

APPENDIX 4E

Financial report

Name of entity: **Rural Funds Group**

ARSN: **Rural Funds Group comprising Rural Funds Trust (ARSN 112 951 578)
RF Active (ARSN 168 740 805)**

For the year ended: **30 June 2015**

Corresponding period: **30 June 2014**

Results for announcement to the market

	\$'000	Up/Down	% movement
Revenues from ordinary activities	22,218	Up	31%
Profit after income tax	10,153	Down	50%
Total comprehensive income attributable to unitholders	10,161	Down	50%
	Amount per security (cents)	Franked amount per security	Tax rate for franking credit
June 2014 distribution per security (record date 30 June 2014, paid 16 July 2014)	2.1296	0.2561	30%
September 2014 distribution per security (record date 30 September 2014, paid 13 October 2014)	2.1475	Nil	N/A
October 2014 distribution per security (record date 14 October, paid 15 October 2014)	1.000	Nil	N/A
December 2014 distribution per security (record date 30 December 2014, paid 15 January 2015)	2.1475	Nil	N/A
March 2015 distribution per security (record date 31 March 2015, paid 24 April 2015)	2.1475	Nil	N/A
June 2015 distribution per security (record date 30 June 2015, paid 30 July 2015)	2.1475	Nil	N/A

Record date for determining entitlements for the June 2015 distribution	30 June 2015
---	--------------

No amounts of foreign sourced dividends or distributions are included in the above distributions.

Net tangible assets per security

	30 June 2015	30 June 2014
Net tangible assets per unit (\$)	0.93	0.97

Adjusted Net asset value per unit

	30 June 2015	30 June 2014
Adjusted Net asset value per unit including water entitlements held at market value (\$)	1.22	1.17

Details of entities over which control has been gained or lost during the period

Name of entity:	RF Active
Date control gained:	16 October 2014
Contribution to reporting entity's profit/(loss) after tax from ordinary activities during the period	\$74,000
Profit/(loss) after tax from ordinary activities of the controlled entity (or group of entities) for the whole of the previous corresponding period	Not applicable

Details of associates

Name of entity:	RFM StockBank
Percentage holding:	33.52%
Aggregate share of profits/(losses)	\$341,000
Contribution to reporting entity's profit/(loss) from ordinary activities during the period	\$125,000
Profit/(loss) from ordinary activities and extraordinary items after tax of the controlled entity (or group of entities) for the whole of the previous corresponding period	Not applicable

Additional Appendix 4E disclosure requirements can be found in the Directors of the Responsible Entity's Report and the 30 June 2015 Consolidated Financial Statements and accompanying notes.

Dividend Reinvestment Plan

Rural Funds Group operates a distribution reinvestment plan in which all unitholders resident in Australia and New Zealand are eligible to participate at their election. The number of units received from a distribution is based on dividing the distribution (after deduction of taxes or any other payment or levy applicable) by the average of the daily volume weighted average price of units sold on the ASX in the 20 trading days before the record date.

Unitholders may change their participation in the plan at any time. However, in order to be valid and effective for a distribution payable, the election form to change participation must be submitted to the unit registry by the day after the nominated record date for that distribution.

Audit

This report is based on the consolidated financial statements which have been audited by PricewaterhouseCoopers. There are no items of dispute with the auditor and the audit is not subject to qualification.