

**RANGERS INTERNATIONAL FOOTBALL CLUB PLC  
UNAUDITED TRADING RESULTS**

**for the six months to 31 December 2016**

## FINANCIAL REVIEW

The results for the six month period have mainly been driven by the Club's return to the SPFL Premiership. Overall it is an encouraging financial performance that reflects the move to a more normalized trading environment as the numerous event risks that have bedeviled the Club's operations over the last few years have been brought under control. Resolution of the ongoing dispute with Sports Direct is the only significant issue that still adversely affects the trading performance. Executive management is increasingly able to focus its attention on the Club's core footballing activities.

Revenue for the period was £16.3m, an overall increase of £5.3m over the comparative period. This was a result of three main factors:-

- enhanced attendance; increasing ticketing and hospitality revenue by £3.5m;
- the return to the SPFL Premiership this season; generating a £0.8m increase in the central funds received by the Club;
- a much improved performance in sponsorship and commercial revenues; aided by being back in the top league.

Operating expenses, excluding amortisation of players' registrations, increased by £4.1m compared to the comparative period. This increase is driven by three main factors:-

- a substantial increase in the player pool costs, to allow the team to be competitive in the Premiership;
- an increase in matchday costs, such as policing and stewarding, reflecting the higher profile of this season's matches;
- an increase to overheads in the business as the Board continues to re-establish best practices throughout the Club.

The net impact of these factors is that the operating result improved, from a loss of £0.5m in the comparative period, to a profit of £0.3m. 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. Whilst additional funds are available if required by the Club, no further funding from investors is anticipated in the balance of this financial year to June 2017 due to the team's football performance and progression to the William Hill Scottish Cup semi-finals.

**CONSOLIDATED INCOME STATEMENT  
FOR THE 6 MONTH PERIOD TO 31 DECEMBER 2016**

	<i>6 month period to 31 December 2016 £'000</i>	<i>6 month period to 31 December 2015 £'000</i>
<b>REVENUE</b>	16,302	11,035
<b>OPERATING EXPENSES</b>		
- Amortisation and impairment of players' registrations	(797)	(360)
- Other operating expenses	(15,550)	(11,397)
Total operating expenses	(16,347)	(11,757)
Other operating income	339	190
<b>OPERATING PROFIT/(LOSS)</b>	<b>294</b>	<b>(532)</b>
Share of income from associates	-	127
Other charges	(451)	-
Profit/(loss) on disposal of fixed assets	(69)	-
Profit/(loss) on disposal of player registrations	(51)	93
Finance costs	(1)	(21)
<b>LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION</b>	<b>(278)</b>	<b>(333)</b>
Taxation	40	45
<b>LOSS FOR THE PERIOD</b>	<b>(238)</b>	<b>(288)</b>
Attributable to:		
Owners of the Company	(238)	(288)
Non-controlling interests	-	-
	<b>(238)</b>	<b>(288)</b>
Basic and diluted earnings per ordinary share	(0.3p)	(0.4p)

RANGERS INTERNATIONAL FOOTBALL CLUB PLC  
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COMPANY NUMBER SC437060