OL GROUPE

FIRST-HALF FINANCIAL REPORT

2011/12

Contents

Management report on the first half of 2011/12

1-1 Revenue

In the first half of financial year 2011/12, revenue excluding player trading totalled €75 million and revenue from the sale of player registrations totalled €10.7 million.
Total revenue was thus €85.7 million, compared with €85.2 million in the first half of 2010/11, representing an increase of 0.6%.

Breakdown by business segment (from 1 July to 31 December)

(in € m)	1st half 2011/12	1st half 2010/11	Change (in € m)	Change in %
Ticketing	10.0	10.0	+0.0	+0.0%
Sponsoring - Advertising	13.9	12.4	+1.5	+12.1%
Media and marketing rights	40.8	40.8	+0.0	+0.0%
Brand-related revenue	10.3	16.7	-6.4	-38.3%
Revenue excluding player trading	**75.0**	**79.9**	**-4.9**	**-6.1%**
Revenue from sale of player registrations	10.7	5.3	+5.4	+101.9%
Total revenue	**85.7**	**85.2**	**+0.5**	**+0.6%**

- Ticketing revenue was stable; this represented good performance against a difficult sectoral background.

- Revenue from sponsoring and advertising increased by a very significant 12.1% to €13.9 million. It reflected sponsorship agreements that already existed last year (incl. adidas, BetClic/Everest Poker, Groupama, MDA and LG) and new ones, both for the men's team (Renault Trucks, Veolia) and the women's team (GDF SUEZ, Renault Trucks). Sponsoring and advertising also included revenue from new partnerships related to the "Stade des Lumières".

- Media and marketing rights (LFP, FFF, UEFA) totalled €40.8 million. Domestic media rights were stable and totalled €22.7 million, as Olympique Lyonnais occupied the same position in the

French league standings (4th place) as it had one year earlier. International media rights totalled €18.1 million.

- Brand-related revenue totalled €10.3 million, down €6.4 million. In the first half of 2010/11, brand-related revenue had included the last €7 million instalment of Sportfive's payment of the signing fee for the new stadium contract. Excluding the signing fee, brand-related revenue was up 6.2%. In the first half of the current financial year, OL's initiatives for developing the brand abroad and transferring training know-how came into effect: new contracts were signed with the Chinese Football Federation and a Lebanese club, and two young players, Al Kamali from Abu Dhabi and Ami Otaki from Japan, were recruited.

- Revenue from the sale of player registrations totalled €10.7 million, deriving from the transfer of Miralem Pjanic to AS Roma, plus incentives. This contributed to the strategy of reducing payroll and the yearly cost of player registrations (amortisation).

1-2 Components of net profit

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

(in € m)	1st half 2011/12	1st half 2010/11	Change (in € m)
Revenue excluding player trading	*75.0*	*79.9*	*-4.9*
Revenue from sale of player registrations	*10.7*	*5.3*	*+5.4*
Revenue	**85.7**	**85.2**	**+0.5**
EBITDA, excl. player trading	*6.3*	*11.3*	*-5.0*
Gross profit (EBITDA) on player trading	*7.3*	*2.0*	*+5.3*
EBITDA	**13.6**	**13.3**	**+0.3**
Profit from ordinary activities, excl. player trading	*4.1*	*9.6*	*-5.5*
Loss from ordinary activities, player trading	*-10.3*	*-19.6*	*+9.3*
Total loss from ordinary activities	**-6.2**	**-10.0**	**+3.8**
Net financial expense	**-1.0**	**-0.3**	**-0.7**
Net loss, Group share	**-4.6**	**-6.7**	**+2.1**

The results of the 1st half of 2011/12 confirm the strategy OL has announced. Despite stable revenue, the bottom line improved.

- EBITDA reflected a €1.0 million decline in personnel costs, but also the negative impact related to bonuses paid for the team's Champions League qualification in the preliminary round.

- The operating loss declined by 38.0%, as amortisation of player registrations declined by €4.1 million owing to the sale of player registrations and the optimisation of acquisitions.

Excluding the Sportfive signing fee, which had an impact until 30 June 2011, EBITDA and the loss from ordinary activities improved by €7.3 million and €10.8 million, respectively, demonstrating how operating costs were optimised and revenue developed.

Net financial expense was €1.0 million and reflected interest expense of €1.1 million on the OCEANEs issued in December 2010.

The net loss attributable to equity holders of the parent totalled €4.6 million, a reduction of €2.1 million from the year-earlier period.

1-3 Balance sheet

As of 31 December 2011, the Group share of equity totalled €97.0 million (€101.6 million as of 30 June 2011).

Intangible assets (player registrations) totalled €80.3 million.
OL invested €8.5 million in new players during the first half of the financial year (€23.0 million in H1 2010/11), principally Bakary Koné, Mouhamadou Dabo and Gueïda Fofana, plus incentives.
The market value of the Club's players, according to the www.transfermarkt.de website, was €156.9 million at 31 December 2011, implying a potential capital gain estimated at €76.6 million.
The Club has implemented its strategy to integrate young players such as Grenier, Umtiti, Lacazette and Gonalons, thereby boosting the value of the Club by an estimated €13 million and bringing potential capital gains to nearly €90 million.

Property, plant and equipment totalled €29.4 million, vs. €27.5 million at 30 June 2011. It included expense commitments for Foncière du Montout for the new stadium project (€17.9 million), the new OL Academy, the training ground, the head office and the OL Store.

Net debt on player registrations totalled €1.8 million, vs. €21.8 million at 30 June 2011. During the first half of the year, net payables on player registrations thus contracted very significantly (by €20 million).

Cash and cash equivalents totalled €8.1 million. Net financial debt, including player registration receivables/payables, but excluding OCEANE bonds (€20.8 million), totalled €16.4 million.

1-4 First-half highlights

The 1st half of the 2011/12 financial year was characterised by several significant events.

Transfers and temporary loans of players to and from OL

During the period, Olympique Lyonnais acquired three new players for a total of €6.9 million:

- 23-year-old Burkina Faso international Bakary Koné from Guingamp signed a five-year contract (€3.8 million);
- 25-year-old French international Mouhamadou Dabo from Seville signed a four-year contract (€1.1 million);
- 20-year-old French international Gueïda Fofana from Le Havre FC signed a four-year contract (€2.0 million).

Mathieu Valverde also joined the club for the 2011/12 season.
Incentives totalled €1.6 million.

Four young players from the OL Academy – Yassine Benzia, Sébastien Faure, Thomas Fontaine and Enzo Reale – signed their first professional contract with OL starting in the 2011/12 season. In addition, two young players from the training academy – Sidy Koné and Théo Defourny – signed their first professional contract with OL with effect from 1 July 2012.

During the summer trading window, OL also transferred Miralem Pjanic to AS Roma for €10.1 million plus incentives of €0.6 million.

At the same time, Olympique Lyonnais loaned the following professional players out for the 2011/12 season:

- Loïc Abenzoar to Vannes
- Mathieu Gorgelin to Red Star
- Enzo Réale to Boulogne

The following contracts were extended during the first half of the financial year:

- Michel Bastos (2 more years, until 30 June 2015)
- Maxime Gonalons (2 more years, until 30 June 2016)
- Clément Grenier (2 more years, until 30 June 2014)
- Kim Källström (2 more years, until 30 June 2014)
- Hugo Lloris (2 more years, until 30 June 2015)
- Anthony Lopes (2 more years, until 30 June 2013)
- Saïd Mehamha (1 more year, until 30 June 2012)

Summary of principal sponsorship agreements

adidas

On 12 February 2010 Olympique Lyonnais SASP and adidas signed a sponsorship agreement for ten football seasons, i.e. from 1 July 2010 until 30 June 2020. The contract follows the overall terms of the framework agreement signed on 7 August 2009. Under the contract, adidas pays a basic fee, plus royalties based on sales of products carrying the Olympique Lyonnais and adidas brand names, to Olympique Lyonnais SASP for every football season during which Olympique Lyonnais plays in the French Ligue 1. The minimum amount of royalties adidas pays to Olympique Lyonnais SASP can be adjusted based on product sales and on Olympique Lyonnais' results in French and/or European competitions.

Equinox Limited - Cordovan Limited (BetClic/Everest Poker brands)

For the 2011/12 and 2012/13 seasons, Olympique Lyonnais signed an agreement with Equinox Limited and Cordovan Limited, dated 13 April 2011, changing the relationship that existed last year with the Mangas Gaming companies. The Everest Poker brand now appears on the shirt front during Ligue 1 home and away matches. The BetClic brand is no longer displayed on the shirts. Rather, it now appears around the stadium and on Olympique Lyonnais' visibility media.
Both brands enjoy the status of "major partners" of Olympique Lyonnais and also appear on various club communication media. The agreement also provides for the brands to be included in public relations events at various competitions. The two brands have an exclusivity in the online gaming, sports betting and online poker segments.
Equinox Limited and Cordovan Limited have exercised their option to withdraw, with effect from 30 June 2012.

Groupama

On 8 June 2010, Olympique Lyonnais SASP signed a sponsorship agreement with Groupama, making Groupama an official sponsor for the next three football seasons. Groupama enjoys various advantages under the contract, including the right to: i) use the Club's name, its insignia and the title "Official Sponsor of Olympique Lyonnais", ii) display the Groupama insignia on the back of players' shirts for Ligue 1 matches, and iii) participate in public relations operations. Groupama enjoys the status of exclusive insurance industry sponsor.

MDA/LG

Following a partnership of two years with MDA and of one year with LG, two new sponsorship agreements have been signed with these companies. The MDA brand once again appears in the breast pocket position of players' home shirts and the LG brand appears in the same spot on the away shirts during Ligue 1 matches. The two agreements cover one football season, i.e. until 30 June 2012. Terms regarding visibility, rights and benefits granted by the Club are, for the most part, similar.

