OL GROUPE

FIRST-HALF FINANCIAL REPORT 2012/13

Contents

Management report on the first half of 2012/13

1-1 Revenue

Revenue in the first half of the financial year principally reflected an unfavourable impact on ticketing revenue and media rights, totalling around €15 million, which came about because the club participated in the Europa League and not the Champions League as it did in the previous season. The following factors also had a negative impact on first-half revenue: major Ligue 1 matches are scheduled for the second half of the season, non-recurring revenue declined (by €2.5 million) and the economy was weak.

In accordance with the strategy approved by the Board of Directors, which aims to return the Group to profitability by 2013/14, proceeds from the sale of player registrations rose sharply, by €11.4 million compared with the year-earlier period. Total revenue thus stood at €76.5 million, down €9.2 million from the first half of the previous financial year.

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

(in € m)	**1st half 2012/13**	**1st half 2011/12**	**Change (in € m)**	**Change (in %)**
Ticketing	5.0	10.0	-5.0	-50.0%
Sponsoring – Advertising (1)	11.4	13.9	-2.5	-18.0%
Media and marketing rights	29.4	40.8	-11.4	-27.9%
Brand-related revenue	8.6	10.3	-1.7	-16.5%
Revenue from sale of player registrations	22.1	10.7	+11.4	+106.5%
Total revenue (2)	**76.5**	**85.7**	**-9.2**	**-10.7%**

(1) after restating for non-recurring items (€2 million in H1 2012/13 vs. €4.5 million in 2011/12), sponsoring revenue was stable.
(2) after restating for non-recurring items (€-2.5 million) and the impact of not qualifying for the Champions League (€-15 million), total revenue was higher than that of the year-earlier period (€76.5 million vs. €68.2 million).

- Ticketing revenue totalled €5.0 million, vs. €10.0 million in H1 2011/12. This decline resulted from the club not qualifying for the Champions League this season and from a relative lack of major Ligue 1 matches in the first half of the financial year. This revenue category should see an uptrend in the second half of the financial year, with matches against Lille, Marseille, Saint Etienne, PSG and Tottenham.

- Sponsoring revenue totalled €11.4 million, vs. €13.9 million in the first half of 2011/12. Excluding non-recurring items (signing fees of €2 million in H1 2012/13 vs. €4.5 million in H1 2011/12), sponsoring revenue was stable.

New, renowned sponsors signed on this year both for the men’s team (Hyundai) and for the women’s team (April and Vicat). In addition, the two principal sponsors in European competition – Veolia for the men’s team and GDF-Suez for the women's team – renewed their arrangements.

- Media and marketing rights (LFP, FFF, UEFA) totalled €29.4 million.
  Europa League media and marketing rights totalled €6.3 million, down €11.8 million from the year-earlier figure, when the club was competing in the Champions League. National media and marketing rights (LFP/FFF) totalled €23.1 million, vs. €22.7 million in the year-earlier period. The club is benefiting from new, four-year broadcasting contracts and a good start to the season, as it was in second place as of 31 December 2012, vs. fourth place at the end of 2011.

- Brand-related revenue, held back by a lacklustre economic environment and the negative impact of not participating in the Champions League, totalled €8.6 million, down 16.5%.

- Revenue from the sale of player registrations rose sharply to €22.1 million, from €10.7 million in H1 2011/12, reflecting the strategy adopted by the Board of Directors to reduce salary costs and capitalise on the training academy. This revenue included the transfer of Cissokho to Valencia, Källström to Spartak Moscow, Lloris to Tottenham, Pied to Nice and Réale to Lorient, as well as incentives.

1-2 Components of net profit

Implementing the strategic plan also entailed a sharp reduction in personnel costs, external costs and amortisation of player registrations (down €12 million from H1 2011/12). This offset the decline in revenue to a large extent.

EBITDA remained positive at €6.1 million. After accounting for amortisation and other expenses (€13.4 million) and net interest expense (€1.1 million), the pre-tax loss was €8.4 million for the first half of 2012/13, vs. a loss of €7.1 million in H1 2011/12.

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

(in € m)	1st half 2012/13	1st half 2011/12	Change (in € m)
Revenue	**76.5**	**85.7**	**-9.2**
Personnel costs	*45.4*	*48.6*	*-3.2*
Other operating expenses	*17.3*	*20.1*	*-2.8*
EBITDA	**6.1**	**13.6**	**-7.5**
Amortisation of player registrations	*12.0*	*17.6*	*-5.6*
Other depr./amort. and other expenses	*1.4*	*2.2*	*-0.8*
Loss from ordinary activities	**-7.3**	**-6.2**	**-1.1**
Pre-tax loss	**-8.4**	**-7.1**	**-1.3**
Net loss (Group share)	**-8.8**	**-4.6***	**-4.2**

**after deferred tax credit of €2.5 million*

The results of the first half demonstrated the positive effects of the strategic plan, which enabled the Group to offset most of the impact (€-15 million) of the club not participating in the Champions League this season.

