

Big Yellow Group PLC

Results for the six months ended
30 September 2015

17 November 2015



Proven Model

Attractive Market Dynamics

- UK self storage penetration in key urban conurbations remains relatively low
- Very limited new supply coming onto the market
- Resilient through the downturn
- Sector growth is positive, with increasing domestic demand

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 platforms
- Excellent customer service, and store level customer satisfaction surveys
- Largest UK footprint by MLA capacity
- Primarily freehold estate, 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

- 51,000 customers from diverse base – individuals, SMEs and National Accounts
- Average length of stay for existing customers of 22 months
- 28% of customers in portfolio > 2 year length of stay
- Low bad debt expense (0.15% of revenue in the period)

Strong Growth Opportunities

- Opportunities to drive further occupancy growth
- Yield management as occupancy increases
- Demand increasing with improving economic activity
- Growth in national accounts and business customer base
- Development/acquisition of new capacity
- Growth in our Armadillo joint venture platform

Conversion Into Quality Returns

- Freehold assets for high operating margins and operational advantage
- Low technology & obsolescence product, maintenance capex fully expensed
- Annual compound adjusted eps growth of 17% since 2004/05
- Annual compound cash flow growth of 16% since 2004/05
- Dividend payout ratio of 80% of adjusted eps



Key Metrics

	2015	2014	
Like-For-Like Closing Occupancy	77.3%	73.5%	5%
Like-for-like Closing Achieved Net Rent Per Sq Ft	£25.79	£24.91	4%
Revenue	£50.2 million	£39.9 million	26%
Like-For-Like Revenue	£43.2 million	£39.6 million	9%
Adjusted Profit Before Tax	£23.9 million	£18.4 million	30%
Cash Flows From Operating Activities (Post Interest)	£25.7 million	£17.8 million	44%
Adjusted EPRA Earnings Per Share	15.1 pence	13.0 pence	16%
Interim Dividend	12.1 pence	10.4 pence	16%



Get some space in your life.™

First Half Highlights

- Good first half with increased occupancy and net rent per square foot
- Strong revenue performance driving earnings and dividend growth
- Refinancing of bank loan reducing the Group's average cost of debt and extending the average maturity of facilities
- Further investment in new space
 - Prominent 60,000 sq ft MLA Enfield store on A10 in West London opened on 1 April 2015 and early trading has been encouraging
 - Acquisition of landmark site in Kings Cross on York Way
 - Acquisition of prime site in Camberwell





FINANCIAL REVIEW

Pushed
for time
Ask about our extended

Portfolio Summary

- Occupancy growth of 200,000 sq ft in the period (2014: 288,000 sq ft)
- Like-for-like occupancy growth of 4.1 percentage points from 31 March 2015
- Like-for-like closing net rent per sq ft up 4% to £25.79
- Like-for-like store revenue up 9% for the period
- Store operating expenses are up by £1.4 million. This is largely due to new stores, and an increased investment in marketing
- Store EBITDA margin up to 67.0% for the period (2014: 66.3%)



Portfolio Summary – Big Yellow Stores

	Sept 2015	Sept 2015	Sept 2015	Sept 2015 Total	Sept 2014	Sept 2014	Sept 2014	Sept 2014 Total
	Mature >6 years	Established 3-6 years	Developing <3 years		Mature >6 years	Established 3-6 years	Developing <3 years	
Store Age at 1 April 2015								
Number Of Stores	56	11	3	70	55	11	2	68
At 30 September:								
Total Capacity (Sq Ft)	3,495,000	704,000	205,000	4,404,000	3,426,000	704,000	145,000	4,275,000
Occupied Space (Sq Ft)	2,737,000	520,000	121,000	3,378,000	2,568,000	498,000	78,000	3,144,000
Percentage Occupied	78.3%	73.9%	59.0%	76.7%	75.0%	70.7%	53.8%	73.5%
Net Rent Per Sq Ft	£26.43	£21.84	£24.22	£25.64	£25.79	£20.76	£22.28	£24.91
For the 6 month period:								
REVPAF	£23.63	£19.15	£14.12	£22.47	£22.24	£16.81	£11.68	£20.98
Average Annual Net Rent psf	£26.21	£21.75	£23.51	£25.43	£25.92	£20.87	£22.93	£25.08
	£000	£000	£000	£000	£000	£000	£000	£000
Total Store Revenue	41,294	6,739	1,447	49,480	37,924	5,918	847	44,689
Direct Store Operating Costs	(12,476)	(2,218)	(717)	(15,411)	(11,408)	(2,141)	(488)	(14,037)
Short and Long Leasehold Rent	(937)	-	-	(937)	(1,011)	-	-	(1,011)
Store EBITDA	27,881	4,521	730	33,132	25,505	3,777	359	29,641
Store EBITDA Margin	67.5%	67.1%	50.4%	67.0%	67.3%	63.8%	42.4%	66.3%



Get some space in your life.™

Consolidated Income Statement

Six Months Ended:

30.09.15 **30.09.14**

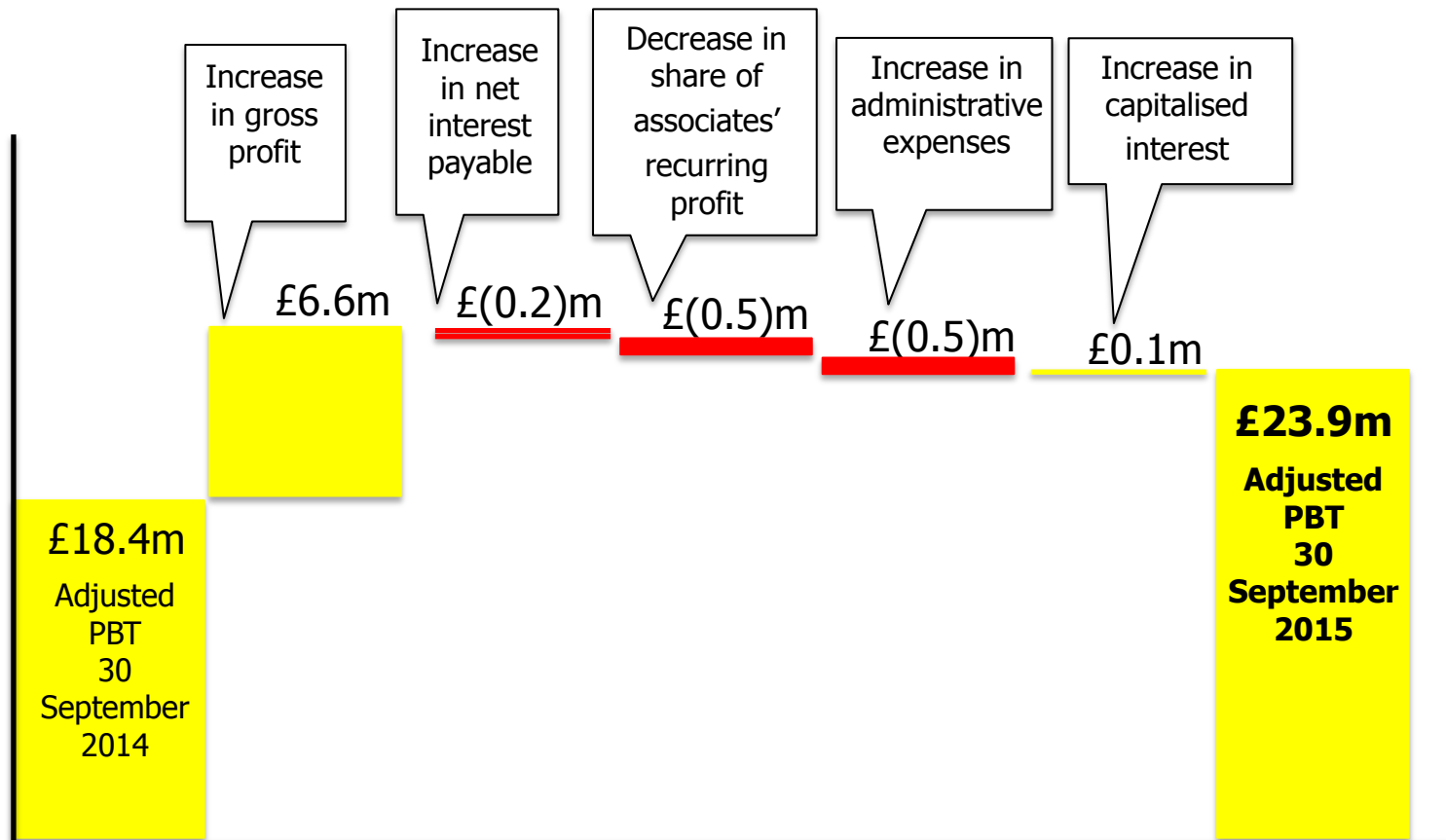
	£m	£m
Revenue	50.2	39.9
Cost Of Sales	(16.5)	(12.8)
Admin Expenses	(4.7)	(4.2)
Underlying Operating Profit	29.0	22.9
Revaluation Gain	34.8	15.3
Profit On Disposal Of Surplus Land	-	1.3
Net Finance Costs	(5.5)	(5.3)
Fair Value Movement On Derivatives	0.5	(0.2)
Share Of Associates' Profits	0.8	1.3
Profit Before Tax	59.6	35.3
Taxation	(0.2)	-
Profit For The Period	59.4	35.3
Adjusted Profit Before Tax	23.9	18.4
Adjusted EPS	15.1p	13.0p

- Revenue up 26%, like-for-like revenue up 9%
- Cost of sales increase due to Partnership stores (£2.2 million), new stores (£0.5 million) and general inflationary pressures, including increased investment in marketing
- Net finance costs have increased with higher average debt partly offset by the reduction in the average cost of debt post refinancing



Get some space in your life.™

Adjusted PBT Bridge



- The increase in gross profit is in part due to the inclusion of 100% of the results of BYLP, contributing £3.9 million of the increase
- Adjusted EPS is up 16%; the percentage increase is lower than for PBT due to the impact of the placing in November 2014



Cash Flow and Net Debt Movement

	Six Months Ended:	
	30.09.15	30.09.14
	£m	£m
Opening Net Debt	(277.1)	(226.1)
Cash From Operations	30.6	22.9
Interest (Net)	(4.9)	(5.1)
Free Cash Flow	25.7	17.8
Non-Recurring Finance Costs	-	(3.9)
Dividends Paid	(17.5)	(11.8)
Total Capital Expenditure	(8.2)	(6.8)
Asset Sales	-	2.8
Investment In Associates	-	(1.9)
Issue Of Share Capital	0.3	0.7
Dividend Received From Associate	0.1	-
Closing Net Debt	(276.7)	(229.2)

- 44% growth in free cash flow, in line with the EBITDA growth, coupled with a favourable working capital position compared to the prior period
- Capex principally comprises acquisition of Cambridge, construction work at Cambridge and investment in existing stores
- Committed capex for the remainder of the year is approximately £33.5 million (acquisitions of Kings Cross, Camberwell, and the completion of constructing Cambridge)
- The current committed capex for next financial year is the construction of Guildford (approximately £6 million)



Get some space in your life.™

Capital Structure

	30.09.15	30.09.14
Net Debt / Gross Property Assets	26%	28%
Net Debt / Adjusted Net Assets	33%	35%
Pre-Interest Operating Cash Flow Cover	6.2x	4.5x

- The Group's average cost of debt for the period was 3.6%
- The Group's average cost of debt is currently 3.7%
- The weighted average unexpired term of the Group's facilities is 7.0 years
- Interest cover will reduce slightly following Kings Cross and Camberwell acquisitions, but will remain comfortably ahead of our 5x target



Armadillo

Big Yellow 20% Interest	Armadillo 1	Armadillo 2
	£000	£000
Investment At 1 April 2015	3,638	1,934
Share Of Operating Profit	225	200
Net Interest Payable	(51)	(55)
Fair Value Of Derivatives	4	1
Gain On Revaluation	77	486
Current and Deferred Tax	(15)	(112)
Dividends Paid	(89)	-
Share Of Net Assets At 30 September 2015	<u>3,789</u>	<u>2,454</u>

- Armadillo JVs declared half year dividend yield of 4.9% on original investment; including fees return approximately 15% (30% annualised)





MARKETING AND OPERATIONAL REVIEW

Marketing Overview

- Big Yellow brand has seven times higher unprompted awareness of nearest competitor (Source: YouGov survey May 2015)
- Leveraging this market leading brand to drive growth through digital channels
- Strong traction from new improved mobile site (48% of web traffic from mobile devices in October 2015)
- Brand and online execution is an increased barrier to competition – significant Google inflation – mitigated by Big Yellow brand search
- Highest market share of web visits at 34-40% against 37 largest UK operators (Source: Experian Hitwise UK April-September 2015)
- £4 million investment in marketing for the full year
- Other marketing activities include consumer PR stories, social media, sponsorship of community projects and charitable activities



