14 January 2013

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 third quarter ending 31 December 2012.

As usual, the December quarter has been our seasonally weakest, with this year's customer move out levels reflecting a strong summer, which included an unusually high influx of students.

Although it is early in the New Year to have much visibility, January has started positively with a return to more normal trading and an encouraging book of reservations.

As previously reported VAT was introduced on our storage charges from 1 October. The impact on the business has been broadly as we anticipated.

54 Wholly Owned Stores

In the quarter the wholly owned stores fell in occupancy by 139,000 sq ft (4.0% of capacity) compared to a loss of 57,000 sq ft (1.7% of capacity) in the same quarter last year, and a loss of 75,000 sq ft (2.3% of capacity) in the quarter to 31 December 2010. The Group's achieved net rent per sq ft in this quarter has also reflected the introduction of VAT on self storage sales, as we shared the increase in cost arising from the introduction of VAT with our domestic customer base.

Total store revenue for the 54 stores was £16.8 million for the quarter

- Up 3.7% from £16.2 million for the same quarter last year
- Down 9.7% from £18.6 million for the quarter to 30 September 2012

This excludes management fees and non-storage rental income of £0.4 million in the quarter (same quarter last year: £0.4 million, quarter to 30 September 2012: £0.4 million).

The closing occupancy across all stores was 2,171,000 sq ft, representing 63.3% of their 3,432,000 sq ft total capacity. This is an increase from 2,034,000 sq ft occupied at the same time last year and down from 2,310,000 sq ft occupied (67.3% of total capacity) at 30 September 2012.

The 32 established stores with a total MLA of 1,941,000 sq ft, and average MLA of 60,700 sq ft have occupancy of 1,403,000 sq ft (72.3% of capacity)

- In line with 1,403,000 sq ft (72.3% of capacity) at 31 December 2011
- Down from 1,495,000 sq ft occupied (77.0% of capacity) at 30 September 2012

The 22 lease-up stores with a total MLA of 1,491,000 sq ft, and average MLA of 67,800 sq ft have occupancy of 768,000 sq ft (51.5% of capacity)

- Up 137,000 sq ft from 631,000 sq ft at 31 December 2011
- Down 47,000 sq ft from 815,000 sq ft (54.7% of capacity) at 30 September 2012

The 54 stores achieved an average net rent per sq ft over the quarter of £25.43. The closing net rent per sq ft for the 54 stores at 31 December 2012 was £25.37, a reduction of 4.2% from 31 March 2012, and 5.9% from 30 September 2012.

Like-for-like revenue per available foot ("REVPAF") was £20.10 for the quarter, an increase of 3.1% from £19.49 for the quarter ended 31 December 2011.

12 Big Yellow Limited Partnership ("Partnership") Stores

Occupancy fell by 16,000 sq ft in the quarter to 375,000 sq ft across the twelve Partnership stores, representing 50.5% of their 743,000 sq ft total capacity at 31 December 2012. This is an increase of 79,000 sq ft from 296,000 sq ft at the same time last year.

Total store revenue for the 12 stores was £2.0 million for the quarter

- Up 18% from £1.7 million for the same quarter last year
- Down 13% from £2.3 million for the quarter to 30 September 2012

The twelve stores achieved an average net rent per sq ft over the quarter of £17.31. The closing net rent per sq ft at 31 December 2012 for the 12 stores was £17.24, a decrease of 4.9% from 31 March 2012, and 5.1% from 30 September 2012.

James Gibson, Chief Executive Officer, commented:

"The introduction of VAT presented the Group with a significant challenge and we are broadly satisfied with the way the business has absorbed this change.

Although it is early in the New Year to have much visibility, January has started positively with a return to more normal trading and an encouraging book of reservations. We look forward now to our seasonally busier period."

For further information, please contact:

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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. The Group owns a further four development sites, of which three have planning. 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. The Group currently operates from a platform of 4.2 million sq ft. 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.