Rural Funds Group (formerly RFM RiverBank)

Financial Statements

For the Half Year Ended 31 December 2013

Rural Funds Management

Rural Funds Group (formerly RFM RiverBank)

ARSN 112 951 578

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For the Half Year Ended 31 December 2013

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Directory

Registered Office	Level 2, 2 King Street DEAKIN ACT 2600
Responsible Entity	Rural Funds Management Limited ABN 65 077 492 838 Level 2, 2 King Street DEAKIN ACT 2600 Telehone: 02 6203 9700 Fax: 02 6281 5077
Directors	Guy Paynter David Bryant Michael Carroll
Company Secretary	Stuart Waight
Custodian	Australian Executor Trustees Limited ABN 84 007 869 794 Level 22 207 Kent Street SYDNEY NSW 2000
Auditors	PricewaterhouseCoopers Darling Park 201 Sussex Street Sydney NSW 2000

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For the Half Year Ended 31 December 2013

Rural Funds Group (formerly RFM RiverBank)

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Directors of the Responsible Entity's Report

31 December 2013

The Directors of Rural Funds Management Limited ("RFM"), Responsible Entity of Rural Funds Group (formerly RFM RiverBank) ("RFF" or "Trust") present their report on the Trust and its controlled entities ("Group") for the half year ended 31 December 2013.

Directors

The names of the Directors in office at any time during, or since the end of the half year are:

Guy Paynter
David Bryant
Michael Carroll

Directors have been in office since the start of the half year to the date of this report unless otherwise stated.

Review and results of operations

Operating results

The (loss)/profit attributable to unitholders of RFF after providing for income tax amounted to $(3,591,962) (HY13: $7,565,071).

On 16 December 2013 the unitholders of the RFM Chicken Income Fund (CIF) and RFM Australian Wine Fund (AWF) agreed to merge with RFM Riverbank. The merger was completed on 19 December 2013 and RFM RiverBank changed its name to Rural Funds Group (RFF). From 19 December 2013 the results of CIF and AWF are consolidated into the Group. Therefore, the results of the Group for the period include 6 months of RFF (formerly RFM RiverBank) results and 13 days of CIF and AWF results.

CIF formerly carried out chicken growing activities which ceased prior to the merger. From 19 December 2013 CIF commenced leasing poultry infrastructure to RFM Poultry; a trust managed by RFM. As a result, RFF and all of its controlled entities became an agricultural property leasing Group with its revenue derived from leasing almond orchards and water rights, poultry farms and vineyards.

Adjusting for one-off items related to the merger results in a profit for the period of $1,206,187, as detailed below:

	HY14	HY13
	$	$
Net (loss)/ profit after income tax	**(3,591,962)**	**7,565,071**
Add:		
Impairment of goodwill	2,800,045	-
Consolidated merger related costs	2,286,020	-
Income tax assets written off	2,059,684	-
Less:		
Discount on acquisition	(1,619,258)	-
Tax impact on merger items	(728,342)	-
Net profit after income tax adjusted for merger transactions	**1,206,187**	**7,565,071**

Directors of the Responsible Entity's Report
31 December 2013

Review and results of operations (continued)

Operating results (continued)

A summary of revenues, revaluations and results for the half year by significant industry segment is set out below. These results show segment results for entities acquired by RFF for the consolidated period as noted in the table below.

	Segment Revenue		Segment Revaluations		Segment Results	
	HY14 *	HY13	HY14 *	HY13	HY14 *	HY13
	$	$	$	$	$	$
Business performance included in consolidated lease revenues and results						
Almond orchard and water rights leasing	4,128,296	3,818,256	1,031,177	11,616,954	(485,219)	7,573,297
Poultry farm leasing	371,769	-	-	-	1,988,342	-
Vineyard leasing	135,224	-	332,214	-	(2,592,807)	-
Other	831,918	174,343	(1,391,661)	-	(2,502,278)	(8,226)
Total	**5,467,207**	**3,992,599**	**(28,270)**	**11,616,954**	**(3,591,962)**	**7,565,071**

* The 31 December 2013 consolidated half year (HY14) includes 13 days trading revenue and results.

Review and results of operations (continued)

Operating results (continued)

Segment results are the net profit/(loss) after tax which is the measure of segment results that is reported to the Board to assess the performance of operating segments. These results were reported under three entities over the relevant period. On an entity basis the results for the half year are summarised as follows:

	Entity Revenues		Entity Results	
	HY14	HY13	HY14	HY13
	$	$	$	$
Entity Breakdown				
RFF (formerly RFM RiverBank)	4,960,214	3,491,472	(4,168,284)	7,565,071
RFM Chicken Income Fund	12,371,330	16,168,227	(192,009)	(30,479)
RFM Australian Wine Fund	1,732,499	144,663	703,838	1,981,749

The RFF (the entity, formerly RFM RiverBank) result for the 6 months ended 31 December 2013 is impacted by $5,344,916 of restructure related transactions out of $5,526,491 for the Group.

At 31 December 2013 RFF had $247,319,678 assets under management (FY13: $96,696,770) an increase of 156% predominantly due to the merger with CIF and AWF. RFF's vineyards, poultry farms and almond orchards were fully leased at 31 December 2013.

Comments on the operations and the results of those operations are set out below:

a) Almond orchards and water rights

The segment leases almond orchards and water licences to tenants who pay regular rental. The assets are located near Hillston in NSW and include 1,814 hectares (HY13: 1,814) of developed almond orchards and associated water rights on two properties, Mooral and Yilgah, this is unchanged from the previous half year. The full almond area is under lease to the following tenants: Select Harvests (SHV) 1,221 hectares (HY13: 1,221); RFM Almond Fund 2006 (AF06) 272 hectares (HY13: 272); RFM Almond Fund 2007 (AF07) 73 hectares (HY13: 93); RFM Almond Fund 2008 (AF08) 206 hectares (HY13: 228) and RFM 42 hectares (HY13: nil).