Operations Overview

- Prospects up 4% on same period last year, demand mix broadly unchanged
- Ongoing investment in digital customer satisfaction programme and training – NPS, mystery shops etc.
- Enfield started strongly – 17,000 sq ft let in the first six months (28% of MLA)
- Strong revenue growth from National Accounts (up 16% on same period last year)
- Chester fully rebranded as a Big Yellow store; four other BiG Storage stores are now fully absorbed into our operating platform; benefitting from 50% increase in prospects
- Limited new store openings expected in the short to medium term amongst our main competitors



Monthly Occupancy Patterns

All Stores	Move-ins 2015	Move-ins 2014	Increase	Net Move-ins	Net Sq Ft
April	5,229	4,961	5%	52	(18,000)
May	6,514	6,500	0%	1,238	46,000
June	8,298	8,466	(2)%	3,156	118,000
July	7,532	7,309	3%	1,009	60,000
August	7,413	7,682	(4)%	428	29,000
September	6,760	6,812	(1)%	(2,630)	(35,000)
Total	41,746	41,730	0%	3,253	200,000
October – 15 Nov	9,056	9,244	(2)%	(1,053)	(38,000)

- April was negative due to the impact of a short term National Account move out from 25,000 sq ft. Level of move outs over the six months slightly higher than last year
- Net occupancy loss since September compares to 51,000 sq ft lost in the same period last year (excluding 25,000 sq ft National Account move in)



Get some space in your life.™

Rental Growth Analysis

Average occupancy in the six months	Number of stores	Net rent per sq ft growth over the six months to 30 September 2015
0 to 60%	4	(1.1)%
60 to 70%	15	1.6%
70 to 80%	27	1.1%
Above 80%	23	2.7%

- Higher occupancy drives better rental growth as less churn, fewer opening offers and discount promotions with system increasing prices where units are in scarce supply
- The annualised rental growth rate for stores with an average occupancy above 80% is 5.4%





PROPERTY REVIEW

Enfield – 60,000 sq ft

New Site Development

- Portfolio approaching 80% occupancy (current target 85%) - increased focus on new development
- Seven year plan to invest on average £25 to £35 million per year in new capacity to increase platform by approximately 750,000-800,000 sq ft
- Kings Cross and Camberwell acquisitions taking development pipeline to 500,000-520,000 sq ft with estimated cost to complete of £81 million
- Cambridge to open in January 2016, Guildford in Spring 2017
- Financed from existing resources - post dividend cash flow and additional debt
- Investment discipline of maintaining greater than 5x interest cover paramount
- Retain focus on freehold, current percentage of freehold by value is 96% and keep weighting of London and the South East at 80%



Development Pipeline

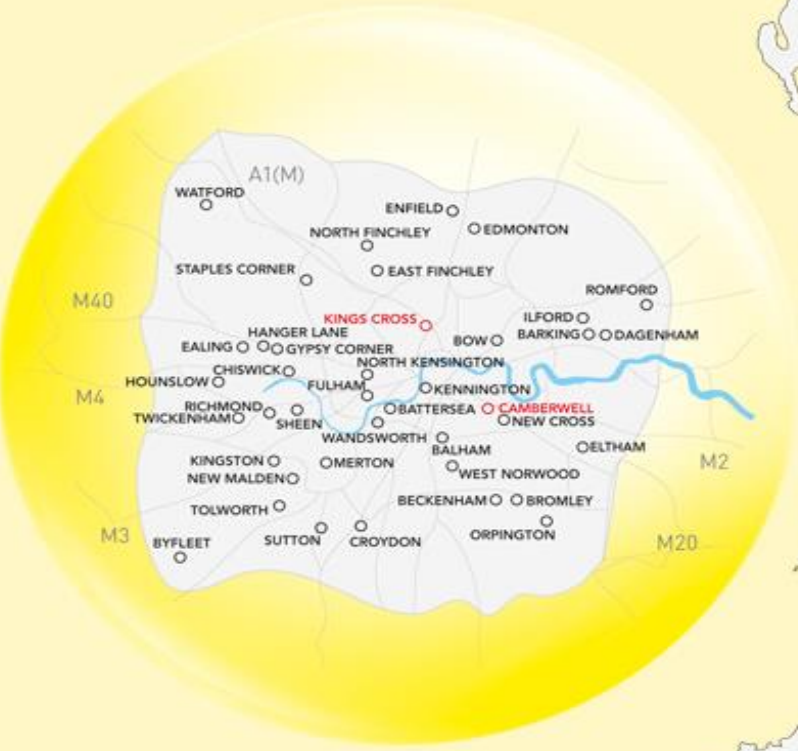
Site	Location	Status	Anticipated Capacity
Cambridge	Adjacent to the Cambridge Retail Park, Newmarket Road	Under construction, store due to open in January 2016, cost to complete of £2.9 million	55,000 sq ft
Guildford	Prime location in centre of Guildford on Woodbridge Meadows	Consent granted, store due to open in Spring 2017, cost to complete of £6.0 million	56,000 sq ft
Wandsworth, London	Possible extension to existing 47,000 store	Planning under negotiation	Additional 30,000 sq ft
Camberwell, London	Located in prominent location on Southampton Way	Site recently acquired, planning application to be prepared	55,000 to 60,000 sq ft
Kings Cross, London	Prominent location on York Way	Site recently acquired, planning application to be prepared	85,000 to 90,000 sq ft
Battersea, London	Prominent location on York Road (South Circular)	Potential redevelopment of Big Yellow store and adjoining retail in a mixed use residential scheme to increase our self storage capacity Early design discussions with the Borough Council	Up to an additional 60,000 sq ft
Newcastle	Prime location on Scotswood Road	Negotiations ongoing with existing tenant prior to planning discussions	50,000 sq ft to 60,000 sq ft
Manchester	Prime location on Water Street in central Manchester	Planning under negotiation	50,000 sq ft to 70,000 sq ft



Get some space in your life.™

Our Portfolio November 2015

London 40 stores and sites
Outside London 50 stores and sites



- KEY
- > ○ 70 Big Yellow stores
 - > ○ 6 Big Yellow stores under development
 - > □ 14 Armadillo stores

Strategic Summary

- Strong revenue performance driving earnings and dividend growth
- Focus on driving occupancy, revenue and cash flow growth
- Group capital structure provides strong foundation for future growth
- Looking to selectively acquire Big Yellow development sites and existing stores to grow Big Yellow/Armadillo portfolios



