

Big Yellow Group PLC

Results for the Year ended 31 March 2015

19 May 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, customer feedback programme with 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

- 47,250 customers
- Average length of stay for existing customers of 22 months
- 29% of customers in portfolio > 2 year length of stay
- Low bad debt expense (0.15% of revenue in the year)

Strong Growth Opportunities

- Driving REVPAF with a focus on occupancy growth
- Yield management as occupancy increases
- Demand increasing with improving economic activity
- Growth in national accounts and business customer base
- Increasing the platform from the Group's resources
- Continuing investment in our 20% Armadillo joint ventures

Conversion Into Quality Earnings

- 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



Key Metrics

	2015	2014	
Occupancy	73.2%	67.9%	8%
Occupancy Growth – All Stores	267,000 sq ft	200,000 sq ft	34%
Average Net Achieved Rent Per Sq Ft	£24.95	£24.32	3%
Revenue	£84.3 million	£72.2 million	17%
Adjusted Profit Before Tax	£39.4 million	£29.2 million	35%
Adjusted EPRA Earnings Per Share	27.1 pence	20.5 pence	32%
Cash Flows From Operating Activities (Post Interest)	£42.4 million	£32.8 million	29%
Final Dividend	11.3 pence	8.4 pence	35%
Full Year Dividend	21.7 pence	16.4 pence	32%



Get some space in your life.™

Highlights

- Increased demand throughout UK
- Growth in all our key store metrics
- 32% increase in adjusted earnings per share and total dividend
- Acquisition of remaining two thirds of BYLP and £76.4m placing
- Platform expanded by 234,000 sq ft:
 - Two new freehold stores constructed at Gypsy Corner and Enfield
 - Two existing freehold stores acquired in Oxford and Chester
- Acquisition of freehold building in Cambridge for conversion
- Acquisition of freehold interest in existing store in Battersea
- Debt refinanced – diversified pool, extended maturity, lower cost
- Two Armadillo joint ventures with Australian consortium
 - April 2014: Acquisition of ten store portfolio totalling 401,000 sq ft
 - Feb 2015: Acquisition of four store portfolio totalling 270,000 sq ft

Existing platform performing well; expanding portfolio delivers further sustainable growth opportunity



Get some space in your life.™

Acquisition of Big Yellow JV Stores

- JV partner 66.7% interest in the 12 BYLP stores acquired for £39.25 million and £57 million of debt repaid on 1 December 2014
- Financed in part by £76.4 million placing (net of expenses) at 547.5 pence
- Maintained strong capital structure with Interest Cover in excess of 5x
- An opportunity to employ more capital into prime Big Yellow branded assets and consolidate our position as the leading UK self storage brand
- National coverage increasingly critical for corporate customers
- Implied first year pre-admin net operating income yield of 6.8% rising to 8.1% if the stores achieve 85% occupancy at today's rental levels
- Transaction is EPS accretive with an improvement of 0.3p in the four months to 31 March 2015



Lift 1

Solar Energy

602

86064

49056

Emergency telephone

No smoking

To call 118, please enter your PIN code

Push for t

FINANCIAL REVIEW

Portfolio Summary

- Increased occupancy growth of 267,000 sq ft for the year (2014: 200,000 sq ft)
- Occupancy growth of 82,000 sq ft in Q4 to 73.2% (2014: 88,000 sq ft, 67.9%)
- Closing net rent £25.23 psf, up 2% from prior year end
- Average net rent for the year £24.95, up 3% from prior year
- Store revenue up 12% on the year
- Store operating expenses are up by £1.3 million. This is largely due to new stores, and an increased investment in marketing
- Store EBITDA margin up to 66.4% for the year (2014: 63.8%)



Portfolio Summary – Pro-Forma Big Yellow Stores

	March 2015 Mature	March 2015 Established	March 2015 Developing	March 2015 Total	March 2014 Mature	March 2014 Established	March 2014 Developing	March 2014 Total
Store Age at 1 April 2014	>6 years	3-6 years	<3 years		>6 years	3-6 years	<3 years	
Number Of Stores	50	14	5	69	48	14	4	66
At 31 March:								
Total Capacity (Sq Ft)	3,121,000	883,000	340,000	4,344,000	3,017,000	883,000	270,000	4,170,000
Occupied Space (Sq Ft)	2,350,000	613,000	215,000	3,178,000	2,146,000	536,000	150,000	2,832,000
Percentage Occupied	75.3%	69.4%	63.2%	73.2%	71.1%	60.7%	55.6%	67.9%
Net Rent Per Sq Ft	£25.89	£22.73	£25.05	£25.23	£25.62	£22.09	£23.83	£24.85
For the year:								
REVPAF	£22.49	£18.04	£16.40	£21.09	£21.03	£15.43	£14.37	£19.41
Average Annual Net Rent psf	£25.73	£22.33	£23.80	£24.95	£25.05	£21.63	£22.85	£24.32
	£000	£000	£000	£000	£000	£000	£000	£000
Total Store Revenue	68,702	15,928	5,577	90,207	62,730	13,625	3,880	80,235
Direct Store Operating Costs (Excluding Depreciation)	(20,596)	(5,573)	(2,187)	(28,356)	(19,973)	(5,373)	(1,732)	(27,078)
Short and Long Leasehold Rent	(1,941)	-	-	(1,941)	(2,005)	-	-	(2,005)
Store EBITDA	46,165	10,355	3,390	59,910	40,752	8,252	2,148	51,152
Store EBITDA Margin	67.2%	65.0%	60.8%	66.4%	65.0%	60.6%	55.4%	63.8%