RFF owns 27,551ML of permanent ground water licence entitlements. Of this 12,120ML is leased with Mooral and 15,090ML with Yilgah, leaving a balance of 341ML currently unleased. In addition, a total of 5,717ML of supplementary ground water licence entitlements is owned by RFF.

The segment indirectly benefited from the record almond crop harvested in FY13. The FY14 crop is expected to yield slightly lower than the exceptional FY13 crop. However, the segment is expected to benefit from a positive outlook for its assets stemming from continued growth in global almond demand, strengthening almond prices and a lower Australian dollar.

Review and results of operations (continued)

Operating results (continued)

In accordance with the funding agreement between RFF and AF07, RFF undertakes to fund the timing difference between incurring operating expenses and receiving payments from growers and harvest proceeds in the form of a loan to AF07. The loan assists AF07 to meet the ongoing cost of orchard maintenance, management and other expenses. In a year where harvest revenues are not expected to cover costs and the deficit is invoiced to growers, RFF bears the risk of default by growers who do not meet the required payments. The estimated cash outlay for AF07 for FY14 for both loans and defaulting growers is $nil (FY13: $364,000).

The funding agreement between RFF and AF08 provides that RFF will fund the timing difference and default amounts as per the AF07 agreement. RFF bears the risk of default by growers who do not meet the required payments. The estimated cash outlay for AF08 for FY14 for both loans and defaulting growers is $nil (FY13: $360,000).

In the event of a grower default RFF retains the harvest proceeds related to the forfeited groves. As no invoices were issued for the FY14 year, no grower defaults have occurred.

Following a commercial tender process, RFF leased RFM 42 hectares of almond orchard derived from 193 almond groves it acquired from growers who participated in AF07 and AF08 but defaulted on their obligations. Under the terms of the lease, RFF received an upfront payment of $100,000, continues to collect revenue from the FY13 harvest and earns future rental income on the 42 hectares. RFM meets all costs related to the almond groves from 1 July 2013. RFF holds unsold almond inventory of $381,568 at 31 December 2013 (HY13: $148,532).

b) Poultry infrastructure

The poultry infrastructure includes 17 poultry growing farms located in Griffith, New South Wales and Lethbridge, Victoria. These farms were operated as full poultry growing businesses until 19 December 2013. On this date the poultry growing operations were transferred to RFM Poultry who took leases over the land and infrastructure of between 10 and 22 years. As a result, 100% of the poultry infrastructure is leased at 31 December 2013.

Review and results of operations (continued)

Operating results (continued)

c) Vineyards

The vineyard leasing business owns 7 vineyards with 6 located in South Australia in the Barossa Valley, Adelaide Hills and Coonawarra and one located in the Grampians in Victoria. All vineyards produce premium quality grapes and are leased to Treasury Wine Estates until June 2022.

At the merger date grafting had commenced in the Hahn vineyard to graft more profitable grape varieties onto existing vines. This process is expected to be completed by 30 June 2014 and will result in an increase in lease rental received in the year ending 30 June 2015.

The leasing of the vineyards delivers a stable income stream to the Group and limits exposure to agricultural risk.

d) Other activities

The Group owns a 43.85% stake in RFM StockBank, a scheme managed by RFM, which operates a livestock leasing business. Under the livestock leasing operation, RFM StockBank retains the ownership of the livestock and leases them to property owners in return for a placement fee which is similar to interest, and an upfront fee from the livestock agent.

RFF owns three properties at Hillston, NSW comprising Yilgah (6,400 hectares), Mooral (3,841 hectares) and Collaroy (1,998 hectares). As described above, 1,814 hectares (HY13: 1,814) are applied to almond growing, 1,006 hectares (HY13: 1,006) at Yilgah and 808 hectares (HY13: 808) at Mooral. These properties also include grazing and cropping land and 320 hectares of olive orchard. Grazing and cropping areas on Yilgah and Collaroy that are not used for almonds are licensed to RFM Farming (a subsidiary of RFM) for FY2014. Water derived from water licences not leased is typically sold on a temporary basis.

RFF formerly held 949ML of high security Lachlan river water which was a non-core asset. In December 2013 the 949ML was sold for $1,050 per ML. In addition, 2808ML of excess ground water was sold in July 2013 for $700 per ML.

Distributions

Distributions paid or declared for payment are as follows:

Distribution of 2.8199 cents per unit paid in November 2013	$923,464
Distribution of 2.1296 cents per unit declared on 31 December 2013 paid in January 2014	$2,489,525

Review and results of operations (continued)

Fees paid to and interest held by the responsible entity and associates

The following fees were paid to RFM and its associates out of Trust property during the half year:

- Management fee for the half year paid to RFM $510,329 (HY13: $449,580).
- Asset management fee for the half year paid and payable to RFM $166,757 (HY13: $150,282).
- Expenses incurred by RFM during the half year and reimbursed by the Trust in accordance with the Trust's constitution $1,675,192 (HY13: $638,843).

Units on issue

116,901,822 units in RFF were on issue at 31 December 2013 (HY13: 32,703,551). During the half year 84,168,701 (HY13: 400,160) units were issued by the Trust and nil (HY13: nil) were redeemed.

Trust assets

At 31 December 2013 RFF held assets to a total value of $247,319,678 (FY13: $96,696,770).

Significant changes in state of affairs

On 16 December 2013 RFF unitholders approved the merger of RFF with RFM Chicken Income Fund (CIF) and RFM Australian Wine Fund (AWF). As a result, on 19 December 2013, RFF acquired all of the units in CIF and AWF in exchange for units in RFF. The merger increased the Group's assets under management from $96,696,770 at 30 June 2013 to $247,319,678 at 31 December 2013.

Following a commercial tender process, from 1 July 2013 RFF leased to RFM 42 hectares of almond groves originally acquired from growers who participated in AF07 and AF08 but defaulted on their obligations. From this time RFF ceased all owner occupation of properties, consequently land and integral infrastructure were transferred from plant and equipment to investment property.