Keolis

After a one-year partnership, Olympique Lyonnais SASP and Keolis renewed their agreement for the 2011/12 season, under which Keolis is an official sponsor of Olympique Lyonnais and as such is authorised to display its brand on players' shorts during French Ligue 1 matches. Keolis may also use the OL logo in its communication media. The marketing rights and benefits defined in the agreement have been granted to Keolis to promote the Keolis brand in the public transport industry.

Renault Trucks

Olympique Lyonnais SASP signed an agreement with Renault Trucks authorising Renault Trucks to display its brand on players' shorts during Ligue 1 away matches. The agreement, initially covering the 2010/11 season, was renewed for the 2011/12 season. Olympique Lyonnais SASP signed a second one-year agreement with Renault Trucks authorising Renault Trucks to display its brand on the front of players' shirts during certain pre-season friendly matches and during the preliminary round of the Champions League. Furthermore, for the 2011/12 season, Renault Trucks also acquired the right to display its brand on the back of OL's women's first team shirts during Division 1 and Champions League matches.

Veolia

On 8 September 2011, Olympique Lyonnais entered into two agreements with Veolia Environnement France Région. Under the terms of these agreements, Veolia Environnement becomes a major partner of Olympique Lyonnais. Veolia Environnement now appears on the front of the players' shirts during Champions League matches and on the shirtsleeve during Ligue 1 home and away matches. This shirt sponsor position will remain in effect for two football seasons, i.e. until 30 June 2013. The Veolia brand will also benefit from public relations and Club media visibility.

GDF SUEZ

On 1 September 2011 Olympique Lyonnais SASP signed a sponsorship agreement with GDF SUEZ for one football season, i.e. until 30 June 2012. The GDF SUEZ brand now appears on the front of the women's team home shirts during Champions League matches, and in the breast pocket position of the shirts during Division 1 home and away matches. The brand also receives visibility at the Gerland stadium during women's team matches. Olympique Lyonnais' equal men's/women's policy and the Club's other ethical principles are very important to GDF SUEZ, which will also participate in the Group's “sOLidarity” fund.

New stadium project - "Stade des Lumières"

In the last decade, new-generation stadiums have been built in England, Portugal (before Euro 2004) and Germany (ahead of the 2006 FIFA World Cup).
By becoming permanent hubs of activity, not just on match days but throughout the week, these modern venues are meeting the current needs of all users, i.e. the general public, companies, the media and the players themselves.
OL Groupe's aim is to build a stadium in the Lyon region that will not only enhance the club's sporting performance but also host cultural events. The stadium will be ideally suited for television broadcasts, as well as offering a high level of security and technology, with modern ticketing systems helping to achieve optimised management of spectator flows.

Since the start of financial year 2011/12, Olympique Lyonnais has pursued its plans for the new stadium in concert with its partners (French government, Greater Lyon, Rhône General Council, Sytral, town of Décines), elected officials, associations and the residents of Greater Lyon. The "Stade des Lumières" will become a new standard in sustainable development. It will also increase Lyon's European exposure, develop the economy of Lyon's eastern suburbs and give a boost to OL Groupe's financial resources.

Since 1 July 2011, several important milestones have been reached:

- **On 26 July 2011**, a framework agreement was signed with the Vinci group for the design and construction of the "Stade des Lumières". Following a six-month planning phase, a definitive design/build contract is to be signed, and the ensuing construction phase launched;
- The nine public inquiry periods ran from **14 June 2011 to 18 July 2011**;
- **On 17 October 2011**, Greater Lyon announced the favourable results of the first eight public comment periods. As a result OL was able to confirm the 2nd quarter 2014 delivery date for the new stadium;
- **On 7 December 2011,** the investigating committee for the construction permit also rendered a favourable opinion;
- **On 12 December 2011,** the members of the Greater Lyon Community Council adopted the revised land use plan by a vote of 108 for and 28 against out of a total of 155 elected officials.

1-5 Principal transactions with related parties

The principal transactions with related parties are shown in Note 8 to the consolidated first-half 2011/12 financial statements, found on pages 44 and 45 of this report.

1-6 Approval of the consolidated financial statements

The consolidated first half 2011/12 financial statements were approved by the Board of Directors on 22 February 2012.

1-7 Football results as of 31 December 2011

- ***Men's team:***
    - 4^{th}place in the French Ligue 1 standings.
    - Qualified for the UEFA Champions League first knockout round against Apoel (14 February 2012 in Lyon and 7 March in Nicosia).

- ***Women's team:***
    - 2^{nd} place in the Ligue 1 standings.
    - Qualified for the quarter final of the UEFA Women's Cup against Brondby (Denmark).

1-8 Events since 1 January 2012

Players transferred in/out

During the winter trading window, the Club transferred Lamine Gassama to FC Lorient with incentives in the event of a future transfer. Ishak Belfodil was loaned to Bologna until 30 June 2012. Al Wahda (Abu Dhabi) loaned Hamdan Al Kamali to Olympique Lyonnais until 30 June 2012 with an option to acquire the player.

In January 2012, Dejan Lovren extended his contract for two additional years, until 30 June 2016. The young player Mohamed Yattara signed his first professional contract, for three years, and was loaned to Arles Avignon until 30 June 2012.

As of 31 January 2012, there were 30 players on the professional squad, including 29 internationals and 10 who were trained at OL, bearing out the strategy of capitalising on the strength of the OL Academy.

Ethics and corporate citizenship

Sidonie Mérieux, who recently joined the Board of Directors of OL Groupe, will be in charge of structuring the Group's corporate governance with respect to ethics and corporate citizenship. An ethics committee will soon be created so as to supervise all of the Group's activities and initiatives in these areas.

New Stadium – "Stade des Lumières"

The granting of the construction permit on Friday 3 February 2012 was a crucial milestone for OL Group and all of its partners (French government, Greater Lyon, Rhône General Council, Sytral, town of Décines).

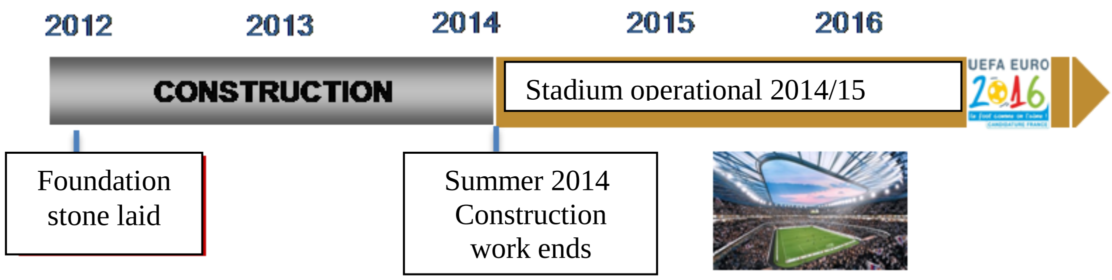
This ultra-modern infrastructure will belong to Foncière du Montout, a subsidiary of OL Groupe. The project will be exemplary from the point of view of sustainable development, accessibility and job creation for Lyon's eastern suburbs. It will create an estimated 2,500 jobs during the construction period and 1,000 permanent positions for the site as a whole.

It will include a 58,000-seat stadium, a training ground, the head office of Olympique Lyonnais and an OL Store. It is to be supplemented by two hotels, a leisure and entertainment complex, a health spa and in all likelihood a sports clinic. All of these activities will leverage the "Marketing and Incentive City" concept, which will enable companies to use special boxes 365 days a year and benefit from the related on-site activities.

A place for relaxation and enjoyment for all, the future stadium will receive UEFA's "Elite" classification. This could enable Lyon to host the Euro 2016 opening match and subsequently, the final of any of the principal European competitions, such as the Europa League or the Champions League.

Project schedule:

- *Construction work begins - 1st half of 2012*
- *Construction work ends – Summer 2014*



Financing calendar:

Private investment in the stadium and training ground project is estimated to total approximately €381 million (excl. VAT). This includes the cost of construction, general contractor fees, acquisition of the land, installations, studies and general fees, but excludes financing costs. External partners will invest additional amounts in the project, specifically in the hotels and the leisure & entertainment complex.

Lazard bank has been retained as advisory bank to put together the financing for the construction project. Now that the construction permit has been obtained this phase has begun in earnest.

The partnership agreement signed by Olympique Lyonnais and the Vinci group will expand the equity base of the financing for the project, as Vinci has made a commitment to invest in the financing of the project in the form of equity or near equity. The Vinci group will thus become a shareholder of up to 49% in the project sponsor, Foncière du Montout. The design/build contract, the stadium usage contract and the shareholder agreement are expected to be signed by 30 April 2012.

1-9 Risk factors for the remaining six months of the financial year

As indicated in the 2010/11 registration document (page 44), the construction schedule may be delayed by unexpected events, such as the discovery of archaeological remains on the site of the new stadium, any of the architectural and technical constraints that may arise in a complex construction project, problems or litigation with building contractors or failure by service providers. The Group may also face difficulties in obtaining the financing needed to build the stadium. These factors may cause substantial delays and additional costs. In the extreme, for example if the Group is unable to raise the necessary financing, there is a risk that the project will not be completed. This could have a significant adverse impact on the Group's strategy, activity, financial position and results. Major delays or the non-completion of the project may also significantly affect the Group's medium-term outlook.

In general, the risk factors have not changed during the course of the first half of the financial year. They are described in the 2010/11 Registration Document (pages 37-46 and 66) and on the Company's web site (www.olweb.fr).

1-10 Football results as of 22 February 2012

As of 22 February 2012, the men's and women's teams were still competing in all domestic and international competitions.

- ***Men’s team:***
  - French Ligue 1: 5th place.
  - Champions League: qualified for the first knockout round. OL defeated Apoel Nicosia on 14 February 2012 in Lyon by a score of 1-0. The return match is scheduled to be held in Nicosia (Cyprus) on 7 March 2012.

- Coupe de la Ligue: qualified for the final on 14 April 2012 against Marseille.
- Coupe de France: qualified for the quarter-final on 21 March against Paris-Saint-Germain.

- ***Women's team:***

  - French Ligue 1: 2nd place with a match in hand.
  - Women's Champions League: qualified for the quarter-final against Brondby (Denmark).

