



25 AUGUST 2014

NATIONAL STORAGE REIT (NSR) ASX ANNOUNCEMENT

FULL YEAR RESULTS AT 30 JUNE 2014

National Storage REIT (NSR) today announced its financial results for the 12 month period to 30 June 2014 with an A-IFRS profit after tax of \$15.6 million.

KEY HIGHLIGHTS

- A-IFRS profit after tax of \$15.6 million
- Underlying profit for 2H FY14 of \$8.8m (3.6 cents per security)
- EPS guidance for CY14 reaffirmed at 7.8 cents per security (\$19.1 million)
- EPS guidance for FY15 of 8.5 cents per security (\$20.7 million)

FINANCIAL AND OPERATING RESULTS

Managing Director Andrew Catsoulis confirmed NSR is on track to deliver its CY14 guidance with further growth expected across FY15.

"We have delivered a sound result for the first six months since listing, and we reaffirm our earnings guidance for CY14 at 7.8 cents per security, and provide guidance of 8.5 cents per security for FY15. A strong focus on asset management and acquisition activity will be the key to achieving our CY14 and FY15 targets" Mr Catsoulis said.

"The past six months have presented challenging trading conditions, leading to weaker than expected occupancy. We have managed the balance between rate per square metre and occupancy by focusing on rate per square metre growth, achieving a 10% increase from \$249 per sqm at June 2013 to \$275 per square metre on a same centre basis at June 2014. This highlights the strength of our product offering in the current operating environment and provides a robust pricing structure which will benefit NSR as trading conditions improve. A further 5% rate increase was implemented on 1 July 2014 which will underpin revenue growth into FY15" he said.

"Since December 2013 we have executed eight acquisitions totaling \$89.9million which represents a 12% increase in NLA under operation and management from 329, 544 sqm at December 2013 to 372, 661 sqm at July 2014. We expect to see the benefits from our recent acquisitions, together with the rate increase, beginning to flow through positively in the FY15 results" he said.

It is important to note these results represent only circa six months of trading since NSR came into existence in 19 December 2013. The comparative information presented in these results does not reflect NSR's current structure and performance, due to the impacts of the stapling of two separate entities, previously external expenses and revenue streams which are now internalised/eliminated. NSR's CY14 results will provide a comparative data set until NSR can report a full financial year in FY15.

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)

CAPITAL MANAGEMENT – PLACEMENT OFFER & SECURITY PURCHASE PLAN

NSR today announced it will seek to raise approximately \$45,918,205 via a fully underwritten equity placement. In addition, NSR will provide an offer to eligible securityholders to purchase up to approximately \$15,000 of stapled securities through a Security Purchase Plan (SPP).

Mr Catsoulis outlined the purpose of the capital raising, highlighting the strong potential acquisition pipeline where capital is intended to be deployed.

“Over the past six months we have demonstrated our ability to deliver high quality acquisitions as part of our portfolio management strategy and successfully integrate these assets into the NSR portfolio. The purpose of the placement and SPP is to provide NSR with the financial flexibility to pursue further acquisitions and to enable us to maintain our sound financial position and conservatively geared balance sheet” he said.

DISTRIBUTION

As outlined in the announcement dated 24 June 2014, NSR confirms the distribution of 3.8 cents per stapled security and the payment date of 26 August 2014.

OUTLOOK

NSR affirms its earnings and distribution guidance of 7.8 cents per stapled security for CY14. EPS guidance for FY15 is forecast to increase by 9% to 8.5 cents per stapled security.

NSR remains focused on maximising its multiple growth drivers including accretive acquisitions, developments, expansions and active asset management.

ENDS

National Storage is one of the largest self-storage providers in Australia, with 69 centres providing tailored storage solutions to over 25,000 residential and commercial customers. 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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