APPENDIX

Additional Financial Information

Marketing Review

Operations

Store Portfolio



Per Store Analysis

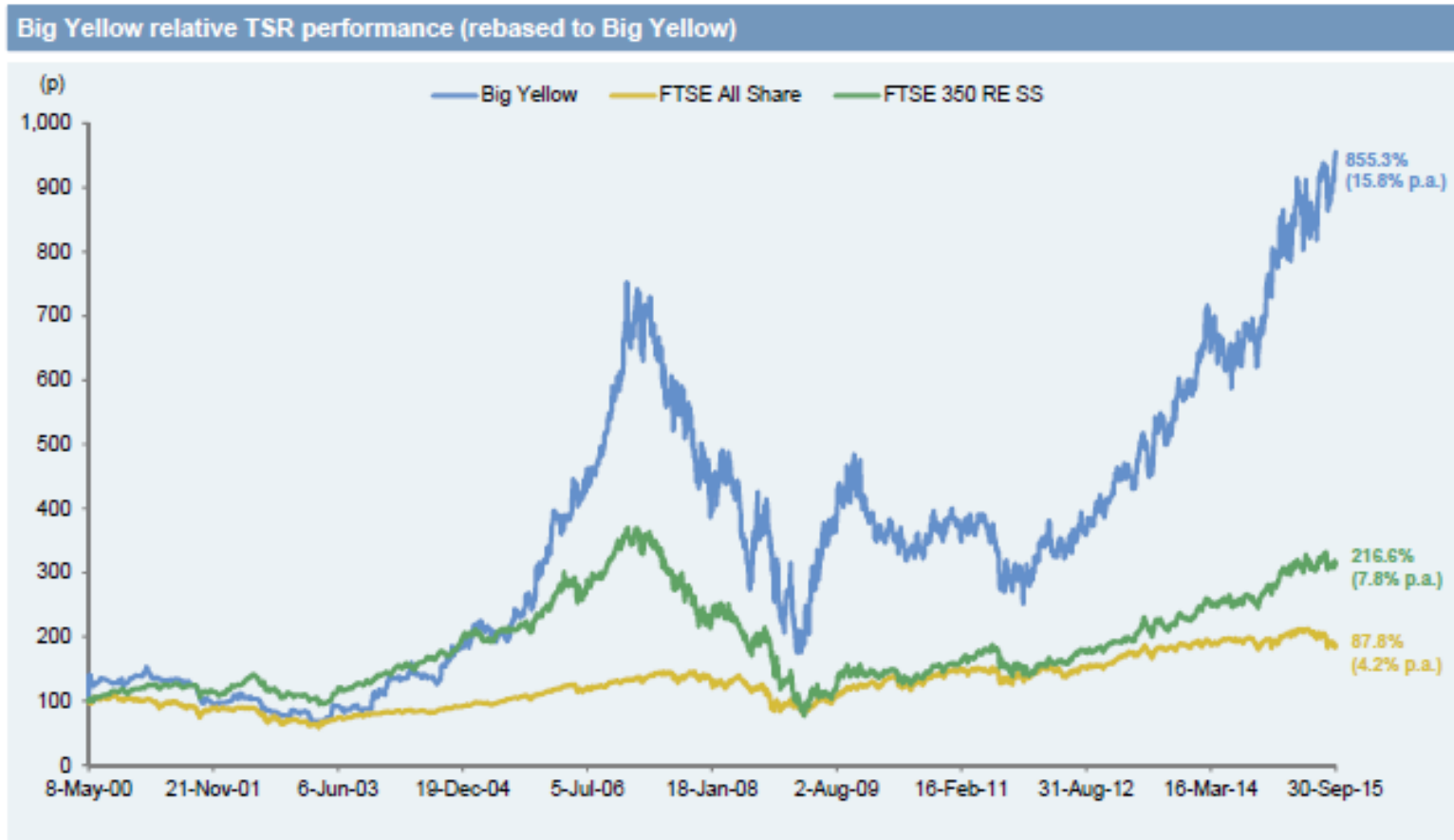
Period Ended 30 September 2015	Mature Stores	Established Stores	Developing Stores
Number Of Stores	56	11	3
Average Store Capacity	62,410	64,000	68,333
Closing Sq Ft Occupied Per Store	48,875	47,273	40,333
Occupancy	78.3%	73.9%	59.0%
Annualised Average Revenue Per Store	£1,475,000	£1,225,000	£965,000
Annualised Average EBITDA Per Store	£996,000	£822,000	£487,000
EBITDA Margin	67.5%	67.1%	50.4%

- Our Big Yellow stores are larger than the UK average of approximately 42,000 sq ft
- Within the mature stores the freehold margin is 69% and the leasehold margin is 50%