Consolidated Income Statement

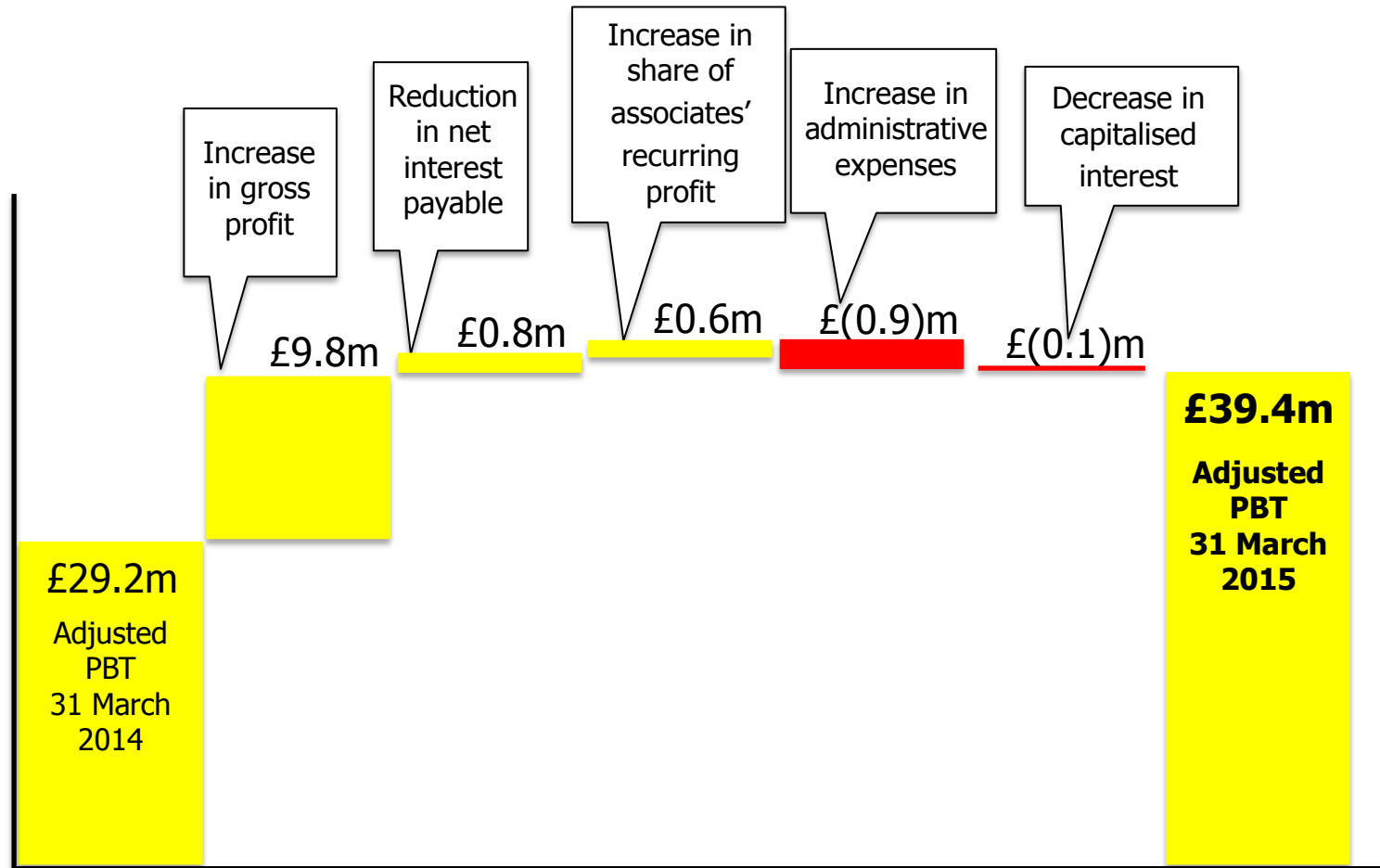
	Year Ended:	
	31.03.15	31.03.14
	£m	£m
Revenue	84.3	72.2
Cost Of Sales	(27.4)	(25.1)
Admin Expenses	(8.5)	(7.6)
Underlying Operating Profit	48.4	39.5
Revaluation Gain	64.5	28.3
Profit On Disposal Of Surplus Land	1.3	-
Net Finance Costs	(10.2)	(10.9)
Fair Value Movement On Derivatives	(2.3)	2.7
Share Of Associates' Profits	3.5	0.2
Profit Before Tax	105.2	59.8
Taxation	0.4	(0.3)
Profit For The Year	105.6	59.5
Adjusted Profit Before Tax	39.4	29.2
Adjusted EPS	27.1p	20.5p

