Rural Funds Group (ASX: RFF)

Financial results presentation year ended 30 June 2014

29 August 2014

Rural Funds Management

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Agenda

1. Highlights and results summary
2. Forecasts
3. Strategy
4. Appendices

RFM attendees

David Bryant
Managing Director

Stuart Waight
Chief Operating Officer

Melanie Doyle
Chief Financial Officer

James Powell
Investor Relations & Distribution Manager

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Highlights and results summary

Rural Funds Management

Highlights 2014

Achievements	• Merger then ASX listing • Trading price of units up 23% • Flow through tax status
Financial	• Net profit after income tax $20,126,000 • Net result in line with previous forecasts • Property values increased by $2.2m • NAV increased from $1.01 to $1.17
Capital management	• New bank facilities with lower costs and greater flexibility • 77% of term debt hedged
Forecasts FY15	• Distributions to increase by 2.4% • Adjusted FFO in line with previous forecast

Results summary

Metrics as at 30 June 2014

Income		
	Net profit after income tax	20,126,000
	Income tax benefit[1]	16,724,000
	Net profit before income tax	3,402,000
	Adjusted funds from operations (AFFO)	**7,027,000**
	AFFO per unit	6.00 cents
Portfolio		
	Net asset value (NAV)	137,471,000
	NAV per unit	1.17
Balance sheet		
	Total assets	241,233,000
	External borrowings	94,300,000
	Gearing	39.1%
Distributions	Declared at:	
	October 2013	923,448
	December 2013	2,489,525
	March 2014	2,489,525
	June 2014	2,493,744
	Average CPU per distribution	2.13 cents

- Net result in line with forecast previously provided
- AFFO $7m
- Transformational period:
  - 195 days RFF
  - 170 days RiverBank
- Distributions exceed FFO due to transformational period
- Net profit before tax includes transaction costs associated with merger of $3.9m

Note:
[1] Comprised of deferred tax liability (DTL) write back announced on 28 May 2014 of $18,514,000, less full year tax expense for subsidiary AWF and tax expense booked in the first half of the year for RFF

RFF market price performance

Comparison of RFF to S&P/ASX 300 A-REIT index[1]

RFF market price movement from 14 February (listing date) to 30 June 2014

Note:
[1] RFF is not part of the S&P/ASX 300 A-REIT index

Sources:
- *RFF closing prices – IRESS*
- *S&P/ASX 300 A-REIT index – au.spindices.com/indices/equity/sp-asx-300-a-reit-sector*

2014 financial year results

Summarised income statement

	12 mths ended 30 June 2014	12 mths ended 30 June 2013
Property revenue	15,764,000	7,980,000
Almond harvest revenue	1,211,000	272,000
Revenue	**16,975,000**	**8,252,000**
Other income	347,000	32,000
Cost of goods sold	(1,093,000)	(225,000)
Property expenses and overheads	(2,785,000)	(2,561,000)
Management fees	(1,894,000)	(1,239,000)
Revaluations	5,200,000	13,748,000
Financing costs	(4,478,000)	(2,990,000)
Derivatives	(920,000)	588,000
Depreciation and impairments	(3,958,000)	(2,942,000)
Profit / (loss) on sale of assets	(45,000)	(45,000)
Merger related transactions	(3,947,000)	-
Profit / (loss) before tax	**3,402,000**	**12,618,000**
Tax expense	16,724,000	(3,977,000)
Profit / (loss) after tax	**20,126,000**	**8,641,000**

- FY14 was a transformational period
- FY13 RiverBank
- Results include merger related expenses of $3.9m pre tax
- RFF and acquired entities ceased any owner occupation of properties in current period and re-classified appropriate assets as investment property
- Results include the write-back of deferred tax liabilities previously reflected in the Statement of Financial Position of RFF and its subsidiary CIF
- Reconciliation to AFFO provided in slide 28

2014 funds from operations

Composition of AFFO

	12 mths ended 30 June 14	12 mths ended 30 June 13
Property revenue	15,764,000	7,980,000
Direct property costs	(248,000)	(1,145,000)
Net property income	**15,516,000**	**6,835,000**
Other income	347,000	32,000
Almond income[1]	118,000	47,000
Fund overheads	(2,582,000)	(1,461,000)
Management fees	(1,894,000)	(1,239,000)
EBIT	**11,505,000**	**4,214,000**
Net interest	(4,478,000)	(2,990,000)
Adjusted funds from operations	**7,027,000**	**1,224,000**

- Adjusted FFO calculation excludes merger costs to represent FFO from RFF's property rental business
- Includes the results of the restructured business from merger date, including the contracted revenues and the reduced cost and management fee structure of the merged group
- Reconciliation to Net Profit After Tax provided in slide 28

Note:
[1] Almond income relates to former ownership of almond groves in FY13

Property revaluations

Revaluation of property by segment

Property	Independent valuation 2014 ($m)	Water rights 2014 ($m)	Total valuation 2014 ($m)	Prior independent valuation[1] ($m)	Change (%)
Almond and cropping property	70.6	22.0	92.6	90.0	2%
Poultry property and infrastructure	96.0	1.1	97.1	99.3	(2%)
Vineyards	37.0	0.5	37.5	34.9	7%
Total	**203.6**	**23.6**	**227.2**	**225.0**	**1%**

- RFF's properties were independently valued as at 30 June 2014
- Resulted in a movement in value of $2.2m in the Group's property portfolio to $227.2m. Movement is comprised of a revaluation increment of $2.8m net of $3.1m disposals and $2.5m property additions
- The devaluation in the poultry property and infrastructure assets is in line with expectations, reflecting their depreciating nature

Note:
[1] For the purposes of reconciliation to previous statutory accounts, the prior independent valuation includes water rights and for property additions during FY14 this relates to value at acquisition date

NAV reconciliation – 6 mths to 30 June 14

Notes:

- The above chart depicts the NAV movements for the six month period ending 30 June 2014 to show the post merger period for RFF (derived from reviewed 31 December 2013 and audited 30 June 2014 Financial Statements)
- NAV per unit increased 16 cents during this period
- On 30 June 2014, RFF sold its plant and equipment used for almond farming and ceased active trading activities. From 1 July 2014 RFF is expected to be a flow through trust for tax purposes enabling the write back of deferred tax liabilities
- RFM is preparing unitholder resolutions to adopt a new constitution and create a stapled security structure