Get some space in your life.™

Big Yellow Relative TSR Performance



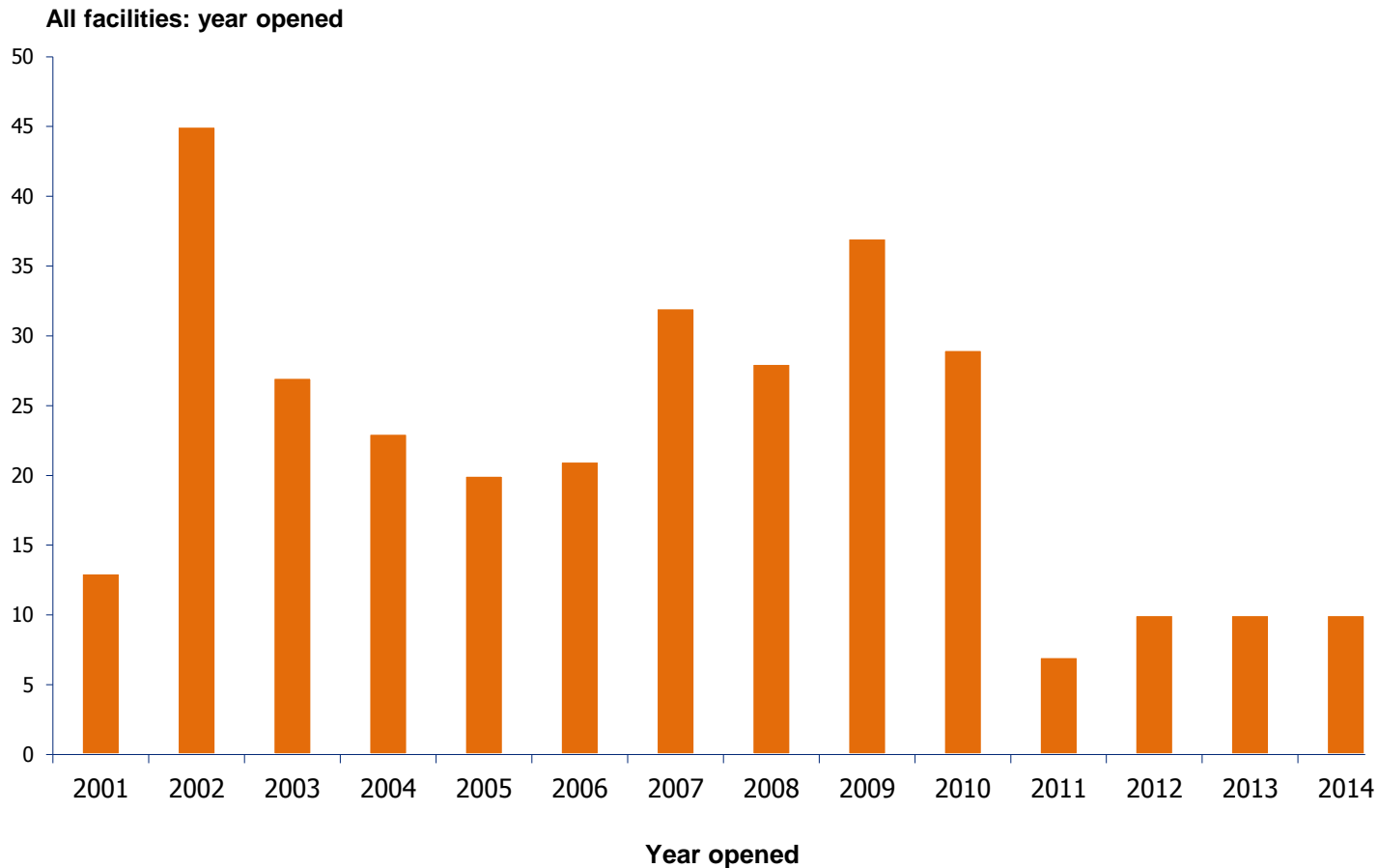
Get some space in your life.™

Armadillo Summary

- A lower frills brand in smaller towns and cities – 20% joint ventures
- Consolidated into our operating platform – improving efficiency and national coverage
- 10 store Armadillo platform acquired in April 2014 with an additional 4 stores acquired in January 2015
- Platform comprises 14 stores and 673,000 sq ft
- Five year JV structures with total annual management fees of £0.7 million on a pro-forma basis
- Armadillo JVs declared half year dividend yield of 4.9% on original investment; including fees return approximately 15% (30% annualised)
- Looking for opportunities to selectively add to platform



Facilities In The SSA 2015 Survey By Year Opened



Source: SSA UK 2015 Annual Survey



Get some space in your life.™

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



Get some space in your life.™

Research of Brand and Market Awareness

- YouGov commissioned survey run annually for the last 10 years
- Monitors our brand awareness
- Statistically robust based on omnibus survey across all adult demographic groups
 - 1,035 sample size London
 - 2,040 sample size for the rest of the UK

Britain's
favourite
self storage
company



Get some space in your life.™

Unprompted Awareness

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

You Gov
Awareness Survey
 May 2015

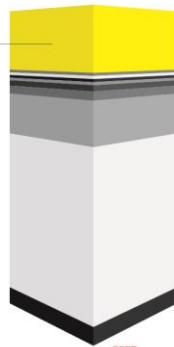
Base: All UK Adults

2,040

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

22% Big Yellow

- 1% Access
- 1% Armadillo
- 1% Big Box
- 1% Kangaroo
- 2% Lok n Store
- 3% Safestore
- 15% Other
- 58% None
- 6% Don't Know



UK

52% Big Yellow

Base: All London Adults

1,035

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

4% Access

1% Big Box

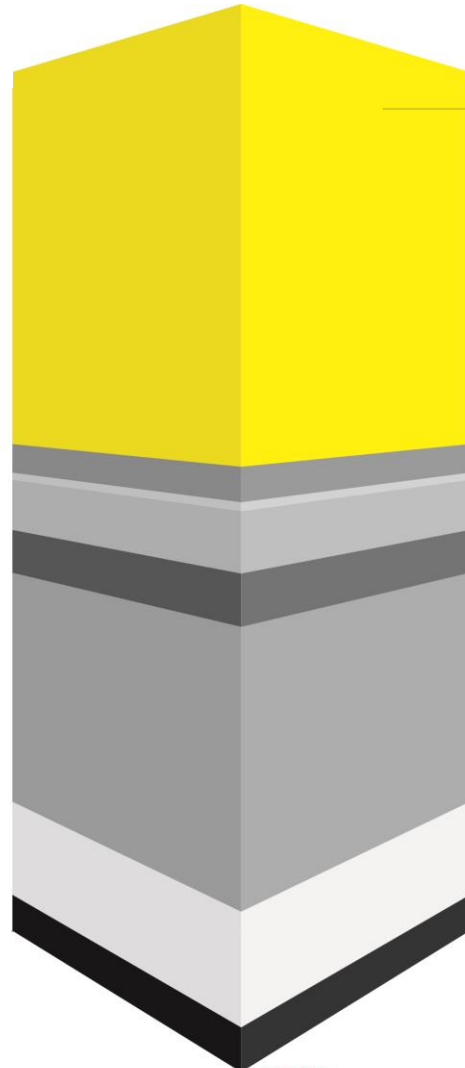
7% Safestore

6% Shurgard

32% None

13% Other

5% Don't Know



London

Source: YouGov Survey May 2015



Get some space in your life.™

High Brand Awareness = High Online Market Share

- A significant proportion of web visits 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 34-40% against 37 largest UK operators (Source: Experian Hitwise UK April-September 2015)
- 86% of our prospects came from digital channels in the last 6 months



The Growth Opportunity

- Only 12% of those surveyed have used self storage before or are currently using storage
- Low historic use with 74% 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

- £4 million investment in marketing this financial year
- Search (paid & organic), display, social
- Business development & partnerships
- PR and press office

