Remuneration Report

Introduction

This report has been prepared in accordance with Schedule 8 to the Accounting Regulations under the Companies Act 2006. The report also meets the relevant requirements of the Listing Rules of the Financial Services Authority and describes how the Board has applied the principles relating to Directors' remuneration in the UK Corporate Governance Code. As required by the Act, a resolution to approve the report will be proposed at the Annual General Meeting of the Company at which the financial statements will be approved.

The Act requires the auditors to report to the Company's members on certain parts of the Directors' Remuneration Report and to state whether in their opinion those parts of the report have been properly prepared in accordance with the Accounting Regulations. The report has therefore been divided into separate sections for audited and unaudited information.

Unaudited information

Remuneration Committee

The Company has established a Remuneration Committee which is constituted in accordance with the recommendations of the Code. The members of the Committee at the year end were Tim Clark, Steve Johnson, Mark Richardson and Jonathan Short, who are all independent Non-Executive Directors. The Committee is chaired by Tim Clark.

None of the Committee members have any personal financial interest (other than as shareholders), conflicts of interests arising from cross-directorships or day-to-day involvement in running the business. The Committee makes recommendations to the Board. In making these recommendations, the Committee consults with the Executive Chairman, Nicholas Vetch, about his proposals, on a range of matters relating to the remuneration of the Executive Directors including the levels of overall remuneration, salary and bonus, and awards and distributions under the share incentive and bonus plans.

Remuneration policy

Executive remuneration packages are designed to attract, motivate and retain Directors of the high calibre required and to reward them for enhancing value to shareholders. Individual remuneration packages are structured to align rewards with the performance of the Company and the interests of the shareholders. The main principles are to:

- ensure that salaries are set at a market competitive level by benchmarking against appropriate external comparators;
- support a high performance culture by rewarding upper quartile performance with upper quartile reward;
- maintain a balance of fixed and performance related pay which delivers appropriate rewards over the short, medium and longer term, with an increasing emphasis on longer term rewards based on shares;
- align long term rewards with shareholder returns by expecting Directors to hold at least 50% of the shares vesting under these plans until a minimum shareholding has been achieved. The shareholding is expected to be at least 1 times salary for Executive Directors; and
- ensure that the overall package reflects relevant market practice and takes account of levels of remuneration elsewhere in the Group.

The performance measurement of the Executive Directors and the determination of their annual remuneration package is undertaken by the Committee in consultation with the Executive Chairman, save for discussions on his remuneration package. The Committee also considers pay and conditions elsewhere in the Group, environmental, social and governance issues and risk when reviewing executive pay quantum and structure. No Director is involved in setting his own remuneration. The remuneration of the Non-Executive Directors is determined by the full Board.

The 2012 remuneration package is not considered to be above market levels for comparable companies.

There are currently five main elements of the remuneration package for Executive Directors and senior management:

Element	Purpose	Operation
Salary	To provide competitive fixed remuneration that will attract and retain key employees and reflect their experience and position in the Company.	Reviewed every twelve months and benchmarked against appropriate market comparators. Linked to individual performance and contribution.
Annual head office bonus	To incentivise achievement of annual objectives which support the short to medium term strategy of the Company and applies across the head office team.	The bonus is based on the Company's key performance indicators.
Long term incentive plan	To incentivise Executives to achieve superior returns to shareholders over a three year period. To retain key individuals in the medium term and align rewards with shareholder returns.	Share awards are made annually to senior executives and other senior management and are based on a combination of TSR and EPS targets over a three year period.
Long term bonus performance plan	To ensure that the total remuneration package is more competitive and supports the Company's strategy and its ability to react to changing economic circumstances. To retain key individuals in the medium term and align rewards with shareholder returns.	Three year award, based on a series of financial and non-financial targets aligned with the annual business plan to bring salaries more in line with market levels.
Pension	Provide competitive post-retirement benefits.	All executives receive a fixed contribution to their personal pension plans.

Executive Directors' contracts of service which include details of remuneration will be available for inspection at the Annual General Meeting.

Each component of Executive remuneration is explained below.

1. *Basic salary*

   Basic salary is determined by the Remuneration Committee at the beginning of each financial year and when an individual changes position or responsibility. Appropriate salary levels are set by reference to the performance, experience and responsibilities of each individual concerned and having regard to the prevailing market conditions. Salaries are reviewed annually with changes taking effect on 1 April each year, taking into account individual performance, market data and levels of increases applicable to other employees in the Company.