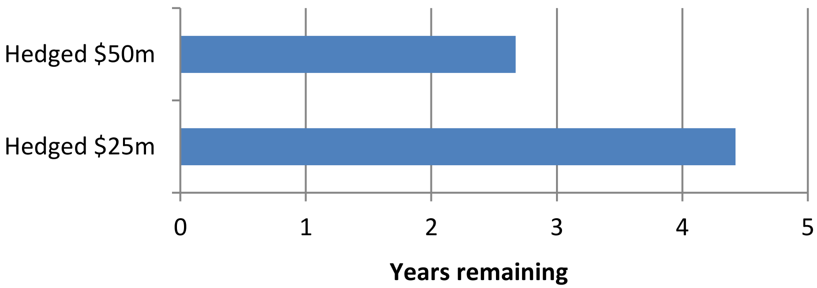
Bank debt facility

Debt metrics as at 30 June 2014

Term debt facility limit	$97.5m
Term debt drawn	$94.3m
Headroom	$3.2m
Loan to Value Ratio (LVR)[1]	42.8%
Debt Facility expiry	18 Dec 2018
Interest Cover Ratio (6 mths to June 14)	3.16x
Hedging policy	>50%
Proportion hedged	77%
Weighted average hedge expiry	10 Jan 2018
Effective hedge rate	3.44%
Effective cost of total debt (6 mths to June 14)	5.31%

- $2 million per annum amortisation commencing 30 September 2016
- Key financial covenants:
  - LVR <50%
  - Interest Cover Ratio >2.25x
  - Permitted distributions at >2.5x
  - Net Tangible Assets >$100 million
- Security:
  - Real property mortgages
  - General security agreement
  - Cross guarantees between RFF and subsidiaries

Hedging instruments as at 30 June 2014

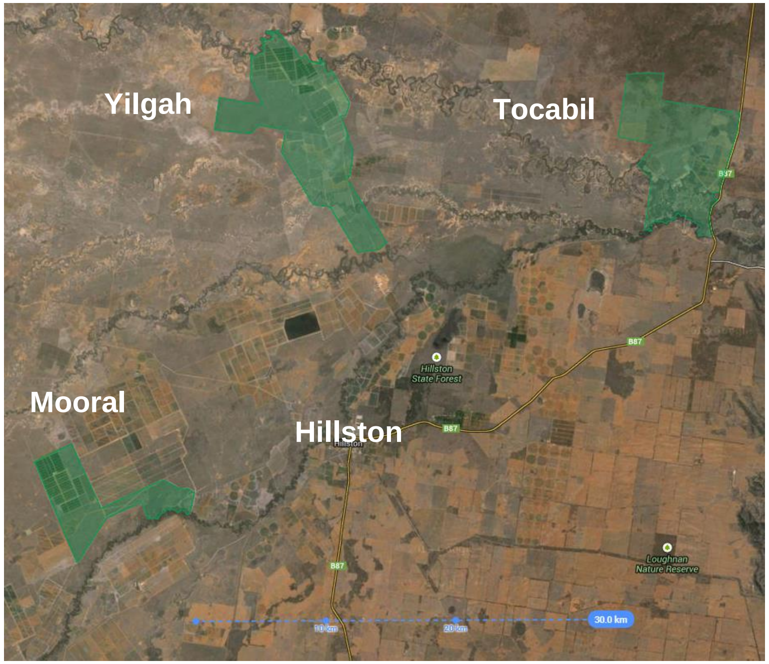


Note:
[1] LVR calculated as: facility limit / directly secured assets

Acquisition

- Contract for acquisition exchanged on 25 August 2014 for $5.2 million for the acquisition of a property, Tocabil, located near Hillston with land and water rights suitable for almond development
- Acquisition will initially be 100% debt funded. ANZ has provided approval
- RFM is seeking a commitment from a lessee for a development of approximately 600ha of almonds
- Property leased by RFM Farming since 2012 expiring 2015. Current owner is arms length third party
- RFM is confident that an almond lease will be entered into and RFM Farming will voluntarily terminate its lease in order to facilitate an almond development as soon as possible
- No management fee will be charged by RFM in relation to the acquisition and management of Tocabil. Fee will commence when almond lease is executed
- Acquisition is immediately FFO accretive

Tocabil – Hillston, NSW



Forecasts

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Rural Funds Management

FY15 forecast financial results

Forecast adjusted funds from operations

	Forecast 12 mths ended 30 June 15	Actual 12 mths ended 30 June 14
Property revenue	21,739,000	15,764,000
Direct property costs	(764,000)	(248,000)
Net property income	**20,975,000**	**15,516,000**
Other income	734,000	347,000
Almond income	-	118,000
Fund overheads	(2,843,000)	(2,582,000)
Management fees	(2,475,000)	(1,894,000)
EBIT	**16,391,000**	**11,505,000**
Net interest	(5,600,000)	(4,478,000)
Adjusted funds from operations	**10,791,000**	**7,027,000**

Notes:

- Assumes RFF and RF Active stapling occurs in October 2014
- Lease income and indexing is in accordance with contracts. FY15 indexed at a weighted average of 2.23%
- Direct property costs include property insurance, rates, repairs and maintenance. FY15 includes $0.406m in repairs and maintenance carried forward from FY14, and an allowance of $0.1m to investigate investment opportunities
- Other income includes distribution from StockBank and RFMP, and interest
- Fund overheads include fund administration, audit, investment management insurance, marketing costs and property valuation
- The average interest rate inclusive of bank margin is 4.9% p.a. based on hedged rates (77% hedged) and assuming a spot rate of 2.7% p.a.
- Forecast should be read in conjunction with sensitivity table in slide 31

FY15 forecast financial results

Forecast total comprehensive income attributable to unitholders

	Forecast 12 mths ended 30 June 15	Actual 12 mths ended 30 June 14
Adjusted funds from operations	**10,791,000**	**7,027,000**
Revaluation of properties	1,009,000	5,200,000
Revaluation of derivatives	(12,000)	(920,000)
Depreciation and impairments	(365,000)	(3,958,000)
Transactions relating to the merger	-	(3,948,000)
Profit/(loss) before income tax	**11,423,000**	**3,402,000**
Income tax benefit/(expense)	(676,000)	16,724,000
Net profit after income tax	**10,747,000**	**20,126,000**
Other comprehensive income	-	193,000
Total comprehensive income attributable to unitholders	**10,747,000**	**20,319,000**

