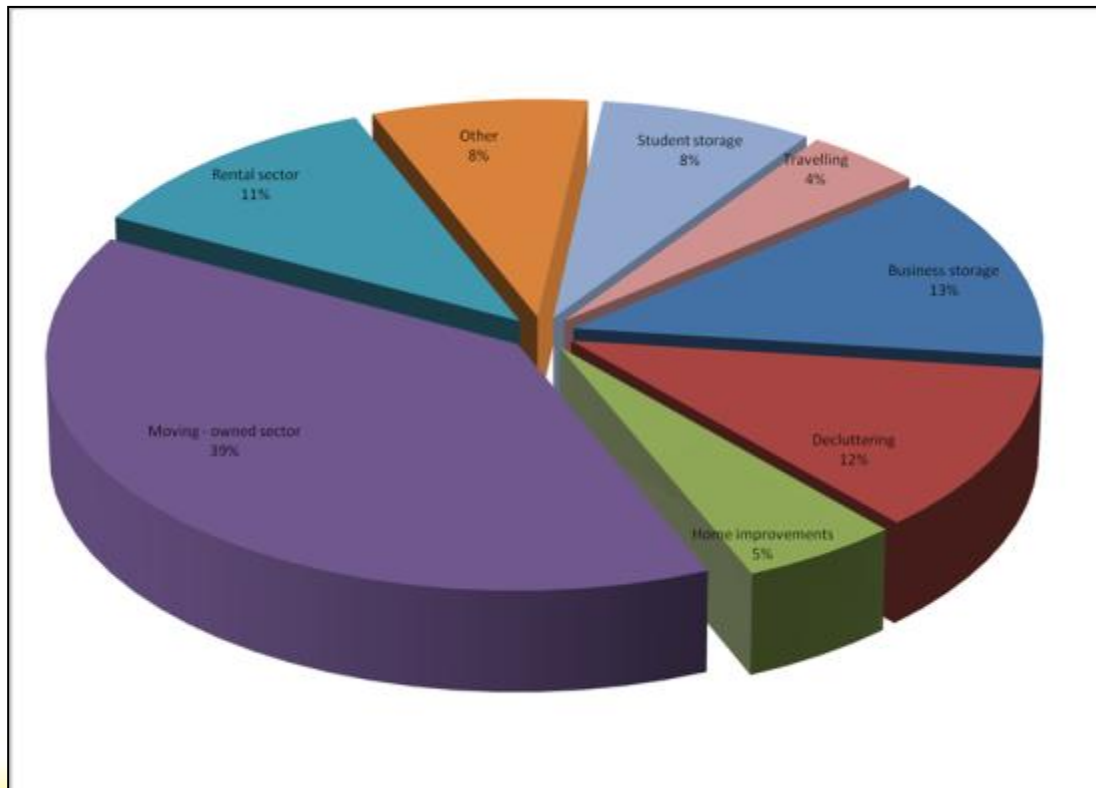


Reasons For Using Self Storage

Overall Occupied Space at 31 March 2013



Demand Profile of Move-ins - April to March 2013



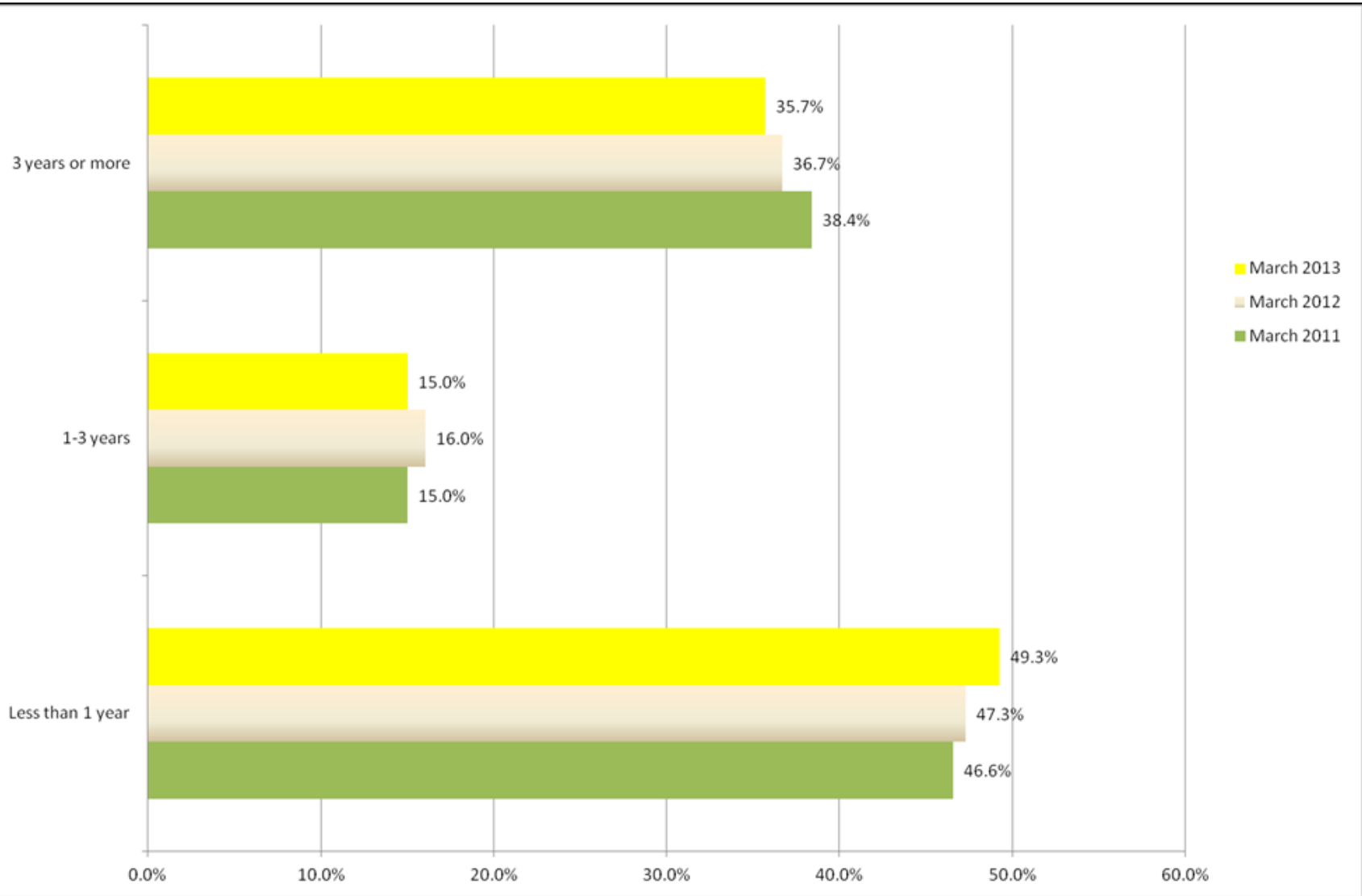
April to March 2012

Moving - owned sector	40%
Moving - rental sector	18%
Decluttering	11%
Business storage	9%
Other	7%
Student storage	6%
Home improvements	5%
Travelling	4%