(i) Banking facilities

On 24 December 2013 RFF, CIF and AWF settled all existing finance facilities and interest rate derivative instruments with their former financier, National Australia Bank and entered into facilities with the Australia and New Zealand Banking Group Limited (ANZ).

The new facilities had terms of 2 to 5 years at 31 December 2013. ANZ has agreed to extend all terms to 5 years after RFF was listed on the Australian Securities Exchange (ASX). The ANZ facility is expected to provide lower financing costs and more flexibility to the Group.

At 31 December 2013 the facilities were drawn to $94m giving the Group a loan to value ratio of 41.15%.

Review and results of operations (continued)

After balance date events

RFF listed on the Australian Securities Exchange on 14 February 2014.

On successful completion of listing ANZ has agreed to extend the term of its facility to 5 years. The facility agreement amendments to reflect this are being made and management expects these to complete in March 2014.

No other matters or circumstances have arisen since the end of the half year which significantly affected or may significantly affect the operations of the Group, the results of those operations or the state of affairs of the Group in future financial years.

Environmental regulation and performance

The operations of the Group are subject to significant environmental regulation under a law of the Commonwealth or of a State or Territory. Water usage for irrigation, domestic and levee purposes, including containing irrigation water from entering the river, water course or water aquifer are regulated by the Water Management Act 2000. Water licences are leased to external parties who are then responsible to meet the legislative requirements of these licences. There have been no known significant breaches of any environmental requirements applicable to the Group.

Indemnification of Responsible Entity and Custodian

In accordance with the constitution, Rural Funds Group (formerly RFM RiverBank) indemnifies the Directors, Company Secretary and all other Officers of the Responsible Entity and Custodian, when acting in those capacities, against costs and expenses in defending certain proceedings.

The Trust has not otherwise, during or since the half year, indemnified or agreed to indemnify an officer of RFF or of any related body corporate against a liability incurred as such by an officer.

Rounding of amounts

The Group is of a kind referred to in Class Order 98/100, issued by the Australian Securities and Investments Commission, relating to the 'rounding off' of amounts in the Directors of the Responsible Entity's Report and financial report. Amounts in the Directors of the Responsible Entity's Report and the financial report have been rounded off to the nearest dollar in accordance with that Class Order.

Rural Funds Group (formerly RFM RiverBank)

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Directors of the Responsible Entity's Report

31 December 2013

Auditor's Independence Declaration

An independence declaration has been provided to the Directors by the auditor of Rural Funds Group (formerly RFM RiverBank), PricewaterhouseCoopers, and can be found on page 34 of the financial report.

Signed in accordance with a resolution of the Board of Directors:

Director: David Bryant

Dated: 26 February 2014

Independent auditor's review report to the unitholders of Rural Funds Group

Report on the Half-Year Financial Report

We have reviewed the accompanying half-year financial report of Rural Funds Group (the Group), which comprises the consolidated statement of financial position as at 31 December 2013, the consolidated statement of comprehensive income, consolidated statement of changes in net assets attributable to unitholders and the consolidated statement of cash flows for the half-year ended on that date, selected explanatory notes and the directors' declaration for Rural Funds Group (the consolidated entity). The consolidated entity comprises the registered scheme and the entities it controlled from time to time during the half-year.

Directors' responsibility for the half-year financial report

The directors of Rural Funds Management Limited (the responsible entity) are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Australian Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the consolidated entity's financial position as at 31 December 2013 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As the auditor of Rural Funds Group, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Independence

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*.

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Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Rural Funds Group is not in accordance with the *Corporations Act 2001* including:

a) giving a true and fair view of the consolidated entity's financial position as at 31 December 2013 and of its performance for the half-year ended on that date;

b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

PricewaterhouseCoopers

CMC Heraghty
Partner

Sydney
26 February 2014

Rural Funds Group (formerly RFM RiverBank)

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Directors of the Responsible Entity's Declaration

In accordance with a resolution of the Directors of the Responsible Entity of Rural Funds Group (formerly RFM RiverBank):

In the opinion of the Directors:

(a) The interim financial statements and notes of the Trust and its Consolidated Entities are in accordance with the Corporations Act 2001, including;

i) giving a true and fair view of the Group's financial position as at 31 December 2013 and of its performance for the half year ended on that date; and

ii) complying with Australian Accounting Standards, Corporations Regulations 2001 and the Trust's constitution; and

(b) there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable.

On behalf of the board

Director: David Bryant

Dated: 26 February 2014

Rural Funds Group (formerly RFM RiverBank)

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Consolidated Statement of Comprehensive Income

For the Half Year Ended 31 December 2013

	Note	31 December 2013 $	31 December 2012 $
Revenue	5	**5,467,207**	3,992,599
Other income		**98,052**	35,085
Cost of goods sold		**(605,551)**	(112,638)
Direct grower costs		**(142,723)**	-
Management fees		**(677,086)**	(599,862)
Professional fees		**(561,403)**	(473,135)
Insurance		**(111,759)**	(150,692)
Repairs and maintenance		**(80,309)**	(19,859)
Finance costs		**(1,788,298)**	(1,503,499)
Stamp duty and listing costs		**(1,554,992)**	-
Other expenses		**(900,095)**	(550,137)
Depreciation and impairments		**(90,582)**	(1,230,079)
Impairment of goodwill		**(2,800,045)**	-
Discount on acquisition		**1,619,258**	-
Profit/(loss) on sale of assets		**70,195**	(28,761)
(Decrease)/ increase in value of biological assets		**(229,564)**	11,616,954
Revaluation of investment property		**(208,704)**	-
Realised gain/(loss) on interest rate swaps		**409,998**	(49,440)
(Loss)/ profit before income tax		**(2,086,401)**	10,926,536
Income tax expense		**(1,505,561)**	(3,361,465)
Net (loss)/ profit after income tax		**(3,591,962)**	7,565,071
Other comprehensive income			
Items that may be reclassified to profit or loss			
Changes in the fair value of available-for-sale financial assets		**(35,055)**	-
Income tax relating to these items		**5,258**	-
Items that will not be reclassified to profit or loss			
Gain on revaluation of land		**-**	144,000
Income tax relating to these items		**-**	(21,600)
Other comprehensive (loss)/ income for the period, net of tax		**(29,797)**	122,400
Total comprehensive (loss)/ income attributable to unitholders		**(3,621,759)**	7,687,471

The accompanying notes form part of these financial statements.