Notes:

- Revaluation properties assume:
  - almond and cropping assets: $2.9m or 3.0%
  - vines: $0.6m or 1.46%
  - poultry assets: ($2.3m) or (2.4%)
- Revaluation of derivatives assumes no change in interest yield curve
- Depreciation and impairments relate to plant and equipment leased to the RFM Almonds
- Distributions in line with previous forecast and will be paid on a quarterly basis
- Forecast should be read in conjunction with sensitivity table in slide 31

Comparison of metrics to previous FY15 forecast[1]

Highlights

- Increase in forecast distributions per unit from 8.4 cents to 8.6 cents
- Forecast NAV up 18% on previous forecast to $1.17 reflecting the improvement in the FY14 result
- Increase in forecast earnings per unit from 7.6 cents to 9.1 cents, largely attributable to RFF becoming a flow through trust from 1 July 2014

	Disclosure date 12 Feb 14	**Disclosure date 29 Aug 14**
Units on issue (‘000)	119,527	117,796
Comprehensive income cents per unit	7.6	9.1
FFO[2] pre-tax (‘000)	$11,153	$10,791
FFO[2] cents per unit	9.3	9.2
12 mths distributions cents per unit (inc franking)	8.4	8.6
12 mths distributions cents per unit (exc franking)	7.2	8.6
Payout ratio[3]	90.00%	93.77%
Closing NAV per unit	$0.99	$1.17
Gearing[4]	40.5%	40.8%
Interest cover	3.02	3.24

Notes:
[1] Forecast should be read in conjunction with sensitivity table in slide 31
[2] FFO lower due to investment activities and taxation (plus offsetting franking credits) on StockBank investment
[3] Calculated as distributions/FFO
[4] Forecast gearing increase due to debt funded property acquisition

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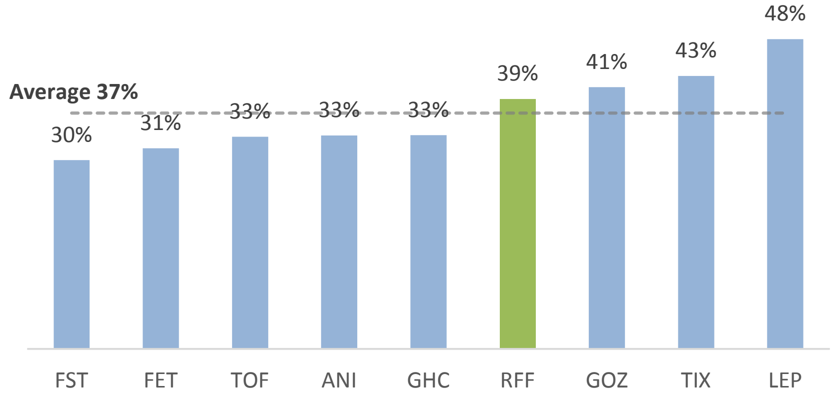
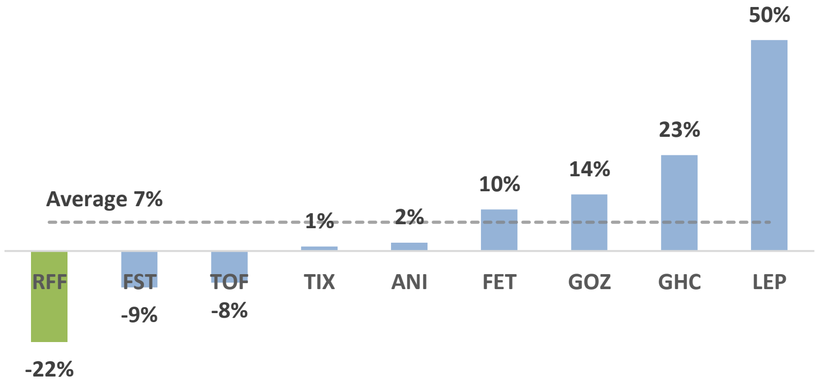
Strategy

Comparison

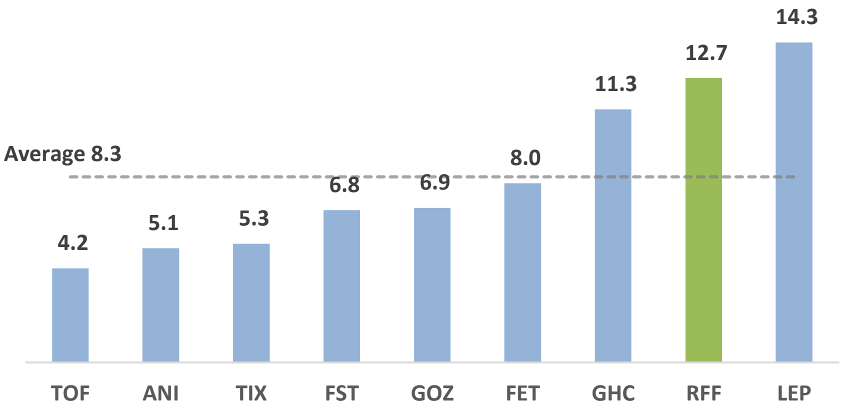
Gearing



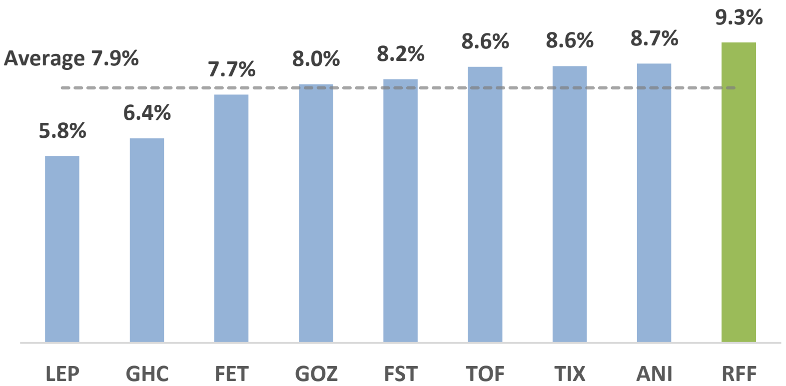
Premium/discount to NAV



Weighted average lease expiry (WALE)