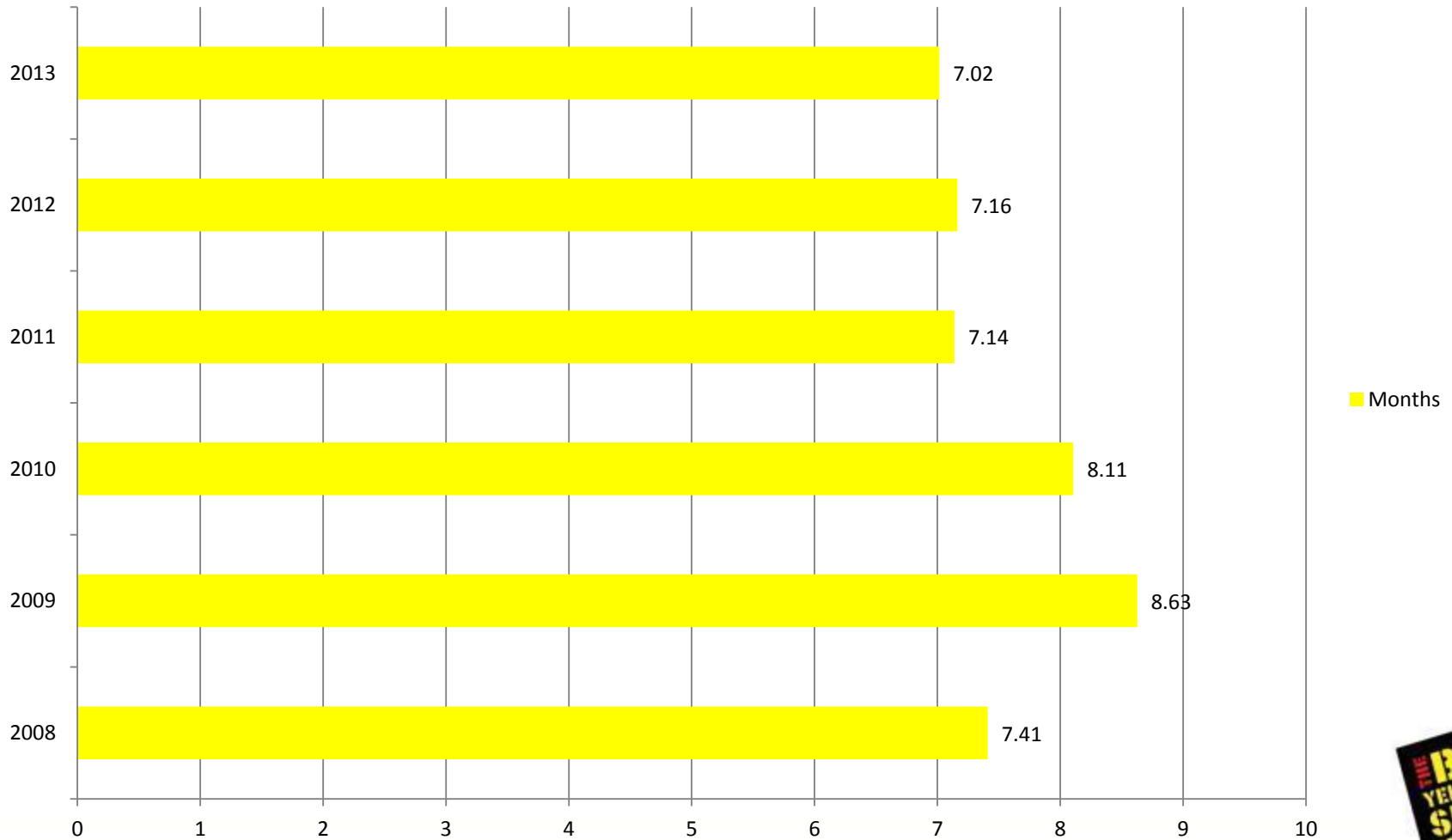


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Proportion Of Current Customers – Established Stores By Length Of Stay In The Business



