

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

**for the six months to 31 December 2017**

## FINANCIAL REVIEW

The results for the six months to 31 December 2017 represent an encouraging financial performance, allowing for having two fewer home cup games compared to the same period last year.

Revenue for the period was £19.4m, an overall increase of £3.1m over the comparative period. This was a result of three main factors:-

- enhanced attendances, increasing ticketing and hospitality revenue, despite the two fewer games;
- a new retail deal which has generated increased revenue for the six months;
- an increase in sponsorship and commercial revenues.

Operating expenses excluding amortisation of players' registrations increased by £3.5m compared to the comparative period. The main driver of this was the investment made by the Club in the playing squad and football department, encompassing scouting, recruitment and performance analysis.

Alongside this, there has been a marked increase in matchday activity spend. Hopefully fans are seeing the benefit of new initiatives around the Fan Zones, Family Stand and on-pitch entertainment, as well as ongoing refurbishment around the concourses and wider Stadium.

The net impact of these factors is that the operating result reduced, from a profit of £0.3m in the comparative period, to a loss of £1.1m. Given the investment detailed above, the Board is comfortable with this planned level of loss reported, and are satisfied that the results for the full year will continue to have the Club on a sure financial footing.

During the period the Club posted a gain on the sale of player registrations amounting to £1.2m.

At the period end, a total of £17.7m of investor loans have been provided interest-free to the Group. The amortisation of the loans using the effective interest rate method resulted in other non-operating charges amounting to £0.8m. Subsequent to the period end, new short-term external funding has been secured providing the Club with greater financial flexibility.

As a result of the above, the Club posted an overall loss for the period of £0.9m.

Approved by the Board and signed on its behalf by:



Dave King, Chairman

29 March 2018

**CONSOLIDATED INCOME STATEMENT  
FOR THE 6 MONTH PERIOD TO 31 DECEMBER 2017**

	<i>6 month period to 31 December 2017 £'000</i>	<i>6 month period to 31 December 2016 £'000</i>
<b>REVENUE</b>	19,399	16,302
<b>OPERATING EXPENSES</b>		
- Amortisation and impairment of players' registrations	(1,830)	(797)
- Other operating expenses	(19,037)	(15,550)
Total operating expenses	(20,867)	(16,347)
Other operating income	352	339
<b>OPERATING PROFIT/(LOSS)</b>	<b>(1,116)</b>	<b>294</b>
Share of income from associates	15	-
Other charges	(778)	(451)
Profit/(loss) on disposal of fixed assets	-	(69)
Profit/(loss) on disposal of player registrations	1,175	(51)
Finance costs	(287)	(1)
<b>LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION</b>	<b>(991)</b>	<b>(278)</b>
Taxation	65	40
<b>LOSS FOR THE PERIOD</b>	<b>(926)</b>	<b>(238)</b>
Attributable to:		
Owners of the Company	(926)	(238)
Non-controlling interests	-	-
	<b>(926)</b>	<b>(238)</b>
 Basic and diluted earnings per ordinary share	 (0.1p)	 (0.3p)

RANGERS INTERNATIONAL FOOTBALL CLUB PLC  
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COMPANY NUMBER SC437060