

10 July 2012

Big Yellow Group PLC
(“Big Yellow” or “the Group”)

Interim Management Statement

The Board of Big Yellow Group PLC, the UK’s leading self storage brand, is pleased to provide the following update on trading for the first quarter ending 30 June 2012.

Quarterly highlights

Occupancy growth in the quarter across all 66 stores was 183,000 sq ft (2011: 162,000 sq ft); 122,000 sq ft of this growth was in the 54 wholly owned stores (2011: 105,000 sq ft). Move-ins in the like-for-like wholly owned stores were up 19% on the quarter to 30 June 2011.

54 Wholly Owned Stores

Annualised store revenue (annualised storage, packing materials and insurance revenues at the end of the period) was £71.5 million at 30 June 2012, up 12% from £63.7 million at 30 June 2011 and up 8% from £66.1 million at 31 March 2012.

Total store revenue for the 54 stores was £16.9 million for the quarter

- Up 10% from £15.3 million for the same quarter last year
- Up 5% from £16.1 million for the quarter to 31 March 2012

This excludes management fees and non-storage rental income earned of £0.4 million (same quarter last year: £0.4 million, quarter to 31 March 2012: £0.4 million).

The closing occupancy across all stores was 2,255,000 sq ft, representing 65.7% of their 3,433,000 sq ft total maximum lettable area (“MLA”). This MLA includes our 75,000 sq ft MLA Chiswick store, which opened at the end of April. The like-for-like occupancy of the 53 stores open at 31 March 2012 increased from 63.5% to 67.0%.

The 32 established stores with a total MLA of 1,941,000 sq ft, and average MLA of 60,700 sq ft, have increased in occupancy to 1,492,000 sq ft (76.9% of MLA)

- Up 64,000 sq ft from 1,428,000 sq ft (73.6% of MLA) at 30 June 2011
- Up 50,000 sq ft from 1,442,000 sq ft (74.3% of MLA) at 31 March 2012

The 22 lease-up stores with a total MLA of 1,492,000 sq ft, and average MLA of 67,800 sq ft, have increased in occupancy to 763,000 sq ft (51.1% of MLA)

- Up 187,000 sq ft from 576,000 sq ft at 30 June 2011
- Up 72,000 sq ft from 691,000 sq ft at 31 March 2012

The net rent per sq ft of the 54 stores at 30 June 2012 was £26.99, an increase of 1.9% from £26.49 at 31 March 2012. The net rent of the 32 established stores at 30 June 2012 was £27.08, an increase of 2.4% from £26.44 at 31 March 2012.

The 54 stores achieved an average net rent per sq ft over the quarter of £26.88, up 0.4% from £26.78 for the same quarter last year and up 0.5% from £26.75 for the quarter to 31 March 2012.

Like-for-like revenue per available foot (“REVPAF”) was £20.45 for the quarter, an increase of 10% from £18.57 for the quarter ended 30 June 2011, and an increase of 5% from £19.54 for the quarter ended 31 March 2012.

12 Big Yellow Limited Partnership (“Partnership”) Stores

Annualised store revenue of £8.7 million at 30 June 2012

- Up 36% from £6.4 million at 30 June 2011
- Up 19% from £7.3 million at 31 March 2012

Total store revenue for the 12 stores was £1.9 million for the quarter

- Up 36% from £1.4 million for the same quarter last year
- Up 12% from £1.7 million for the quarter to 31 March 2012

Occupancy grew by 61,000 sq ft in the quarter to 386,000 sq ft across the twelve Partnership stores, representing 52.0% of their 743,000 sq ft total MLA at 30 June. This is an increase from 272,000 sq ft at the same time last year and from 325,000 sq ft occupied at 31 March 2012.

The net rent per sq ft of the 12 stores at 30 June 2012 was £18.18, an increase of 0.3% from £18.12 at 31 March 2012.

The twelve stores achieved an average net rent per sq ft over the quarter of £18.14, 2% down from £18.58 for the same quarter last year and down marginally from £18.15 for the quarter to 31 March 2012.

Store update

During the period we opened our iconic store in Chiswick, West London, with high visibility from the M4 flyover. We have not yet committed the construction of the remaining three wholly owned sites with planning consent.

VAT

We engaged with the government and HMRC in the consultation process on the proposed introduction of VAT on self storage from 1 October 2012. HM Treasury is pressing ahead with plans to introduce VAT and we expect the implementation to be confirmed following approval of the Finance Bill in Parliament later this month.

We set out in our year end results our strategy for managing the implementation of the introduction of VAT on self storage. Whilst there is no change in the approach we intend to take, the strong revenue growth ahead of expectations in this quarter will assist in mitigating the impact of the VAT change.

We have received a legal opinion from a leading tax Counsel that there may be grounds to challenge the decision, and we are currently considering our legal options. Any appeal to the tax commissioners cannot take place until after 1 October.

Land sales

We have recently completed the disposal of our surplus site at Chiswick for £4.75 million. We are expecting to receive the remaining proceeds of £7.4 million on the sale of the Richmond hotel development within the next week. The proceeds will be used to reduce the Group's debt as part of our stated strategy.

James Gibson, Chief Executive Officer, commented:

“We are encouraged by the continuing strong performance of this business. This growth is being driven by our London, South East and large metropolitan focus, coupled with the continued investment we are making in our store operations, market leading brand and online platform. In the last quarter 83% of our prospects came via www.bigyellow.co.uk.

Our focus remains on growing occupancy and revenue and also controlling operating and administrative costs, such that we transmit that improvement into earnings and cash flow growth.”

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Big Yellow Group PLC

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Notes to Editors

Big Yellow Group PLC is the best known and one of the most dynamic self storage groups in the UK. It was founded in September 1998 by Nicholas Vetch, Philip Burks, and James Gibson and listed on AIM in May 2000, moving to the Official List of the London Stock Exchange in June 2002.

Big Yellow has expanded rapidly and now operates from 66 stores, 58 in London and the South, two in Sheffield, and one each in Birmingham, Edinburgh, Leeds, Liverpool, Nottingham, and Stockport. There are a further seven stores in development. Of the 70 total stores and sites, 59 are held freehold and four long leasehold (together representing approximately 94% by value of the total property assets); seven stores are held short leasehold. All the stores have distinct yellow branding, with the majority being within the M25 or in strong urban conurbations. When fully built out the portfolio will provide approximately 4.4 million sq ft of flexible storage space.

The Group has pioneered the development of the latest generation of self storage facilities, which utilise state of the art technology and are located in high profile, accessible, main road locations. Its focus on the location and visibility of its buildings, coupled with excellent customer service, has created the most recognised brand name in the UK self storage industry.