

NATIONAL STORAGE REIT ASX ANNOUNCEMENT

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NSR 1H FY19 RESULTS

National Storage REIT (NSR) today announced its financial results for the half year ended 31 December 2018 with an IFRS profit after tax of \$27.1 million.

KEY HIGHLIGHTS

- 1H FY19 IFRS profit after tax of \$27.1 million down 55% on 1H FY18
- 1H FY19 underlying earnings¹ of \$26.3 million up 17.4% on 1H FY18
- Underlying EPS¹ 4.2 cps, down 2.3% on 1H FY18²
- Distribution of 4.5 cps for the period
- 11% increase in total assets under management to \$1.6 billion
- Net Tangible Assets increased by 1% to \$1.52 per stapled security
- \$135 million acquisitions successfully transacted
- FY19 underlying EPS guidance unchanged at 9.6 – 9.9 cps (\$62.5 - \$64.5 million)

FINANCIAL & OPERATING RESULTS

Managing Director Mr Andrew Catsoulis said "These results reflect the resilience of our business and our focus on driving increased income from multiple revenue streams. These include operational performance, centre acquisitions, new developments and expansions".

"The acquisition of 11 existing storage centres, plus 2 new development sites, over the period contributed to an 11% increase in total assets under management to \$1.6 billion and is consistent with our ongoing commitment to executing our growth strategy in a highly fragmented industry".

NSR confirms the interim distribution of 4.5 cps previously declared on 18 December 2018 and the payment date of 1 March 2019.

OPERATING RESULTS

"1H FY19 REVPAAM remains steady with the corresponding period and has been somewhat impacted by a short-term fluctuation in average occupancy over the half year. However, average discounting continues to remain at modest levels (approx. 2.5%). Occupancy has grown slightly to 80.4% on a same centre basis, with further improvements expected in 2H FY19 as a result of a number of proactive new marketing and operational initiatives which have been introduced".

"A growing pipeline of 12 new development and expansion projects will enhance our continued growth by providing important additional capacity", said Mr Catsoulis.

OUTLOOK

NSR affirms FY19 underlying EPS guidance of 9.6 – 9.9 cps and underlying earnings guidance of \$62.5 - \$64.5 million, assuming no material changes in market conditions.

ENDS

National Storage is the largest owner-operator of self-storage centres in Australia and New Zealand, with 146 centres, providing tailored storage solutions to over 50,000 residential and commercial customers across Australia and New Zealand. NSR is the first independent, internally managed and fully integrated owner and operator of self-storage centres to be listed on the Australian Securities Exchange (ASX).

For further information:

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1 - Underlying earnings is a non-IFRS measure (unaudited). Refer to page 4 National Storage REIT (NSR) Consolidated Financial Statements for the Half-Year Ended 31 December 2018.

2 - Impacted by the increased securities on issue following the \$175m capital raise in 1H FY19