Rural Funds Group (formerly RFM RiverBank)

ARSN 112 951 578

Consolidated Statement of Financial Position

As at 31 December 2013

	Note	31 December 2013 $	30 June 2013 $
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents		**6,618,835**	182,462
Trade and other receivables		**4,906,838**	1,761,196
Financial assets		**606,529**	-
Inventories		**381,568**	987,119
Other current assets		**229,122**	253,737
Current assets classified as held for sale		**-**	4,179,800
TOTAL CURRENT ASSETS		**12,742,892**	7,364,314
NON-CURRENT ASSETS			
Property, plant and equipment		**2,706,788**	29,521,137
Investment property		**146,195,741**	-
Intangible assets		**25,966,638**	24,417,609
Biological assets		**51,018,311**	35,393,710
Financial assets		**6,829,780**	-
Deferred tax assets		**1,859,528**	-
TOTAL NON-CURRENT ASSETS		**234,576,786**	89,332,456
TOTAL ASSETS		**247,319,678**	96,696,770
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables		**8,181,189**	1,573,683
Interest bearing liabilities		**2,486,530**	5,287,752
Current income tax liability		**677**	-
Short-term provisions		**657,782**	-
Distributions payable		**2,491,471**	-
TOTAL CURRENT LIABILITIES		**13,817,649**	6,861,435
NON-CURRENT LIABILITIES			
Interest bearing liabilities		**95,080,358**	33,692,000
Other non-current liabilities		**1,553,125**	1,553,125
Derivative financial liabilities		**-**	2,592,598
Deferred tax liabilities		**18,513,952**	4,433,478
TOTAL NON-CURRENT LIABILITIES		**115,147,435**	42,271,201
TOTAL LIABILITIES (excluding net assets attributable to unitholders)		**128,965,084**	49,132,636
Net assets attributable to unitholders		**118,354,594**	47,564,134
TOTAL LIABILITIES		**247,319,678**	96,696,770

The accompanying notes form part of these financial statements.

Rural Funds Group (formerly RFM RiverBank)

ARSN 112 951 578

Consolidated Statement of Changes in Net Assets Attributable to Unitholders

As at 31 December 2013

31 December 2013

	Issued Units	Asset Revaluation Reserve	Retained Earnings / (Accumulated Losses)	Total
	$	$	$	$
Balance at 1 July 2013	**37,714,847**	**1,205,034**	**8,644,253**	**47,564,134**
Other comprehensive income	**-**	**(35,055)**	**-**	**(35,055)**
Income tax relating to other comprehensive income	**-**	**5,258**	**-**	**5,258**
Total income and expense for the period recognised directly in equity	**-**	**(29,797)**	**-**	**(29,797)**
Net profit/(loss) before tax attributable to unitholders	**-**	**-**	**(2,086,401)**	**(2,086,401)**
Income tax applicable	**-**	**-**	**(1,505,561)**	**(1,505,561)**
Total income and expense for the period	**-**	**-**	**(3,591,962)**	**(3,591,962)**
Equity transactions				
Units issued during the period	**77,825,208**	**-**	**-**	**77,825,208**
Total equity transactions	**77,825,208**	**(29,797)**	**(3,591,962)**	**74,203,449**
Distribution to unitholders	**(3,412,989)**	**-**	**-**	**(3,412,989)**
Balance at 31 December 2013	**112,127,066**	**1,175,237**	**5,052,291**	**118,354,594**

The accompanying notes form part of these financial statements.

Rural Funds Group (formerly RFM RiverBank)

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Consolidated Statement of Changes in Net Assets Attributable to Unitholders

As at 31 December 2013

31 December 2012

	Issued Units	Asset Revaluation Reserve	Retained Earnings / (Accumulated Losses)	Total
	$	$	$	$
Balance at 1 July 2012	38,005,297	1,306,781	3,927	39,316,005
Other comprehensive income	-	144,000	-	144,000
Income tax relating to other comprehensive income	-	(21,600)	-	(21,600)
Total income and expense for the period recognised directly in equity	-	122,400	-	122,400
Net profit/(loss) before tax attributable to unitholders	-	-	10,926,536	10,926,536
Income tax applicable	-	-	(3,361,465)	(3,361,465)
Total income and expense for the period	-	-	7,565,071	7,565,071
Equity transactions				
Units issued during the period	500,746	-	-	500,746
Equity issue costs	(59,170)	-	-	(59,170)
Income tax applicable	17,750	-	-	17,750
Total equity transactions	459,326	122,400	7,565,071	8,146,797
Distribution to unitholders	(793,453)	-	-	(793,453)
Balance at 31 December 2012	37,671,170	1,429,181	7,568,998	46,669,349

The accompanying notes form part of these financial statements.

