

**1ST HALF 2009/10****Total revenue from businesses: €89.9m****(-10.5% vs. H1 2008/09)****EBITDA: €13.6m****Net loss: €8.7m (vs. €2.4m loss in H1 2008/09)****Financially sound with €157.3m in equity****Lyon, 17 February 2010**

On 17 February 2010, the Board of Directors of OL Groupe approved the financial statements for the 1st half of 2009/10, which reflected several trends:

- uncertain economic conditions has led to lower consumption and sponsoring in football has declined at the same time that football's image has suffered significantly;
- amortisation expense rose sharply as a result of more risk-taking in the strategy to acquire top players;

Exceptionally:

- weaker sporting results impacted revenue from domestic and international media rights;
- the Umbro contract was terminated prematurely and fully provisioned, while the on-line gaming law has been postponed several times. Both factors put H1 earnings under pressure.

In this very unfavourable context, OL Groupe nevertheless maintained EBITDA at a level near that of the 1st half of 2008/09 (€13.6 million vs. €15.2 million) by optimising expenses, and preserved its sound financial condition.

FIRST HALF REVENUE

Revenue from businesses in the 1st half
(from 1 July to 31 December)

(in € m)	1 st half 2009/10	1 st half 2008/09	
Ticketing	11.4	11.8	
Partnerships - Advertising	7.8	10.3	
Media rights	38.4	45.1	
Brand-related revenue	17.8	18.8	
Revenue excluding player trading	75.4	86.0	
Revenue from sale of player registrations	14.5	14.4	
Total revenue from businesses	89.9	100.4	-10.5%

Revenue from businesses excluding player trading totalled €75.4 million, down 12.4%.

- Ticketing revenue, with one more match than during the same period last year (Champions League qualifier), totalled €11.4 million, down slightly, in particular because access to the Gerland stadium was hampered by construction on the Lyon metro.
- Revenue from sponsoring and advertising totalled €7.8 million, down €2.5 million from the 1st half of the previous year. Because voting on the on-line betting bill has been postponed several times, OL has not been able to display the sponsor BetClic on the team's shirts during matches played in France. In addition, the sponsoring market has suffered significantly from the economic downturn.
- Media rights (LFP, FFF, UEFA) totalled €38.4 million. Domestic TV rights were down an estimated €4.4 million compared with the year-earlier period, because OL was provisionally in 6th place in the Ligue 1 standings. International TV rights totalled €18.2 million, vs. €20.6 million in H1 2008/09, reflecting OL's 3rd place Ligue 1 finish at 30 June 2009.
- Brand-related revenue totalled €17.8 million, vs. €18.8 million in H1 2008/09. Only the derivative products segment suffered the effects of lacklustre consumption as a result of the recession; the other businesses performed in line with the previous season.

Revenue from sale of player registrations was stable and totalled €14.5 million (€14.4 million in H1 2008/09). It derived from three players—Keita, Grosso and Mounier—plus incentives. Separately, Mensah and Piquionne were loaned to Sunderland and Portsmouth, respectively, with purchase options of €7.5 million and €5 million.

FIRST HALF EARNINGS

Simplified, consolidated income statement for the 1st half
(from 1 July to 31 December)

(in € m)	1 st half 2009/10	1 st half 2008/09
Total revenue from businesses	89.9	100.4
EBITDA	13.6	15.2
Profit/(loss) from ordinary activities	- 12.8	-4.7
Net profit/(loss), Group share	- 8.7	-2.4

Despite the decline in revenue from businesses, OL Groupe maintained a favourable level of EBITDA, principally because personnel costs declined by €6.9 million.

The loss from ordinary activities was €12.8 million, for the following reasons:

- amortisation on player registrations rose €2.9 million, as a result of heavy investment at the start of the financial year;
- early termination of the Umbro contract led to a non-recurring charge of €4 million. Starting with the 2010-11 season, Adidas will become OL's exclusive kit manufacturer;
- the margin on sales of player registrations in the first half of the year was €3.4 million less than in the year-earlier period.

The Group share of the net loss was €8.7 million.

Player investments

Player investments totalled €76.5 million for the first half of the year, vs. €28.0 million in the 1st half of 2008/09.

In January 2010, the club obtained the young Croatian international Dejan Lovren for €9.4 million from Dinamo Zagreb, and no significant sale was transacted.

Sound financial structure

At 31 December 2009, the Group share of equity totalled €154.3 million.

Intangible assets (player registrations) totalled €124.7 million, vs. €71.8 million at 30 June 2009. At 31 December 2009, the potential capital gain on the sale of all player registrations was estimated at €84.8 million (source transfermarkt.de).

At 31 December 2009, invested cash totalled €75.7 million. The Group had no net financial debt; it had net treasury of €19.7 million.

Progress on the new stadium project

On 6 July 2009, the Greater Lyon Community Council (Conseil Communautaire) voted in favour of the town of Décines draft land use plan.



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On 20 July 2009, the Development and Modernisation of Tourism Services Act came into force, allowing for large sports stadiums to be granted "general interest equipment" status.

On 11 January 2010, Greater Lyon again voted in favour of the amended land use plan, by a very strong majority. According to Greater Lyon, the various discussions do not interfere with the delivery dates, which remain set prior to the end of 2013.

The project is part of the Group's strategy to expand all of its activities through the construction of an exemplary stadium in terms of sustainable development. The new stadium project will give a boost to France's bid to host the Euro 2016 and will serve as an international showcase for football in Lyon and the surrounding region.

OL occupies leadership position in LFP's 2008/09 annual report

The annual report of the French Professional Football League (LFP) on the 2008/09 season, published on 22 January 2010, recognised Olympique Lyonnais' leadership status, in particular regarding its revenue from businesses excluding player trading, net earnings and equity. Olympique Lyonnais was ranked 1st in these categories.

Outlook

OL Groupe has numerous strengths upon which it can draw to continue playing a leading role in France, including its financial structure and its strategy of investing both in infrastructure—the new stadium and the new training academy—and in players. They should also enable the Group to close the gap with its international rivals. Heavily indebted and lacking financial resources, most of them are suffering in the current economic crisis affecting international football.

Several favourable items should come into play in the coming months:

- BetClic should gain visibility on OL shirts as soon as the on-line betting bill is voted into law;
- The expected improvement in economic conditions should revive the advertising market and prospects for new sponsors;
- Next July the ten-year, €80-100 million partnership with Adidas should help bring about a significant increase in merchandising revenue, owing to Adidas' extensive distribution network both in France and other countries.

Next press release: 3rd quarter 2009/10 revenue on 5 May 2010, after the market close

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