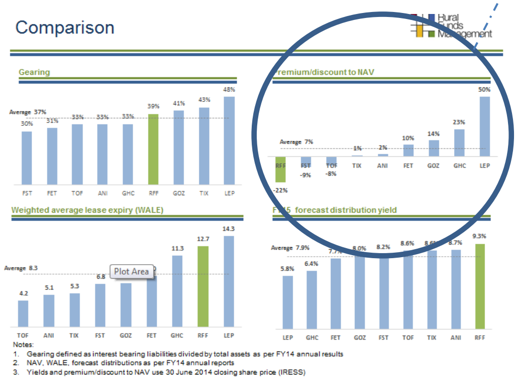
FY15 forecast distribution yield



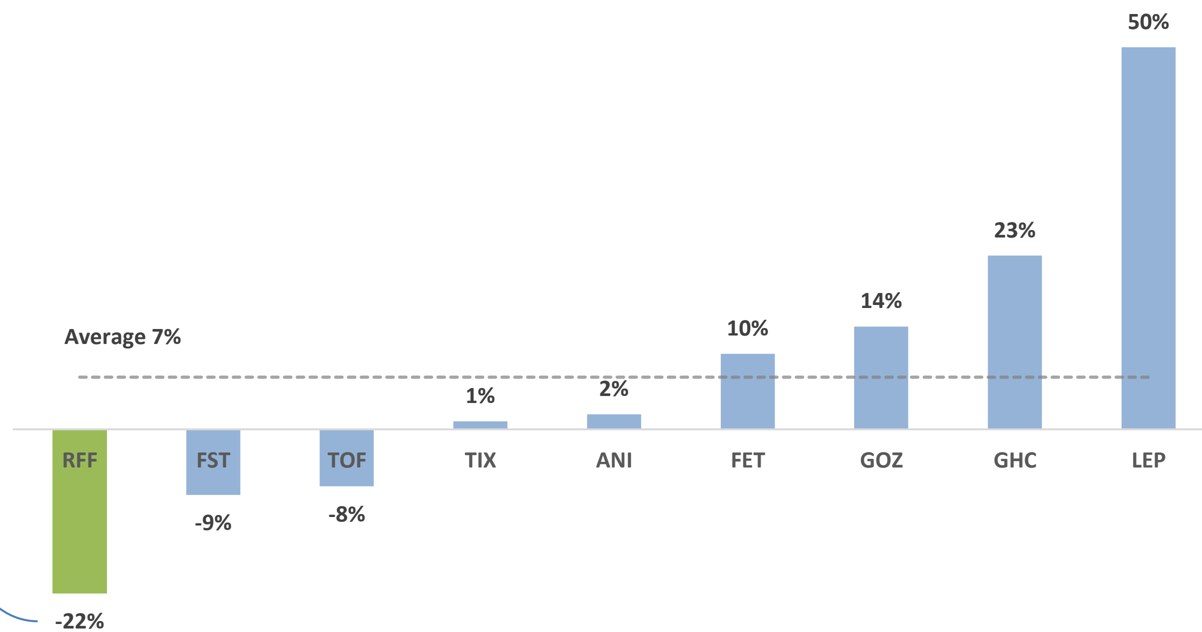
Notes:

- Gearing defined as interest bearing liabilities divided by total assets as per FY14 annual results
- NAV, WALE, forecast distributions as per FY14 annual reports
- Yields and premium/discount to NAV use 30 June 2014 closing share price (IRESS)

The challenge



Premium/discount to NAV



Two observations

- After more than 40 meetings with institutional investors, both current and prospective, we can report:

  1. Existing investors desire a higher market price

  2. Potential investors require greater liquidity

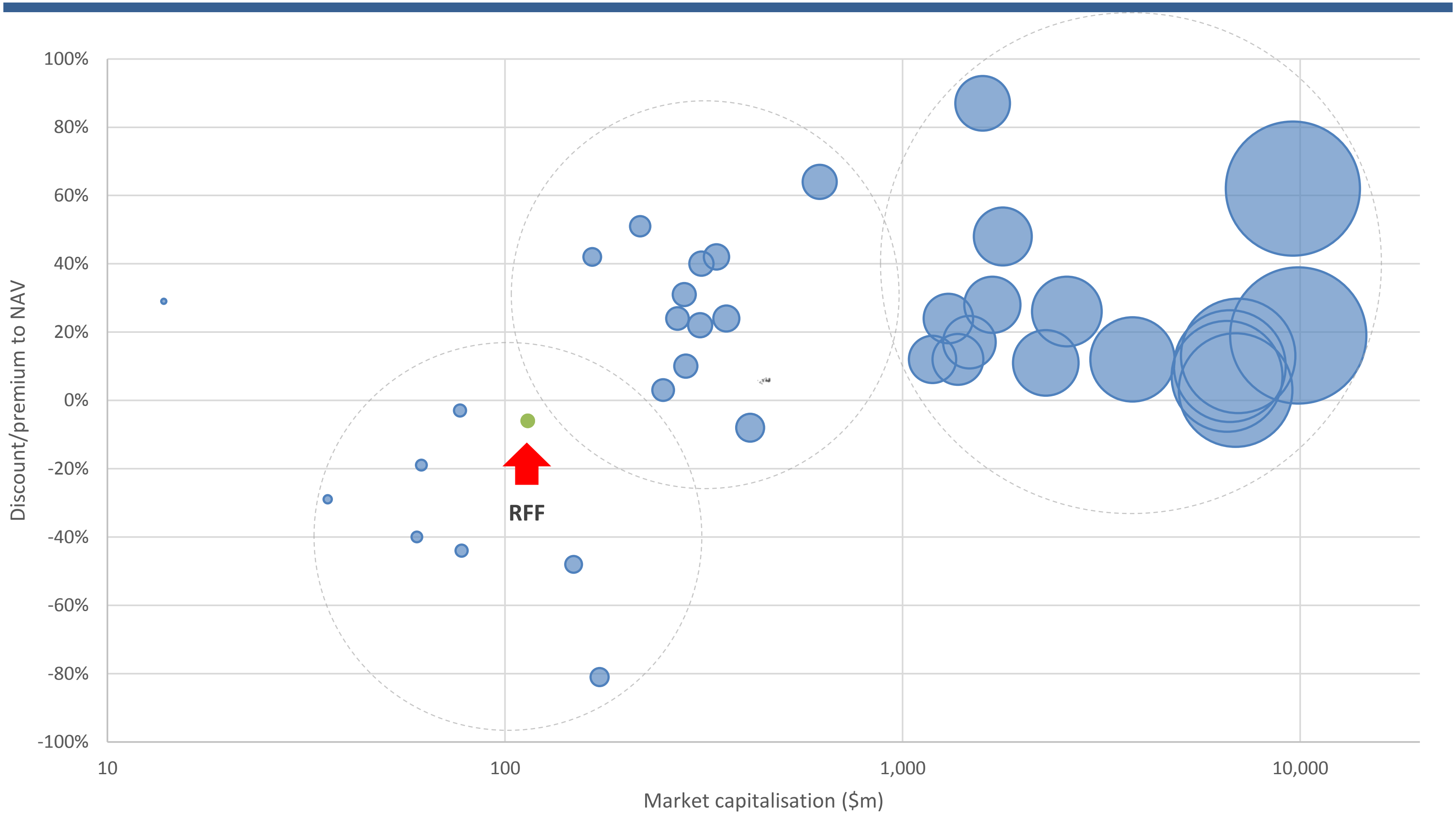
Two observations have a common solution

Increase the size of the fund

(Without diluting FFO)

Is bigger better?

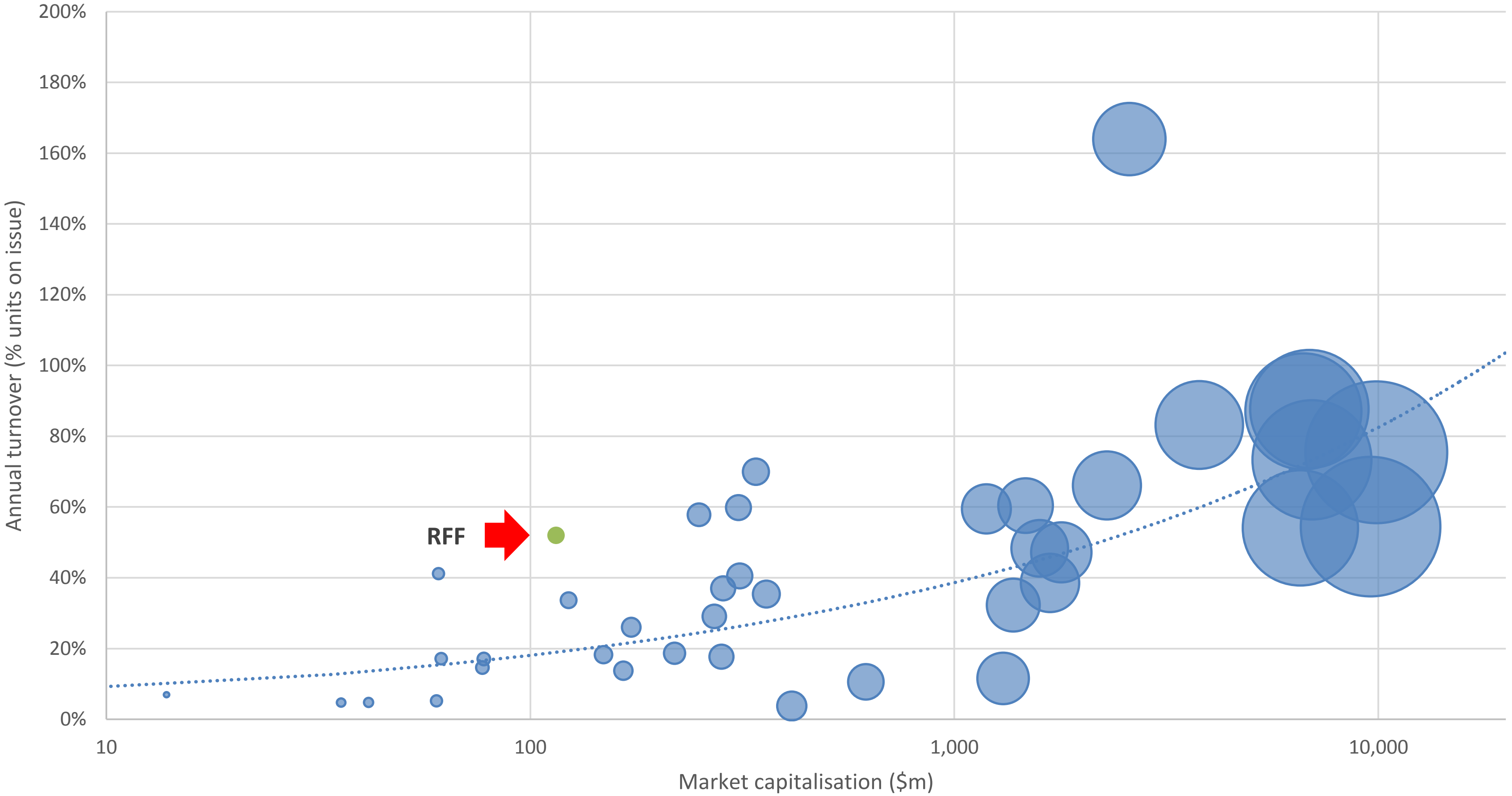
Comparison of REITs



Source: Morningstar, accessed 22/8/2014. NAV based on last company releases

Is bigger better?

Comparison of REITs



Note:
- Turnover defined as volume traded in 2014 calendar year divided by units on issue and annualised

Source: Morningstar, accessed 22/8/2014.

The risks of expansion and benefits of scale

- The risks of expansion:
  1. Dilution of FFO
  2. Decrease in asset quality
  3. Decrease in tenant quality
  4. Increased leverage

- The benefits of scale:
  1. A higher price relative to NAV
  2. Greater liquidity
  3. Greater diversification
  4. Economies of scale – lower operating costs

Our objectives

Our objectives are long term:

1. Increase net assets
2. Without diluting FFO
3. Increase distributions
4. Reduce leverage
5. Maintain asset quality while diversifying
6. Maintain tenant quality while diversifying
7. Lower operating costs per unit

"Great works are achieved not by strength but by perseverance."