Specifically, EBITDA remained positive at €6.1 million and was supported by the following factors:

- Personnel costs declined by €3.2 million, principally because certain players were either transferred or their contracts ended in the summer of 2012. This decline should accelerate in the second half, as some transfers were delayed at the end of the summer and continued in January 2013.
- Other operating expenses were scaled back significantly, by €2.8 million.
- EBITDA from player trading rose sharply, by €7.1 million.

The loss from ordinary activities widened slightly to €7.3 million, from €6.2 million in the year-earlier period. Amortisation of player registrations diminished significantly (by €5.6 million) following the transfer of several players, attenuating this figure, which was indicative of the overall reduction effort.

Net financial expense was €1.1 million and reflected interest expense of €1.2 million on the OCEANEs issued in December 2010.
The net loss was €8.8 million, €4.2 million more than in H1 2011/12. In the first half of 2012/13, a tax credit of €2.5 million was recognised.

1-3 Balance sheet

As of 31 December 2012, equity totalled €67.8 million.

Intangible assets (player registrations) totalled €55.5 million, down €6.9 million from 30 June 2012. The "market value" of the club's players, according to the transfermarkt.de website, plus the value of the young players not taken into account by the site, totalled €135 million as of 31 December 2012, confirming a potential capital gain of nearly €80 million.

The cumulative investment in the Stade des Lumières project as of 31 December 2012 was €43.2 million, vs. €27.4 million as of 30 June 2012, reflecting in particular the start of earthworks in October 2012 and continued land acquisition.

Cash totalled €11.3 million. Net financial debt, excluding the OCEANEs, totalled €19.3 million. This figure reflected shareholder advances of €4.7 million as of 31 December 2012, only €2.4 million in net payables on player registrations, and disbursements related to the stadium project of €8.9 million during the period.

1-4 First-half highlights

The first half of the 2012/13 financial year was characterised by several significant events.

OL participated for the first time in the Europa League after 12 consecutive participations in the Champions League

The club's participation in the Europa League this season, vs. its participation in the Champions League last season, had an unfavorable impact of around €15 million on revenue for the period, of which approximately €3 million came from ticketing and €12 million from media and marketing rights.

Execution of the strategy adopted by the Board of Directors

The strategy adopted by the Board of Directors to return to operating breakeven by 2013/14 by restoring the fundamentals that made Olympique Lyonnais successful is reflected in the half-year financial statements.

During the period, Olympique Lyonnais transferred 5 players to other clubs:
- Kim Kallström to Spartak Moscow for €3 million plus incentives,
- Aly Cissokho to FC Valencia for €5 million plus incentives,
- Jeremy Pied to OGC Nice for €3 million,
- Hugo Lloris to Tottenham for €9.7 million plus incentives,
- Enzo Réale to Lorient for €1 million plus the gain on a future transfer.

Cris's contract was terminated on 31 August 2012 and Olympique Lyonnais loaned the following professional players out for the 2012/13 season:
- Lamine Yattara to Troyes,
- Théo Defourny to Rouen.

Olympique Lyonnais also acquired three players:
- Milan Bisevac from PSG on a four-year contract for €3.5 million plus incentives,
- Fabian Monzon, from Nice, on a four-year contract for €4.3 million,
- Arnold Mvuemba from FC Lorient on a four-year contract for €3.3 million plus incentives,

Steed Malbranque joined the professional team on 22 August 2012 for two sporting seasons.

Three young players from the OL Academy – Anthony Martial, Maxime Blanc and Jordan Ferri – signed their first professional contract with OL starting in the 2012/13 season.

During the period, Bakary Koné’s contract was extended for a season (until 30 June 2017).

Summary of principal sponsorship agreements

adidas

On 12 February 2010 SASP Olympique Lyonnais and adidas signed a sponsorship agreement for ten football seasons, i.e. from 1 July 2010 until 30 June 2020. The contract adheres to the overall principles 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.

Hyundai

On 16 August 2012 Olympique Lyonnais SASP signed a major sponsorship agreement with Hyundai Motor France for two football seasons, i.e. until 30 June 2014. The Hyundai brand will appear on the shirt front during Ligue 1 home and away matches. The Hyundai brand will also be able to use the Olympique Lyonnais "major sponsor" designation and appear on various club communication media. The agreement also provides for the brands to be included in public relations events at various competitions.

Veolia Environnement

On 8 September 2011 Olympique Lyonnais signed a sponsorship agreement with Veolia Environnement for two football seasons, i.e. until 30 June 2013. Veolia Environnement will appear on the front of the players' shirts during Europa League matches. OL and Veolia extended their partnership, and now the Veolia brand appears on the front of the players' shirts during certain friendly matches. The Veolia brand will also benefit from public relations and club media visibility.