Rural Funds Group (formerly RFM RiverBank)
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Consolidated Statement of Cash Flows
For the Half Year Ended 31 December 2013

	31 December 2013 $	31 December 2012 $
CASH FROM OPERATING ACTIVITIES:		
Receipts from customers	**8,590,654**	4,944,607
Payments to suppliers	**(4,669,067)**	(2,338,590)
Interest received	**31,279**	24,148
Finance costs	**(1,623,987)**	(1,494,645)
Income tax paid	**(5,462)**	-
Net cash provided by operating activities	**2,323,417**	1,135,520
CASH FLOWS FROM INVESTING ACTIVITIES:		
Payments for investment property	**(1,666,237)**	-
Cash acquired from acquisition of subsidiaries	**5,129,802**	-
Proceeds from the sale of intangible assets	**2,265,600**	-
Proceeds from loans to related parties	**475,893**	-
Acquisition of property, plant and equipment	**(250,417)**	(1,411,922)
Proceeds from sale of plant and equipment	**111,443**	70,000
Net cash provided by/(used in) investing activities	**6,066,084**	(1,341,922)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds from issue of units	**21,648**	244,548
Proceeds from borrowings	**95,569,995**	83,180
Repayment of borrowings	**(91,995,868)**	(3,431,297)
Costs in relation to unit issue	**-**	(59,170)
Distributions paid	**(921,503)**	(1,472,639)
Repayment of derivatives	**(4,627,400)**	-
Net cash used in financing activities	**(1,953,128)**	(4,635,378)
Net increase/(decrease) in cash and cash equivalents held	**6,436,373**	(4,841,780)
Cash and cash equivalents at beginning of period	**182,462**	5,040,629
Cash and cash equivalents at end of period	**6,618,835**	198,849

The accompanying notes form part of these financial statements.

Notes to the Financial Statements
For the Half Year Ended 31 December 2013

1 Summary of Significant Accounting Policies

(a) Basis of preparation

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards, Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board and the *Corporations Act 2001*.

This general purpose consolidated financial report for the half year ended 31 December 2013 has been prepared in accordance with AASB 134: Interim Financial Reporting and the *Corporations Act 2001.*

The half year financial report does not include all notes of the type normally included within the annual financial report and therefore cannot be expected to provide as full an understanding of the financial performance, financial position and financing and investing activities of the Group as the full financial report.

It is recommended that the half yearly financial report be read in conjunction with the annual financial report for the year ended 30 June 2013 and any public announcements made by the Group during the half year in accordance with continuous disclosure requirements arising under the *Corporations Act 2001.*

The financial report covers RFF and its controlled entities ("Group"). RFF is a trust, established and domiciled in Australia. The financial report is presented in Australian dollars and all values are rounded to the nearest dollar.

The accounting policies adopted are consitent with those of the previous financial year and corresponding interim reporting period unless otherwise stated.

(b) Basis of consolidation

(i) Principles of consolidation

The half yearly consolidated financial statements incorporate the assets, liabilities and results of entities controlled by RFF at the end of the reporting period. A controlled entity is any entity over which RFF has the power to govern the financial and operating policies so as to obtain benefits from its activities. Control will generally exist when the parent owns, directly or indirectly through subsidiaries, more than half of the voting power of an entity. In assessing the power to govern, the existence and effect of holdings of actual and potential voting rights are also considered.

(ii) Controlled entities

Where controlled entities have entered or left the Group during the period, the financial performance of those entities is included only for the period that they were controlled. A list of controlled entities is contained in Note 9 to the financial statements.

1 Summary of Significant Accounting Policies (continued)

(b) Basis of consolidation (continued)

(iii) Entities entering/leaving group

As at reporting date, the assets and liabilities of all controlled entities have been incorporated into the financial statements as well as their results for the period then ended. Where controlled entities have entered the Group during the period, their operating results have been included from the date control was obtained.

(iv) Inter-company balances

In preparing the half yearly financial statements, all inter-group balances and transactions between entities in the Group have been eliminated on consolidation. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with those adopted by the parent entity.

(c) Inventories

Inventory is stated at the lower of cost and net realisable value. The Group's inventory is constantly monitored for obsolescence. Costs incurred in bringing each product to its present location and condition are accounted for on a first-in, first-out basis.

(d) Biological assets

In accordance with AASB141, vineyards, almond and olive trees have been recognised at fair value. Fair value is determined as follows:

- up until the time when commercial yields are achieved, cost approximates fair value

- thereafter based on the present value of expected net cash flows from the vineyards, almond and olive groves, discounted using a pre tax market determined rate.

Changes in the fair value of biological assets are recognised in the Statement of Comprehensive Income in the year they arise.

1 Summary of Significant Accounting Policies (continued)

(e) Investment in available for sale securities

Available-for-sale investments are those non-derivative financial assets, principally equity securities that are designated as available-for-sale. After initial recognition available-for-sale securities are measured at fair value with gains or losses being recognised as a separate component of equity until the investment is derecognised or until the investment is determined to be impaired, at which time the cumulative gain or loss previously reported in equity is recognised in profit or loss.

The fair values of investments that are actively traded in organised financial markets are determined by reference to quoted market bid prices at the close of business on the balance sheet date. For investments with no active market, fair values are determined using valuation techniques. Such techniques include: using recent arm's length market transactions; reference to the current market value of another instrument that is substantially the same; discounted cash flow analysis and option pricing models making as much use of available and supportable market data as possible and keeping judgmental inputs to a minimum.

(f) Property, plant and equipment

Land and buildings (except for investment properties) are shown at fair value, based on periodic valuations by external independent valuers, less subsequent depreciation for buildings. Any accumulated depreciation at the date of revaluation is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset. All other property, plant and equipment is stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Increases in the carrying amounts arising on revaluation of land and buildings are recognised, net of tax, in other comprehensive income and accumulated in reserves in equity. To the extent that the increase reverses a decrease previously recognised in profit or loss, the increase is first recognised in profit or loss. Decreases that reverse previous increases of the same asset are first recognised in other comprehensive income to the extent of the remaining surplus attributable to the asset; all other decreases are charged to profit or loss. Each year, the difference between depreciation based on the revalued carrying amount of the asset charged to profit or loss and depreciation based on the asset's original cost, net of tax, is reclassified from the property, plant and equipment revaluation surplus to retained earnings.