- Samuel Johnson

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Appendices

Rural Funds Management

2014 financial year results

Reconciliation of net profit after tax to adjusted FFO

	12 mths ended 30 June 2014	12 mths ended 30 June 2013
Net profit after tax	20,126,000	8,641,000
Adjusted for merger transaction	3,947,000	-
Net profit after tax adjusted for merger transaction	24,073,000	8,641,000
Other non-cash items:		
Revaluations	(4,280,000)	(14,338,000)
Depreciation and impairment	3,958,000	2,944,000
Write back of income tax expense	(16,724,000)	3,977,000
Adjusted FFO	**7,027,000**	**1,224,000**
Adjusted FFO per unit	6.00 cents	3.74 cents

- The most significant transaction for the Group during the year was the merger and listing, costs associated with this were $3.9m
- Adjusting NPAT for merger and listing costs delivers a result of $24.1m
- The Group result was also affected by significant non-cash transactions including
  - revaluations;
  - depreciation and impairments; and
  - write back of deferred tax liabilities

2014 financial year results

Summarised balance sheet

	As at 30 June 2014	As at 30 June 2013
Cash	2,723,000	182,000
Property investments	227,203,000	89,332,000
Inventory	-	987,000
Deferred tax assets	1,576,000	-
Other assets	9,731,000	6,196,000
Total assets	**241,233,000**	**96,697,000**
Interest bearing liabilities		
- Current	-	5,288,000
- Non-current	94,300,000	33,692,000
Deferred tax liabilities	-	4,433,000
Other liabilities	9,462,000	5,719,000
Total liabilities	**103,762,000**	**49,132,000**
Net assets	**137,471,000**	**47,565,000**
Units on issue	117,099,159	32,733,121

- Merger increased assets by 154%
- NAV at 30 June 2014 $137.5m
- NAV per unit $1.17
- Properties revalued up by 1.3% at 30 June 2014
- Total interest bearing liabilities $94.3m
- Loan to Value Ratio 42.8%

2014 financial year results

Property investment reconciliation

	Investment property	Biological assets	Intangible assets	Property, plant and equipment	Total
Balance as at 30 June 2013	**-**	**35,394,000**	**24,418,000**	**29,520,000**	**89,332,000**
Transfer from property, plant and equipment	27,954,000	-	-	(27,954,000)	**-**
Acquisitions	116,735,000	15,854,000	1,549,000	-	**134,138,000**
Pre-merger plant and equipment additions net of disposals	-	-	-	1,530,000	**1,530,000**
Property investments post acquisitions	**144,689,000**	**51,248,000**	**25,967,000**	**3,096,000**	**225,000,000**
Additions	**2,300,000**	**184,000**	**-**	**-**	**2,484,000**
Depreciation	-	-	-	(449,000)	**(449,000)**
Post-merger disposals	(7,000)	-	-	(2,647,000)	**(2,654,000)**
Fair value adjustment	(8,874,000)	14,074,000	-	-	**5,200,000**
Impairment	-	-	(2,378,000)	-	**(2,378,000)**
Balance as at 30 June 2014	**138,108,000**	**65,506,000**	**23,589,000**	**-**	**227,203,000**

Sensitivity analysis

Sensitivity analysis of disclosure date 29 Aug 14 FY15 forecast

Item	Assumption	Change	Change in total comprehensive income	% change in total comprehensive income	Change in funds from operations	% change in funds from operations
Variable expenses	$3,241,328	5% increase in expenses	($162,066)	(1.5%)	($162,066)	(1.5%)
		5% decrease in expenses	$162,066	1.5%	$162,066	1.5%
Interest rate expense	No change in 30 day BBSY	0.5% increase in 30 day BBSY	($115,897)	(1.1%)	($115,897)	(1.1%)
		0.5% decrease in 30 day BBSY	$115,897	1.1%	$115,897	1.1%
Interest rate derivative mark to market	No change in yield curve	0.5% increase in yield curve	$1,145,323	10.7%	-	-
		0.5% decrease in yield curve	($1,187,217)	(11.0%)	-	-
Fair value of investment properties (almonds and vines)	Ending value $135.9m (2% gain)	additional 2% increment in value	$2,718,703	25.3%	-	-
		additional 2% decrement in value	($2,718,703)	(25.3%)	-	-

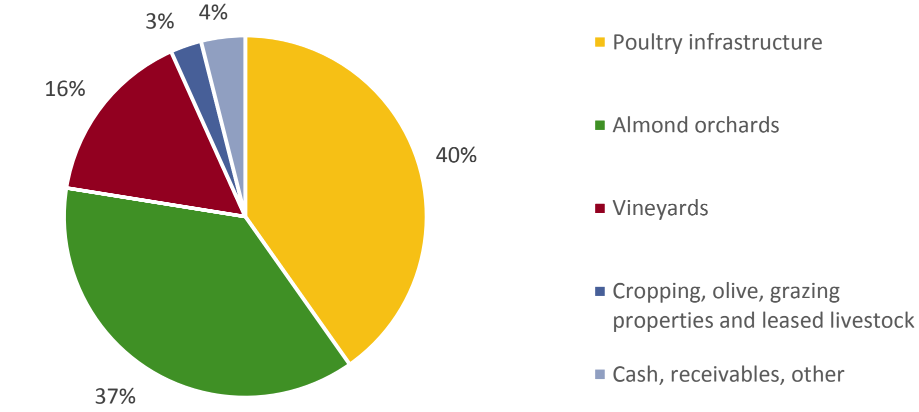
Notes:
- Lease revenue based on contracted lease payments and indexing
- Each sensitivity assumes all other variables unchanged
- Due to the flow through tax status, the sensitivity analysis has not been tax effected
- The effect on distribution levels from any variation of actual results to assumptions will depend on the quantum and circumstances of the variation as it arises

