P | 1800 683 290
A | Level 23, 71 Eagle Street, Brisbane QLD 4000
P | GPO Box 3239 QLD 4001
E | invest@nationalstorage.com.au
nationalstorage.com.au

NATIONAL STORAGE REIT
ASX ANNOUNCEMENT

23 AUGUST 2017

NSR FY17 RESULTS

National Storage REIT (NSR) today announced its financial results for the year ended 30 June 2017 with an IFRS profit after tax of $103.4 million.

KEY HIGHLIGHTS

- IFRS profit after tax of $103.4 million
- EPS 20.74cps, up 59% on FY16
- FY17 underlying earnings[1] of $45.7million up 57% on FY16
- Underlying EPS[1] 9.2 cps in line with guidance, up 5.7% on FY16
- Final distribution of 4.6 cps bringing total FY17 distribution to 9.2 cps
- 21% increase in total assets under management to $1.163 billion
- Net Tangible Assets increased by 18% to $1.34 per stapled security
- $138 million acquisitions successfully transacted
- FY18 underlying EPS guidance of 9.6 – 10.1 cps ($49.5 - $52.0 million)

FINANCIAL RESULTS

Managing Director Mr Andrew Catsoulis said "NSR has delivered FY17 results in line with guidance, with 5.7% growth in underlying earnings per stapled security supported by revenue growth of 47% to $117.5 million. Our results reflect the continued successful execution of our growth strategy, transacting $138 million in acquisitions which has seen total assets under management surpass $1.163 billion, cementing our position as the largest storage owner-operator in Australasia."

NSR confirms the final distribution of 4.6 cps (totaling 9.2 cps for FY17) previously declared on 22 June 2016 and confirms the payment date of 30 August 2016.

OPERATING RESULTS

Organic revenue growth in FY17 has been underpinned by the delivery of combined improvement in twin drivers of occupancy and rate per square metre, resulting in revenue per available metre (REVPAM) growth of 5.2% from $202 to $212. Total portfolio (excluding NZ and developing centres) occupancy grew by 2.1% to 77.5% with approximately 50% of the portfolio trading at or above 80%.

"Throughout FY17 we have focused on improving our operating fundamentals while continuing to evolve our business model to deliver synergies and scalability" said Mr Catsoulis.

OUTLOOK

NSR provides FY18 underlying EPS guidance of 9.6 – 10.1 cps and underlying earnings guidance of $49.5 million to $52.0 million, assuming no material changes in market conditions.

"The potential for organic growth, portfolio development and our acquisition pipeline across Australia and New Zealand remains strong and we will continue to look to execute high quality acquisition opportunities" Mr Catsoulis said.

ENDS

National Storage is one of the largest self-storage providers in Australia and New Zealand, with 116 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:
Andrew Catsoulis
Managing Director
07 3218 8100

Makala Ffrench Castelli
General Manager - Marketing & Corporate
07 3218 8116 | 0481 001 330

[1] Underlying earnings is a non-IFRS measure (unaudited)