Length of Stay of Customers Vacating in Financial Year



Customer Average Length of Stay

As at
31/03/2013

		Stores (N° of Months)				Portfolio	31/03/2012
		< 1 Year	1-2 Years	2-5 Years	>5 Years		
N° of Stores		1	3	16	46	66	65
Domestic	Existing	3.9	5.1	10.4	20.7	18.3	18.6
	Vacated	2.2	2.5	4.0	6.8	6.5	6.5
	Total	3.0	3.4	5.3	8.1	7.8	7.9
Business	Existing	4.8	6.3	12.9	23.5	20.6	20.2
	Vacated	1.7	4.6	6.5	11.4	11.0	10.6
	Total	4.0	5.7	9.4	14.2	13.7	13.4
All	Existing	4.1	5.3	10.9	21.3	18.9	18.9
	Vacated	2.2	2.6	4.2	7.2	6.9	6.9
	Total	4.2	3.5	5.6	8.8	8.4	8.5



Quality of Earnings

- Operating branded store platform - not a recycler of assets
- Own assets freehold for high operating margins and operational advantage
- “Evergreen” income
 - 38,500 customers (33,500 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 – 0.17% of revenue in the period
- Low technology and low obsolescence product, maintenance capex fully expensed
- Annual compound eps growth of 14% over the last four years to March 2013
- Annual compound cash flow growth of 17% over the last four years to March 2013



Pricing Strategy

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



Loan Covenants

- The Group was comfortably in compliance with its loan covenants at 31 March 2013
- The principal covenants of the core bank facility are:
 - Consolidated EBITDA 1.5x (currently 3.48x)
 - Minimum net worth (less goodwill) of £250 million (currently £551 million)
 - Maximum loan to value of charged assets of 65% (currently 27%)
- The principal covenants of the Aviva loan are:
 - Maximum loan to value of charged assets of 65% (currently 42%)
 - Interest service cover ratio 1.5 x (currently 2.54x)
 - Debt service cover ratio (interest and amortisation) covenant of 1.2x (currently 1.85x)
 - Other balance sheet covenants are in-line with the core bank facility



REIT Status

- Approximately 86% of our revenue is currently tax exempt
- Comfortably meets the 75% gross asset test at 31 March 2013
- PID of 8 pence per share payable for the year
- Shadow capital allowances offset part of the tax exempt profits
- All REIT tests met to date



Self Storage Market

The Market

- US Market (2012 Self Storage Almanac)
 - 50,000 self storage centres
 - 2.55 billion sq ft – 7.4 sq ft per person
 - Population 345 million
- UK Market (2013 Drivers Jonas Deloitte/SSA Survey)
 - 830 self storage centres (excluding container operators)
 - 30.1 million sq ft – 0.5 sq ft per person
 - Population 62 million
- Australian Market (2012 Self Storage Almanac)
 - 1,282 self storage centres
 - 32.9 million sq ft – 1.5 sq ft per person
 - Population 22.5 million



Self Storage Market

Key Influencers

- Growing public awareness
- Change in economic activity 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
- Business formation/expansion requiring flexible, convenient space



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's 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 15 year loan completed with Aviva
- October 2012 – £190 million refinancing completed with Lloyds, HSBC and Santander
- January 2013 – £35.8 million (net) raised through placing of 10m shares





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



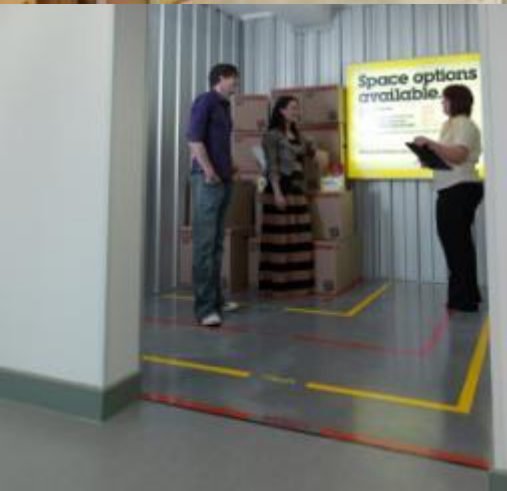
Croydon, July 1999
MLA - 81,000 sq ft



Richmond, May 1999
MLA - 35,000 sq ft

24 hour CCTV

and individually alarmed rooms



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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