



APPENDIX 4D

HALF YEAR REPORT FOR THE PERIOD ENDED 31 DECEMBER 2016

(the previous corresponding period being the period ended 31 December 2015)

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 2016 for announcement to the market are detailed below.

REVENUE	Movement from 31 December 2015			\$'000
Revenue from ordinary activities	Up	46%	to	54,359
Profit from ordinary activities after tax attributable to members	Up	15%	to	23,682
Net profit for the period attributable to members	Up	15%	to	23,682

DIVIDENDS (distributions)	Amount per security	Franked amount per security
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2017 financial year

Interim distribution

National Storage Property Trust - payable on 27 February 2017	4.6 cents per unit	N/A
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Previous corresponding period

National Storage Property Trust - paid 26 February 2016	4.3 cents per unit	N/A
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31 December 2016 is the record date for determining entitlements to the 2017 interim distribution.

National Storage Holdings Limited has not declared an interim dividend for the period ending 31 December 2016.

NTA BACKING	As at 31 December 2016	As at 31 December 2015
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Net tangible assets per security	1.23	1.12
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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 2016, the 31 December 2016 Interim Financial Statements for National Storage REIT and any public announcement made by National Storage REIT during and since the year ended 30 June 2016.

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

NATIONAL STORAGE REIT (NSR)