OLYMPIQUE LYONNAIS

OL GROUPE

Financial year 2010/11

Men's team: Champions League 1st knockout round and 3rd place in French Ligue 1.
Women's team: French and European champions

EBITDA well into positive territory: €8.9m
Net loss, Group share: €28.0 million, an improvement of 21%

Sound financial structure

- **Shareholders' equity: €104.7m**
- **Positive net cash & cash equiv. (excl. OCEANEs): €3.1m**

Lyon, 20 October 2011

The Board of Directors of OL Groupe today approved the financial statements for the 2010/11 financial year. Despite mixed results on the pitch, management decisions led to a significant reduction in the net loss and a return to positive EBITDA.

Highlights of the financial year:

- **Excellent football performance for the women's team; difficult season for the men's team**
  The women's team became France's first European champions by winning the UEFA Women's Champions League. The team also captured its fifth consecutive French championship.

  The men's team reached the first knockout round of the UEFA Champions League and placed third in the French Ligue 1, despite a difficult context. This enabled the team to participate in the preliminary round of the UEFA Champions League in August 2011. They went on to qualify for that competition for the 12th consecutive time and will play in its 2011/12 season.

- **Revenue from businesses resilient at €154.6 million**
  In 2010/11 the Group benefited from a recovery in player trading (up 54.6%) and from a very strong rise in sponsoring revenue (up 32.7%). This partially offset the impact of football results (Champions League first knockout round and 3rd place in Ligue 1 vs. the semi-final round and 2nd place, resp., in the previous year) on ticketing revenue, media & marketing rights, as well as on brand-related revenue, which also suffered from unfavourable economic conditions.

- **EBITDA well into positive territory: €8.9 million**
  Against a difficult background, personnel costs were optimised as previously announced and declined 11%, while purchases and other external costs

were tightly controlled and shrank 10%. This led to a significant improvement in operating results, even though collective image rights were eliminated as of 1 July 2010 and the new corporate value-added tax (CVAE) came into force. These changes had an unfavourable impact of €4.3 million and €0.5 million, respectively.

- **Reduction in net loss**
After net financial expense of €1.8 million and a tax credit of €9.4 million (€18.3 million in 2009/10), the Group share of net loss totalled €28.0 million in 2010/11, vs. €35.6 million in the previous year, representing a 21% improvement.

- **Sound financial condition**
During the year under review OL Groupe strengthened its financial structure and capacity by issuing €24 million of "OCEANE" convertible bonds in December 2010 and obtaining a €57 million syndicated credit line in May 2011 with a pool of seven top-ranked banks. The line has a duration of three years plus an additional, optional year. After taking into account the net loss for the year, shareholders' equity totalled €104.7 million at 30 June 2011. As of 30 June 2011, the syndicated credit line was in use for direct drawdowns (€7 million) and bank guarantees (€37.9 million).

A – RESULTS FOR THE FINANCIAL YEAR

1) REVENUE FROM BUSINESSES

Stable revenue from businesses and recovery in trading

(in € m)	2010/11	2009/10	% change
Ticketing	19.0	24.8	-23.4%
Sponsoring – Advertising	19.5	14.7	+32.7%
Media and marketing rights	69.6	78.4	-11.2%
Brand-related revenue	24.7	28.2	-12.4%
Revenue from businesses excluding player trading	**132.8**	**146.1**	**-9.1%**
Revenue from sale of player registrations *	21.8	14.1	+54.6%
Total revenue from businesses	**154.6**	**160.2**	**-3.5%**

** Player registrations sold in 2010/11: Bodmer (PSG), Piquionne (West Ham), Boumsong (Panathinaikos), Makoun (Aston Villa), Toulalan (Malaga), plus incentives.*

OL GROUPE

2) RESULTS

EBITDA well into positive territory and an improved loss from ordinary activities, reflecting good control of operating expenses

Consolidated income statement (in € m)	2010/11	2009/10	Change
Revenue from businesses	154.6	160.2	-3.5%
EBITDA	8.9	0.0	+€8.9m
Loss from ordinary activities	-35.6	-52.6	+32.0%
Net loss (Group share)	-28.0	-35.6	+21.0%

Against a still-difficult economic background, OL Groupe's operating results began to recover.
EBITDA totalled €8.9 million, reflecting a 10% reduction in purchases and external costs to €30.7 million from €34.1 million in 2009/10 and an 11% cut in personnel costs to €99.8 million from €111.7 million in 2009/10.
After amortisation of player registrations of €41.2 million (vs. €43.3 million in 2009/10), the loss from ordinary activities totalled €35.6 million, an improvement of 32% from the previous year.

In addition, OL Groupe recognised tax-loss carrybacks of €22.5 million, which reduced deferred tax assets to €1.9 million from €16.3 million at 30 June 2010. The net loss was €28.0 million, a reduction of 21% compared with the previous year.

3) VERY SOUND BALANCE SHEET

In December 2010 OL Groupe issued €24 million in OCEANE convertible bonds to finance, in particular, the acquisition of player registrations. The issue was taken up mostly by the Group's historical shareholders.

In May 2011, OL SASP obtained a €57 million syndicated line of credit from a pool of seven top-ranked banks to replace its existing bilateral lines. This new line has a duration of three years, with the option to extend for a further year.