   The salaries for the Executive Directors for the financial years beginning on 1 April 2011 and 2012 were as follows:

Director	1 April 2012	1 April 2011	% increase
James Gibson	£273,300	£267,900	2%
Nicholas Vetch	£249,200	£244,300	2%
Adrian Lee	£202,300	£198,300	2%
John Trotman	£165,000	£150,000	10%

   The average salary increase across the Group in the year was 2%. The salary increase for John Trotman reflects his progress in his role, although it should be noted that his salary is still, in the view of the Committee, below market levels.

2. *Annual head office bonuses*

   Executive Directors participate in the Company's annual head office bonus arrangements which were originally established in 2000. There is no separate annual bonus plan for Executive Directors. Bonuses are discretionary and are performance related. They are assessed annually and, determined by the Remuneration Committee and based on corporate performance during the year. The bonus arrangements are structured so as not to encourage inappropriate risk taking. The bonuses are directly linked to the Group's profit and operating cash flow performance. There is no deferrable element of the bonus, and it is non-pensionable. The maximum bonus potential is 25% of annual basic salary.

   The Committee approved the payment of a head office bonus of 10% of basic salary for the head office staff, including the Executive Directors, for the year ended 31 March 2012. The bonus paid to the Executive Directors for the last 5 financial years are shown in the table below:

Year ended	Bonus payment
31 March 2012	10%
31 March 2011	10%
31 March 2010	10%
31 March 2009	Bonus waived by the Directors
31 March 2008	10%

3. *Pension arrangements*

   Pension contributions of 10% of basic salary are paid into a personal pension plan for each Director.

4. *Share incentives*

   Long Term Incentive Plan (the "LTIP")

   Approval was granted by shareholders at the 2004 Annual General Meeting for a Long Term Incentive Plan.

   The Remuneration Committee has determined that an incentive plan using an award of nil-priced options is the most appropriate way to provide a competitive and market-related long term equity opportunity.

   The principal reasons for the Remuneration Committee favouring the use of nil-priced options are:

   > the greater alignment of Executive reward with shareholder interests; and
   > the reduced volatility of nil-priced options to general share price movements.

   Awards are made under the LTIP on an annual basis. Individual grants of options to Executive Directors since the inception of the LTIP scheme have been determined by the Committee. All awards to date have been approved by shareholders, through approval of the Company's Remuneration Report.

   In respect of the current year and in all future grants to Executive Directors, it is intended that the maximum annual grant of awards will not exceed 100% of a participant's annual base salary, except where the Committee considers there to be exceptional circumstances which justify an award above this limit.

   For 2012, it is proposed that the awards made to Nicholas Vetch and James Gibson will be equal to 100% of their individual salaries. The awards for Adrian Lee and John Trotman will be apportioned equally between them to an aggregate value of 100% of their combined salaries. This remains at the lower end of the market, particularly in light of salary levels for the Executive Directors.

4. *Share incentives (continued)*

The most recent awards are shown in the table below:

Director	2011 grant	2010 grant	2009 grant	2008 grant	2007 grant
James Gibson	87,807	86,419	76,200	60,000	166,666
Nicholas Vetch	80,072	78,801	69,500	55,000	133,333
Adrian Lee	57,080	63,975	42,300	45,000	50,000
John Trotman	57,080	44,427	27,800	29,000	21,750

The number of ordinary shares issuable pursuant to awards granted under this LTIP and all other employee share schemes adopted by the Company may not be more than 10% of the ordinary share capital in any ten year period.

Any award under the LTIP that does not vest at the end of the specified performance period will lapse.

The extent to which awards granted under the LTIP vest and become exercisable is determined by reference to the Company's total shareholder return ("TSR") relative to a comparator group. The level of vesting is set out below:

Total shareholder return performance level	Amount of award vesting %
Upper Quartile	Full vesting (100%)
Lower Quartile to Upper Quartile	Pro rata vesting on a straight line basis (0 to 100%)
Lower Quartile and below	Nil

In previous years, median performance was the starting point for zero vesting. However the Committee has been advised that this is below the market average for comparable companies and has therefore amended the zero vesting point to lower quartile performance.