Diversified assets and counterparts

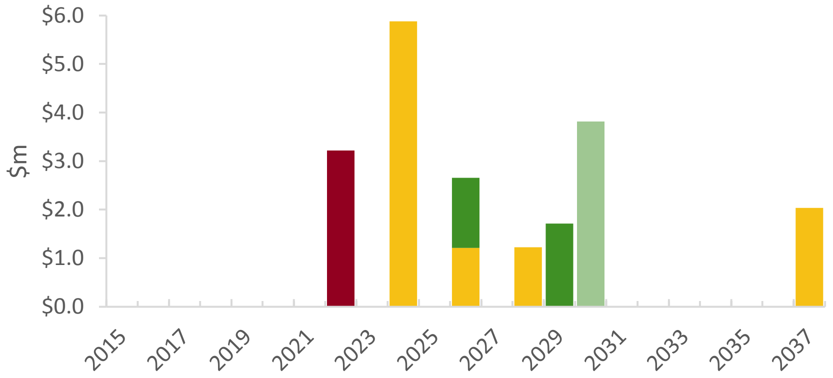
RFF portfolio highlights include:

- 27 properties
- 100% occupancy
- 13 year WALE (as at 30 June 2014)
- diversification by geographic region, commodity and counterparty

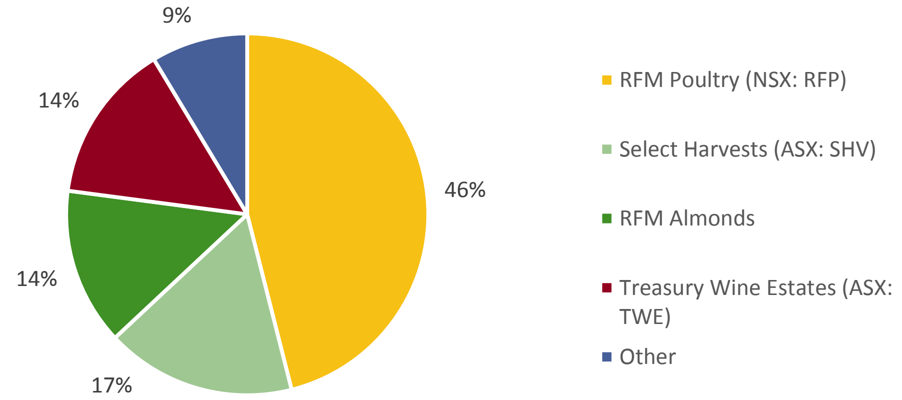
Portfolio diversification by asset values



Lease expiry profile based on forecast FY15 revenue



Tenant diversification by forecast FY15 revenue



Key assets further details

Poultry infrastructure

13 poultry farms consisting of 134 sheds located in Griffith, NSW and 20 sheds on 4 farms in Lethbridge, Vic. Aged between 5 and 28 years

Griffith assets are located within a 8km radius of the processing facility and contribute ~50% throughput. Limited additional development potential within similar proximity to processing facility

RFM has successfully managed chicken growing operations since 2003, now operated by RFP

Gross lease rate:	10.7%
WALE:	12.8 yrs
Indexation:	65% of CPI capped at 2%
Valuer:	CBRE Valuations Pty Limited

Almond orchards

Two almond orchards located near Hillston NSW of which 1,221 ha leased to SHV, 551 ha leased to RFM Almond Funds and 42 ha to RFM

Almond trees planted between 2006 and 2008 and orchards are now mature with minimal future capital expenditure required

RFM Almond Fund lessees were cash flow positive from 2013

Gross lease rate:	7.7%
WALE:	14.6 yrs
Indexation and market review:	2.5% p.a and market review (SHV) on 1 July 2016
Valuer:	CBRE Valuations Pty Limited

Vineyards

Seven vineyards with 666 ha planted to vines leased to TWE. Principally located in the Barossa Valley (499 ha planted primarily to Shiraz) as well as Adelaide Hills, Coonawarra and Grampians.

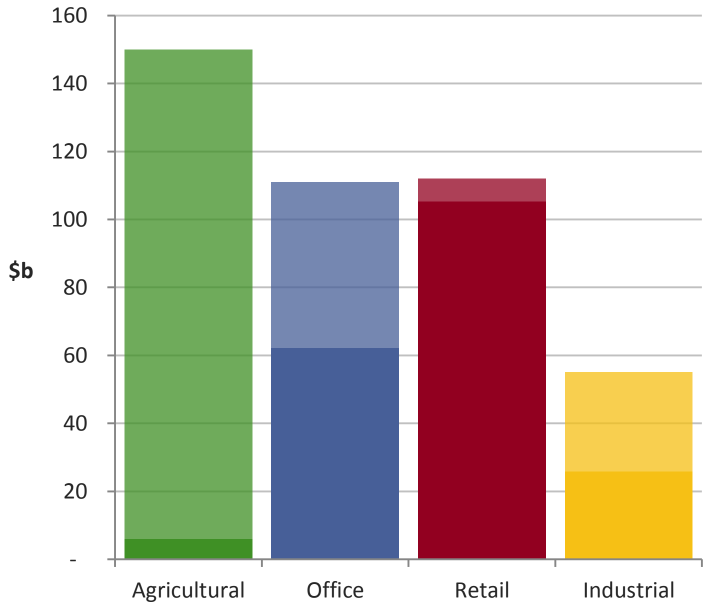
Vineyards have historically contributed essential quantities of Icon, A and B grade fruit for key premium labels

Gross lease rate:	8.5%
WALE:	8.0 yrs
Indexation and market review:	2.5% p.a and market review on 1 July 2017
Valuer:	Colliers International Consultancy

RFF investment thesis

- Observations:
  - Academic research demonstrates that leasing assets provides capital management benefits and flexibility to lessees and is linked to higher company returns
  - The combined value of Australian commercial real estate is $280 billion of which an average of 70% is leased
  - Australian agricultural property represents $150 billion in investment grade assets (of which an estimated 4% are leased)
  - Agricultural property leasing is common in mature agricultural markets such as the US and parts of Europe (approx. 40% of property)