Renault Trucks

The contract between Olympique Lyonnais SASP and Renault Trucks was renewed for the 2012/13 season (one year). The brand’s visibility has been significantly boosted, as it now appears on players’ shirtsleeves during Ligue 1 home and away matches. Furthermore, Renault Trucks extended its right to display its brand on OL's women's first team shirts during Division 1 and the early Champions League matches. In parallel with the men’s team, the Renault Trucks brand appears on players’ shirtsleeves.

Intermarché

On 18 June 2012, Olympique Lyonnais SASP signed a new sponsorship agreement with Intermarché (ITM Alimentaire Centre Est) for three seasons, i.e. until 30 June 2015. The Intermarché brand will appear on players’ shorts during Ligue 1 home and away matches and participate in public relations events connected with OL professional team matches.

MDA

The sponsorship agreement between the club and MDA was renewed for the 2012/13 season. The visibility of the brand has been increased, as it now appears above the club's insignia during Ligue 1 home and away matches. Terms regarding visibility, rights and benefits granted by the club are, for the most part, similar.

Orange, France Telecom

On 31 July 2012 Olympique Lyonnais SASP signed a new sponsorship agreement with France Telecom SA and Orange France. This contract, similar to the previous one, with certain content changes, will run for three years, i.e. until 30 June 2015. Orange will enjoy Official Sponsor status and will be able to use the club's logos and benefit from public relations and club media visibility.

Groupama

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

GDF SUEZ

Olympique Lyonnais SASP has signed a sponsorship agreement with GDF Suez for two additional seasons, i.e. until 30 June 2014. The GDF Suez brand appears on the front of the women's team home shirts during Champions League matches, and in the breast pocket position of their shirts during Division 1 home and away matches. The brand also receives visibility at the Gerland stadium during women's team matches. Olympique Lyonnais' gender parity policy and the CSR policy the club has developed are very important to GDF Suez, which also participates in the Group's sOLidarity fund.

April

On 23 July 2012, Olympique Lyonnais SASP signed an agreement with April for three football seasons, i.e. until 30 June 2015. The April brand will appear on the front of the women's team shirts during Division 1 home and away matches. The brand also receives visibility on advertising screens at the Gerland stadium during women's team matches. April also participates in Olympique Lyonnais' sOLidarity fund to support the Group's CSR policies.

New stadium project - "Stade des Lumières"

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 modern 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 region that will complement the club's sporting performance. The stadium will be ideally suited for television broadcasts, as well as offering a high level of security and technology, with optimised management of spectator flows through modern ticketing systems.

This project significantly contributes to the development of Lyon's eastern suburbs. The project includes a 58,000-seat stadium, 2 hotels, office buildings, a leisure centre and a sports medicine centre.

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.

Since 1 July 2012, several important milestones have been reached in the new stadium project:

- On 5 July 2012, the Lyon Administrative Court rejected the appeal against the decree signed by the Health and Sports Minister allowing large sports stadiums to be granted public interest status.
- In October 2012, Foncière du Montout, the owner of the new stadium project, engaged Vinci Construction France, via Stade de Lyon Construction SNC, to carry out the earthworks that are a pre-requisite to construction. Earthworks began on 22 October 2012.
- On 20 December 2012, Olympique Lyonnais learnt that the Lyon Administrative Court had rendered a favourable decision, rejecting the appeal that had been filed against the "Stade des Lumières" construction permit.
- Also on 20 December 2012, Foncière du Montout and Sportfive signed a letter of Agreement granting further rights with regard to the new stadium.

During the period, Foncière du Montout continued to acquire land on the Montout site as part of the investment project.

1-5 Principal transactions with related parties

The principal transactions with related parties are shown in Note 8 to the consolidated first-half financial statements 2012/13, found on page 45 of this report.

1-6 Approval of the consolidated financial statements

The consolidated first half 2012/13 financial statements were approved by the Board of Directors on 19 February 2013.

1-7 Football results as of 31 December 2012

- ***Men's team:***
  - Winner of the Trophée des Champions in New York against Montpellier
  - 2nd place in the Division 1 standings,
  - Qualified for the UEFA Europa League round of 32 against Tottenham (14 and 21 February 2013),
  - Defeated in the round of 16 of the Coupe de la Ligue against Nice.

- ***Women's team:***
  - 1st place in the French Division 1 championship,
  - Sixth consecutive qualification for the quarter finals of the UEFA Women's Champions League against Malmö (Sweden).