The LTIP vesting is also subject to the adjusted earnings per share ("EPS") growth over three years exceeding inflation. This EPS underpin target must be satisfied before any part of the LTIP award can vest.

The Committee uses the performance of companies in the FTSE Real Estate Index as the relevant benchmark of the Company's performance. The Committee employs a third party to report to it on whether the performance targets in respect of TSR have been met.

The Committee has considered the report on the performance of the 2008 LTIP awards. This report showed that the awards had partially vested to 85% of their value.

The Committee reserves the right to vary the Performance Condition for future grants provided that, in its reasonable judgement, the new targets are no less challenging in the light of the Company's business circumstances and its internal forecasts.

Sharesave scheme

The Group's Sharesave Scheme is open to all employees (including Directors) with a minimum of six months' service and meets HMRC approval requirements, thus enabling all eligible employees the opportunity to acquire shares in the Company in a tax efficient manner.

The Long Term Bonus Performance Plan

Background

The Committee believes a key strength of the Executive team has been its ability to react quickly to changing market conditions, revising business strategy and direction as needed. This can be illustrated by the Pramerica joint venture at the end of 2007, the successful early refinancing in 2008 of facilities due to expire in 2010, and securing in April 2012, through the new loan from Aviva, the first ever long-term loan by an insurance company to self storage in Europe.

The Committee received external benchmarking advice from Pricewaterhouse Coopers in 2009. The benchmarking advice led the Committee to be concerned that the overall remuneration of the Executive Directors was ceasing to be competitive and, in particular, that salaries were at the lower end of a range of comparable companies. Therefore, rather than increase base salaries and annual bonus potential, the Committee agreed that the most appropriate way to reflect the Group strategy in Executive incentives, was to introduce a new performance based plan, the Long Term Bonus Performance Plan "the LTBPP"). The LTBPP was subsequently approved by shareholders at the Company's AGM in July 2009 and Initial Awards were made to the four Executive Directors in August 2009. The structure of the LTBPP is set out below. Only limited changes have been made to base salaries since 2009 and annual bonus potential/payments remain well below the market median.

The plan involved the making of one award covering a three year period. The first award is therefore due to vest in August 2012.

Mechanics

1) *Summary*

   The Plan is structured as a share plan and operates in a similar way to a deferred bonus. Awards are subject to performance over a three year period during which the value accruing to participants can be clawed back. Participants will be partly or wholly rewarded in shares with any shortfall delivered in cash. Cash shortfall payments under the Plan cannot exceed 50% of any total payout due. At least 50% of any payout will be in shares and will be subject to a further lock in.

2) *Nature of interests and performance conditions*

Under the Plan, the Executive Directors have been awarded restricted interests in ordinary shares in the Company. The interest entitles a participant to benefit from the growth in the value (if any) of a number of ordinary shares in the Company over which the interest is acquired. The participant's interest is capped at growth in value of £2.00 per share measured from the share price at the date of award. Vesting of interests is subject to performance conditions. The Committee sets a range of performance conditions each year, both financial and non-financial, which are based on the business plan. Total shareholder return is not used; this remains the measure for LTIP awards. The Committee annually identifies suitable indicators of future performance against which Executive Directors should be measured. The Committee then sets the performance targets for the Plan, on the basis of business needs and priorities it has identified. At the end of each year, the Committee indicates the extent to which interests have provisionally vested under the Plan on the basis of the performance targets which have been set. The Committee has the right to adjust targets and, where appropriate, introduce new targets if the business plan is changed.

Where appropriate, the Committee may claw-back any awards that have already provisionally vested if subsequent performance during the three year period is below the targets. Interests under the Plan will not actually vest until the end of the three year performance period and nothing will be paid out within this three year period other than in exceptional circumstances (eg a good leaver).

The Committee feels the flexibility in the Plan allows it to adapt to a rapidly changing environment. It will also ensure that any gain made by the Executive Directors is commensurate with their performance over the period and the financial and other performance of the Company. The Plan should avoid the disadvantage inherent in many longer term incentive arrangements, namely being constrained by performance measures set at the outset which subsequently can prove to be out of step with the objectives of the business.

