

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 2018**

Corresponding period: **30 June 2017**

Results for announcement to the market

	\$'000	Up/Down	% movement
Revenues from ordinary activities	51,087	Up	23%
Net profit after income tax	36,032	Down	(17%)
Total comprehensive income attributable to unitholders	44,012	Up	29%
	Amount per security (cents)	Franked amount per security	Tax rate for franking credit
June 2017 distribution per security (record date 30 June 2017, paid 31 July 2017)	2.4100	Nil	N/A
September 2017 distribution per security (record date 29 September 2017, paid 31 October 2017)	2.5075	Nil	N/A
December 2017 distribution per security (record date 29 December 2017, paid 31 January 2018)	2.5075	Nil	N/A
March 2018 distribution per security (record date 29 March 2018, paid 30 April 2018)	2.5075	Nil	N/A
June 2018 distribution per security (record date 29 June 2018, paid 31 July 2018)	2.5075	Nil	N/A

Record date for determining entitlements for the June 2018 distribution	29 June 2018
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No amounts of foreign sourced dividends or distributions are included in the above distributions.

Net tangible assets per security

	30 June 2018	30 June 2017
Net tangible assets per unit (\$)	1.06	0.98

Adjusted Net asset value per security

	30 June 2018	30 June 2017
Adjusted Net asset value per unit including water entitlements held at market value (\$)	1.68	1.58

Additional Appendix 4E disclosure requirements can be found in the Directors' Report and the 30 June 2018 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 during the 20 trading days before the record date less a discount of 1.5% on the calculated price.

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.