1-11 Short-and medium-term outlook

The first part of the football season served as confirmation of the choice Olympique Lyonnais made to build a coaching staff composed of individuals who are themselves products of the OL system. As manager, Remi Garde has deftly integrated numerous young players from the OL Academy and given them playing time.
By developing the potential of its young players, recruiting targeted young players and transferring players to other clubs as opportunities present themselves, the Club is reducing both payroll costs and the amortisation of player registrations.
In addition, the management team headed by Jean-Michel Aulas aims to develop the OL brand via a variety of business and corporate citizenship themes.
The Club has signed training contracts with the Chinese Football Federation and with a Lebanese club; it has also recruited a young Abu Dhabi player for the men's team and a young Japanese player for the women's team. These initiatives will strengthen the OL brand internationally.
Lastly, now that the stadium construction permit has been obtained, the next phase has begun in earnest, and Lazard Bank has been retained to put together the necessary financing.
This ultra-modern complex will include a 58,000-seat stadium, a training ground, the head office of Olympique Lyonnais and an OL Store. Adjacent to it will be two hotels, a leisure & entertainment complex, a health spa, and in all likelihood, a sports clinic.
This dynamic complex will be open 365 days a year and should contribute significantly to the Club's advancement.

As of 22 February 2012, there was no dispute involving OL Groupe that could jeopardise the business or the objectives the Group has set for the 2011/12 financial year.

Condensed consolidated first-half financial statements

2-1 Consolidated first-half financial statements - Income statement

(in € 000)	Notes	1st half 2011/12	% of rev.	1st half 2010/11	% of rev.
Revenue	**5.1**	**85,721**	*100%*	**85,232**	*100%*
Revenue (excl. player trading)	5.1	75,052	*88%*	79,896	*94%*
Purchases used during the period		-8,910	*-10%*	-8,810	*-10%*
External costs		-8,594	*-10%*	-8,148	*-10%*
Taxes other than income taxes		-2,591	*-3%*	-1,994	*-2%*
Personnel costs	5.4	- 48,624	*-57%*	-49,645	*-58%*
EBITDA (excl. player trading)		**6,333**	*7%*	**11,298**	*13%*
Net depreciation, amortisation and provisions	5.2	- 808	*-1%*	-375	*0%*
Other ordinary income and expenses		- 1,432	*-2%*	-1,321	*-2%*
Profit from ordinary activities, excl. player trading		**4,093**	*5%*	**9,603**	*11%*
Proceeds from sale of player registrations	5.1	10,669	*12%*	5,337	*6%*
Residual value of player registrations	5.3	- 3,358	*-4%*	-3,302	*-4%*
Gross profit (EBITDA) on player trading		**7,311**	*9%*	**2,034**	*2%*
Net amortisation and provisions	5.2	- 17,584	*-21%*	-21,662	*-25%*
Loss from ordinary activities, player trading		**-10,273**	*-12%*	**-19,628**	*-23%*
EBITDA		**13,644**	*16%*	**13,332**	*16%*
Loss from ordinary activities		**-6,179**	*-7%*	**-10,026**	*-12%*
Other non-recurring operating income and expense					*0%*
Operating loss		**-6,179**	*-7%*	**-10,026**	*-12%*
Net financial expense	5.5	-960	*-1%*	-331	*0%*
Pre-tax loss		**-7,139**	*-8%*	**-10,357**	*-12%*
Income tax expense	5.6	2,515	*3%*	3,535	*4%*
Share in net profit of associates	4.1.5	8		13	*0%*
Net loss for the period		**-4,616**	*-5%*	**-6,808**	*-8%*
Net loss attributable to equity holders of the parent		**-4,592**	*-5%*	**-6,721**	*-8%*
Net loss attributable to non-controlling interests		-24		-87	

Earnings per share	**-0.36**		**-0.52**	
Diluted earnings per share	**-0.21**		**-0.52**	

STATEMENT OF COMPREHENSIVE INCOME (in € 000)	1st half 2011/12		1st half 2010/11	
Profit/loss recognised directly in equity	**0**		**0**	
Comprehensive loss	**-4,616**		**-6,808**	
Comprehensive loss attributable to equity holders of the parent	**-4,592**		**-6,721**	
Comprehensive loss attributable to non-controlling interests	**-24**		**-87**	

2-2 Consolidated first-half financial statements - Balance sheet

Assets

Net amounts (in € 000)	Notes	31/12/11	30/06/11
Intangible assets			
Goodwill	4.1.1	2,221	2,221
Player registrations	4.1.2	80,275	92,879
Other intangible assets	4.1.2	794	788
Property, plant and equipment	4.1.3	29,388	27,497
Other financial assets	4.1.4	846	631
Receivables on sale of player registrations (portion > 1 year)	4.2	2,943	1,360
Investments in associates	4.1.5	524	515
Income tax receivable	4.1.6	22,773	22,480
Deferred taxes	4.3	4,538	1,993
Non-current assets		**144,301**	**150,364**
Inventories	4.2	1,181	625
Trade receivables	4.2 & 4.7	44,238	37,965
Receivables on sale of player registrations (portion < 1 year)	4.2 & 4.7	12,011	18,857
Player registrations held for sale	4.2 & 4.7	-	-
Other current financial assets		-	
Other current assets, prepayments and accrued income	4.2 & 4.7	20,473	15,767
Cash and cash equivalents			
Marketable securities	4.2 & 4.7	7,494	25,785
Cash	4.2 & 4.7	682	10,603
Current assets		**86,080**	**109,602**
TOTAL ASSETS		**230,381**	**259,966**

Equity and liabilities

Net amounts (in € 000)	Notes	31/12/11	30/06/11
Share capital	4.4	20,127	20,127
Share premiums	4.4	102,865	102,865
Reserves	4.4	-23,457	4,558
Other equity	2.9	2,051	2,051
Net loss for the period		-4,592	-28,033
Equity attributable to equity holders of the parent		**96,994**	**101,568**
Non-controlling interests		**2,943**	**3,096**
Total equity		**99,937**	**104,664**
OCEANE bonds (portion > 1 year)	2.9	20,821	20,519
Borrowings and financial liabilities (portion > 1 year)	4.6 & 4.7	21,942	10,625
Liabilities on acquisition of player registrations (portion > 1 year)	4.6 & 4.7	936	9,062
Deferred taxes	4.3	58	63
Provisions for pension obligations	4.5.1	607	565
Non-current liabilities		**44,365**	**40,834**
Provisions (portion < 1 year)	4.5.2	2,414	2,419
Financial liabilities (portion < 1 year)			
Bank overdrafts	4.6 & 4.7	112	109
Other borrowings and financial debt	4.6 & 4.7	755	1,624
Trade accounts payable & related accounts	4.6 & 4.7	12,994	11,360
Tax and social security liabilities	4.6	29,124	35,181
Liabilities on acquisition of player registrations (portion < 1 year)	4.6 & 4.7	15,821	32,929
Other current liabilities, deferred income and accruals	4.6 & 4.7	24,859	30,847
Current liabilities		**86,079**	**114,469**
TOTAL EQUITY AND LIABILITIES		**230,381**	**259,966**

2-3 Consolidated first-half financial statements - Cash flow statement

(in € 000)	31/12/11	31/12/10
Net loss	-4,616	-6,808
Share in net profit of associates	-8	-13
Depreciation, amortisation & provisions	18,679	21,994
Other non-cash income and expenses	-8	-78
Capital gains on sale of player registrations	-7,311	-2,034
Capital gains on sale of other non-current assets	0	0
Income tax expense	-2,515	-3,535
Pre-tax cash flow	**4,221**	**9,525**
Dividends received from associates	**0**	**0**
Income tax paid	**-40**	**586**
Interest on OCEANE bonds	**825**	**0**
Trade and other receivables	-16,866	-20,488
Trade and other payables	-5,207	5,937
Change in working capital requirement	**-22,074**	**-14,551**
Net cash from operating activities	**-17,067**	**-4,440**
Acquisition of player registrations net of change in liabilities	-33,570	-24,511
Acquisition of other intangible assets	-42	
Acquisition of property, plant & equipment	-2,906	-5,139
Acquisition of non-current financial assets	-288	-571
Sale of player registrations net of change in receivables	15,932	24,057
Disposal or reduction in other non-current assets	66	529
Acquisition of subsidiaries net of acquired cash	0	0
Net cash from investing activities	**-20,808**	**-5,635**
Dividends paid to equity holders of the parent	0	0
Dividends paid to non-controlling interests	0	-160
New borrowings	11,628	621
OCEANE bonds	0	20,246
Interest paid on OCEANE bonds	-1,683	0
Changes in other equity	0	3,133
Repayment of borrowings	-383	-5,755
Pledged mutual funds	0	-553
Shares held in treasury	99	-37
Net cash from financing activities	**9,661**	**17,494**
Opening cash balance	**36,279**	**36,051**
Change in cash	**-28,215**	**7,419**
Closing cash balance	**8,064**	**43,470**

(in € 000)	31/12/11	31/12/10
Marketable securities	7,494	44,174
Cash	682	401
Bank overdrafts	-112	-1,106
Closing cash balance	**8,064**	**43,470**

Acquisition of player registrations net of change in liabilities

(in € 000)	31/12/11	31/12/10
Purchase of player registrations	-8,454	-22,952
Agent payables related to sale of player registrations	118	100
Player registration payables at 31/12/2011	16,757	
Player registration payables at 30/06/2011	-41,991	
Player registration payables at 30/12/2010		53,118
Player registration payables at 30/06/2010		-54,776
	-33,570	**-24,511**

Sale of player registrations net of change in receivables

(in € 000)	31/12/11	31/12/10
Proceeds from sale of player registrations	10,669	5,337
Player registration receivables at 31/12/2011	-14,954	
Player registration receivables at 30/06/2011	20,217	
Player registration receivables at 31/12/2010		-20,724
Player registration receivables at 30/06/2010		39,444
	15,932	**24,057**