1-8 Events since 1 January 2013

OL Groupe is continuing to carry out the strategy approved by the Board of Directors with the objective of returning to profitability in the 2013/14 financial year, while maintaining high performance and ambitious goals on the pitch, including a return to the Champions League next season.

Strategy is in line with Financial Fair Play rules

The Board's strategy is both proactive and consistent with the rules of Financial Fair Play (FFP), which aim to ensure that clubs do not operate at a loss, not counting investments in training and club infrastructure (stadium and academy). The FFP rule on clubs operating at breakeven or better will be applied for the first time at the end of the current season.

Continued reduction in payroll

During the winter trading window, four players were temporarily transferred (two with purchase options):

- Michel Bastos to German club Schalke 04 (until 30/6/2014), with a purchase option of €4.5 million (remunerated at €1 million) plus incentives.
- Fabian Monzon to Brazilian club Fluminense (until 31/12/2013), with a purchase option of €4.8 million plus incentives.
- Sidy Koné to Caen (until 30/6/2013),
- Harry Novillo ("Elite" player) to Gazelec-Ajaccio (until 30/6/2013).

As of 1 February 2013, Olympique Lyonnais had 24 professional players, vs. 33 as of 30 June 2012, i.e. a reduction of nine player contracts over the period. For the 2012/13 season, the Group confirms its objective to proactively reduce the payroll (excluding bonuses tied to sporting results) and amortisation of player registrations by a total of around €20 million, with the aim of significantly improving the bottom line.

International development of the OL brand

Leveraging a modern and innovative marketing approach, built around a high-quality women's team, the Group is pursuing its international brand development strategy. In January 2013 OL recruited two international women players, one American and one Japanese: Megan Rapinoe and Shinobu Ohno. In February 2013 a young, talented Norwegian player, Ulrik Jenssen, arrived at the OL Academy, another example of international development. OL Groupe is also pursuing the development of its website in Asia (China, Japan, Korea), both as an information site and an e-commerce site.

Stade des Lumières

On 12 February 2013, a Design/Build contract was signed with Vinci Construction France for construction of the new "Stade des Lumières".
The architects of the stadium are Cabinet Populous, a world leader in sporting venues and stadiums for major football competitions.

The total amount of investment in the project will be around €400 million. The financing structure is advancing rapidly and is likely to include a market transaction. Financing is expected to be evenly split between equity or near equity and debt.

Separately, on 11 February 2013, the Greater Lyon board voted anew to rectify its initial vote related to the sale of land to Foncière du Montout.

The Group aims to put the new stadium into service for the 2015/16 season, so as to meet the financial plan that has been established.

Corporate structure simplification

Olympique Lyonnais completed the merger and absorption of OL Merchandising and OL Images on 31 January 2013, with retroactive effect from the first day of the current period, i.e. 1 July 2012.

1-9 Risk factors

As indicated in the 2011/12 registration document (page 33), the new stadium construction schedule could be delayed due to the time required to obtain definitive administrative approvals, unexpected events, such as the architectural and technical constraints that may arise in a complex construction project, problems or litigation with building contractors or failure by service providers. OL Groupe could also face difficulties obtaining the necessary financing to build the stadium. Such events could lead to delays and considerable additional costs, and in extreme circumstances (such as the impossibility of obtaining the necessary financing) a risk of the new stadium not being built, which could have a significant unfavorable effect on the Group's strategy, business, financial position and results. A significant delay to, or failure to carry out, the construction project would have a considerable adverse impact on the Group's medium-term perspectives

In general, the risk factors described in the 2011/12 Registration Document (pages 28-35, 50, 51 and 97-99) and on the Company's web site (www.olweb.fr) have not changed during the course of the first half of the financial year. OL Groupe reiterates that on 20 December 2012, the Lyon Administrative Court rejected the appeal that had been filed against the "Stade des Lumières" construction permit. Nevertheless, in February 2013, the Group was informed that an appeal had been made against this judgement.

1-10 Football results as of 19 February 2013

- ***Men's team:***
  - French Ligue 1: 2nd place,
  - Europa League: qualified for the round of 32. OL played Tottenham away on 14 February 2013 (score 2-1). The return match will take place at Gerland on 21 February 2013,
  - Coupe de la Ligue: defeat in the round of 16 against Nice,
  - Coupe de France: defeat in the round of 64 against Epinal.

- ***Women's team:***
  - French Ligue 1: 1st place,
  - Womens Champions League: qualified for the quarter-finals against Malmö (Sweden) on 20 and 28 March 2013,
  - Coupe de France: qualified for the round of 32 against FC Woippy (match on 20 February 2013).

1-11 Short- and medium-term outlook

Following significant improvements in results in 2012/13, OL Group has confirmed its objective of returning to profitability in the 2013/14 season.

For the new stadium, OL Groupe has developed innovative, original marketing tools such as private boxes that can be rented out 365 days a year. The first agreements to rent out these boxes have been signed.

