



## APPENDIX 4D

### HALF YEAR REPORT FOR THE PERIOD ENDED 31 DECEMBER 2019

(the previous corresponding period being the period ended 31 December 2018)

National Storage REIT ("NSR") 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 2019 for announcement to the market are detailed below.

REVENUE	Movement from 31 December 2018			\$'000
Revenue from ordinary activities	Up	15%	to	87,449
Profit from ordinary activities after tax attributable to members	Up	456%	to	150,739
Net profit for the period attributable to members	Up	456%	to	150,739

DIVIDENDS (distributions)	Amount per security	Franked amount per security
<b>2019 financial year</b>		
<b>Interim distribution</b>		
National Storage Property Trust - payable on 28 February 2020	4.7 cents per unit	N/A
<b>Previous corresponding period</b>		
National Storage Property Trust - paid 1 March 2019	4.5 cents per unit	N/A

31 December 2019 is the record date for determining entitlements to the 2019 interim distribution. NSH has not declared an interim dividend for the period ending 31 December 2019.

NTA BACKING	As at 31 December 2019	As at 31 December 2018
Net tangible assets per security*	1.77	1.52

\*As at 31 December 2019 NSR has adopted AASB 16 Leases resulting in the recognition of \$6.9m of right of use assets and associated lease liabilities. The calculation for NTA excludes the right of use asset, but includes the additional liability. This reduces NSR's NTA for the period from \$1.78.

It is recommended this report be read in conjunction with the financial statements for National Storage REIT for the year ended 30 June 2019, the 31 December 2019 Interim Financial Statements for National Storage REIT and any public announcement made by National Storage REIT during and since the year ended 30 June 2019.

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

### NATIONAL STORAGE REIT (NSR)

National Storage Holdings Limited (ACN 166 572 845)  
National Storage Financial Services Limited (ACN 600 787 246 AFSL 475 228) as responsible entity for National Storage Property Trust (ARSN 101 227 712)