1 Summary of Significant Accounting Policies (continued)

(f) Property, plant and equipment (continued)

Land is not depreciated. Depreciation on other assets is calculated using the straight-line method to allocate their cost or revalued amounts, net of their residual values, over their estimated useful lives as follows:

Fixed asset class	Estimated useful lives
Capital works in progress	Nil
Plant & Equipment	3-16 years
Furniture, fixtures and fittings	5-10 years
Motor vehicles	6-16 years

In the case of leasehold improvements and certain leased plant and equipment, the asset is depreciated over the shorter of the period determined above and the lease term.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss. When revalued assets are sold, it is Group policy to transfer any amounts included in other reserves in respect of those assets to retained earnings.

(g) Investment property

Investment properties, comprise land, buildings and integral infrastructure including irrigation and trellising. Almond related land and infrastructure was transferred from Property, Plant and Equipment on 1 July 2013 as a result of these assets no longer being owner occupied but fully leased. In addition, poultry growing related investment property was transferred from Property, Plant and Equipment on 19 December 2013 as a result of a change in use when the assets were leased to RFM Poultry.

1 Summary of Significant Accounting Policies (continued)

(h) Provisions

Provisions are recognised when the Group has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured.

(i) Employee benefits

Provision is made for the employee benefits arising from services rendered by employees to balance date. Employee benefits that are expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled, plus related on-costs. Employee benefits payable later than one year have been measured at present value of the estimated future cash outflows to be made for those benefits.

(j) Revenue

Revenue is recognised when the amount of the revenue can be measured reliably, it is probable that economic benefits associated with the transaction will flow to the entity and specific criteria relating to the type of revenue as noted below, has been satisfied.

Revenue from the leasing of property, plant and equipment, infrastructure and biological assets is recognised on an accruals basis in accordance with lease agreements.

Revenue from the sale of goods is recognised upon the delivery of goods to customers when risk and reward of ownership transfers.

Interest revenue is recognised on a proportional basis taking into account the interest rates applicable to the financial assets.

All revenue is stated net of the amount of goods and services tax (GST).

2 Significant Accounting Judgements, Estimates and Assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements and estimates on historical experience and on other various factors it believes to be reasonable under the circumstances, the result of which form the basis of the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates under different assumptions and conditions.

Management has identified the following critical accounting policies for which significant judgements, estimates and assumptions are made. Actual results may differ from these estimates under different assumptions and conditions and may materially affect financial results or the financial position reported in future periods.

Valuation of almond orchard and associated properties

An independent property valuation was obtained from Colliers International Consultancy and Valuation Pty Limited in June 2013. The valuation model has been updated to 31 December applying Directors growth assumptions and uses a value-in-use approach to value assets applying a discounted cash flow model to derive a value for the assets. Increments and decrements recognised in the accounts are based on the valuation model accordingly. The model applies judgement to allocate the value over investment property, land and infrastructure including almond trees.

A judgement has been made by the Directors on the allocation between infrastructure, almond and olive trees. An increment was reported in respect of the almond trees for the half year ended 31 December 2013 reflecting the increased maturity of the trees. A decrement was reported in respect of the olive orchards and the Collaroy property during the half year ended 31 December 2013.

2 Significant Accounting Judgements, Estimates and Assumptions (continued)

Valuation of vineyard properties

Valuation of the vineyard properties is based on valuations obtained from independent valuer, Gaetjens Pickett Valuers. The valuation is provided on a "value-in-use" assumption as compared to sales of similar assets in the market. A discounted cash flow of the future economic benefits generated by each property is calculated in order to verify the valuation. Judgement is then used to allocate the value over land and the vineyard including the vines and the infrastructure.

A judgement is made on how to allocate vineyard revaluation increments or decrements to either the biological assets or investment property. Information is provided by external valuation regarding the vineyard value per hectare which covers the vines and vineyard infrastructure. It is assumed that the value of the vineyard infrastructure, being the trellis, irrigation, shedding and other plant and equipment remained at the 30 June 2013 value. Therefore the remainder of the vineyard value per hectare is applied to the biological asset.

Valuation of chicken growing infrastructure and properties

Prior to the leasing of chicken growing infrastructure and properties, these assets were valued at fair value and depreciated as appropriate.

Subsequent to the leasing of the chicken growing infrastructure and property these assets are accounted for as investment property and valued at fair value based on "value-in-use" assumption and applying a discounted cash flow of the future economic benefits generated by each property in order to verify the valuation.

Valuation of Barossa Infrastructure Limited (BIL) shares

The shares in BIL have been valued using the number of mega litres of water that the Group is entitled to under the BIL scheme as supported by an external valuation on an in use basis. This basis has been used due to a lack of evidence of trading in BIL shares.

3 Working Capital

The deficiency in working capital at 31 December 2013 is due to the timing of distributions. Based on the forecast cash flows, the Group believes it can pay all of its debts as and when they fall due.

4 Operating segment information

Management has determined the operating segments based on reports reviewed by the Board to review and make decisions on the business. During the half year the Board considered the business based on the underlying agricultural activity carried out on the property being leased.

On 19 December 2013 RFF acquired the vineyard leasing and poultry farm leasing segments as a result of the merger of RFF with CIF and AWF. The results below reflect the results of these segments from the date of consolidation.

	Almond and water leasing	Poultry farm leasing	Vineyard leasing	Other	Total
	$	$	$	$	$
Six Months Ended 31 December 2013					
Total segment revenue	4,128,296	371,769	135,224	831,918	5,467,207
Inter segment revenue	-	-	-	-	-
Revenue from external customers	4,128,296	371,769	135,224	831,918	5,467,207
Revaluation increment/ (decrement)	1,031,177	-	332,214	(1,391,661)	(28,270)
Restructure costs	-	-	-	(2,388,021)	(2,388,021)
Net profit after tax	**(485,219)**	**1,988,342**	**(2,592,807)**	**(2,502,278)**	**(3,591,962)**
Six Months Ended 31 December 2012					
Total segment revenue	3,818,256	-	-	174,343	3,992,599
Inter segment revenue	-	-	-	-	-
Revenue from external customers	3,818,256	-	-	174,343	3,992,599
Revaluation increment/ (decrement)	11,616,954	-	-	-	11,616,954
Net profit after tax	**7,573,297**	-	-	**(8,226)**	**7,565,071**

