



## APPENDIX 4D

### HALF YEAR REPORT FOR THE PERIOD ENDED 31 DECEMBER 2014

(the previous corresponding period being the period ended 31 December 2013)

#### RESULTS FOR ANNOUNCEMENT TO THE MARKET

National Storage REIT was established during the previous corresponding period for the purpose of establishing a joint quotation of National Storage Holdings Limited ("the Company" or "NSH") and its controlled entities and National Storage Property Trust ("the Trust") and its controlled entities on the Australian Securities Exchange.

The Financial Statements are prepared in compliance with Australian accounting standards. As National Storage REIT only came into existence on 19 December 2013, the information presented in the attached Financial Statements does not reflect National Storage REIT for the entire previous corresponding reporting period. Users of the financial information should familiarise themselves with the "Corporate Information" and "Basis of Preparation" in Notes 1 and 2 in the Financial Statements.

The following information is presented on the basis of the Financial Statements provided.

REVENUE					\$'000
2.1	Revenue from ordinary activities	Up	34%	to	28,775
2.2	Profit from ordinary activities after tax attributable to members	Up	93%	to	15,243
2.3	Net profit for the period attributable to members	Up	93%	to	15,243
2.4	DIVIDENDS (distributions)	Amount per security	Franked amount per security		
	Final distribution				
	2014 financial year				
	National Storage Holdings Limited	Nil declared	N/A		
	NSPT (paid 25 August 2014)	3.8 cents per unit	N/A		
	Previous corresponding period				
	National Storage Pty Ltd (paid 22 October 2013)	\$2,799.07 per share	Fully franked		
	NSPT (paid 31 July 2013)	1.806 cents per unit	N/A		

#### NATIONAL STORAGE REIT (NSR)

National Storage Holdings Limited (ACN 166 572 845)

The Trust Company (RE Services) Limited (ACN 003 278 831 AFSL 235 150) as responsible entity for National Storage Property Trust (ARSN 101 227 712)

2.4	DIVIDENDS (distributions)	Amount per security	Franked amount per security
<b>Interim distribution</b>			
	Current financial half-year		
	National Storage Holdings Limited	Nil declared	N/A
	NSPT (payable 27 February 2015)	4.0 cents per unit	N/A
	Previous corresponding period		
	National Storage Holding Limited	Nil declared	N/A
	NSPT (paid 31 October 2013)	2.0 cents per unit	N/A
2.5	Record date for determining entitlements to the 2015 financial year interim dividend	19 December 2014	
	Record date for determining entitlements to the 2014 financial year dividend that was paid in the current period	24 June 2014	

3	NTA BACKING	As at 31 December 2014	As at 31 December 2013
	Net tangible assets per security	1.00	0.93
	The number of stapled securities on issue was 295,631,660. As at 31 December 2013, there were 244,897,096 stapled securities on issue.		

#### 4 CONTROL GAINED OR LOST OVER ENTITIES DURING THE PERIOD

During the period ended 31 December 2014 there was no change in the control of entities.

National Storage REIT was established during the period ended 31 December 2013 for the purpose of establishing a joint quotation of National Storage Holdings Limited ("the Company") and its controlled entities and National Storage Property Trust ("the Trust") and its controlled entities on the Australian Securities Exchange.

#### 5 INTERIM DISTRIBUTION PAYMENTS

Date dividend payable	27 February 2015
-----------------------	------------------

#### NATIONAL STORAGE REIT (NSR)

National Storage Holdings Limited (ACN 166 572 845)

The Trust Company (RE Services) Limited (ACN 003 278 831 AFSL 235 150) as responsible entity for National Storage Property Trust (ARSN 101 227 712)

## 6 DIVIDEND REINVESTMENT PLAN

In operation	No
Last date for the receipt of an election for participation in dividend reinvestment plan	N/A

## 7 DETAILS OF ASSOCIATES AND JOINT VENTURE ENTITIES

Name	% Holding	
	Current period	Previous corresponding period
Southern Cross Storage Operations Pty Ltd and Southern Cross Storage Trust	10%	10%

It is recommended this report be read in conjunction with the financial statements for NSH and the Trust for the year ended 30 June 2014, the 31 December 2014 Interim Financial Statements for National Storage Holdings Limited and National Storage Property Trust and any public announcement made by National Storage REIT during and since the year ended 30 June 2014.

The financial statements have been reviewed and are not subject to qualification.

### NATIONAL STORAGE REIT (NSR)

National Storage Holdings Limited (ACN 166 572 845)

The Trust Company (RE Services) Limited (ACN 003 278 831 AFSL 235 150) as responsible entity for National Storage Property Trust (ARSN 101 227 712)