Furthermore, during the construction phase, the Group began to market an "official builder" status. Companies involved in building the new stadium can claim this status and enjoy the ensuing host of benefits to their image and their contribution to the project.
Similarly, OL Groupe developed the "Founding Partner" concept, which will enable renowned companies to use the new stadium as a technological showroom.
All these marketing tools are expected to be developed significantly over the medium term.

As of 19 February 2013, there was no dispute involving OL Groupe that could seriously jeopardise the business or the objectives the Group has set for the 2012/13 financial year.

Condensed consolidated first-half 2012/13 financial statements

Condensed consolidated first-half 2012/13 financial statements

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

(in € 000)	Notes	1st half 2012/13	% of REV.	1st half 2011/12	% of REV.
Revenue	**5.1**	**76,465**	*100%*	**85,721**	*100%*
Revenue (excl. player trading)	5.1	54,394	*71%*	75,052	*88%*
Purchases used during the period		-7,140	*-9%*	-8,910	*-10%*
External costs		-8,076	*-11%*	-8,594	*-10%*
Taxes other than income taxes		-2,042	*-3%*	-2,591	*-3%*
Personnel costs	5.4	-45,405	*-59%*	-48,624	*-57%*
EBITDA (excl. player trading)		**-8,270**	***-10%***	**6,333**	***7%***
Net depreciation, amortisation and provisions	5.2	-554	*-1%*	-808	*-1%*
Other ordinary income and expenses		-887	*-1%*	-1,432	*-2%*
Profit/loss from ordinary activities, excl. player trading		**-9,711**	*-13%*	**4,093**	*5%*
Proceeds from sale of player registrations	5.1	22,071	*29%*	10,669	*12%*
Residual value of player registrations	5.3	-7,688	*-10%*	-3,358	*-4%*
Gross profit (EBITDA) on player trading		**14,383**	***19%***	**7,311**	***9%***
Net amortisation and provisions	5.2	-12,001	*-16%*	-17,584	*-21%*
Profit/loss from ordinary activities, player trading		**2,382**	*3%*	**-10,273**	*-12%*
EBITDA		**6,113**	*8%*	**13,644**	*16%*
Loss from ordinary activities		**-7,329**	*-10%*	**-6,179**	*-7%*
Other non-recurring operating income and expense					
Operating loss		**-7,329**	*-10%*	**-6,179**	*-7%*
Net financial expense	5.5	-1,100	*-1%*	-960	*-1%*
Pre-tax loss		**-8,430**	*-11%*	**-7,139**	*-8%*
Income tax expense	5.6	-509	*-1%*	2,515	*3%*
Share in net profit of associates	4.1.5	22	*0%*	8	
Net loss for the period		**-8,917**	*-12%*	**-4,616**	*-5%*
Net loss attributable to equity holders of the parent		**-8,846**	*-12%*	**-4,592**	*-5%*
Net loss attributable to non-controlling interests		-71		-24	
Earnings per share		**-0.69**		**-0.36**	
Diluted earnings per share		**-0.47**		**-0.21**	

STATEMENT OF COMPREHENSIVE INCOME (in € 000)	1st half 2012/13		1st half 2011/12	
Profit/loss recognised directly in equity	**0**		**0**	
Comprehensive loss	**-8,917**		**-4,616**	
Comprehensive loss attributable to equity holders of the parent	**-8,846**		**-4,592**	
Comprehensive profit attributable to non-controlling interests	**-71**		**-24**	

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

Assets

Net amounts (in € 000)	Notes	31/12/12	30/06/12
Intangible assets			
Goodwill	4.1.1	2,221	2,221
Player registrations	4.1.2	55,451	62,297
Other intangible assets	4.1.2	911	762
Property, plant & equipment	4.1.3	53,254	38,395
Other financial assets	4.1.4	25,366	22,902
Receivables on sale of player registrations (portion > 1 year)	4.2	3,923	73
Investments in associates	4.1.5	507	551
Income tax receivable			
Deferred taxes	4.3	10,145	10,623
Non-current assets		**151,777**	**137,924**
Inventories	4.2	1,230	835
Trade receivables	4.2 & 4.7	53,836	21,691
Receivables on sale of player registrations (portion < 1 year)	4.2 & 4.7	13,703	10,380
Player registrations held for sale	4.2 & 4.7	-	-
Other current financial assets		-	
Other current assets, prepayments and accrued income	4.2 & 4.7	18,075	10,922
Cash and cash equivalents			
Marketable securities	4.2 & 4.7	11,043	19,202
Cash	4.2 & 4.7	360	593
Current assets		**98,248**	**64,325**
TOTAL ASSETS		**250,025**	**202,248**