- Revenue up 17%, like-for-like store revenue up 12%, Partnership stores revenue of £3.7 million from 1 December
- Cost of sales increase due to Partnership stores from 1 December (£1.4 million), new stores (£0.7 million) and general inflationary pressures, including increased investment in Marketing
- Net finance costs have reduced following the reduction in the average cost of debt post refinancing



Get some space in your life.™

Adjusted PBT Bridge



Cash Flow and Net Debt Movement

	Year Ended:	
	31.03.15	31.03.14
	£m	£m
Opening Net Debt	(226.1)	(230.5)
Cash From Operations	51.8	43.3
Interest (Net)	(9.5)	(10.5)
Free Cash Flow	42.4	32.8
Non-Recurring Finance Costs	(4.0)	-
Dividends Paid	(27.9)	(19.6)
Acquisition Of BYLP	(37.4)	-
Total Capital Expenditure	(58.8)	(9.6)
Asset Sales	10.4	-
Investment In Associates	(3.6)	-
Issue Of Share Capital	77.1	-
Net Movement On Debt From Acquisitions	(52.8)	-
Receipt From Capital Goods Scheme	3.6	0.8
Closing Net Debt	(277.1)	(226.1)

- 29% growth in free cash flow
- Capex comprises acquisition of Battersea, Oxford 2, BiG Storage, the freehold of Chester and construction work at Enfield and investment in existing stores. Guildford Central is to commence construction in 2015/16
- The Partnership debt was repaid on completion of the acquisition using the Group's resources



Get some space in your life.™

Capital Structure

	31.03.15	31.03.14
Net Debt / Gross Property Assets	27%	28%
Net Debt / Adjusted Net Assets	35%	36%
Pre-Interest Operating Cash Flow Cover	5.4x	4.1x

- The Group's average cost of debt for the year was 3.9%
- At 31 March 2015, the Group's average cost of debt was 3.3%
- When the M&G facility is drawn in June 2015, the average cost of the Group's debt will rise to 3.8% based on current levels of LIBOR
- The weighted average unexpired term of the Group's facilities (including M&G facility) is 6.7 years
- On an annualised basis at 31 March 2015, cash flow cover was 5.9x following savings in interest and growth in operating income



Armadillo

Big Yellow 20% Interest

	Armadillo 1	Armadillo 2
	From 16 April 14	From 3 Feb 15
	£000	£000
Investment At 1 April 2014	-	-
Net Equity Investment	1,920	1,789
Share Of Operating Profit	471	43
Net Interest Payable	(123)	(15)
Fair Value Of Derivatives	(39)	(7)
Gain On Revaluation	2,042	290
Acquisition Costs Written Off	(177)	(108)
Deferred Tax	(367)	(58)
Dividends Paid	(89)	-
Share Of Net Assets At 31 March 2015	3,638	1,934



Get some space in your life.™



OPERATIONS REVIEW

Overview

- Continuing focus on occupancy and revenue growth from a secure capital structure
- Customer service is essential to achieving this – ongoing investment in digital customer satisfaction programme and training
- Leveraging our market leading brand to drive growth through digital channels – new improved mobile site – online prospects 86% (half from mobile devices)
- Brand and online execution is an increased barrier to competition – significant Google inflation in the last year – mitigated by Big Yellow brand search
- Gypsy Corner and Enfield opened, Oxford 2 and Chester consolidated into the Big Yellow business
- Cambridge to open later in 2015
- 20% Armadillo JV with Australian consortium now 14 stores and 671,000 sq ft



Armadillo Self Storage

- 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 at 31 March now comprises 14 stores and 670,000 sq ft
- Five year JV structures with total annual management fees of £0.7 million on a pro-forma basis
- Armadillo 1 declared dividend yield of 9.3% on original investment; including fees Year 1 return approximately 30%
- Significant uplift in Armadillo 1 valuation, driven by operational performance and some cap rate compression



9% Improved Move-in Activity Over Year

All Stores	Year ended 31 March 2015	Year ended 31 March 2014	Increase	Net Move-ins
Q1 April - June	20,196	18,685	8%	5,613
Q2 July - September	21,873	19,946	10%	(704)
Q3 October - December	16,897	14,848	14%	(1,410)
Q4 January - March	16,131	15,464	4%	1,126
Total	75,097	68,943	9%	4,625

- Strong Q1, with high demand from students and short term domestic users
- Move-in growth throughout the year – businesses and domestic
- Return to net move-in growth in Q4