Change in working capital requirement

(in € 000)	30/06/11	Changes during the period	31/12/11
Trade receivables	38,889	-6,018	44,907
Provision for bad debts	-924	-255	-669
Deferred income and accruals	-27,138	-5,965	-21,173
Trade receivables	**10,827**	**-12,238**	**23,065**
Other receivables	**13,411**	**-4,072**	**17,483**
Inventories	682	-544	1,226
Provisions on inventory	-57	-12	-45
Inventories	**625**	**-556**	**1,181**
Trade and other receivables		**-16,866**	

(in € 000)	30/06/11	Changes during the period	31/12/11
Trade accounts payable	-11,360	1,634	-12,994
Prepayments and accrued income	1,661	-633	2,294
Trade accounts payable	**-9,699**	**1,001**	**-10,700**
Other liabilities	**-38,890**	**-6,208**	**-32,682**
Trade and other payables		**-5,207**	

2-4 Consolidated first-half financial statements - Statement of changes in equity

(in € 000)	Equity attributable to equity holders of the parent							non-controlling interests	Total equity
	Share capital	Share premiums	Treasury shares	Reserves and retained earnings	Other equity	Profit/loss recognised directly in equity	Total Group share		
Equity at 30/06/2010	**20,127**	**102,865**	**-4,710**	**885**	**0**	**-628**	**127,538**	**3,241**	**130,779**
Net profit/loss for the period				-6,721			-6,721	-87	**-6,808**
Dividends							0	-160	**-160**
OCEANE bonds					2,054		2,054		**2,054**
Treasury shares			-37			-104	-141		**-141**
Share-based payments						28	28		**28**
Equity at 31/12/2010	**20,127**	**102,865**	**-4,747**	**3,164**	**2,054**	**-705**	**122,758**	**2,994**	**125,751**
Equity at 30/06/2011	**20,127**	**102,865**	**-4,686**	**-18,148**	**2,051**	**-640**	**101,568**	**3,096**	**104,664**
Net profit/loss for the period				-4,592			-4,592	-24	-4,616
Dividends							0	-129	-129
OCEANE bonds(2)					0		0		0
Treasury shares			99	-95			3		3
Share-based payments						14	14		14
IAS 19 Amendment						0	0		0
Equity at 31/12/2011	**20,127**	**102,865**	**-4,588**	**-22,740**	**2,051**	**(1)-721**	**96,994**	**2,994**	**99,937**

(1) Includes cumulative IAS 19 impact of €5 thousand
Includes cumulative unvested benefits related to stock options of €275 thousand.
(2) See Note 2.9, "Restatement of OCEANE bonds"

2-5 Consolidated first-half financial statements - Earnings per share

	31/12/11	31/12/10
Number of shares at end of period	13,241,287	13,241,287
Average number of shares in issue at the end of the period	13,241,287	13,241,287
Number of treasury shares held at end of period	373,100	330,170
Pro rata number of shares to be issued (OCEANE)	3,310,259	73,563
Consolidated net profit/loss		
Group share of net loss (in € m)	-4.59	-6.72
Group share of diluted net loss (in € m)	-3.45	-6.71
Group share of net loss per share (in €) (1)	-0.36	-0.52
Diluted net loss per share attributed to equity holders of the parent (in €) (1)	-0.21	-0.52
Comprehensive loss		
Group share of total comprehensive loss (in € m)	-4.59	-6.72
Group share of total comprehensive loss per share (in €) (1)	-0.36	-0.52
Net dividend		
Total net dividend (in € m)		
Net dividend per share (in €)		

(1) Calculated on the average number of shares in issue after deduction of treasury shares

2-6 Notes to the condensed consolidated financial statements for the first half of 2011/12

The consolidated financial statements comprise the financial statements of Olympique Lyonnais Groupe SA (350 avenue Jean Jaurès, 69007 Lyon) and those of its subsidiaries. The Group's main business is its professional football team. Subsidiaries have been created in media, merchandising, catering and travel as extensions of the main business.

The consolidated financial statements were approved by the Board of Directors on 22 February 2012.

1 Significant events in the first half of 2011/12

1.1 Acquisitions of player registrations during the financial year

In August 2011, Olympique Lyonnais SASP acquired the following players:

- Bakary Koné from Guingamp for €3.8 million;
- Mouhamadou Dabo from Seville for €1.1 million;
- Gueïda Fofana from Le Havre for €2 million.

1.2 Sales of player registrations during the period

In August 2011, Olympique Lyonnais SASP transferred Miralem Pjanic to AS Roma for €10.1 million.

1.3 New sponsorship agreements

Equinox Limited - Cordovan Limited (BetClic/Everest Poker brands)

For the 2011/12 and 2012/13 seasons, Olympique Lyonnais signed an agreement with Equinox Limited and Cordovan Limited, dated 13 April 2011, changing the relationship that existed last year with the Mangas Gaming companies. The Everest Poker brand now appears on the shirt front during Ligue 1 home and away matches. The BetClic brand is no longer displayed on the shirts. Rather, it now appears around the stadium and on Olympique Lyonnais' visibility media.
Both brands are "major partners" of Olympique Lyonnais and also appear on various club communication media. The agreement also provides for the brands to be included in public relations events at various competitions. The two brands have an exclusivity in the online gaming, sports betting and online poker segments.
Equinox Limited and Cordovan Limited have exercised their option to withdraw, with effect from 30 June 2012.

MDA/LG

Following a partnership of two years with MDA and of one year with LG, two new sponsorship agreements have been signed with these companies. The MDA brand once again appears in the breast pocket position of players' home shirts and the LG brand appears in the same spot on the away shirts during Ligue 1 matches. The two agreements cover one football season, i.e. until 30 June 2012. Terms regarding visibility, rights and benefits granted by the Club are, for the most part, similar.

Keolis

After a one-year partnership, Olympique Lyonnais SASP and Keolis renewed their agreement for the 2011/12 season, under which Keolis is an official sponsor of Olympique Lyonnais and as such is authorised to display its brand on players' shorts during French Ligue 1 matches. Keolis may also use the OL logo in its communication media. The marketing rights and benefits defined in the agreement have been granted to Keolis to promote the Keolis brand in the public transport industry.

Renault Trucks

Olympique Lyonnais SASP signed an agreement with Renault Trucks authorising Renault Trucks to display its brand on players' shorts during Ligue 1 away matches. The agreement, initially covering the 2010/11 season, was renewed for the 2011/12 season. Olympique Lyonnais SASP signed a second one-year agreement with Renault Trucks authorising Renault Trucks to display its brand on the front of players' shirts during certain pre-season friendly matches and during the preliminary round of the Champions League. Furthermore, for the 2011/12 season, Renault Trucks also acquired the right to display its brand on the back of OL's women's first team shirts during Division 1 and Champions League matches.

Veolia

On 8 September 2011, Olympique Lyonnais entered into two agreements with Veolia Environnement France Région. Under the terms of these agreements, Veolia Environnement becomes a major partner of Olympique Lyonnais. Veolia Environnement now appears on the front of the players' shirts during Champions League matches and on the shirtsleeve during Ligue 1 home and away matches. This shirt sponsor position will remain in effect for two football seasons, i.e. until 30 June 2013. The Veolia brand will also benefit from public relations and Club media visibility.

GDF SUEZ

On 1 September 2011 Olympique Lyonnais SASP signed a sponsorship agreement with GDF Suez for one football season, i.e. until 30 June 2012. The GDF Suez brand now appears on the front of the women's team home shirts during Champions League matches, and in the breast pocket position of the shirts during Division 1 home and away matches. The brand also receives visibility at the Gerland stadium during women's team matches. Olympique Lyonnais' equal men's/women's policy and the Club's other ethical principles are very important to GDF Suez, which will also participate in the Group's sOLidarity fund.

1.4 "Stade des Lumières"

Since 1 July 2011, several important milestones have been reached in the new stadium project:

- **On 26 July 2011**, a framework agreement was signed with the Vinci group for the design and construction of the "Stade des Lumières". Following a six-month planning phase, a definitive design/build contract is to be signed, and the ensuing construction phase launched;
- The nine public inquiry periods ran **from 14 June 2011 to 18 July 2011**;
- **On 17 October 2011**, Greater Lyon announced the favourable results of the first eight public comment periods. As a result OL was able to confirm the 2^{nd} quarter 2014 delivery date for the new stadium;
- **On 7 December 2011,** the investigating committee for the construction permit also rendered a favourable opinion;
- **On 12 December 2011,** the members of the Greater Lyon Community Council adopted the revised land use plan by a vote of 108 for and 28 against out of a total of 155 elected officials.

2 Financial statements for the first half of 2011/12

2.1 Statement of IFRS compliance

These condensed consolidated first-half financial statements have been prepared in accordance with IAS 34 "Interim Financial Reporting".

The standards, amendments and interpretations that the company must apply starting from the financial year beginning on 1 July 2011 had no impact on the Group's financial statements or are not applicable.

In accordance with that standard, the consolidated financial statements are presented with a condensed version of the notes.

The accounting principles and procedures applied are identical to those used for closing the consolidated financial statements for the year ended 30 June 2011. These are detailed in Registration Document no. D.11-0955. The information disclosed in the notes to the first-half statements relate only to the significant items, transactions and events needed to understand the changes in the financial condition and performance of the Group.

The Group has not used accounting principles contrary to IFRS that are mandatory for financial years beginning on or after 1 July 2011 and not yet adopted at the European level. It does not expect standards and interpretations published by IASB but not yet approved by the European Union to have a significant impact on its financial statements.

2.2 Presentation of statements

These condensed consolidated financial statements should be read in conjunction with the financial statements for the financial year ended 30 June 2011. Amounts in the financial statements are shown in thousands of euros.

In these interim financial statements all Group entities and the Group itself apply the same principles as those used in the annual financial statements.

The first-half statements of OL Groupe include the financial year's initial sales of player registrations (the summer transfer window between 1 July and 31 August) and receipts relating to the group stage of the UEFA Champions' League.

