



## APPENDIX 4D

### HALF YEAR REPORT FOR THE PERIOD ENDED 31 DECEMBER 2017

(the previous corresponding period being the period ended 31 December 2016)

National Storage REIT comprise the combined assets of National Storage Holdings Limited ("the Company" or "NSH") and its controlled entities and National Storage Property Trust ("the Trust") and its controlled entities, under a joint quotation on the Australian Securities Exchange.

The Financial Statements are prepared in compliance with Australian accounting standards.

#### RESULTS FOR ANNOUNCEMENT TO THE MARKET

National Storage REIT results for the period ended 31 December 2017 for announcement to the market are detailed below.

| REVENUE   | Movement from<br>31 December 2016 |      |    | \$'000 |
|---|-----------------------------------|------|----|--------|
| Revenue from ordinary activities                                  | Up                                | 22%  | to | 66,546 |
| Profit from ordinary activities after tax attributable to members | Up                                | 153% | to | 59,813 |
| Net profit for the period attributable to members                 | Up                                | 153% | to | 59,813 |

#### DIVIDENDS (distributions) Amount per security Franked amount per security

##### 2018 financial year

##### Interim distribution

|  |                    |     |
|--|--------------------|-----|
| National Storage Property Trust<br>- payable on 26 February 2018 | 4.7 cents per unit | N/A |
|--|--------------------|-----|

Previous corresponding period

|  |                    |     |
|--|--------------------|-----|
| National Storage Property Trust<br>- paid 26 February 2017 | 4.6 cents per unit | N/A |
|--|--------------------|-----|

29 December 2017 is the record date for determining entitlements to the 2018 interim distribution.

National Storage Holdings Limited has not declared an interim dividend for the period ending 31 December 2017.

#### NTA BACKING As at 31 December 2017 As at 31 December 2016

|                                  |      |      |
|----------------------------------|------|------|
| Net tangible assets per security | 1.41 | 1.23 |
|----------------------------------|------|------|

It is recommended this report be read in conjunction with the financial statements for National Storage REIT for the year ended 30 June 2017, the 31 December 2017 Interim Financial Statements for National Storage REIT and any public announcement made by National Storage REIT during and since the year ended 30 June 2017.

The financial statements have been reviewed by Ernst and Young, and are not subject to qualification.

#### NATIONAL STORAGE REIT (NSR)