Get some space in your life.™

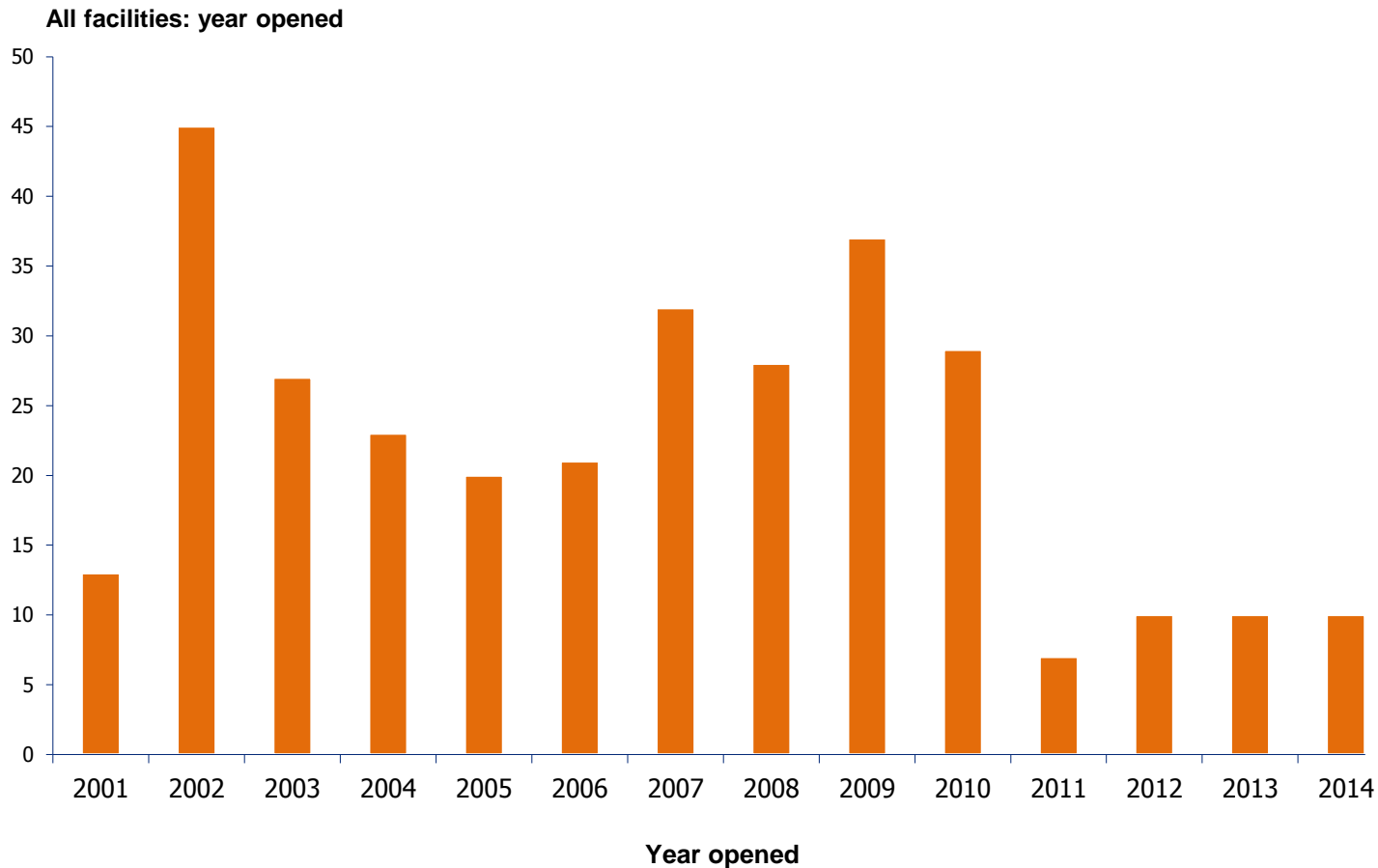
Rental Growth Analysis

Average occupancy in the year	Net rent per sq ft growth over the year
0 to 60%	1.1%
60 to 70%	1.4%
70 to 80%	2.0%
Above 80%	5.9%

- Higher occupancy drives better rental growth as less churn, fewer opening offers and higher proportion of customers moving in at asking rates