The results of the first half of the year are not representative of those that can be expected for all of financial year 2011/12.

2.3 Use of estimates

In preparing financial statements that comply with the IFRS conceptual framework, management is required to make estimates and assumptions that affect the amounts shown in the financial statements. The key items affected by estimates and assumptions are impairment tests of intangible assets of an indefinite life, capitalisation of deferred taxes, determining the equity component of OCEANE bonds and provisions, in particular pension obligations. These estimates are based on an assumption of continuity of operations and are calculated using information available at the time. The estimates were calculated during the current recession, the extent and duration of which cannot be precisely determined.

Estimates may be revised if the circumstances on which they were based should change or if new information becomes available. Actual results may differ from these estimates. For the half-year financial statements, valuations have been established as if the interim period were a stand-alone period.

The rules for estimation and judgement were described in Note 2.5 to the 2010/11 consolidated financial statements. In certain cases, these rules were adapted to the specific nature of first-half statements. The notes presented below reiterate the principles for determining certain balance sheet and income statement line items.

2.4 Revenue recognition

2.4.1 Media and marketing rights and sponsorship receipts

Media and marketing rights are paid to the club in relation to its involvement in various competitions (French Ligue 1, Champions League, etc.).

Receipts from the French Professional League (LFP) are broken down into a fixed component recognised in proportion to the number of matches played, on a pro rata basis, and a variable component composed of a prestige premium based on the number of televised matches in which the club appears and a ranking premium allocated on the basis of the number of matches played.

Receipts from the Champions League are recognised on the basis of the revenue earned at the date of the first-half closing.

In accordance with the CNCC (French professional accounting body) instruction of 28 March 2007, the options retained by the Group for the first-half closing are as follows:

- Fixed rights are recognised proportionately to the matches played as of the date of the first-half closing.
- Variable rights and sponsorship receipts are recognised using an estimate of the Ligue 1 position at the end of the season (as of 31 December 2011, the Company applied a fourth-place finish), on a pro rata basis.

2.4.2 Ticketing

Receipts from ticketing are allocated for the period concerned, proportionately to the number of home matches played as of the date of first-half closing.

2.5 Personnel costs

Expenses of football team personnel, and bonuses in particular, are recognised in accordance with Ligue 1 position options chosen by management.

2.6 Assessment of the tax credit or expense

- The standard rate of 33.33% is used for the calculation of the tax credit or expense, increased by the supplementary tax;
- The tax credit or expense for the whole Group is calculated on the basis of each entity's actual situation, similarly to the annual closing.

Using a method based on the average annual tax rate would not lead to a significant difference from the current approach.

Tax-loss carryforwards were calculated on the basis of projections available as of the closing and reflect the new carryforward mechanism introduced by the 2011 Budget Act update.

2.7 Cash and cash equivalents and other financial assets

The cash and cash equivalents line item includes euro-denominated money-market funds when the criteria recommended by the AMF (very low volatility and sensitivity) are met.

2.8 Impairment of non-financial assets

As indicated in Note 2.7.4 to the 2010/11 financial statements, intangible assets with an indefinite lifetime and goodwill are systematically subjected to impairment tests at each closing date. Similarly, intangible assets and property, plant & equipment with a finite lifetime are subjected to impairment tests if there is an indication of a loss in value, according to the terms detailed in the note mentioned above. At the first-half closing, impairment tests are performed only on assets or groups of assets for which there is an indication of a loss in value at the end of the first half of the year, or for which there was an indication of a loss in value at the previous closing. The calculation methods used for the impairment tests performed at 31 December 2011 are the same as those used for the 30 June 2011 closing.

2.9 Restatement of OCEANE bonds

On 28 December 2010, OL Groupe carried out an OCEANE bond issue. OCEANE bonds are convertible or exchangeable into new or existing shares. The bond issue amounted to €24,033 thousand, represented by 3,310,321 bonds with a face value of €7.26 each, bearing interest of 7% p.a. Each OCEANE bond can be converted into one OL Groupe share at any time. The bonds are due to be repaid on 28 December 2015.

The bonds (ISIN code FR0010978932) have been listed on Euronext Paris since 28 December 2010.

In accordance with IAS 32, the OCEANE bond issue is broken down into debt and equity components. The two components are valued based on the following principle:

- The debt component is valued at its fair value on the date of issue, which corresponds to the value of cash flows (including interest payments and issue costs) discounted at market rates on the issue date for similar non-convertible issues. The debt component amounted to €20,227 thousand and accrued interest €594 thousand, making a total of €20,821 thousand.
- The equity component is valued by calculating the difference between the value of the OCEANE bond issue net of issue costs, and the debt component, i.e. €3,130 thousand.

Issue costs are allocated on a pro-rata basis across the two components, and interest accrued on the debt component is recorded on a yield-to-maturity basis including fees.

The equity component is held constant at €2,051 thousand, net of deferred taxes (€1,079 thousand), and kept in equity until the instruments mature or are converted.

3 Scope of consolidation

Companies	Head office Company no.	Activity	Number of months consolidated	% Control 31/12/2011	% Interest 31/12/2011	% Control 30/06/2011	% Interest 30/06/2011	
Olympique Lyonnais Groupe SA	Lyon 421577495	Holding company	6	--	--		--	--
COMPANIES OWNED BY OLYMPIQUE LYONNAIS GROUPE								
Olympique Lyonnais SASP	Lyon 385071881	Sports club	6	99.99	99.99	99.99	99.99	FC
OL Merchandising SAS	Lyon 442493888	Merchandising	6	99.98	99.98	99.98	99.98	FC
Argenson SAS	Lyon 399272277	Catering	6	49.97	49.97	49.97	49.97	EM
OL Voyages SA [1]	Lyon 431703057	Travel agency	6	50.00	50.00	50.00	50.00	FC
Megastore SCI	Lyon 444248314	Property	6	100.00	100.00	100.00	100.00	FC
OL Organisation SAS	Lyon 477659551	Security and reception	6	100.00	100.00	99.97	99.97	FC
OL Images SAS	Lyon 478996168	TV production	6	99.97	99.97	99.97	99.97	FC
M2A SAS	Lyon 419882840	Sale of derivative products	6	100.00	100.00	100.00	100.00	FC
BS SARL	Lyon 484764949	Hairdressing	6	40.00	40.00	40.00	40.00	EM
Foncière du Montout SAS	Lyon 498659762	Property	6	100.00	100.00	100.00	100.00	FC
SPECIAL-PURPOSE ENTITIES [2]								
OL Association	Lyon 779845569	Association	6	--	--		--	FC
OL SCI	Lyon 401930300	Property	6	--	--		--	FC

FC: full consolidation
EM: equity method

[1] OL Voyages, which is 50%-owned, is fully consolidated, as its executive officers are appointed by OL Groupe.

[2] Companies controlled by the Group by virtue of a contract, an agreement or a clause in the Articles of Association are fully consolidated, even if the Group does not own any of the share capital (special-purpose entities).

Closing dates

All Group companies close their books on 30 June each year except for SCI OL (31 December). For this entity, financial statements have been prepared for the period from 1 July to 31 December.

4 Notes to the balance sheet

4.1 Movements in non-current assets

4.1.1 Goodwill (net value)

(in € 000)	30/06/11	Increases	Decreases	31/12/11
Olympique Lyonnais Merchandising	46			46
Olympique Lyonnais SASP	1,600			1,600
M2A	355			355
OL Images	220			220
TOTAL (1)	**2,221**	**0**	**0**	**2,221**

The impairment tests carried out, as described in Note 2.8, did not lead to any impairment being recognised for the periods presented.

4.1.2 Other intangible assets

Movements during the period were as follows:

(in € 000)	30/06/11	Increases	Decreases	Sale	31/12/11
Concessions, trademarks and media rights	1,082	42		-116	1,009
Amort. of concessions, trademarks and media rights	-294	-36		116	-215
Other intangible assets	**788**	**6**	**0**	**0**	**794**
Player registrations	188,158	8,454		-15,207	181,406
Amort. of player registrations (1)	-95,279	-17,584		11,731	-101,132
Player registrations	**92,879**	**-9,129**	**0**	**-3,476**	**80,275**

The impairment tests carried out, as described in Note 2.8, did not lead to any impairment being recognised for the periods presented.

The net carrying amount of player registrations is shown in the table below:

(in € 000)	Net value as of 31/12/11	Net value as of 30/06/11
Contracts expiring in 2012	2,251	5,717
Contracts expiring in 2013	3,089	21,769
Contracts expiring in 2014	40,631	46,900
Contracts expiring in 2015	30,813	18,493
Contracts expiring in 2016	3,490	
Total player registrations	**80,274**	**92,879**

4.1.3 Property, plant and equipment

Movements during the period were as follows:

(in € 000)	30/06/11	Increases	Decreases	31/12/11
Work in progress: new stadium	15,224	2,634		17,858
Buildings and fixtures	19,946	127		20,073
Equipment and furniture (1)	3,586	145		3,731
Gross amounts	**38,756**	**2,906**	**0**	**41,662**
Buildings and fixtures	-8,341	-814		-9,155
Equipment and furniture (1)	-2,918	-201		-3,119
Accumulated depreciation	**-11,259**	**-1,015**	**0**	**-12,274**
Net amounts	**27,497**	**1,891**	**0**	**29,388**

(1) Includes finance lease agreements restated in accordance with IAS 17: gross value of €1,778 thousand and depreciation of €1,090 thousand

Adopting IAS 23 "Borrowing costs" did not lead to capitalisation of interest expense as of 31 December 2011.

4.1.4 Other financial assets and investments

Movements during the period were as follows:

(in € 000)	30/06/11	Increases	Decreases	31/12/11
Other non-current financial assets	631	288	-66	853
Mutual funds pledged in support of guarantees(1)	0			0
Gross amounts	**631**	**288**	**-66**	**853**
Writedowns	0	-7		-7
Net amounts	**631**	**281**	**-66**	**846**

(1) See Note 4.2 "Cash and cash equivalents"

4.1.5 Changes in investments in associates

(in € 000)	31/12/11	30/06/11
Opening position	515	481
Dividends		
Changes in the scope of consolidation		
Share in net profit of associates	9	34
Closing position	**524**	**515**

4.1.6 Non-current income tax receivable

This line item includes €22.8 million in income tax receivables recognised as a result of the request submitted during the year to carry back tax losses related to the 2009/10 and 2010/11 financial years.