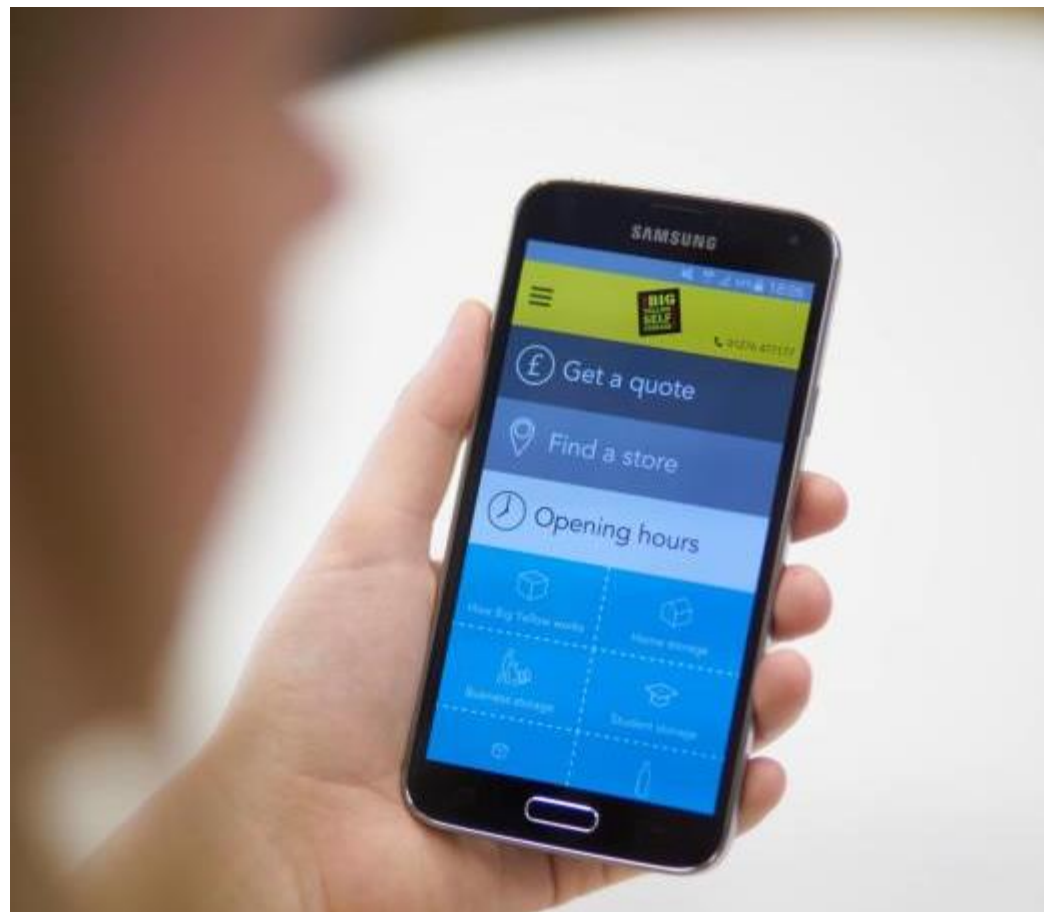
- Prospect Conversion

- Continually improving the website journey and usability
- Mobile site redevelopment and launch
- 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

- 48% of our web traffic in October 2015 came from mobile devices (including tablets and smartphones)
- Mobile alone accounts for 34%
- Focus on mobile web usability
- Online quote and reservation, check-in online, FAQs, wine storage



Get some space in your life.™

Ongoing Consumer PR

Our regular PR stories allow us to talk about self storage and its benefits

- Divorce: A sensitive and insightful look at what people do with their possessions when they separate and how self storage can be a safe haven for belongings during this stressful time
- Baby Space: How babies dominate household space, even before they are born, with baby clutter taking over a third of the family home
- Radio interviews with professional spokespeople, advice and online press coverage



Get some space in your life.™

Which possessions cause the biggest divorce rows?

What do divorcing couples argue the most over when they're splitting possessions? You may be surprised at the nation's top 10 dividers.

Divorcing couples have the biggest fights over some of the smallest possessions, according to a new study. Dividing everything up during a divorce brings out the worst in some couples, with almost half confessing to hiding items in a bid to keep hold of them, according to the Big Yellow Self Storage study. Possessions are indeed one of the biggest causes of arguments during divorce, said 50 percent.

What your ex is likely to hide in the divorce

Three things that everyone going through a divorce should know

By Sarah Jones, Sep 26, 2016

A new study has revealed that 47% of people going through a divorce hide possessions from one another - to make sure they get their hands on their favourite things after the split. It sheds some light on the kinds of things you need to be aware of when going through this stressful process, and what your ex might be hiding.

What are they hiding?

The study by Big Yellow Self Storage found that 34% of people hide photos so they can keep them. 23% hide keys and 13% hide bedrooms. Of the half of people who were honest, some 71% said they weren't they'd hidden at least one item.

Divorcing couples can argue over almost anything, but the study found that possessions are the second biggest cause of disagreements - after money - affecting 50% of divorcing couples. Over three quarters of couples revealed at least once a week over who got what, and these arguments escalated the divorce process by an average of six months.

The top 10:

1. Car (31%)
2. Photos (23%)
3. Keys (23%)
4. Money (13%)
5. The TV (13%)
6. Laptop (13%)
7. Bed (11%)
8. Sofa (11%)
9. White goods (10%)
10. Jewellery (10%)

Top 10 possessions couples fight over during a break up

1. Car (31%)
2. Photos (23%)
3. Keys (23%)
4. Money (13%)
5. The TV (13%)
6. Laptop (13%)
7. Bed (11%)
8. Sofa (11%)
9. White goods (10%)
10. Jewellery (10%)

POSSSESSIONS COUPLES FIGHT OVER

WE TAKE A LOOK AT WHAT COUPLES WHO ARE BREAKING UP FIGHT OVER THE MOST WHEN NEGOTIATING WHO TAKES WHAT FROM THE RELATIONSHIP

By Lucy Wilton-Lange | 23 September 2016

MALE XTRA

Photo

Big Yellow Self Storage has found that 47% of arguments during a divorce are over possessions. The data is one of the top ten reasons things that cause friction during break-ups.

Photo

Big Yellow Self Storage has found that 47% of arguments during a divorce are over possessions. The data is one of the top ten reasons things that cause friction during break-ups.

Photo

Big Yellow Self Storage has found that 47% of arguments during a divorce are over possessions. The data is one of the top ten reasons things that cause friction during break-ups.