3) *Vesting*

If the performance conditions are satisfied and the awards vest, shares will be transferred to the Executive Directors equal to the growth in value of the shares under award (subject to the £2.00 cap on growth in value). If there is insufficient value in these share interests to deliver the required payout, the Executive Directors will first be entitled to exercise an option to acquire further shares to make up the shortfall, and if this is still insufficient to deliver the required payout, a top-up cash payment will be made. However, any cash payment cannot exceed 50% of the overall payment due to the Executive Directors.

The maximum payout in shares and cash to the Executive Directors as a whole at the end of the three year period will be up to a total of £3 million. Based on current salary levels, this represents a maximum potential reward for each Executive Director of circa 110% of current salary for each performance year.

The awards that were approved at the Annual General Meeting in July 2009 were as follows:

Director	Number of shares in which Director has an interest	Maximum value of award after three years
James Gibson	500,000	£1,000,000
Nicholas Vetch	500,000	£1,000,000
Adrian Lee	250,000	£500,000
John Trotman	250,000	£500,000

As noted above, any payout will be delivered in shares as far as possible. Shares equal to 50% of the value of any payout (after permitted sales to meet tax liabilities) will be subject to further restrictions. The Executive Directors will be required to hold half of these shares for a further year following vesting and the other half for a further two years, less those sold to pay tax. During this holding period, the Executive Directors will not be entitled to sell their shares. This ensures that the interests of the Executive Directors and shareholders remain aligned for up to five years.

The performance targets for the LTBPP are not disclosed for the year ahead, given the commercially sensitive nature of a number of the targets. Each year, the Committee reports on their assessment of the key prior year targets, excluding any that are still commercially sensitive, and whether or not management has been able to meet these targets. The report on the targets for the year ended 31 March 2011 was included in the annual report for that year. The report on the targets for the year ended 31 March 2012, which were not amended during the financial year, is summarised in the table overleaf:

Objective	Committee Comment
Grow the Group's annualised free cash flow from £25 million at 31 March 2011 to £29 million at 31 March 2012.	The Group's annualised cash flow at 31 March 2012 is £29.2 million.
Explore options for refinancing the Group's core debt, including private placement, debt from the UK insurance market and senior debt. The intention is to execute the refinancing in 2012/13.	The Group completed on £100 million loan from Aviva in April 2012. This was the first-ever loan from an insurance company to a self storage company in Europe. The Group's banks continue to be supportive and the Board intends to refinance the remaining debt in the current year.
Grow established store occupancy over the summer to 75% and recover it to ahead of this level at March following the normal winter slowdown.	Same store occupancy peaked at 75.8% during the summer. It finished March at 74.3%, compared to 71.1% at this time last year.
Grow the occupancy of all wholly-owned stores from 59.3% at 31 March 2011 to 64% by 31 March 2012.	The occupancy of the wholly owned stores (excluding Eltham and New Cross which opened in the year) at March was 64.9%.
Grow the average net rent per square foot across the wholly owned stores from £26.82 per square foot to in excess of £27.35 per square foot over the course of the financial year.	The average net rent per sq ft for the year to date is £26.81. Over 2011/12, aggressive offers and promotions were used to support occupancy growth.
Meet budgeted revenue and profit targets.	Profit for the year ended 31 March 2012 was £23.6 million, slightly behind the budget of £24.0 million; revenue was £65.7 million, slightly behind the budget of £66.8 million.
Meet or exceed the adjusted profit before tax targets of the average consensus of the analyst community.	The average consensus of the analyst community was £23.5 million. Adjusted profit for the year is £23.6 million.
Comply with all banking covenants and maintain income cover in excess of two and a half, and maintain a net worth in excess of £540 million.	All covenants have been met throughout the year. Group income cover at 31 March 2012 was 3.1 times. Net worth is £494.5 million, following the impact of VAT on the valuations.
Secure planning consent at Blackheath.	Planning consent was issued in January 2012. The Group also completed the sale of the site in March 2012 for £4.5 million, ahead of book value.
Secure a sale for the hotel in Richmond and construct the hotel within budget.	A sale has been agreed with Total Pension Trustees Limited for £8.4 million. £1.0 million of the consideration has been received to date, with the balance due on completion in Summer 2012. The construction of the hotel is currently within budget.
Obtain a place in the Sunday Times Top 60 Green Companies to Work for and a top 50 place in the Sunday Times Best 100 Companies to Work for.	The Group was ranked 60th in the Sunday Times Top 60 Green Companies to Work for. The Group was also awarded a Queens Award for Sustainable Development in April 2012. The Group was placed 67th in the Best 100 Companies to Work for, with over 1,000 companies having applied to enter.