Facilities In The SSA 2015 Survey By Year Opened



Source: SSA UK 2015 Annual Survey



Get some space in your life.™

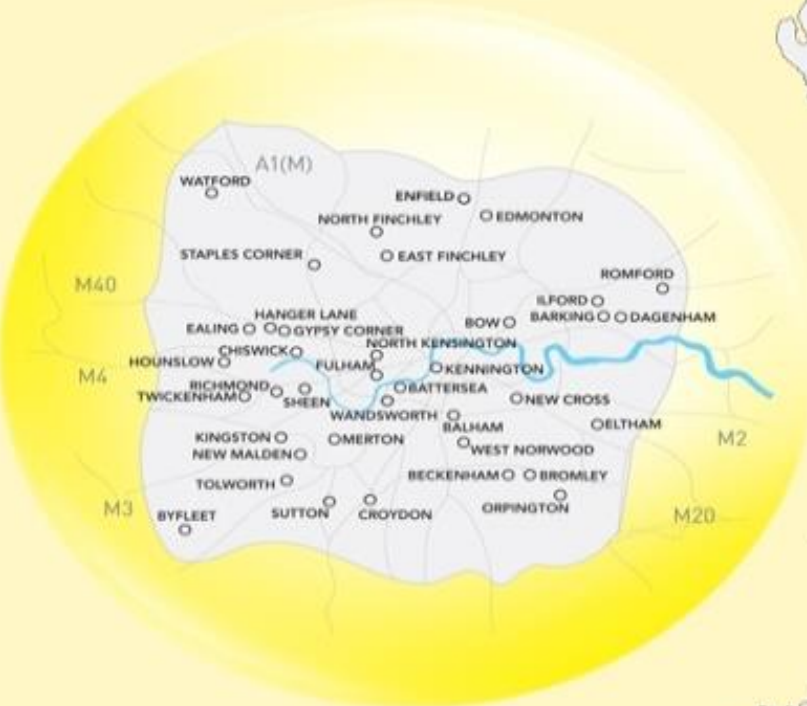
New Site Development

- One new store opened and two existing acquired in 2014/15. Two new stores opening 2015/16
- Seven year plan with increased openings of an average of two per year at a cost of £25-35 million capex per year
- Retain focus on freehold, current percentage of freehold by value is 96%
- Retain weighting of London and the South East at 80%
- Financed from existing resources - post dividend cash flow and additional debt
- Investment discipline of maintaining greater than 5x interest cover paramount
- Battersea redevelopment and Wandsworth store extension



Big Yellow Stores May 2015

London 38 stores and sites
Outside London 49 stores and sites



- KEY
- > ○ 70 Wholly owned stores
 - > ○ 3 Wholly owned stores under development
 - > □ 14 Armadillo stores

Strategic Summary

- Strong revenue performance drives earnings and dividend growth
- Operational 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



Property Valuation

VALUATION METRICS	Mature		Established	Developing	Total
	Leasehold	Freehold	Freehold	Freehold	
Number of Stores	6	44	14	5	69
MLA Capacity (sq ft)	398,000	2,723,000	883,000	340,000	4,344,000
Valuation at 31 March 2015 (£m)	41.6	689.6	183.9	92.0	1,007.1
Value Per Sq Ft (£)	105	253	208	271	232
Occupancy at 31 March 2015	78.1%	74.9%	69.4%	63.2%	73.2%
Stabilised Occupancy Assumed	81.2%	80.2%	82.3%	84.8%	81.1%
Net Initial Yield Pre-Admin Expenses	11.2%	6.4%	6.1%	4.7%	6.4%
Stabilised Yield Assuming No Rental Growth	12.0%	7.0%	7.6%	7.7%	7.4%



Get some space in your life.™

Development Pipeline

DEVELOPMENT PIPELINE

Store	Location	Status	Anticipated Capacity
Battersea	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
Cambridge	Adjacent to the Cambridge Retail Park, Newmarket Road	Existing B8 consent, detailed signage consent required	55,000 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	50-70,000 sq ft
Wandsworth	Possible extension of 30,000 sq ft to existing 47,000 store	Planning under negotiation	Additional 30,000 sq ft

- Completion of Cambridge site acquisition for £4.4 million on 1 April, cost of refurbishment is approximately £3.6 million, opening in Winter 2015
- The cost to complete Guildford Central, opening in Autumn 2016, is £6 million



Get some space in your life.™

Movement in Adjusted EPRA NAV

	£m	EPRA Adjusted NAV Per Share
1 April 2014	634.4	446.5
Share Placing	76.4	7.9
1 April 2014 (Restated)	710.8	454.4
Adjusted Profit	39.4	25.1
Equity Dividends Paid	(27.9)	(17.8)
Revaluation Movements (Including Share Of Associates)	67.6	43.2
Movement In Purchaser's Cost Adjustment	8.9	5.7
Other Movements (e.g. Share Schemes)	2.6	(0.2)
31 March 2015	801.4	510.4



Get some space in your life.™

Per Store Analysis

Year Ended 31 March 2015	Mature Stores	Established Stores	Developing Stores
Number Of Stores	50	14	5
Average Store Capacity	62,420	63,071	68,000
Closing Sq Ft Occupied Per Store	47,000	43,786	43,000
Occupancy	75.3%	69.4%	63.2%
Annualised Average Revenue Per Store	£1,374,000	£1,138,000	£1,115,000
Annualised Average EBITDA Per Store	£923,000	£740,000	£678,000
EBITDA Margin	67.2%	65.0%	60.8%

- Our Big Yellow stores are larger than the UK average of approximately 42,000 sq ft
- Within the mature stores the freehold margin is 70% and the leasehold margin is 52%



Get some space in your life.™

Big Yellow Relative TSR Performance



Source: Datastream as at 31 March 2015



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 9 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