Australian property sectors



Note: the heavily shaded portion denotes proportion of institutional ownership

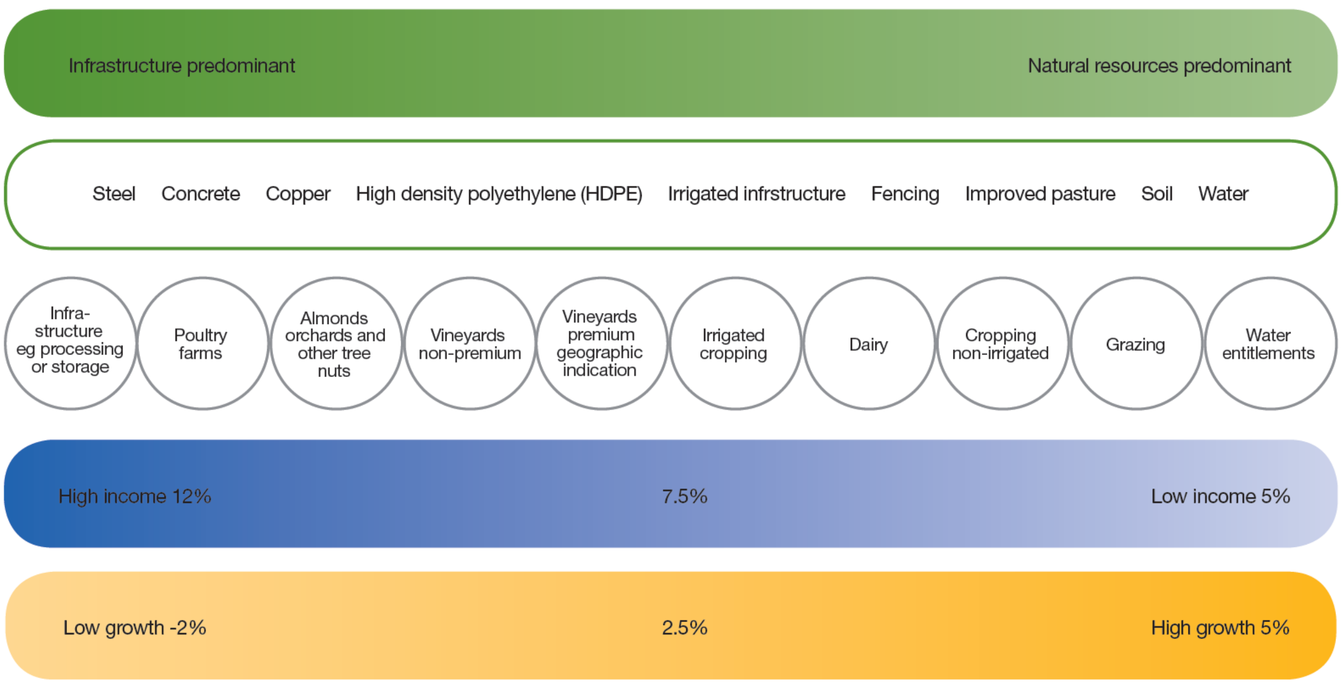
- Conclusions:
  - Leasing agricultural property and assets to suitable companies provides a mutual benefit
  - The agricultural property leasing sector in Australia is under serviced
  - A REIT is a preferable structure for investors to gain exposure to the agricultural thematic (combination of asset ownership and low volatility yield)

External investment opportunities

RFF has identified a range of investment opportunities

- RFF will pursue acquisitions of additional assets to grow the quantum and diversity of its earnings
- The investment strategy is to invest across the full range of the asset continuum shown below, with the objective of ensuring the asset mix can continue to fund distributions consistent with current levels
  - Natural resource predominant assets that offer capital growth will be balanced by infrastructure predominant assets that generate higher initial yields

Spectrum of investment opportunities



Responsible entity relationship

RFM is one of the oldest and most experienced agricultural funds management organisations in Australia

- Rural Funds Management Limited (RFM) is an experienced fund and asset manager that specialises in Australian agriculture
- Established in 1997, RFM has historically operated as an external manager and is currently the responsible entity for 7 agricultural investment funds which as at 31 December 2013, had in excess of $300m of agricultural assets under management in New South Wales, South Australia, Victoria and Western Australia and a combined turnover of approximately $85m (FY15)
- RFM holds units in each of the listed funds that it manages
- RFM manages additional operational entities enabling RFF to benefit from shared services
- The RFM management team includes specialist fund managers, finance professionals, horticulturists, livestock managers, and agronomists. This team provides RFM with the specialised skills and experience required to manage the agricultural assets
- RFM employs 31 full time corporate staff (offices in Canberra, Sydney and Melbourne) and 18 farm staff
- RFM has a simple and transparent fee structure for managing and administering RFF:
  - Management Fee of 0.6% p.a. of gross asset value
  - Asset Management Fee equivalent to 0.45% p.a. expressed as a percentage of gross asset value
  - Reimbursement of all reasonable expenses; and
  - Constitution permits an acquisition fee equal to 2% of the total purchase price of an asset (under review)

RFM board and management team

RFF is externally managed and governed by a highly experienced management team and board

Board of directors

Guy Paynter
Non-executive Chairman

- Former director of broking firm JBWere with more than 30 years' experience in corporate finance
- Guy was former member of the ASX
- Agricultural interests include cattle breeding in the Upper Hunter region in New South Wales

David Bryant
Managing Director

- Established RFM in February 1997
- Responsible for leading the RFM Executive and sourcing and analysing new investment opportunities
- Responsible for over $300m in assets acquisitions across eight Australian agricultural regions, including negotiating the acquisition of more than 25 properties and over 60,000 megalitres of water entitlements

Michael Carroll
Non-Executive Director

- Serves a range of food and agricultural businesses in a board and advisory capacity, including Queensland Sugar Ltd, Tassal Group Ltd, Select Harvests Ltd, Sunny Queen Ltd, Rural Finance Corporation of Victoria, and the Gardiner Dairy Foundation
- Senior executive experience in a range of companies, including establishing and leading NAB's Agribusiness division

Contact

Stuart Waight
Chief Operating Officer

- Joined RFM in 2003
- Responsible for reviewing and optimising the performance of the RFM funds, and analysing future developments, acquisitions, and investments
- Oversees the Asset Management activities, as well as the Farm Management activities of the National Manager of each of Poultry, Vines, Almonds, and Cotton

Andrea Lemmon
Executive Manager, Funds Management

- Joined at inception in 1997
- RFM company sectary
- Responsible for the development of new products, the continuous improvement of existing products, management of research activities, and the provision of services and communications to investors and advisers

Tim Sheridan
Senior Analyst

- Joined RFM in 2008
- Responsible for the analysis of RFF financial performance, and the analysis of future development and investment opportunities

James Powell
Investor Relations and Distribution Manager

- Joined RFM in 2006
- Responsible for overseeing RFM's sales and distribution activities, development of key relationships required to increase the awareness of RFM's investment opportunities and part of the product development division

Corporate information

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