Rural Funds Group (formerly RFM RiverBank)

ARSN 112 951 578

Notes to the Financial Statements

For the Half Year Ended 31 December 2013

4 Operating segment information (continued)

	Almond and water leasing	Poultry farm leasing	Vineyard leasing	Other	Total
	$	$	$	$	$
Total segment assets					
31 December 2013	91,536,001	106,703,593	44,417,487	4,662,597	247,319,678
31 December 2012	87,199,351	-	-	7,874,294	95,073,645
Total segment liabilities					
31 December 2013	55,063,302	60,035,432	13,866,350	-	128,965,084
31 December 2012	48,404,296	-	-	-	48,404,296
Total segment net assets					
31 December 2013	36,472,701	46,668,161	30,551,136	4,662,596	118,354,594
31 December 2012	38,795,055	-	-	7,874,294	46,669,349

The value of assets presented to the Board with respect to total assets, liabilities and net asset values is based on assessments of fair value at the relevant time. Differences do exist between values assessed by the Board and measurement contained in the financial statements. This is relevant to water assets which are accounted for as intangible assets. These assets cannot be revalued above cost in the financial statements where it is considered that the market is too thinly traded to support higher accounting values. Accordingly, these intangible assets are shown at the lower of fair value and cost.

Notes to the Financial Statements

For the Half Year Ended 31 December 2013

5 Revenue

	Six months ended 31 December 2013 $	Six months ended 31 December 2012 (Restated) $
Rental revenue	**4,194,812**	3,454,621
Reimbursement of water charges	**434,377**	388,489
Temporary water sales	**103,000**	-
Interest received	**34,876**	24,148
Other revenue	**94,591**	12,703
Sales - Almonds	**605,551**	112,638
Total revenue	**5,467,207**	3,992,599

6 Income tax

Income tax expense is recognised based on the half year results being tax effected at the corporate income tax rate of 30%. During the half year RFF forfeited income tax losses as a result of the merger with CIF and AWF which resulted in $2,059,684 in deferred tax assets being written off through the Statement of Comprehensive Income.

7 Fair value measurement of financial instruments

Fair value hierarchy

AASB 13 requires disclosure of fair value measurements by level of the following fair value measurement hierarchy:

(a) Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1);

(b) Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly (level 2); and

(c) Inputs for the asset or liability that are not based on observable market data (unobservable inputs) (level 3).

The following table presents the Group's financial assets and financial liabilities measured and recognised at fair value at 31 December 2013 on a recurring basis:

	Level 1	Level 2	Level 3	Total
	$	$	$	$
At 31 December 2013				
Available for sale financial assets held at fair value				
Investment in RFM - StockBank	-	4,976,105	-	4,976,105
Unlisted shares in Barossa Infrastructure Ltd - at fair value	-	-	1,689,768	1,689,768
Total assets	-	4,976,105	1,689,768	6,665,873

Included within total financial assets in the Statement of Financial Position are available for sale financial assets held at amortised cost, totalling $770,436.

8 Borrowings

On 23 December 2013, RFF, CIF and AWF settled all finance facilities and derivative instruments with National Australia Bank (NAB) and entered into new facilities with Australia and New Zealand Banking Group Limited (ANZ). The ANZ facilities are expected to provide lower finance costs and increased flexibility to the Group.

At 31 December 2013, finance facilities were provided to the consolidated entities independently for terms of 2 to 5 years. Following the listing of RFF on the ASX, the facility agreement is being amended to merge the facilities into one umbrella facility and extend the term of the facility to 5 years.

On 31 December 2013 the following amounts were drawn under the ANZ facility:

	Facility	Equipment loan
	$	$
Entity		
RFF	**38,000,000**	**1,749,718**
CIF	**42,000,000**	**-**
AWF	**14,000,000**	**-**
	94,000,000	**1,749,718**

Borrowings (continued)

The loans are at a floating rate, Australian dollar denominated and carried at amortised cost. At 31 December the contractual maturity of the Group's non-derivative financial liabilites were as follows:

	Less than 6 months		6 months to 1 year		1 to 3 Years		Over 3 Years		Total	
	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012
	$	$	$	$	$	$	$	$	$	$
Contractual maturities of financial liabilites at 31 December 2013										
Non-derivatives										
Loan - ANZ	**2,794,375**	-	**2,783,125**	-	**63,020,000**	-	**44,940,000**	-	**113,537,500**	-
Loan - RFM	**1,840,500**	82,980	**-**	1,882,980	**-**	-	**-**	-	**1,840,500**	1,965,960
Bills of exchange	**-**	1,093,005	**-**	4,093,005	**-**	3,962,793	**-**	35,325,333	**-**	44,474,136
Trade and sundry payables	**8,181,189**	1,573,683	**-**	-	**-**	-	**-**	-	**8,181,189**	1,573,683
Equipment loan	**300,204**	317,658	**300,204**	286,427	**886,390**	987,962	**410,448**	630,349	**1,897,246**	2,222,396
Interest rate swaps	**-**	-	**-**	-	**-**	-	**-**	2,592,598	**-**	2,592,598
Total financial liabilities	**13,116,268**	3,067,326	**3,083,329**	6,262,412	**63,906,390**	4,950,755	**45,350,448**	38,548,280	**125,456,435**	52,828,773

As at 31 December 2013 no derivative instruments were held by the Group. All liabilities formerly held by the individual entities were paid out to NAB in December 2013.

9 Business combination

On 16 December 2013 the unitholders of the RFM Chicken Income Fund (CIF) and the RFM Australian Wine Fund (AWF) agreed to merge with RFM Riverbank. The merger was completed on 19 December 2013 and RFM RiverBank changed its name to Rural Funds Group (RFF).

The merger of the funds was considered the best solution for meeting the varying needs of unitholders by providing liquidity, cost savings, diversification, improved access to capital and opportunity for future growth.