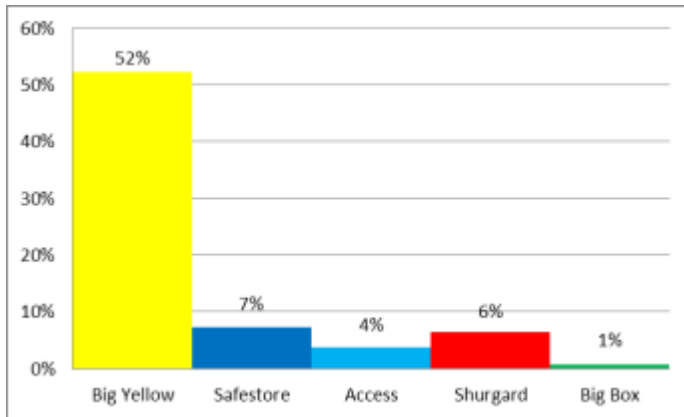


Get some space in your life.™

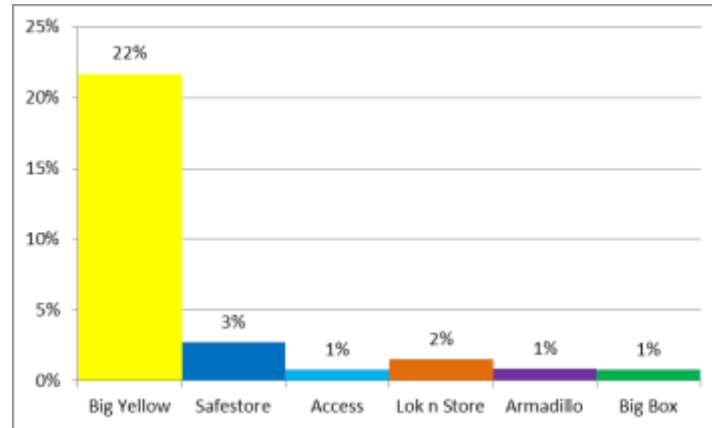
Unprompted Awareness

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

London

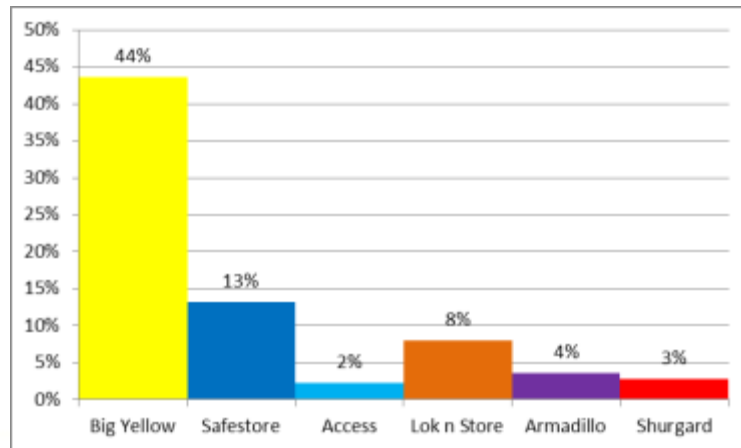
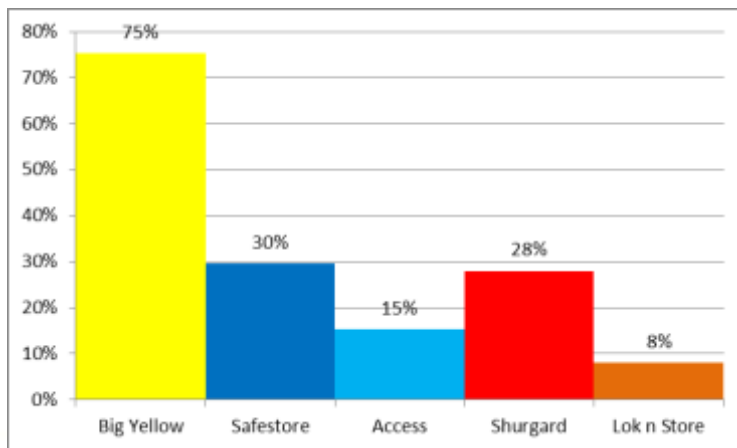


Rest of the UK excluding NI



Prompted Awareness

“Which, if any, of the following self storage companies have you heard of ?”



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 33-39% against 44 largest UK operators (Source: Experian Hitwise UK last 12 months)
- 86% of our prospects came from bigyellow.co.uk in the year



The Growth Opportunity

- Only 12% of those surveyed have used self storage before or are currently using storage
- Low historic use with 75% 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



Staying Ahead Of The Game

- Prospect Acquisition

- Projected £4m investment in marketing in 2015/16 (2014/15: £3.6m)
- Search (paid & organic), display, social
- Business development & partnerships
- PR and press coverage

- Prospect Conversion

- Continually improving the website journey and usability
- Relaunched improved mobile site
- 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 March 2015 came from mobile devices (including tablets and smartphones)
- 32% from smartphones
 - Up from 27% in March 2014
- New mobile site
 - enhanced usability
 - cleaner design
 - more features including; business, wine, student, FAQs, video, reviews reservation, check-in online



Get some space in your life.™

Ongoing Consumer PR



- Our regular PR stories allow us to talk about self storage and its benefits against lifestyle trends and life events
 - Clutter Wars: A look at how and why couples regularly row over shared space and clutter in the home
 - Boomerang Belongings: A study of how parents throw out their children's possessions once they have left home and how the trend for those children returning to the parental home, is impacting space and family relationships
- Radio interviews with professional spokespeople talking about the stories