Equity & Liabilities

Net amounts (in € 000)	Notes	31/12/12	30/06/12
Share capital	4.4	20,127	20,127
Share premiums	4.4	102,865	102,865
Reserves	4.4	-51,292	-23,393
Other equity		2,051	2,051
Net loss for the period		-8,846	-28,016
Equity attributable to equity holders of the parent		**64,904**	**73,634**
Non-controlling interests		**2,893**	**3,042**
Total equity		**67,797**	**76,676**
OCEANE bonds (portion > 1 year)		21,463	21,125
Borrowings and financial liabilities (portion > 1 year)	4.6 & 4.7	2,681	3,008
Liabilities on acquisition of player registrations (portion > 1 year)	4.6 & 4.7		1,034
Other non-current liabilities	4.6	20,667	19,680
Deferred taxes	4.3	46	44
Provisions for pension obligations	4.5	764	713
Non-current liabilities		**45,621**	**45,604**
Provisions (portion < 1 year)	4.5	2,401	2,925
Financial liabilities (portion < 1 year)			
Bank overdrafts	4.6 & 4.7	144	201
Other borrowings and financial debt	4.6 & 4.7	26,723	1,581
Trade accounts payable & related accounts	4.6 & 4.7	12,706	12,761
Tax and social security liabilities	4.6	34,019	30,831
Liabilities on acquisition of player registrations (portion < 1 year)	4.6 & 4.7	20,004	13,117
Other current liabilities, deferred income and accruals	4.6 & 4.7	40,608	18,552
Current liabilities		**136,605**	**79,968**
TOTAL EQUITY AND LIABILITIES		**250,025**	**202,248**

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

(in € 000)	31/12/12	31/12/11
Net loss	-8,917	-4,616
Share in net profit of associates	-22	-8
Depreciation, amortisation & provisions	12,572	18,679
Other non-cash income and expenses	561	-8
Capital gains on sale of player registrations	-14,383	-7,311
Capital gains on sale of other non-current assets	0	0
Income tax expense	509	-2,515
Pre-tax cash flow	**-9,680**	**4,221**
Dividends received from associates	**66**	**0**
Income tax paid	**9**	**-40**
Interest on OCEANE bonds	**843**	**825**
Trade and other receivables	-25,486	-16,866
Trade and other payables	2,826	-5,207
Change in working capital requirement	**-22,660**	**-22,074**
Net cash from operating activities	**-31,422**	**-17,067**
Acquisition of player registrations net of change in liabilities	-6,890	-33,570
Acquisition of other intangible assets	-170	-42
Acquisition of property, plant & equipment	-7,522	-2,906
Acquisition of non-current financial assets	-2,854	-288
Sale of player registrations net of change in receivables	14,898	15,932
Disposal or reduction in other non-current assets	739	66
Acquisition of subsidiaries net of acquired cash	0	0
Net cash from investing activities	**-1,799**	**-20,808**
Dividends paid to equity holders of the parent	0	0
Dividends paid to non-controlling interests	0	0
New borrowings	24,691	11,628
OCEANE bonds	0	0
Interest paid on OCEANE bonds	-410	-1,683
Changes in other equity	0	0
Repayment of borrowings	-351	-383
Pledged mutual funds	0	0
Shares held in treasury	256	99
Net cash from financing activities	**24,186**	**9,661**
Opening cash balance	**20,294**	**36,279**
Change in cash	**-9,035**	**-28,215**
Closing cash balance	**11,259**	**8,064**

(in € 000)	31/12/12	31/12/11
Marketable securities	11,043	7,494
Cash	360	682
Bank overdrafts	-144	-112
Closing cash balance	**11,259**	**8,064**

Acquisition of player registrations net of change in liabilities

(in € 000)	31/12/12	31/12/11
Acquisition of player registrations	-12,825	-8,454
Agent payables related to sale of player registrations	82	118
Player registration payables as of 31/12/2012	20,004	
Player registration payables as of 30/06/2012	-14,151	
Player registration payables as of 31/12/2011		16,757
Player registration payables as of 30/06/2011		-41,991
Acquisition of player registrations net of change in liabilities	**-6,890**	**-33,570**

Sale of player registrations net of change in receivables

(in € 000)	31/12/12	31/12/11
Proceeds from sale of player registrations	22,071	10,669
Player registration receivables as of 31/12/2012	-17,626	
Player registration receivables as of 30/06/2012	10,453	
Player registration receivables as of 31/12/2011		-14,954
Player registration receivables as of 30/06/2011		20,217
Sales of player registrations net of change in receivables	**14,898**	**15,932**

