



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

for the six months to 31 December 2018

FINANCIAL REVIEW

The results for the six months to 31 December 2018 represent a significantly improved financial performance, driven by a strong run in European football, which has impacted on prize monies earned and commercial opportunities, as well as increasing the number of home games in the six month period from 14 to 21 compared to last year.

The operating profit before player amortisation has increased from £0.7m to £6.7m.

This period also includes an issue of £12.6m of ordinary shares, which raised £1.5m in cash and converted £11.1m of interest-free loans to equity.

Revenue for the period was £35.3m, an overall increase of £15.9m (82%), over the comparative period. This was a result of three main factors:-

- qualification for the UEFA Europa League group stages, giving access to the prize monies available in that competition;
- six additional European home ties, and one additional home friendly played;
- the impact of the football management team on commercial opportunities and season ticket uptake.

Operating expenses excluding amortisation of players' registrations increased by £10.0m compared to the comparative period. The main reasons for this were the increased investment in the football department – both in management and the playing squad, as well as the operational costs of hosting the additional seven matches so far this year.

The net impact of these factors is that the operating result increased, from an operating loss of £1.1m in the comparative period, to an operating profit of £3.8m. Given that the bulk of the Club's income falls into the first six months of any season, the Board is satisfied that the results for the full year will be good, with the Club forecasting to be close to break-even for EBITDA for the year.

During the period the Club posted a gain on the sale of player registrations amounting to £2.8m. Amortisation of the playing squad increased in line with the investment in it, from £1.8m to £3.0m.

As a result of the above, the Club posted an overall profit for the period of £5.2m.

Approved by the Board and signed on its behalf by:



Dave King, Chairman

25 February 2019

**CONSOLIDATED INCOME STATEMENT
FOR THE 6 MONTH PERIOD TO 31 DECEMBER 2018**

| | <i>6 month period to 31 December 2018 £'000</i> | <i>6 month period to 31 December 2017 £'000</i> |
|---|---|---|
| REVENUE | 35,318 | 19,399 |
| Operating expenses | (29,077) | (19,037) |
| | <hr/> 6,241 | <hr/> 362 |
| Other operating income | 500 | 352 |
| OPERATING PROFIT BEFORE PLAYER AMORTISATION | <hr/> 6,741 | <hr/> 714 |
| Amortisation and impairment of players' registrations | (2,955) | (1,830) |
| OPERATING PROFIT/(LOSS) | <hr/> 3,786 | <hr/> (1,116) |
| Profit/(loss) on disposal of player registrations | 2,822 | 1,175 |
| Share of income from associates | - | 15 |
| Other charges | (846) | (778) |
| Finance costs | (655) | (287) |
| PROFIT / (LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION | <hr/> 5,107 | <hr/> (991) |
| Taxation | 47 | 65 |
| PROFIT / (LOSS) FOR THE PERIOD | <hr/> 5,154 | <hr/> (926) |
| Attributable to: | | |
| Owners of the Company | 5,154 | (926) |
| Non-controlling interests | - | - |
| | <hr/> 5,154 | <hr/> (926) |
| Basic and diluted earnings per ordinary share | 3.9p | (1.1p) |

RANGERS INTERNATIONAL FOOTBALL CLUB PLC
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COMPANY NUMBER SC437060