Get some space in your life.™

Customer Support Centre

- Over 150,000 calls answered in the year to 31 March 2015
- Reservations taken were up 18% on last year
- Over 870,000 sq ft of space moved in during the year was reserved by the Customer Support Centre
- Average mystery shop score of 97.2% over the year
- Achieved an average net promoter score ("NPS") of 78%



Get some space in your life.™



National Accounts



- Businesses can store at multiple locations nationwide through one dedicated point of contact
- Our extended network of third party providers enables customers to have a single self storage supplier relationship
- We provide a range of business services. These include accepting deliveries so customers need not be on site
- Sq ft occupied at 31 March 2015 was up 44% on 31 March 2014
- Revenue for the year to 31 March 2015 was up 48% on the year to 31 March 2014



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



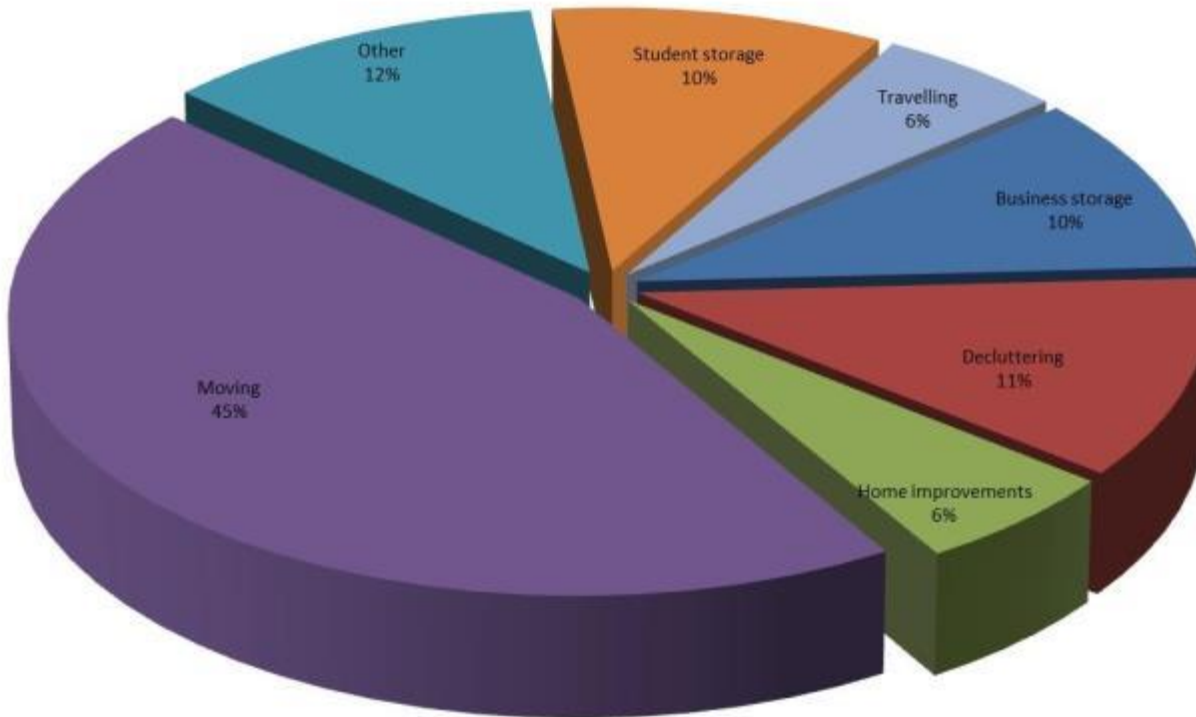
Self Storage Market

- 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 (2014 Fedessa Report including UK)
 - Population 486.3 million
 - 2,440 self storage centres
 - 77.8 million sq ft – 0.16 sq ft per person