From 19 December 2013 CIF and AWF are wholly owned by RFF and their results are consolidated into RFF. Therefore, the consolidated results of RFF for the period include 13 days results of CIF and AWF.

Details of the purchase consideration, the net assets acquired and goodwill are as follows:

	CIF	AWF	Total
	$	$	$
Purchase consideration			
Cash	-	-	-
Value of units issued as consideration	44,900,005	32,903,540	**77,803,545**
The assets and liabilities recognised as a result of the acquisition are as follows:			
Cash and cash equivalents	732,361	4,397,442	**5,129,803**
Property, plant and equipment	103,617	-	**103,617**
Investment property	98,322,981	18,949,975	**117,272,956**
Biological assets	-	15,444,014	**15,444,014**
Derivatives	(2,165,500)	(279,300)	**(2,444,800)**
Intangible assets	1,049,000	500,029	**1,549,029**
Financial assets	4,946,232	2,480,765	**7,426,997**
Receivables	855,075	849,347	**1,704,422**
Other assets	182,744	78,003	**260,747**
Payables	(3,867,071)	(387,458)	**(4,254,529)**
Borrowings	(41,033,571)	(14,000,000)	**(55,033,571)**
Net deferred tax assets	(12,606,604)	2,070,678	**(10,535,926)**
Net identifiable assets acquired	**46,519,264**	**30,103,495**	**76,622,759**
Add: Goodwill	-	2,800,044	**2,800,044**
Less: Discount on acquisition	(1,619,258)	-	**(1,619,258)**
Net assets acquired	**44,900,006**	**32,903,539**	**77,803,545**

9 Business combination (continued)

The goodwill was attributable to the premium paid for the vineyard leasing business in order to achieve appropriate values attributable to the merging assets. This amount was fully impaired by the Group in recording assets at fair value at 31 December 2013. The discount on acquiring CIF arose due to certain costs of concluding the merger transaction being proportionately spread across the entities. None of the goodwill is expected to be deductible for tax purposes.

(i) *Acquisition-related costs*

Acquisition related costs of $1,628,238 were incurred in the Group during the 6 month period ended 31 December 2013 including the consolidated period from 19 December 2013.

(ii) *Acquired receivables*

The fair value of trade and other receivables is $1,704,421 and includes trade receivables with a fair value of $1,133,769. The gross contractual amount for trade and other receivables due is $2,092,986, of which $388,565 is expected to be uncollectable.

(iii) *Non-controlling interest*

CIF and AWF are wholly owned by RFF and there are no non-controlling interests.

	31 December 2013	31 December 2012
	%	%
Controlled entities		
RFM Chicken Income Fund	100	-
RFM Australian Wine Fund	100	-
RFM Agricultural Income Trust Fund 1	100	-

(iv) *Revenue and profit contribution*

The acquired businesses contributed revenues of $508,150 and net loss before tax of $637,235 to the Group for the period from 19 December 2013 to 31 December 2013. If the transaction had occurred on 1 July 2013, consolidated revenue and consolidated net loss before tax would have been $19,064,042 and $2,475,667 respectively.

Significant transactions noted during this period include $5,526,491 of transaction costs related to the restructure.

10 Related party transactions

(a) Responsible Entity (Rural Funds Management Limited)

Transactions between related parties are on commercial terms and conditions.

On 16 December 2013, the unitholders of RFM Chicken Income Fund (CIF) and RFM Australian Wine Fund (AWF) agreed to merge with RFM RiverBank.

	31 December 2013 $
Fund management fee	510,329
Asset management fee	166,757
Total management fees	677,086
Expenses reimbursed to RFM	1,177,656
Loan interest paid to RFM	81,875
Distribution paid/payable to RFM	42,621
Total amounts paid to RFM and related entities	**1,979,238**
Rental income - AF06	849,784
Rental income - AF07	226,961
Rental income - AF08	642,151
Rental income - RFM	129,619
Rental income - RFM Farming	37,656
Rental income – RFM Poultry	361,507
Interest on land rental – AF06	10,305
Interest income from Murdock Viticulture	3,901
Harvest proceeds for FY2013 Crop cancelled groves – AF07	290,717
Harvest proceeds for FY2013 Crop cancelled groves – AF08	314,834
Dividends received - RFM StockBank	125,370
Upfront receipt for AF07 and AF08 licenses – RFM	100,000
Water sale - RFM Farming	71,175
Total amounts received from RFM and related entities	**3,163,980**

At the discretion of the Responsible Entity, the management fee for the period up to the merger date was calculated at 1.00% per annum on the gross monthly value of the assets of RFF which is less than the PDS entitlement of 1.75%. From 19 December 2013, the management fee was calculated at 0.60% per annum on the gross monthly value of the assets of the Group. Gross monthly value is defined as gross assets less any investments in RFM managed entities.

Murdock Viticulture is a vineyard manager 28% owned by RFM.

Notes to the Financial Statements
For the Half Year Ended 31 December 2013

10 Related party transactions (continued)

(b) Debtors

	31 December 2013 $
RFM Poultry	**3,361,327**
RFM Farming	**1,803**
Total	**3,363,130**

(c) Creditors and loans

RFM	**704,263**
Total related party creditors	**704,263**
Loan - RFM	**1,800,000**
Total	**2,504,263**

(d) Custodian fees (Australian Executor Trustees Limited)

Custodian fee	**27,929**
Total	**27,929**

(e) Entities with influence over the Trust

	Units held	%
RFM	1,450,465	1.24

11 Events occuring after the reporting period

On 14 February 2014, RFF was listed on the Australian Securities Exchange. From this date the market value of unitholder’s investments are determined by the market.

Auditor's Independence Declaration

As lead auditor for the review of Rural Funds Group for the half-year ended 31 December 2013, I declare that to the best of my knowledge and belief, there have been:

a) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and

b) no contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of Rural Funds Group and the entities it controlled during the period.

CMC Heraghty
Partner
PricewaterhouseCoopers

Sydney
26 February 2014

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