



APPENDIX 4D

HALF YEAR REPORT FOR THE PERIOD ENDED 31 DECEMBER 2015

(the previous corresponding period being the period ended 31 December 2014)

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 2015 for announcement to the market are detailed below.

REVENUE	Movement from 31 December 2014			\$'000
Revenue from ordinary activities	Up	30%	to	37,324
Profit from ordinary activities after tax attributable to members	Up	35%	to	20,620
Net profit for the period attributable to members	Up	35%	to	20,620

DIVIDENDS (distributions)	Amount per security	Franked amount per security
2016 financial year		
Interim distribution		
National Storage Property Trust - payable on 26 February 2016	4.3 cents per unit	N/A
Previous corresponding period		
National Storage Property Trust - paid 27 February 2015	4.0 cents per unit	N/A

31 December 2015 is the record date for determining entitlements to the 2016 interim distribution.

National Storage Holdings Limited has not declared an interim dividend for the period ending 31 December 2015.

NTA BACKING	As at 31 December 2015	As at 31 December 2014
Net tangible assets per security	1.12	1.00

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It is recommended this report be read in conjunction with the financial statements for National Storage REIT for the year ended 30 June 2015, the 31 December 2015 Interim Financial Statements for National Storage REIT and any public announcement made by National Storage REIT during and since the year ended 30 June 2015.

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)