Customer Support Centre

- Just under 80,000 calls answered in the 6 months to 30 September 2015
- Average mystery shop score of 93.3% and Net Promoter Score (NPS) of 65% achieved over the period
- Just under 10,000 reservations achieved by CSC in 6 months
- Almost 460,000 sq ft of space moved in during the 6 months was reserved by CSC



Get some space in your life.™



National Accounts



- Businesses can store at multiple locations nationwide through one dedicated point of contact
- National Accounts are often larger businesses with more complex structures and processes requiring greater flexibility and a high level of service
- To enable customers to have Big Yellow as their sole self storage provider, storage is provided via third parties in locations without a local Big Yellow store
- Revenue from National Accounts increased by 16% compared to the same period last year



Get some space in your life.™

Self Storage Market

Key Influencers

- Growing public awareness
- Change in economic activity and GDP growth
- Population mobility and investment in existing homes
- 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/e-tailing requiring flexible, convenient space



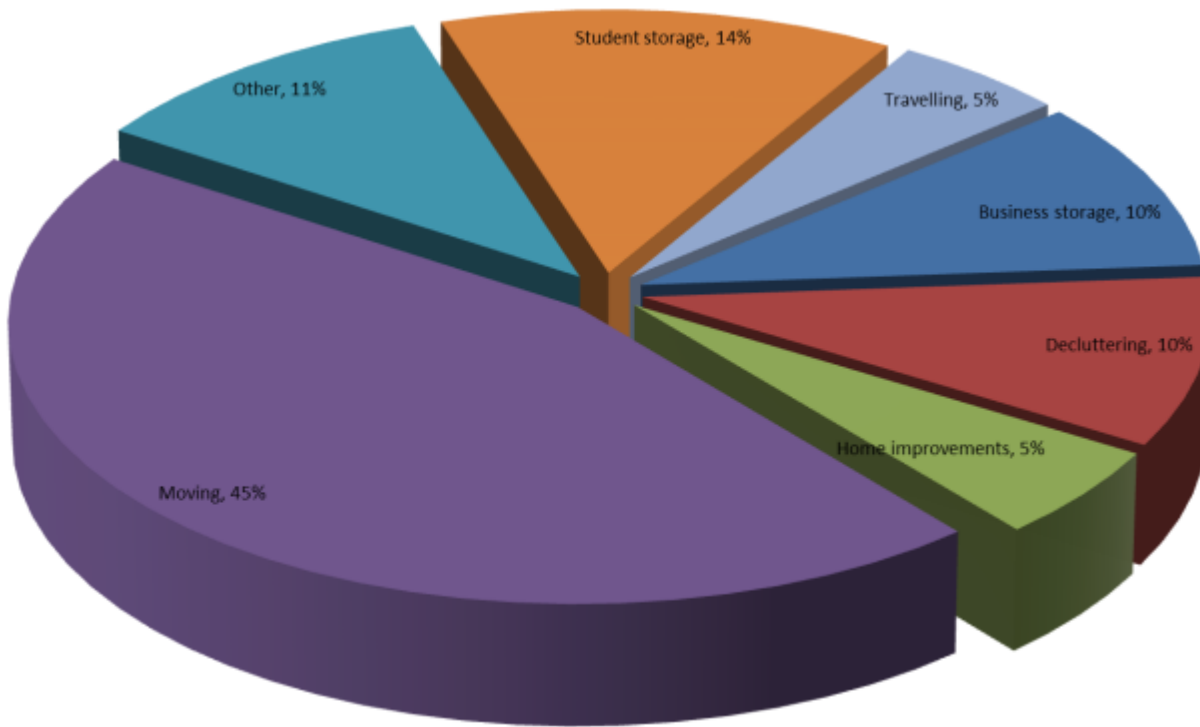
Self Storage Market

- US Market (2015 Self Storage Almanac)
 - Population 320 million
 - 52,500 self storage centres
 - 2.34 billion sq ft – 7.3 sq ft per person
- Australian Market (2015 Self Storage Almanac)
 - Population 23.1 million
 - 1,200 self storage centres
 - 37.0 million sq ft – 1.6 sq ft per person
- UK Market (2015 SSA Survey / Cushman & Wakefield)
 - Population 64.1 million
 - 1,022 self storage centres (including 159 container operators)
 - 35.7 million sq ft – 0.56 sq ft per person
- European Market (2015 Fedessa Report including UK)
 - Population 487.8 million
 - 2,600 self storage centres
 - 80.7 million sq ft – 0.17 sq ft per person