The tax-loss carryback receivable was conservatively discounted based on reimbursement of the 2009/10 loss in four years and the 2010/11 loss in five years.

Financial income from discounting of €293 thousand increased this amount and was recognised as of 31 December 2011 (see Note 5.5).

4.2 Changes in current assets

Movements during the period were as follows:

(in € 000)	30/06/11	Changes during the period	31/12/11
Inventories (1)	682	544	1,226
Provisions on inventory	-57	12	-45
Net inventories	**625**	**556**	**1,181**
Trade receivables	38,889	6,018	44,907
Provision for bad debts	-924	255	-669
Net trade receivables	**37,965**	**6,273**	**44,238**
Player registration receivables (2)	18,857	-6,846	12,011
Provisions on player registration receivables		0	
Net player registration receivables	**18,857**	**-6,846**	**12,011**
Other current financial assets	**0**	**0**	**0**
Tax receivable on total revenue	10,472	-2,296	8,176
Income tax receivable	343	69	412
Other tax receivables	304	84	388
Social security receivables	140	-95	45
Other current assets	2,870	6,311	9,181
Accruals	1,661	633	2,294
Total other current assets	**15,790**	**4,706**	**20,496**
Provisions on other assets	-23		-23
Net other assets	**15,767**	**4,706**	**20,473**

(1) Inventories related mainly to OL Merchandising and M2A.

(2) Receivables on player registrations broke down as follows:

(in € 000)	31/12/11		30/06/11	
	current	non-current	current	non-current
Receivables on sales in 2009	0	0	10,544	0
Receivables on sales in 2010	2,489	0	1,514	964
Receivables on sales in 2011	6,337	0	6,799	396
Receivables on sales in 2012	3,185	2,943		
Player registration receivables (gross)	**12,011**	**2,943**	**18,857**	**1,360**
	14,954		**20,217**	

The impact of discounting on the value of player registrations was a negative €91 thousand. The impact on financial income is shown in Note 5.6.

Unprovisioned past-due receivables on player registrations were not significant, nor were unprovisioned past-due trade account receivables.

Information on customer credit risk is provided in Note 4.7.2.

The increase in trade account receivables is related to the implementation of the syndicated loan agreement, which requires that outstanding credit and guarantee balances be secured by invoices transferred under the French "Dailly" law. To this end, the Group invoiced in advance the part of its media and marketing rights and sponsoring revenue that it is certain to earn, with a view towards transferring these invoices under the Dailly law (n.b.: cancelled out by deferred revenue).

Other current assets included the receivable from the French Football Federation (FFF), which is always high at the mid-year closing.

Cash and cash equivalents

Movements during the period were as follows:

(in € 000)	Historical cost as of 31/12/11	Market value as of 31/12/11	Historical cost as of 30/06/11	Market value as of 30/06/11
Shares/units in investment and mutual funds (1)	7,494	7,494	25,785	25,785
Cash	682	682	10,603	10,603
Total	**8,176**	**8,176**	**36,388**	**36,388**

(1) Investments in euro-denominated money-market funds or capital-guaranteed mutual funds.

Historical cost is equal to market value, as the shares were sold then repurchased on the closing date. No mutual fund shares or units were pledged as of 31/12/2011.

4.3 Other movements

The following table shows a breakdown of deferred tax assets and liabilities by type:

(in € 000)	30/06/11	Impact on profit/loss	31/12/11
Tax-loss carryforwards	4,847	2,900	7,747
Deferred taxes related to player registrations	-1,582	-229	-1,811
Other deferred tax assets	-1,272	-126	-1,398
Deferred tax assets	**1,993**	**2,545**	**4,538**
Deferred tax liabilities	**-63**	**5**	**-58**
Net amounts	**1,930**	**2,550**	**4,480**

Deferred tax assets consisted primarily of tax-loss carryforwards of companies in the OL Groupe tax consolidation group.

Unrecognised tax-loss carryforwards amounted to €761 thousand as of 31 December 2011 compared with €764 thousand as of 30 June 2011.

4.4 Notes on equity

The share capital comprises ordinary shares and has not changed.

(in € 000)	31/12/2011	30/06/2011
Number of shares	13,241,287	13,241,287
Par value in €	1.52	1.52
Share capital	**20,127**	**20,127**

Reserves and other equity broke down as follows:

(in € 000)	31/12/2011	30/06/2011
Legal reserves	2,013	2,013
Regulated reserves	37	37
Other reserves	130	130
Retained earnings	38,804	37,008
Total equity reserves	**40,984**	**39,188**
Reserves for share-based payment	275	261
Other Group reserves	-64,716	-34,891
Total reserves	**-23,457**	**4,558**

The statement of changes in equity is presented in the first part of the financial statements.

4.5 Provisions

4.5.1 Provisions for pension obligations

(in € 000)	31/12/11	30/06/11
Present value of opening commitments	**565**	**712**
Changes in the scope of consolidation		
Financial costs (financial provision)	13	27
Cost of services provided during the financial year	30	74
Other		-103
Amortisation of unearned past service costs		
Projected present value of closing commitments	**607**	**710**
Actuarial variance for the financial year	0	-145
Present value of closing commitments	**607**	**565**

Actuarial assumptions remained unchanged compared with 30 June 2011.

4.5.2 Provisions for risks and contingencies (less than one year)

(in € 000)	30/06/11	Increases	Decreases		31/12/11
			Used	Unused	
Provisions for disputes and litigation	2,397				2,397
Provisions for other risks	22	9	-14		17
Total	**2,419**	**9**	**-14**	**0**	**2,414**

4.6 Breakdown of liabilities by maturity

(in € 000)	31/12/11	One year or less	One to five years	More than five years
Financial liabilities (1)	43,630	867	41,829	934
Trade accounts payable	12,994	12,994		
Player registration payables (2)	16,757	15,821	936	
Tax liabilities	9,614	9,614		
Social security liabilities	19,510	19,510		
Other current liabilities	3,686	3,686		
Accruals	21,173	21,173		
Total	**127,364**	**83,665**	**42,765**	**934**

(1) Financial liabilities maturing in 1 to 5 years comprise the €20.8 million in OCEANE bonds issued on 28 December 2010 at a fixed rate and €19 million in bank credit facilities granted to Olympique Lyonnais SASP (guaranteed by OL Groupe) at rates based on Euribor plus a negotiated margin. Financial liabilities maturing in over five years comprise borrowings contracted by Megastore SCI to finance the construction of the OL Store (see Note 7.3) as well as a borrowing contracted in November 2008 by OL Association as part of the financing of the new OL Academy building. The financial debt maturity schedule does not show unaccrued interest.

The maturity of liabilities related to the restatement of operating leases in accordance with IAS 17 is as follows:

(in € 000)	31/12/11	One year or less	One to five years	More than five years
Obligations under finance leases	702	314	388	
Total	**702**	**314**	**388**	**-**

(2) Player registration payables are discounted. The impact at 31 December 2011 was €121 thousand, which will be recognised as a financial expense on a pro rata basis.
These liabilities on player registrations were backed by bank guarantees totalling €8,771 thousand (less than one year). These liabilities are listed below:

(in € 000)	31/12/11			30/06/11		
	Total	Current	Non-current	Total	Current	Non-current
Liabilities on acquisitions before 2007	-	-		50	50	
Liabilities on registrations acquired in 2008	30	30	-	30	30	-
Liabilities on registrations acquired in 2009	696	696	-	796	700	96
Liabilities on registrations acquired in 2010	3,036	2,670	366	22,186	21,990	196
Liabilities on registrations acquired in 2011	8,800	8,800	-	18,929	10,159	8,770
Liabilities on registrations acquired in 2012	4,195	3,625	570			
Total	**16,757**	**15,821**	**936**	**41,991**	**32,929**	**9,062**

4.7 Financial instruments

4.7.1 Fair value of financial instruments

The breakdown of financial assets and liabilities according to the special IAS 39 categories and the comparison between book values and fair values are given in the table below (excluding social security and tax receivables and payables).

(in € 000)	Type of financial instrument	Net book value as of 31/12/11	Fair value as of 31/12/11	Net book value as of 30/06/11	Fair value as of 30/06/11
Player registration receivables	B and C	14,954	14,954	20,217	20,217
Player registrations held for sale	C	-	-	-	-
Other non-current financial assets	C	846	846	631	631
Trade accounts receivable	C	44,238	44,238	37,965	37,965
Other current financial assets	A	-	-	-	-
Other current assets	C	9,181	9,181	2,870	2,870
Marketable securities	A	7,494	7,494	25,785	25,785
Cash	A	682	682	10,603	10,603
Financial assets		**77,395**	**77,395**	**98,071**	**98,071**

(in € 000)	Type of financial instrument	Net book value as of 31/12/11	Fair value as of 31/12/11	Net book value as of 30/06/11	Fair value as of 30/06/11
OCEANEs (1)	B	20,835	22,013	20,519	24,894
Financial debt	B	22,795	22,795	32,877	32,877
Player registration payables	B and C	16,757	16,757	41,991	41,991
Trade accounts payable	C	12,994	12,994	11,360	11,360
Other current liabilities (2)	C	3,686	3,686	3,709	3,709
Financial liabilities		**77,067**	**78,246**	**110,456**	**114,831**

(1) The fair value of the OCEANE bonds corresponds to their market value. This value is not directly comparable with their book value, which excludes the optional component recognised in equity (see Note 2.9). The OCEANE bond issue amounted to €24,033 thousand before issue costs. The OCEANE amount of €20,835 thousand as of 31 December 2011 included €14 thousand in accrued interest, which appears on the balance sheet under current financial liabilities.