At 30 June 2011, shareholders' equity stood at €104.7 million, representing the soundest financial condition of any French club, with cash and cash equivalents net of debt (excl. the OCEANEs) of €3.1 million and a cash and cash equivalents balance of €36.3 million.

4) INVESTMENT DURING THE YEAR

Player investments during the financial year totalled €23.4 million, comprised essentially of the acquisition of Yoann Gourcuff in August 2010.

As of 30 June 2011, the market value of the club's players was €161 million (source: Transfermarkt). As there was no market value for the youngest players, management estimates the real value of the team, including young players, at €175 million and the potential capital gain at €82.1 million.

5) PROFESSIONAL PLAYERS AND STAFF AS OF 31 AUGUST 2011

After the departure of Delgado, Hartock and Diakhaté, who reached the end of their contracts, OL Groupe took advantage of the opportunity to transfer out two other

players, Toulalan and Pjanic, for €20.1 million during the 2011 summer transfer window.
In addition, OL Groupe targeted and optimised three other player acquisitions: Koné, Dabo and Fofana for €6.9 million.
As of the end of the summer transfer window on 31 August 2011, the professional team included 29 players, all internationals, with two fewer experienced players than at the end of the previous year. The average age was 24. Eleven of the professional players were trained at OL.

B) - FUTURE DEVELOPMENT AND OUTLOOK

European football in general and French football in particular have been undergoing profound changes as a result of economic conditions. This has shone a spotlight on the clubs' economic difficulties and prompted the arrival of new, foreign investors. At the same time, UEFA has instituted "Financial Fair Play", a system of financial regulation of European clubs which will require them in future to operate profitably.
In this context, the Group's overall objective is to adopt a durable, innovative business model. It seeks to combine targeted, optimised recruitment, leading to a profitable player trading activity, while integrating young players from the OL Academy into the professional squad. To bring this strategy to fruition, OL has appointed a new manager, Remi Garde, who is himself a product of the OL training system.

For the 2011/12 financial year, OL Groupe aims to develop revenue from new sponsorship agreements, underpinned by the brand's values of ethics and performance, and from international expansion (transfer of know-how). OL Groupe has already signed significant contracts with prestigious partners: Veolia Environnement and Renault Trucks for the men's team and Renault Trucks and GDF Suez for the women's team, whose fresh, dynamic image and sporting performance are attracting new partners.

OL Groupe also aims to continue reducing operating expenses, in particular salaries and the amortisation expense related to player registrations.

C - THE NEW STADIUM, AN AMBITIOUS "PRIVATE/PRIVATE" PROJECT CHAMPIONING EUROPEAN COMPETITIVENESS

In the past decade, new-generation stadiums have been built, first in England, then in Portugal ahead of the Euro 2004 and in Germany for the 2006 FIFA World Cup.

These stadiums meet the current needs of all users, i.e. the general public, companies, the media and the players themselves. They have become permanent hubs of activity, not just on match days but throughout the week.

OL Groupe's aim is to build a stadium in the Lyon area that will enhance sporting performance, be suited for television broadcasts, offer a high level of security and provide the technology for state-of-the-art management of spectator traffic.

A framework agreement was signed with the VINCI group on 26 July 2011 for the Design/Build phases of the project. The current planning phase will end no later than 30 April 2012. During this time, OL Groupe and VINCI will negotiate and draw up the Design/Build contract. At the end of the planning phase, Foncière du

Montout, a subsidiary of OL Groupe, and VINCI are to sign a definitive contract. This will enable construction to begin.

VINCI has committed to participating in the financing in the form of equity or near-equity by becoming a shareholder of up to 49% of Foncière du Montout, the project sponsor.

On the marketing side, the medium-term objective will be to create innovative events that will allow the stadium to be used 365 days a year, outside of Olympique Lyonnais matches. Marketing initiatives, showrooms, corporate motivation seminars and other events will be organised in association with the project's leisure and hotel complex, as well as other sporting events and concerts.
Other marketing services are being studied so as to maximise future revenue along the lines of what has been done in other European and North American stadiums.

NEW STADIUM - RECENT EVENTS

The president of Greater Lyon announced on 17 October 2011 that the Commissaires Enquêteurs (investigators) had rendered favourable opinions at the conclusion of the first eight public comment periods. The remaining opinion relates to the comment period prior to the granting of a construction permit. It should be rendered in the very near future, and OL Groupe will issue a press release at that time.
The project is estimated to cost €381 million excl. VAT. This includes construction, general contractor fees, acquisition of the land, installations, studies and general fees, but excludes financing costs. External partners will invest additional sums in the "Stade des Lumières" project, bringing total private investment related to the project to around €450 million.
Foncière du Montout has retained Banque Lazard as advisor for project financing. Lazard will contact banks and other financial institutions starting in November 2011.
These recent events enable OL Groupe to confirm planned delivery of the stadium in the second quarter of 2014, unless any new factors should arise.

The financial statements for the financial year ended 30 June 2011 were approved by the Board of Directors on 20 October 2011. They have been audited by the Statutory Auditors and certification reports thereon are being prepared.
The slideshow of the 21 October 2011 information meeting will be available at the following address: http://www.olweb.fr

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