

# NATIONAL STORAGE REIT ASX ANNOUNCEMENT

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## NSR 1H FY18 RESULTS

National Storage REIT (NSR) today announced its financial results for the half year ended 31 December 2017 with an IFRS profit after tax of \$59.8 million.

### KEY HIGHLIGHTS

- 1H FY18 IFRS profit after tax of \$59.8 million up 152% on 1H FY17
- 1H FY18 underlying earnings<sup>(1)</sup> of \$22.4 million up 11% on 1H FY17
- Underlying EPS<sup>(1)</sup> 4.3 cps, up 4.9% on 1H FY17
- Distribution of 4.7 cps for the period
- 7% increase in total assets under management to \$1.254 billion
- Net Tangible Assets increased by 5% to \$1.41 per stapled security
- \$103 million acquisitions successfully transacted
- FY18 underlying EPS guidance of 9.6 – 10.1 cps (\$51.5 - \$54.2 million)

### FINANCIAL & OPERATING RESULTS

Managing Director Mr Andrew Catsoulis said "These results reflect the further growth of our business and the enhanced performance generated from multiple revenue streams, demonstrating the success of our continued focus on proactive asset management practices".

"The acquisition of ten storage centres, plus a development site, over the period contributed to a 7% increase in total assets under management to \$1.254 billion and is consistent with our ongoing commitment to executing our growth strategy in a highly fragmented industry".

NSR confirms the final distribution of 4.7 cps previously declared on 13 December 2017 and confirms the payment date of 26 February 2018.

### OPERATING RESULTS

"Organic growth has been underpinned by improvements in our twin drivers of occupancy and revenue per available square metre (REVPAM), providing a strong platform for continued growth into 2H FY18. A focus on revenue management and occupancy growth has delivered improvements across the portfolio, with occupancy growing to 79.6% on a same centre basis".

"A strong development pipeline of eleven new developments and a number of new expansions will underpin this continued growth by providing important additional capacity for future portfolio growth".

"Throughout FY18 we are focused on continuing to leverage our operating platform via a number of new initiatives, including further process automation and sustainability measures" said Mr Catsoulis.

### OUTLOOK

NSR affirms FY18 underlying EPS guidance of 9.6 – 10.1 cps and underlying earnings guidance of \$51.5 million to \$54.2 million, assuming no material changes in market conditions.

### ENDS

National Storage is one of the largest self-storage providers in Australia and New Zealand, with 127 centres providing tailored storage solutions to over 40,000 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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Chief Financial Officer  
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<sup>1</sup> 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 2017.

### 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)