(2) Excluding social security and tax receivables/payables and accruals.

A: Assets at fair value through profit or loss
B: Assets and liabilities measured at amortised cost
C: Assets and liabilities measured at cost
D: Assets available for sale

Information regarding the hierarchy of fair value measurement methods:
The Group has only level 1 financial assets and liabilities, i.e. whose prices are listed on an active market (financial assets: marketable securities; financial liabilities: OCEANEs). Levels 2 and 3, i.e. fair value based on observable data and fair value based on data that is not observable on a market, respectively, did not apply as of 31 December 2011.

4.7.2 Risk management policies

In the course of its business OL Groupe is not exposed to any significant extent to exchange rate risks.

Liquidity risk

The Group is not exposed to liquidity risk, as its current assets and in particular cash and cash equivalents are in excess of current liabilities (excluding accruals). For this reason maturities for the portion under one year have not been provided in detail.

Signature risk

This risk involves principally transactions related to cash investments.
Short-term Group investments were comprised of marketable securities, comprised in turn of savings accounts and standard, euro-denominated mutual funds repayable on demand. The Group carries out its financial transactions (lines of credit, investments, etc.) with top-tier banks. It spreads financial transactions among its partners so as to limit counterparty risk.

Bank credit agreements and guarantees

On 6 May 2011, a syndicated loan agreement was signed by Olympique Lyonnais SASP, guaranteed by OL Groupe, and a pool of seven banks, including Crédit Lyonnais and the CM-CIC group as mandated arrangers and BNP Paribas as arranger. The other participants are Société Générale, HSBC, Natixis and Banque Populaire Loire et Lyonnais. The total amount of the confirmed credit and guarantee line is €57 million for three years with an option to extend for one year. This syndicated line replaces the bilateral facilities previously in place. The amount drawn down in cash totalled €19 million as of 31 December 2011. Fifty percent of all amounts drawn down or guaranteed under this syndicated loan agreement are in turn secured by receivables transferred under the French "Dailly" law, specifying the type of invoices that can be so transferred.

The loan agreements include customary covenants and clauses for accelerated repayments, which are set out in Note 7.3.
The Group is currently in compliance with these covenants.

Commercial credit risk

As of 31 December 2011, commercial credit risk had not changed since 30 June 2011. There were no significant past-due receivables not written down.

Market risks - Interest rate risks

The Group has riskless, low-volatility, medium-term funding sources that bear interest based on Euribor. It invests its available cash in investments that earn interest at variable short-term rates (Eonia and Euribor). In this context, the Group is subject to changes in variable rates and examines this risk regularly.
As of the date of this report, the Group had not implemented any interest-rate hedging instruments.
Using an integrated IT system, the Finance Department tracks the Group's treasury on a daily basis. A weekly report of net treasury is prepared and used to track changes in debt and invested cash balances.

4.7.3 Net financial debt

Net financial debt represents the balance of financial debt, cash and cash equivalents and player registration payables and receivables. Net financial debt totalled €37,258 thousand as of 31 December 2011 (including €20.8 million in OCEANE bonds), compared with €18,263 thousand as of 30 June 2011.

Also presented below is net financial debt excluding OCEANE bond debt (€16,423 thousand at 31 December 2011), in line with the definition used to calculate compliance under the financial covenants of the syndicated loan and guarantee agreement (see Note 7.3).

(in € 000)	31/12/11	30/06/2011	31/12/2010
Marketable securities	7,494	25,785	44,174
Cash	682	10,603	401
Bank overdrafts	-112	-109	-1,106
Cash and cash equivalents (cash flow statement)	**8,064**	**36,279**	**43,469**
Pledged mutual funds	0	0	10,103
Total cash and cash equivalents	**8,064**	**36,279**	**53,572**
OCEANE bonds (portion > 1 year)	-20,821	-20,519	-20,246
OCEANE bonds (interest/current portion)	-14	-857	
Non-current financial debt	-21,942	-10,625	-7,501
Current financial debt	-741	-767	-17,603
Debt net of cash	**-35,454**	**3,511**	**8,222**
Player registration receivables (current)	12,011	18,857	17,872
Player registration receivables (non-current)	2,943	1,360	2,852
Player registration payables (current)	-15,821	-32,929	-43,982
Player registration payables (non-current)	-936	-9,062	-9,136
Net debt, including player registration receivables/payables and OCEANE bonds	**-37,258**	**-18,263**	**-24,172**
Net debt, including player registration receivables/payables, but excluding OCEANE bonds	**-16,423**	**3,113**	**-3,926**

5 Notes to the income statement

5.1 Breakdown of revenue

5.1.1 Breakdown of operating revenue by category

(in € 000)	1st half 2011/12	1st half 2010/11
Media and marketing rights (LFP-FFF)	22,686	22,602
Media and marketing rights (UEFA)	18,124	18,240
Ticketing	10,051	10,038
Sponsoring - Advertising	13,910	12,373
Brand-related revenue (1)	10,281	16,642
Revenue (excl. player trading)	**75,052**	**79,895**
Proceeds from sale of player registrations (2)	**10,669**	**5,337**
Revenue	**85,721**	**85,232**

The principal customers (Revenue > 10% of consolidated total) are the LFP (French professional football league), UEFA (Union of European Football Associations) and the sports marketing company Sportfive.

(1) Brand-related revenue broke down as follows:

(in € 000)	1st half 2011/12	1st half 2010/11
Merchandising revenue	5,606	5,329
Image-related revenue	1,743	1,850
Contract signing fees	-	7,000
Other	2,932	2,463
Brand-related revenue	**10,281**	**16,642**

(2) Revenue from the transfer of player registrations broke down as follows:

(in € 000)	1st half 2011/12	1st half 2010/11
Mathieu Bodmer	250	2,484
Jean-Alain Boumsong	250	496
Frédéric Piquionne		1,102
Miralem Pjanic	10,094	
Other	75	1,255
Proceeds from sale of player registrations	**10,669**	**5,337**

5.1.2 Breakdown of revenue by company

(in € 000)	1st half 2011/12	1st half 2010/11
Olympique Lyonnais Groupe and other	3,078	59
Olympique Lyonnais SASP	72,889	76,042
OL Merchandising	3,935	4,051
M2A	1,671	1,278
OL Voyages	2,109	1,753
OL Images	1,743	1,850
OL Organisation	42	17
Association Olympique Lyonnais	255	183
Revenue	**85,721**	**85,232**

5.2 Net amortisation and provisions

(in € 000)	1st half 2011/12	1st half 2010/11
Depreciation, amortisation and provisions on intangible assets and PP&E	-1,051	-1,027
Amortisation/provisions on non-current financial assets	-7	0
Net provisions for retirement bonuses	-43	-50
Other risk provisions, net	5	739
Net provisions on current assets	267	-51
TOTAL EXCLUDING PLAYER REGISTRATIONS(1)	**-829**	**-389**
Amortisation of non-current assets: player registrations	-17,584	-21,662
Provisions on player registrations		
Reversal of provisions on player registrations		
TOTAL PLAYER REGISTRATIONS	**-17,584**	**-21,662**

(1) Includes financial provisions of €-20 thousand in H1 2011/12, vs. €13 thousand in H1 2010/11. Operating depreciation, amortisation and provisions totalled €-808 thousand in H1 2011/12.

5.3 Residual value of player registrations

(in € 000)	1st half 2011/12	1st half 2010/11
Decreases in player registration assets	-3,476	-1,712
Liabilities related to registrations sold	118	100
Player registrations held for sale	0	-1,690
Residual value of player registrations	**-3,558**	**-3,302**

5.4 Personnel costs

(in € 000)	1st half 2011/12	1st half 2010/11
Payroll	-36,162	-36,954
Social security charges	-12,430	-12,455
Profit-sharing and incentive schemes	-11	-194
Expenses relating to stock-option plans (2)	-21	-42
TOTAL	**-48,624**	**-49,645**

(1) The stock option plan introduced on 20 November 2007 comes within the scope of IFRS 2. This plan covers 194,640 options granted to management-level employees of the Company. These options may be exercised from 1 January 2012 until 20 November 2015.

Plan terms and conditions:

- The exercise price is €18.13.
- The number of options granted is determined by performance of the share price and the Group's margin on ordinary activities.
- Beneficiaries must have at least four years of employment service to be eligible.
- There is no required holding period.

The calculations take into account the following parameters: the maturity of the options, volatility and dividend payout.

The amount taken to the income statement, spread out over the vesting period (from 20 November 2007 to 31 December 2011), will be adjusted according to the extent to which the objectives above are attained and whether plan beneficiaries are still employed by the Company on the closing date.

5.5 Net financial expense

(in € 000)	1st half 2011/12	1st half 2010/11
Revenue from cash and cash equivalents	105	92
Interest on credit facilities	-274	-331
Interest expense on OCEANE bonds	-1,143	-19
Discounting of player registration payables	-98	-284
Discounting of player registration receivables	180	180
Income from the discounting of the tax-loss carryback receivable	293	-
Net cost of financial debt	**-936**	**-362**
Financial provisions net of reversals	-20	-14
Other financial income and expense	-4	45
Other financial income and expense	**-24**	**31**
Net financial expense	**-960**	**-331**

5.6 Income tax

Breakdown of income tax

(in € 000)	1st half 2011/12	1st half 2010/11
Current tax	-35	102
Deferred tax	2,550	3,433
Income tax expense	**2,515**	**3,535**

Reconciliation of tax charge

(in € 000)	1st half 2011/12	%	1st half 2010/11	%
Pre-tax profit	**-7,139**		**-10,357**	
Income tax at the standard rate	2,458	-34.43%	3,566	-34.43%
Effect of permanent differences	-57	0.80%	-81	0.78%
Effect of the tax-loss carryback receivable	0	0.00%		
Tax credits	52	-0.73%	137	-1.32%
Other	62	-0.87%	-87	0.84%
Corporate income tax	**2,515**	**-35.23%**	**3,535**	**-34.13%**

6 Employees

The average number of employees in the Group, broken down by company, was as follows:

	1st half 2011/12	1st half 2010/11
Olympique Lyonnais Groupe	47	42
OL Merchandising	24	23
Olympique Lyonnais SASP	48	42
OL Voyages	8	8
OL Association	97	95
OL Organisation	16	16
OL Images	18	20
M2A	7	8
Foncière du Montout	3	1
Total	**268**	**255**

7 Off-balance-sheet commitments

7.1 Commitments received

(in € 000)	Less than 1 year	One to five years	More than 5 years	31/12/2011	30/06/2011
Commitments related to the sale of player registrations with conditions precedent	6,400	5,200		11,600	14,150
Commitments related to the sale of player registrations (guarantees received)	3,500	3,000		6,500	0
Other guarantees received	541	85		626	221

Commitments received comprise:

- **Bank credit facilities (see Note 7.3)**,
- **Commitments related to the sale of player registrations** totalling €11.6 million. Certain transfer contracts provide for additional payments to the Club after the transfer in the event certain performances are achieved,

- **Guarantees received in connection with the sale of player registrations** totalling €6.5 million.