The other targets were met in all material respects.

The assessments made at 31 March 2011 and 31 March 2010 were that the award for each of those years had vested to 85% of its potential amount. The Committee considered the performance of the Group and the Executive Directors against the current year targets, and also given this is the final performance year of the plan, the overall performance between 2009 and 2012. The Committee considers that the targets set in each of the three years have very largely been met and, most importantly, that all of the key targets critical to the performance of the Group have either been met in full or within a reasonable margin. These key targets include the placing in May 2009, the Group's growth in occupancy, cash flow and earnings over the past three years, and the recent 15 year loan with Aviva. Looking at the overall performance of the Group and the Executive Directors over the three year period as a whole, the Committee concluded that the objectives of the Group as set out in its business plans had substantially been met.

Following this careful consideration of the performance targets and actual performance of the Group and the Executive Directors, the Committee concluded that the award in respect of the three year period ended 31 March 2012 has therefore vested as to 90% of its total potential amount representing £2.7 million out of a maximum amount of £3 million (subject to the restrictions in place).

2012-15 plans

The Committee received external benchmarking advice from Pricewaterhouse Coopers in the year, which indicated total Executive remuneration was still significantly below market levels. The Committee therefore proposes that new awards covering the three year period to 2015 are made to the Executive Directors in 2012 after the Company's AGM to be held in July.

The Committee has given careful consideration to the operation of the LTBPP and its support for the Company's strategy through its focus on achieving a range of KPIs. The Committee remains of the view that the most appropriate way to ensure that Executive remuneration remains competitive, provides incentive and lock-in and minimises cost to the Company is to make a further round of awards under the LTBPP. The new awards will be over the same total number of shares as in 2009 (1,500,000 shares) and again will cover a three year period with vesting in 2015. The 2009 LTBPP awards involved a loan from the Company's employee benefit trust to fund the acquisition price. Due to legislative changes, these loans will now be provided by the Company requiring shareholder approval, which is being sought at the AGM. The loans will be repaid to the Company at vesting.

The proposed awards for 2012 to 2015 are as follows:

Executive Director	Number of shares in which Director has an interest	Maximum value of award after three years
James Gibson	487,500	£975,000
Nicholas Vetch	337,500	£675,000
Adrian Lee	337,500	£675,000
John Trotman	337,500	£675,000
	1,500,000	£3,000,000

Directors' contracts

It is the Company's policy that Executive Directors should have contracts with an indefinite term, providing for one year's notice. All Executive Directors have contracts which reflect this policy. If a contract is terminated at short notice, the Company has not waived any right which it may have at law to require the Executive Director to mitigate his loss although the Company is entitled (at its discretion) to pay the salary to which the Executive Director would otherwise be entitled, in lieu of notice. The Directors' contracts were amended in the year to bring them up to date with latest changes in practice and legislation.

The dates of the Executive Directors' agreements are as follows:

Nicholas Vetch	31 May 2011
James Gibson	31 May 2011
Adrian Lee	31 May 2011
John Trotman	31 May 2011

Non-Executive Directors

The Non-Executive Directors do not have service contracts with the Company. Their appointments are governed by letters of appointment which are available for inspection on request at the Company's registered office and which will be available for inspection at the Company's AGM. Each appointment is for a period of up to three years, usually to the date of the AGM at which a resolution to re-appoint the Director would next be put to shareholders, although the continued appointment of all Directors is considered on an annual basis. In addition, the appointment is terminable by either party giving notice of three months.

The dates of appointment of the Non-Executive Directors are as follows:

Philip Burks	30 March 2007 (previously an Executive Director)
Tim Clark	1 August 2008
Mark Richardson	1 July 2008
Jonathan Short	16 February 2000
Steve Johnson	24 September 2010

External appointments

The Executive Directors' contracts do not allow them to engage in any other business outside the Group except where prior written consent from the Remuneration Committee is received. The Company recognises that Executive Directors may be invited to become Non-Executive Directors of other companies and that this can help broaden the skills and experience of a Director. Executive Directors are normally permitted to accept external appointments with the approval of the Board and may retain the fees for this appointment.