Change in working capital requirement

(in € 000)	30/06/12	Changes during the period	31/12/12
Trade receivables	22,388	-32,203	54,591
Provision for bad debts	-697	58	-755
Deferred income and accruals	-12,986	13,025	-26,011
Trade receivables	**8,705**	**-19,120**	**27,825**
Other receivables	**9,291**	**-5,970**	**15,261**
Inventories	953	-334	1,287
Provisions on inventory	-119	-62	-57
Inventories	**834**	**-396**	**1,230**
Trade and other receivables		**-25,486**	

Trade and other payables

(in € 000)	30/06/12	Changes during the period	31/12/12
Trade accounts payable	-12,761	-55	-12,706
Prepayments and accrued income	1,151	-743	1,894
Trade accounts payable	**-11,610**	**-798**	**-10,812**
Other liabilities	**-30,832**	**3,624**	**-34,456**
Trade and other payables		**2,826**	

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

	Equity attributable to equity holders of the parent							Equity attributable to non-controlling interests	
(in € 000)	**Share capital**	**Share premiums**	**Treasury shares**	**Reserves and retained earnings**	**Other equity**	**Profit/loss recognised directly in equity (1)**	**Total Group share**		**Total equity**
Equity as of 30/06/2011	**20,127**	**102,865**	**-4,686**	**-18,148**	**2,051**	**-640**	**101,568**	**3,096**	**104,664**
Net loss for the period				-4,592			-4,592	-24	-4,616
Dividends								-129	-129
OCEANE bonds									
Treasury shares			99			-95	4		4
Share-based payments						14	14		14
IAS 19 Amendment									
Other									
Equity as of 31/12/2011	**20,127**	**102,865**	**-4,587**	**-22,740**	**2,051**	**-721**	**96,994**	**2,943**	**99,937**
Equity as of 30/06/2012	**20,127**	**102,865**	**-4,377**	**-46,161**	**2,051**	**-871**	**73,634**	**3,042**	**76,676**
Net loss for the period				-8,846			-8,846	-71	-8,917
Dividends								-80	-80
OCEANE bonds									
Treasury shares			256			-139	117		117
Share-based payments									
IAS 19 Amendment									
Other				289		-289		2	2
Equity as of 31/12/2012	**20,127**	**102,865**	**-4,121**	**-54,718**	**2,051**	**-1,299**	**64,904**	**2,893**	**67,797**

(1) Includes cumulative IAS 19 impact of €-39 thousand
Total benefits amounting to €289 thousand in connection with the expired stock option plan have been recognised in normal reserves.

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

	31/12/12	31/12/11
Number of shares at end of period	13,241,287	13,241,287
Average number of shares in issue at end of period	13,241,287	13,241,287
Number of treasury shares held at end of period	350,777	373,100
Pro rata number of shares to be issued (OCEANE)	3,310,259	3,310,259
Consolidated net profit/loss		
Net loss attributable to equity holders of the parent (in € m)	-8.85	-4.59
Diluted net loss attributable to equity holders of the parent (in € m)	-7.67	-3.45
Net loss per share attributable to equity holders of the parent (in €) (1)	-0.69	-0.36
Diluted net loss per share attributable to equity holders of the parent (in €)(1)	-0.47	-0.21
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 2012/13

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 19 February 2013.

1 Significant events in the first half of 2012/13

The principal events of the first half of 2011/12 were mentioned in the 2011/12 first-half financial report.

1.1 Acquisitions of player registrations during the financial year

During the 2012 summer transfer window, Olympique Lyonnais acquired the following players:
- Milan Bisevac, from PSG, on a four-year contract for €3.5 million,
- Fabian Monzon, from OGC Nice, on a four-year contract for €4.3 million,
- Arnold Mvuemba, from FC Lorient, on a four-year contract for €3.3 million.

1.2 Sales of player registrations during the period

During the 2012 summer transfer window, Olympique Lyonnais transferred the following players to other clubs:
- Kim Kallström on 27 July to Moscow Spartak for €3 million plus €0.6 million in incentives,
- Jérémy Pied on 24 August to OGC Nice for €3 million,
- Aly Cissokho on 23 August to FC Valencia for €5 million plus €1 million in incentives and up to €1.4 million of the amount of a future transfer,
- Hugo Lloris on 31 August to Tottenham for €9.7 million plus up to €5 million in incentives and up to 20% of the gain on a future transfer,
- Enzo Reale on 4 September to Lorient for €1 million plus up to 20% of the gain on a future transfer.

1.3 New sponsorship agreements

adidas

On 12 February 2010 SASP Olympique Lyonnais and adidas signed a sponsorship agreement for ten football seasons, i.e. from 1 July 2010 until 30 June 2020. The contract adheres to the overall principles 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.

Hyundai

On 16 August 2012 Olympique Lyonnais SASP signed a major sponsorship agreement with Hyundai Motor France for two football seasons, i.e. until 30 June 2014. The Hyundai brand will appear on the shirt front during Ligue 1 home and away matches. The Hyundai brand will also be able to use the Olympique Lyonnais "major sponsor" designation and appear on various club communication media. The agreement also provides for the brands to be included in public relations events at various competitions.

