

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 2020**

Corresponding period: **30 June 2019**

Results for announcement to the market

	\$'000	Up/Down	% movement
Revenues from continuing operations	66,818	Up	20%
Revenues from discontinued operations	5,160	Down	(52%)
Revenues from ordinary activities	71,978	Up	8%
Net profit after income tax from continuing operations	47,543	Up	48%
Net profit after income tax from discontinued operations	1,445	Up	21%
Net profit after income tax	48,988	Up	47%
Total comprehensive income attributable to unitholders arising from continuing operations	60,493	Up	90%
Total comprehensive income attributable to unitholders arising from discontinued operations	1,445	Up	21%
Total comprehensive income attributable to unitholders	61,938	Up	87%
	Amount per security (cents)	Franked amount per security	Tax rate for franking credit
June 2019 distribution per security (record date 28 June 2019, paid 31 July 2019)	2.6075	Nil	N/A
September 2019 distribution per security (record date 30 September 2019, paid 31 October 2019)	2.7118	Nil	N/A
December 2019 distribution per security (record date 31 December 2019, paid 31 January 2020)	2.7118	Nil	N/A
March 2020 distribution per security (record date 31 March 2020, paid 30 April 2020)	2.7118	Nil	N/A
June 2020 distribution per security (record date 30 June 2020, paid 31 July 2020)	2.7118	Nil	N/A

Record date for determining entitlements for the June 2020 distribution	30 June 2020
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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 2020	30 June 2019
Net tangible assets per unit (\$)	1.30	1.22

Adjusted Net asset value per security

	30 June 2020	30 June 2019
Adjusted Net asset value per unit including water entitlements held at fair value (\$)	1.94	1.80

Additional Appendix 4E disclosure requirements can be found in the Directors' Report and the 30 June 2020 Consolidated Financial Statements and accompanying notes.

Dividend Reinvestment Plan

Rural Funds Group operates a distribution reinvestment plan in which all unitholder residents 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.