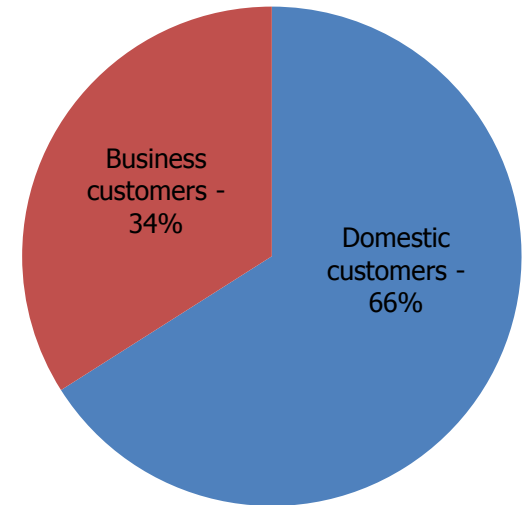


Reasons For Using Self Storage

Demand Profile of Move-ins only
April 2014 to March 2015



Overall Occupied Space
31 March 2015

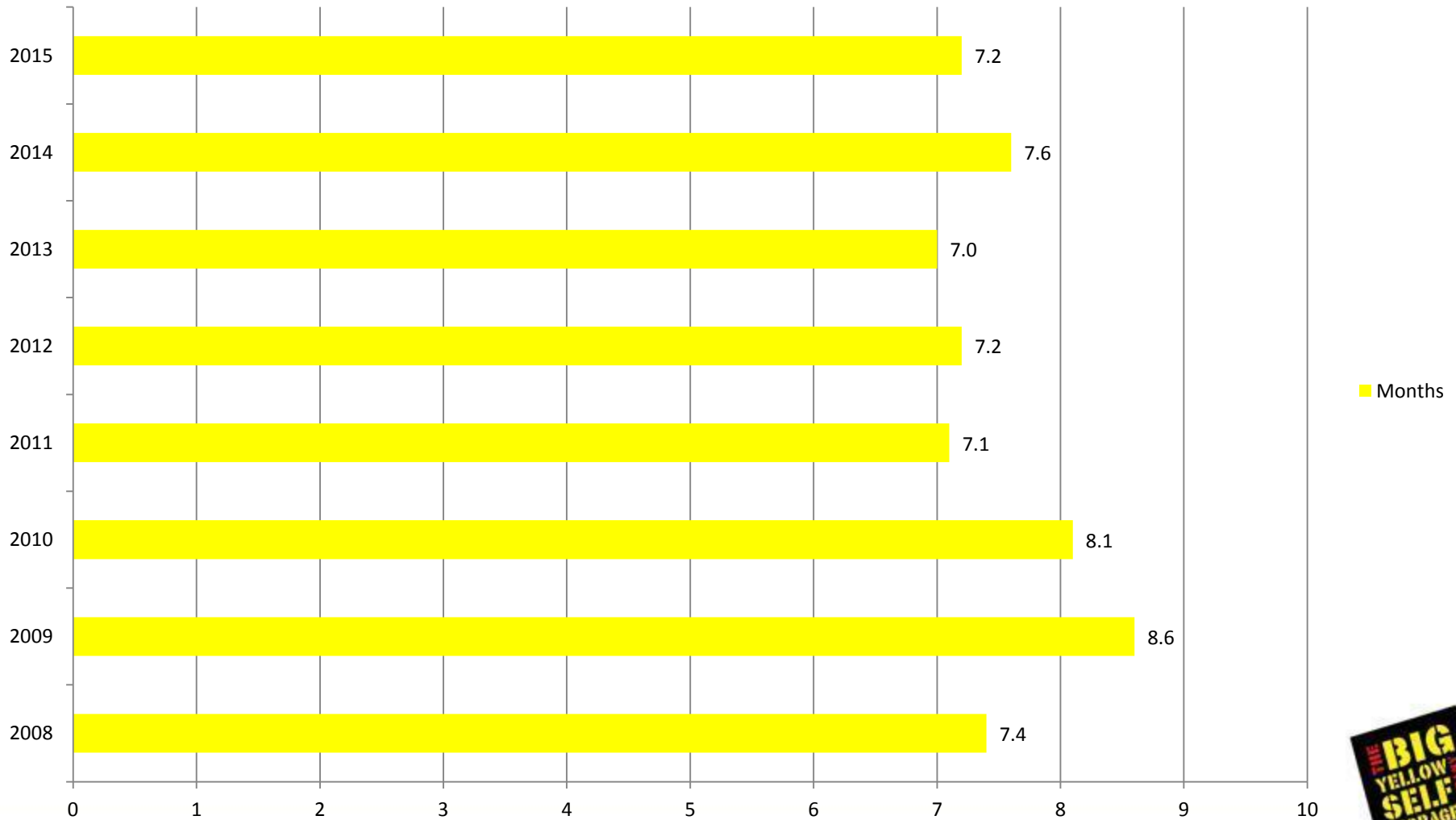


April 2013 to March 2014

Moving	50%
Decluttering	11%
Business storage	10%
Student storage	9%
Other	8%
Travelling	6%
Home improvements	6%



Length of Stay of Customers Vacating in Financial Year



Customer Average Length of Stay

As at
31/03/2015

Stores (N° of Months)

		0-3 Years	3-6 Years	>6 Years	Portfolio	31/03/14
N° of Stores		2	11	56	69	66
Business	Existing	10.3	17.7	31.1	27.6	28.2
	Vacated	4.0	6.6	11.2	10.9	10.8
	Total	6.7	9.5	13.3	12.9	12.9
Domestic	Existing	8.5	12.1	22.8	20.9	21.2
	Vacated	3.6	4.4	6.9	6.7	6.7
	Total	4.9	5.4	7.8	7.6	7.6
Student	Existing	6.9	9.8	10.8	10.6	16.4
	Vacated	2.4	2.6	2.9	2.8	3.0
	Total	2.7	2.8	3.1	3.0	3.1
All	Existing	8.9	12.9	24.0	22.0	22.6
	Vacated	3.6	4.3	7.1	6.9	7.1
	Total	5.0	5.4	8.2	8.0	8.2



Get some space in your life.™

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 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 – 60,000 sq ft



Chester – 69,000 sq ft



Oxford 2 – 35,000 sq ft





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 - 50,000 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



To open doors,
please enter
your PIN code.



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.