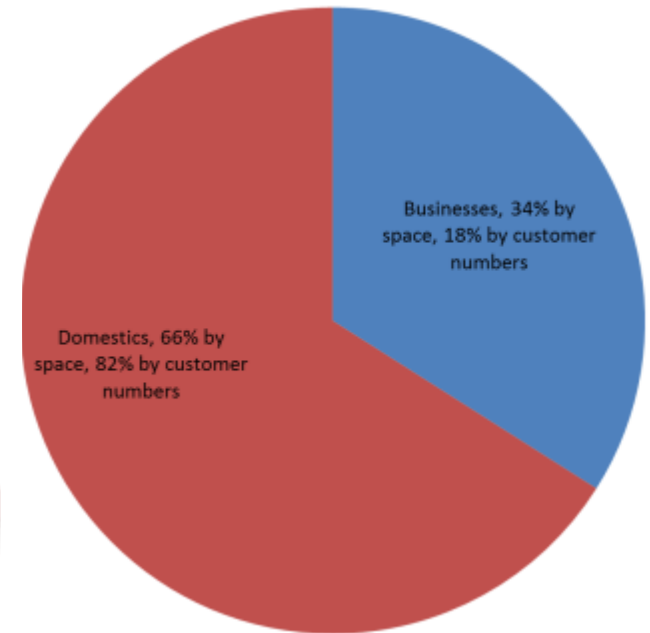


Reasons For Using Self Storage

Demand Profile of Move-ins only
April to September 2015



Overall Occupied Space
30 September 2015



April to September 2014

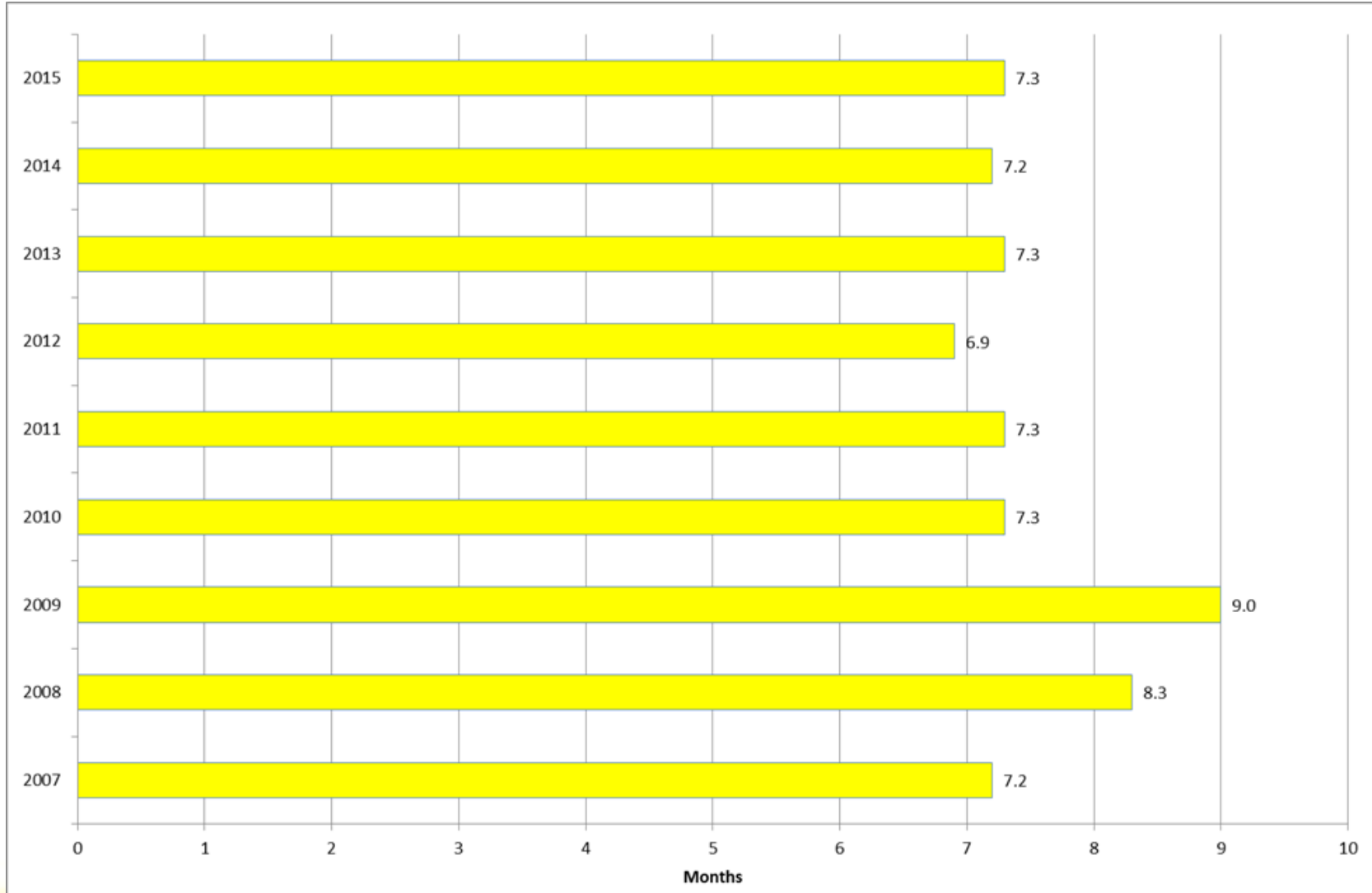
Moving	45%
Student storage	15%
Other	11%
Decluttering	10%
Business storage	9%
Travelling	5%
Home improvements	5%

- Metrics broadly in line with same period last year



Get some space in your life.™

Length of Stay of Customers Vacating in Calendar Year To September



Customer Average Length of Stay

As at
30/09/2015

Stores (N° of Months)

		0-3 Years	3-6 Years	>6 Years	Portfolio	30/09/14
N° of Stores		3	11	56	70	68
Business	Existing	10.4	18.5	29.9	27.8	27.4
	Vacated	4.5	7.1	11.3	11.0	10.8
	Total	7.1	10.0	13.3	13.0	12.8
Domestic	Existing	8.2	12.6	22.2	20.5	19.9
	Vacated	3.8	4.5	6.8	6.7	6.7
	Total	4.9	5.5	7.8	7.6	7.6
Student	Existing	4.5	6.5	7.7	7.4	6.2
	Vacated	2.3	2.6	2.8	2.8	2.8
	Total	2.6	2.7	3.0	2.9	2.9
All	Existing	8.6	13.3	23.2	21.4	20.9
	Vacated	3.8	4.4	7.1	6.8	6.9
	Total	5.0	5.4	8.1	7.9	7.9



Get some space in your life.™

Pricing Strategy

- Industry more transparent with most providing prices 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 maximising our revenue through yield management



Corporate History

- 1998 – Market research and formation of Cubic Self Storage in October
- 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 raising £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 to develop 12 stores
- May 2009 – £31.5 million (net) raised through placing of 11.5m shares
- April 2012 – £100 million 15 year loan completed with Aviva
- January 2013 – £35.8 million (net) raised through placing of 10m shares
- August 2014 – £70 million 7 year loan with M&G, and £170 million refinancing with Lloyds & HSBC
- November 2014 – £76.4 million (net) raised through placing of 14.4 million shares
- December 2014 – Acquisition of Pramerica's stake in Partnership for £39.25 million





Enfield, April 2015
MLA - 60,000 sq ft



Chester, February 2015
MLA - 69,000 sq ft



Oxford 2, July 2014
MLA - 35,000 sq ft



Gypsy Corner, April 2014
MLA - 70,000 sq ft



Chiswick, April 2012
MLA - 75,000 sq ft



New Cross, February 2012
MLA - 62,000 sq ft



Stockport, September 2011
MLA - 65,000 sq ft



Eltham, April 2011
MLA - 70,000 sq ft



Camberley, January 2011
MLA - 68,000 sq ft



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



Reading, December 2009
MLA - 62,000 sq ft



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



Poole, August 2009
MLA - 55,000 sq ft



Nottingham, August 2009
MLA - 67,000 sq ft



Edinburgh, July 2009
MLA - 63,000 sq ft



Twickenham, May 2009
MLA - 73,000 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 - 61,000 sq ft



Barking, November 2007
MLA - 64,000 sq ft



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



Sutton, July 2007
MLA - 70,000 sq ft



Gloucester, December 2006
MLA - 60,000 sq ft



Edmonton, October 2006
MLA - 75,000 sq ft



Kingston, August 2006
MLA - 62,000 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 - 62,000 sq ft



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



Colchester, December 2002
MLA - 54,000 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 - 74,000 sq ft



Portsmouth, October 2001
MLA - 61,000 sq ft



Norwich, September 2001
MLA - 47,000 sq ft



Dagenham, July 2001
MLA - 51,000 sq ft



Wandsworth, April 2001
MLA - 47,000 sq ft



Luton, March 2001
MLA - 41,000 sq ft



Southend, March 2001
MLA - 57,000 sq ft



Staples Corner, March 2001
MLA - 112,000 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 - 66,000 sq ft



Oxford, August 1999
MLA - 33,000 sq ft



Croydon, July 1999
MLA - 80,000 sq ft



Richmond, May 1999
MLA - 35,000 sq ft



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.