7.2 Commitments given

(in € 000)	Less than 1 year	One to five years	More than 5 years	31/12/2011	30/06/2011
Rentals payable	2,657	4,847	2,998	10,502	10,237
Commitments related to the acquisition of player registrations	8,771			8,771	9,000
Commitments under player contracts contingent on the player remaining with the Club	17,636	30,008		47,664	14,552
Other commitments	569	2,442	1,745	4,756	4,435
Liabilities secured by mortgages	418	1,925	934	3,277	3,480
Transfer of invoices under the French "Dailly" law to secure outstandings under the syndicated loan	22,745			22,745	26,209
Commitments pertaining to the construction of the new stadium	6,721	1,380		8,101	3,424

Commitments given comprise:

- **Rent payable** on premises and equipment of €10.5 million;
- **Commitments related to the acquisition of player registrations** of €8.8 million. These correspond to commitments made to selling clubs;
- **Commitments under player contracts** of €47.6 million. They correspond mainly to additional remuneration to be paid in the future. They are typically contingent on the player remaining with the club;
- **Other commitments:** €4.7 million, corresponding principally to commitments that are part of service contracts;
- **Liabilities secured by mortgages** related to the construction of OL Store's premises and of the OL Academy building, totalling €3.3 million. These mortgages are held by Crédit Lyonnais, Banque Rhône-Alpes and BNP;
- **Transfer of invoices under the French "Dailly" law to serve as collateral:** under the syndicated loan agreement signed on 6 May 2011, OL SASP must secure outstandings under the facility (drawdowns or bank guarantees) by transferring receivables under the French "Dailly" law representing 50% of such outstandings. To this end, the Group transferred as of 31 December 2011 a total of €22.7 million in receivables. The detail of how this amount was used is presented below. As of 31 December 2011, a balance of €8.9 million was unused, either for drawdowns or for player guarantees.

	Amount of receivables transferred	Utilisation (drawdowns/guarantees)
Amount of "Dailly" receivables transferred as of 31/12/2011 Drawdown and guarantee rights opened	22,745	45,490
Transferred receivables used for drawdowns Transferred receivables used for guarantees Transferred receivables not used	9,500 4,386 8,859	19,000 8,771

The transferred receivables are maintained as receivables in the balance sheet.

- **Commitments pertaining to the construction of the new stadium:**
  As of 31 December 2011 there were €8.1 million in commitments related to the construction of the new stadium. These commitments were tied essentially to service contracts concluded as part of the new stadium project and to guarantees and commitments given in connection with land purchases. The purchase commitments included the granting of a construction permit as a condition precedent.

7.3 Bank facilities, guarantees and covenants

(in € 000)	Less than 1 year	One to five years	More than 5 years	31/12/2011	30/06/2011
Bank agreements, total amount		57,000		57,000	57,000
Of which used via drawdowns		19,000		19,000	7,000
Of which used via guarantees (1)	8,771	0		8,771	37,962

(1) These guarantees are given in connection with the acquisition of player registrations

OL Groupe has financing available to it through a syndicated loan agreement concluded with its banking partners on 6 May 2011:

This agreement covers an overall amount of €57 million and includes guarantees customary for this type of agreement, accelerated maturity clauses and covenants, including the following:

The Group must maintain the following financial ratios:

- Adjusted net debt to equity less than 1 (the OCEANE bonds issued on 28 December 2010 are excluded from consolidated net financial debt when calculating this ratio, as specified in the agreement);
- Adjusted debt to EBITDA less than 2.5;

The Group must notify the bank of any event that might have a material adverse effect on the business, assets or economic and financial position of OL Groupe and its subsidiaries.

There are no other guarantee commitments. All guarantees given in connection with the purchase of player registrations have been grouped under the syndicated loan agreement.

Bank loans to finance the construction of OL Store

On 30 June and 3 July 2003, SCI Megastore Olympique Lyonnais obtained two 15-year loans of €1 million each from Credit Lyonnais and Banque Rhône-Alpes, to finance the construction of the OL Store. These loans are repayable in quarterly instalments and bear interest at 4.90% and 4.70% p.a.

The loan agreements include the customary events triggering accelerated maturity.

Bank loan for the construction of the new OL Academy building

On 6 November 2008, in connection with the financing of the construction of the OL Academy building, Association Olympique Lyonnais contracted a 10-year, €3 million loan from BNP. This loan is being repaid in monthly instalments and bears interest at 1-month EURIBOR plus a fixed margin.

OCEANE bonds

On 28 December 2010, OL Groupe carried out an OCEANE bond issue. OCEANE bonds are convertible or exchangeable into new or existing shares. The bonds (ISIN code FR0010978932) have been listed on Euronext Paris since 28 December 2010.

The bond issue amounted to €24,033 thousand represented by 3,310,321 bonds with a face value of €7.26 each, bearing interest of 7% p.a. Each OCEANE bond can be converted into an OL Groupe share at any time between 28 December 2010 and 28 December 2015. The bonds are due to be repaid on 28 December 2015.

8 Related parties

OL Groupe is fully consolidated by the ICMI group (52, Quai Paul Sédallian, 69009 Lyon) and accounted for by the equity method in the Pathé group (2 rue Lamennais, 75008 Paris).
Details of the relationship between OL Groupe and ICMI, Pathé and their subsidiaries from 1 July to 31 December 2011 are as follows:

(in € 000)	1st half 2011/12	1st half 2010/11
Receivables Trade accounts receivables (gross value)	52	42
Total	**52**	**42**
Debt Operating liabilities	120	198
Total	**120**	**198**

(in € 000)	1st half 2011/12	1st half 2010/11
Operating expenses		
Recharges of management fees	225	180
Other external expenses	335	350
Total	**560**	**530**
Operating revenue		
General and administrative expenses	62	18
Total	**62**	**18**

9 Senior management remuneration

The senior management team is comprised of four people. The Chairman and Chief Executive Officer is not remunerated directly by OL Groupe. The amounts billed by ICMI to OL Groupe include the recharges of management fees.

(in € 000)	1st half 2011/12	1st half 2010/11
Benefits granted to executives		
Short-term benefits (1)	451	546
Post-employment benefits		
Other long-term benefits		

(1) Short-term benefits include fixed and variable remuneration, benefits-in-kind and directors' fees.

10 Events subsequent to closing

The "Stade des Lumières" construction permit was signed on 3 February 2012 and constitutes a critical milestone for OL Groupe. We reiterate that as of 31 December 2011, the amount on the balance sheet related to work-in-progress on the new stadium was €17.9 million.

Certification of person responsible for the first-half financial report

I hereby certify that, to the best of my knowledge, the condensed financial statements for the half-year period under review have been prepared in accordance with applicable accounting standards and present a true and fair view of the assets, financial position and results of the Company and of its consolidated group of companies and that the corresponding management report presents a true and fair picture of the significant events that occurred during the first six months of the financial year, their impact on the financial statements, the principal transactions between related parties, as well as a description of the principal risks and uncertainties for the remaining six months of the year.

Jean-Michel Aulas
Chairman and CEO

Statutory Auditors' report on the financial information for the half-year period from 1 July 2011 to 31 December 2011.

ORFIS BAKER TILLY

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69100 Villeurbanne

COGEPARC
Member of PKF
12, quai du Commerce
69009 Lyon

To the shareholders,

In compliance with the assignment you entrusted to us at your Annual Shareholders Meeting, and pursuant to Article L.451-1-2 III of the French Monetary and Financial Code, we have:

- conducted a limited examination of the condensed consolidated financial statements of Olympique Lyonnais Groupe SA, covering the period from 1 July to 31 December 2011, as attached to this report;
- verified the information disclosed in the management report for the first half of the year.

These condensed consolidated first-half financial statements were prepared under the responsibility of the Board of Directors in a context of high market volatility and economic recession (described in Note 2.3 to the financial statements), which already existed when the accounts were closed on 30 June 2011, creating certain difficulties in assessing the Group's economic outlook. Our responsibility is to express a conclusion about these financial statements based on our limited review.

I - Conclusion about the financial statements

We conducted our limited examination in accordance with French professional standards. A limited examination of interim financial statements consists in obtaining information from the senior managers responsible for accounting and financial matters and analysing it. An examination of this type is less extensive than that required for an audit performed in accordance with French professional standards. As a result, a limited examination can provide only a moderate level of assurance that the financial statements taken together do not include any significant anomalies, less than that which would be obtained from an audit.

Based on our limited examination, nothing has come to our attention that would cause us to question the compliance of the condensed consolidated first-half financial statements with IAS 34, the IFRS regarding interim financial reporting, as adopted by the European Union.

III – Specific verification

We have also examined the information contained in the management report on the condensed consolidated first-half financial statements that were the subject to our limited review. We have no observations to make as to the fairness of this information or its consistency with the condensed consolidated first-half financial statements.

Villeurbanne and Lyon, 22 February 2012

The Statutory Auditors

ORFIS BAKER TILLY	**COGEPARC**
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