Nicholas Vetch is a Non-Executive Director of Blue Self Storage S.L, a Spanish self storage business, and The Local Shopping REIT plc, a UK listed property business. He receives a Non-Executive fee of €38,000 per annum from Blue Self Storage S.L and £30,000 per annum from The Local Shopping REIT plc. James Gibson is a Non-Executive Director of AnyJunk Limited; he does not receive any fees for his services.

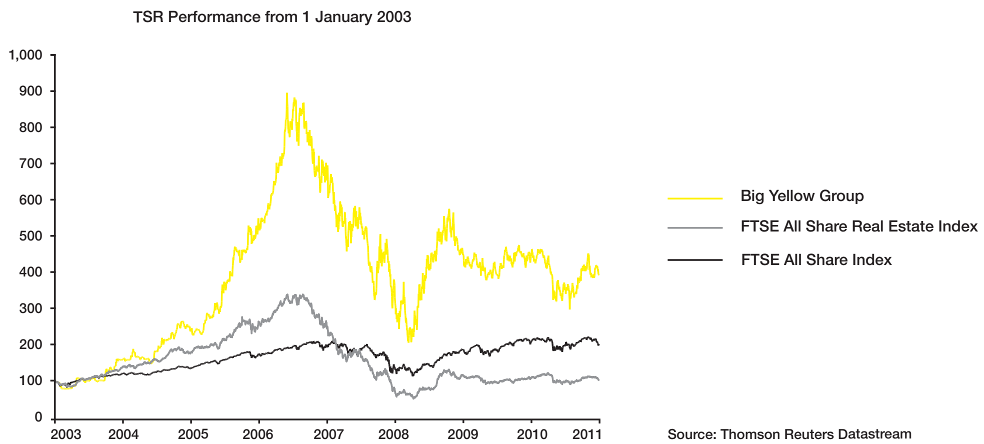
Non-Executive Directors' remuneration

The remuneration of the Non-Executive Directors is determined by the Board taking into account independent surveys of fees paid to Non-Executive Directors of other similar companies. No further fees for work performed for the Group in respect of membership of the Remuneration, Nomination and Audit Committees are paid. Non-Executive Directors cannot participate in any of the Group's share option schemes or Long Term Incentive Plan and are not eligible to join the Group's pension arrangements. Philip Burks has legacy LTIPs from his time as an Executive Director.

Performance graph

The Total Shareholder Return ("TSR") performance graph below sets out the comparison of the Company's TSR against the FTSE All Share Index and FTSE Real Estate Index.

TSR measures share price growth, with dividends deemed to be reinvested gross on the ex-dividend date, and the TSR is shown as the one month average on each day.



Source: Thomson Reuters Datastream

Audited information

Aggregate Directors' remuneration

The total amounts for Directors' remuneration were as follows:

	2012 £	2011 £
Emoluments	**1,154,944**	1,102,561
Gains on exercise of share options	**464,049**	–
Money purchase pension contributions	**86,050**	83,145
	1,705,043	1,185,706

Directors' remuneration

	2012 Salary/ fees £	2012 Annual Bonus £	2012 Taxable benefits £	2012 Sub total £	2012 Pension £	2012 Total £	2011 Total £
Executive							
Nicholas Vetch	244,300	24,430	10,229	278,959	24,430	**303,389**	297,667
James Gibson	267,900	26,790	10,874	305,564	26,790	**332,354**	325,968
Adrian Lee	198,300	19,830	7,596	225,726	19,830	**245,556**	239,991
John Trotman	150,000	15,000	5,420	170,420	15,000	**185,420**	167,167
Non-Executive							
Tim Clark	39,015	–	–	39,015	–	**39,015**	38,250
Philip Burks	33,815	–	–	33,815	–	**33,815**	33,150
Mark Richardson	33,815	–	–	33,815	–	**33,815**	33,150
Jonathan Short	33,815	–	–	33,815	–	**33,815**	33,150
Steve Johnson	33,815	–	–	33,815	–	**33,815**	17,213
Aggregate emoluments	1,034,775	86,050	34,119	1,154,944	86,050	**1,240,994**	1,185,706

Directors' remuneration (continued)

The interests of the current Directors in the ordinary share capital of the Company are shown below:

Ordinary shares of 10p each	**At 31 March 2012 No.**	At 31 March 2011 No.
Nicholas Vetch (including trusts)	**8,817,920**	8,767,524
Philip Burks (including trusts)	**6,120,849**	6,120,849
James Gibson (including trusts)	**2,469,719**	2,418,119
Adrian Lee (including trusts)	**905,092**	889,267
Jonathan Short	**100,471**	100,471
Mark Richardson	**19,263**	15,263
John Trotman	**17,461**	7,263
Tim Clark	**15,000**	15,000
Steve Johnson	**10,000**	–

None of the Directors had any direct interests in the share capital of any of the subsidiary undertakings of the Company in the year. The interests shown above exclude those shares over which the Directors have a partial interest in as part of the Group's Long Term Bonus Performance Plan as follows:

Ordinary shares of 10p each	**At 31 March 2012 No.**	At 31 March 2011 No.
Nicholas Vetch	**500,000**	500,000
James Gibson	**500,000**	500,000
Adrian Lee	**250,000**	250,000
John Trotman	**250,000**	250,000
Total	**1,500,000**	1,500,000

Directors' share options

Aggregate emoluments disclosed above do not include any amounts for the value of options to acquire ordinary shares in the Company granted to or held by the Directors. During the year there were gains of £0.5 million made on the exercise of share options by the Company's Directors. There were no share option exercises by Directors during the course of the prior year.

Options in respect of ordinary shares for Directors who served during the year are as follows:

Name	Date option granted	No. of shares under option at 31 March 2011	Granted during the year	Exercised during the year	Lapsed during the year	No. of shares under option at 31 March 2012	Exercise price	Market price at date of exercise	Date from which first exercisable	Expiry date
Nicholas Vetch	9 July 2008	55,000	–	(47,300)	(7,700)	–	nil p	247.0p	9 July 2011	9 July 2018
	3 August 2009	69,500	–	–	–	69,500	nil p	–	3 August 2012	3 August 2019
	12 July 2010	78,801	–	–	–	78,801	nil p	–	12 July 2013	12 July 2020
	19 July 2011	–	80,072	–	–	80,072	nil p	–	19 July 2014	18 July 2021
Philip Burks	6 June 2005	66,667	–	–	–	66,667	nil p	–	6 June 2008	6 June 2015
	9 June 2006	66,667	–	–	–	66,667	nil p	–	9 June 2009	9 June 2016
James Gibson	9 July 2008	60,000	–	(51,600)	(8,400)	–	nil p	301.3p	9 July 2011	9 July 2018
	3 August 2009	76,200	–	–	–	76,200	nil p	–	3 August 2012	3 August 2019
	12 July 2010	86,419	–	–	–	86,419	nil p	–	12 July 2013	12 July 2020
	19 July 2011	–	87,807	–	–	87,807	nil p	–	19 July 2014	18 July 2021
Adrian Lee	9 July 2008	45,000	–	(38,700)	(6,300)	–	nil p	301.3p	9 July 2011	9 July 2018
	3 August 2009	42,300	–	–	–	42,300	nil p	–	3 August 2012	3 August 2019
	12 July 2010	63,975	–	–	–	63,975	nil p	–	12 July 2013	12 July 2020
	19 July 2011	–	57,080	–	–	57,080	nil p	–	19 July 2014	18 July 2021
John Trotman	9 July 2008	29,000	–	(24,940)	(4,060)	–	nil p	301.3p	9 July 2011	9 July 2018
	3 August 2009	27,800	–	–	–	27,800	nil p	–	3 August 2012	3 August 2019
	12 July 2010	44,427	–	–	–	44,427	nil p	–	12 July 2013	12 July 2020
	19 July 2011	–	57,080	–	–	57,080	nil p	–	19 July 2014	18 July 2021

The Committee has considered the performance of the 2008 LTIP options grants and determined that the criteria have been partially met, therefore 86% of the award vested during the year, with 14% lapsing.

The market price of the Company's shares at 31 March 2012 was 284p. The highest market price during the year was 344.4p per share, the lowest market price during the year was 218.0p, and the average price during the year was 284.9p. Pursuant to the Financial Services and Markets Act 2000 (Financial Promotion) Order 2001, it should be noted that past performance of the Company's share price cannot be relied on as a guide to future performance.

Approval

This report was approved by the Board of Directors on 21 May 2012 and signed on its behalf by:

Tim Clark
Committee Chairman