

# Rural Funds Group (RFF)



**Rural Funds Management Ltd**  
ABN 65 077 492 838  
AFSL 226701  
Level 2, 2 King Street Deakin ACT 2600  
Locked Bag 150 Kingston ACT 2604  
**P** 02 6203 9700  
**F** 02 6281 5077  
**E** [management@ruralfunds.com.au](mailto:management@ruralfunds.com.au)  
**W** [www.ruralfunds.com.au](http://www.ruralfunds.com.au)

## ASX Release

21 February 2017

### **Subject: Media Release – RFF half year results reflect strategy in action**

---

Rural Funds Management Ltd (RFM), as responsible entity and manager for the Rural Funds Group (RFF), is pleased to announce RFF's first half FY2017 financial results.

Highlights of the half year financial results as compared to the previous corresponding period include:

- Earnings of 8.55 cents per unit (cpu), up 150%
- Adjusted funds from operations (AFFO) of 6.29 cpu, up 48%
- Distributions of 4.82 cpu, up 8%
- Adjusted total assets of \$552.4m, up 36%

The results were primarily a result of acquisitions, ongoing almond orchard developments and lease indexation.

The acquisition of cattle and cotton properties in Queensland during the period is consistent with RFM's strategy to expand the sector and climatic diversification within the RFF portfolio.

RFM Managing Director, David Bryant said the half year results reflected a period of solid growth for the Rural Funds Group.

"Cattle and cotton are sectors where RFM has existing expertise and knowledge. RFM will continue to use its fund and farm management expertise to drive returns for investors," said Mr Bryant.



**Rural Funds Management Ltd**

ABN 65 077 492 838  
AFSL 226701

Level 2, 2 King Street Deakin ACT 2600  
Locked Bag 150 Kingston ACT 2604

**P** 02 6203 9700

**F** 02 6281 5077

**E** [management@ruralfunds.com.au](mailto:management@ruralfunds.com.au)

**W** [www.ruralfunds.com.au](http://www.ruralfunds.com.au)

Forecast FY17 distribution guidance of 9.64 cpu, up 8% on the FY16 is maintained along with AFFO of \$12.42 cpu, up 34% on the FY16 actual.

**About Rural Funds Group (RFF)**

RFF owns a diversified portfolio of high quality Australian agricultural assets. RFF's investment objective is to generate a stable income stream derived from leasing its assets to suitable counterparts and capital growth through any appreciation in the value of those assets. RFF is a stapled security, incorporating Rural Funds Trust (ARSN 112 951 578) and RF Active (ARSN 168 740 805), trading under the ASX code 'RFF'. Rural Funds Management Ltd (RFM) is the responsible entity of RFF.

---

For further information:

**David Bryant**  
Managing Director  
Rural Funds Management  
T 02 6203 9703  
E [DBryant@ruralfunds.com.au](mailto:DBryant@ruralfunds.com.au)

For media enquiries:

**Stuart Waight**  
Chief Operating Officer  
Rural Funds Management  
T 0419 126 689  
E [SWaight@ruralfunds.com.au](mailto:SWaight@ruralfunds.com.au)

For investor relations enquiries:

**James Powell**  
Investor Relations & Distribution  
Manager  
Rural Funds Management  
T 0420 279 374  
E [JPowell@ruralfunds.com.au](mailto:JPowell@ruralfunds.com.au)

---