

**RANGERS INTERNATIONAL FOOTBALL CLUB PLC  
UNAUDITED RESULTS**

**for the six months to 31 December 2015**

## Financial Review

The results for the period are encouraging and are indicative of the continuation of a return to financial stability for the Club. Revenue has increased significantly across many aspects of the business. This is largely due to the magnificent support provided by our fans to the new Board and management team. On the playing side, the new management team of Mark Warburton and David Weir has commenced the task of building a young energetic squad, playing an exciting and attractive brand of football whilst retaining a close focus on value and development potential. Cost control will always be important, but it has been necessary to accelerate investment in the fabric and infrastructure of the Club to reverse years of neglect and underspend in this area.

Overall it is an encouraging financial performance, but this marks only the start of the recovery.

The loss of control over Rangers Retail Limited on 27 January 2015 resulted in the financial performance of the retail business being shown separately from the football club operations. This is shown as “discontinued operations” with adjustments made to prior year figures to ensure comparable presentation. The results for this period are compared against the continuing operations for the period to 31 December 2014.

Revenue for the period was £11.0m, an overall increase of £1.9m over the comparative period. This was mainly a result of enhanced attendances increasing ticketing and hospitality revenue by £3.3m. Against this, there was no direct replacement for the hosting of the Commonwealth Games rugby sevens and the SFA international fixture from the comparative period. These two events generated additional revenue of £1.3m from stadium rental and the provision of event security.

Operating expenses excluding amortisation of players’ registrations decreased by £2.2m compared to the comparative period, to £11.4m. This was mainly a result of a reduction of staff and legal costs incurred by the previous regime.

The net impact of improved revenue and effective cost management is that the operating loss reduced to £0.5m from a loss of £4.6m in the comparative period. The Club is well on its way to achieving a sustainable business model while continuing to invest in infrastructure and the player squad. Reliance is still placed on shareholders to fund the shortfall that is required during the current rebuilding phase. The total interest free funds provided by shareholders at 31 December 2015 is £9.25m. Additional funds have been committed to cover the balance of the financial year to June 2016.

**Consolidated Income Statement**  
**For the 6 month period to 31 December 2015**

	<b>6 month period to 31 December 2015 £'000</b>	<b>6 month period to 31 December 2014 £'000 Restated</b>
<b>CONTINUING OPERATIONS</b>		
Revenue	11,035	9,162
Operating expenses		
- Amortisation and impairment of players' registrations	(360)	(398)
- Other operating expenses	(11,397)	(13,554)
Total operating expenses	(11,757)	(13,952)
Other operating income	190	150
<b>Operating loss</b>	<b>(532)</b>	<b>(4,640)</b>
Share of income from associates	127	-
Profit on disposal of player registrations	93	206
Finance costs	(21)	(32)
<b>(Loss)/profit on ordinary activities before taxation</b>	<b>(333)</b>	<b>(4,466)</b>
Taxation	45	28
<b>(Loss)/profit for the period from continuing operations</b>	<b>(288)</b>	<b>(4,438)</b>
<b>DISCONTINUED OPERATIONS</b>		
(Loss)/profit for the period from discontinued operations (net of tax)	-	1,582
<b>(LOSS)/PROFIT FOR THE PERIOD</b>	<b>(288)</b>	<b>(2,856)</b>

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