Veolia Environnement

On 8 September 2011 Olympique Lyonnais signed a sponsorship agreement with Veolia Environnement for two football seasons, i.e. until 30 June 2013. Veolia Environnement will appear on the front of the players' shirts during Europa League matches. OL and Veolia extended their partnership, and now the Veolia brand appears on the front of the players' shirts during certain friendly matches. The Veolia brand will also benefit from public relations and club media visibility.

Renault Trucks

The contract between Olympique Lyonnais SASP and Renault Trucks was renewed for the 2012/13 season (one year). The brand’s visibility has been significantly boosted, as it appears on players’ shirtsleeves during Ligue 1 home and away matches. Furthermore, Renault Trucks extended its right to display its brand on OL's women's first team shirts during Division 1 and the early Champions League matches. In parallel with the men’s team, the Renault Trucks brand appears on players’ shirtsleeves.

Intermarché

On 18 June 2012, Olympique Lyonnais SASP signed a new sponsorship agreement with Intermarché (ITM Alimentaire Centre Est) for three seasons, i.e. until 30 June 2015. The Intermarché brand will appear on players’ shorts during Ligue 1 home and away matches and participate in public relations events connected with OL professional team matches.

MDA

The sponsorship agreement between the club and MDA was renewed for the 2012/13 season. The visibility of the brand has been increased, as it now appears above the club’s insignia during Ligue 1 home and away matches. Terms regarding visibility, rights and benefits granted by the club are, for the most part, similar.

Orange, France Telecom

On 31 July 2012 Olympique Lyonnais SASP signed a new sponsorship agreement with France Telecom SA and Orange France. This contract, similar to the previous one, with certain content changes, will run for three years, i.e. until 30 June 2015. Orange will enjoy Official Sponsor status and will be able to use the club’s logos and benefit from public relations and club media visibility.

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, including the right to use the Club's name, its insignia and the title "Official Sponsor of Olympique Lyonnais", display the Groupama insignia on the back of players' shirts for Ligue 1 matches, and participate in public relations operations. Groupama enjoys the status of exclusive insurance industry sponsor.

GDF SUEZ

Olympique Lyonnais SASP has signed a sponsorship agreement with GDF Suez for two additional seasons, i.e. until 30 June 2014. The GDF Suez brand appears on the front of the women's team home shirts during Champions League matches, and in the breast pocket position of their shirts during Division 1 home and away matches. The brand also receives visibility at the Gerland stadium during women's team matches. Olympique Lyonnais' gender parity policy and the CSR policy the club has developed are very important to GDF Suez, which also participates in the Group's sOLidarity fund.

April

On 23 July 2012, Olympique Lyonnais SASP signed an agreement with April for three football seasons, i.e. until 30 June 2015. The April brand will appear on the front of the women's team shirts during Division 1 home and away matches. The brand also will also receive visibility on advertising screens at the Gerland stadium during women's team matches. April will also participate in Olympique Lyonnais' sOLidarity fund to support the Group's CSR policies.

1.4 Stade des Lumières

Since 1 July 2012, several important milestones have been reached in the new stadium project:

- On 5 July 2012, the Lyon Administrative Court rejected the appeal against the decree signed by the Health and Sports Minister allowing large sports stadiums to be granted public interest status.
- In October 2012, Foncière du Montout, the owner of the new stadium project, engaged Vinci Construction France, via Stade de Lyon Construction SNC, to carry out the earthworks that are a pre-requisite to construction. Earthworks began on 22 October 2012.
- On 20 December 2012, Olympique Lyonnais learnt that the Lyon Administrative Court had rendered a favourable decision, rejecting the appeal that had been filed against the "Stade des Lumières" construction permit.
- Also on 20 December 2012, Foncière du Montout and Sportfive signed a letter of Agreement granting further rights with regard to the new stadium.

2 Financial statements for the first half of 2012/13

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 2012 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 2012. These are detailed in Registration Document no. D.12-0951. 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 2012 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 2012. 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 4 September 2012) and receipts relating to the group stage of the UEFA Europa League.
The results of the first half of the year are not representative of those that can be expected for all of financial year 2012/13.

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 a definite or indefinite life, deferred taxes and provisions, and determination of the equity component of the OCEANE bonds when they are implemented. 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 2011/12 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, UEFA Europa 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 Europa 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 2012, 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 are capitalised when it is probable that they can be set off against future profits or against deferred tax liabilities or by taking advantage of tax opportunities.

Capitalised tax-loss carryforwards were calculated on the basis of forecasts, as developed by management, available as of the closing for a maximum of five years. They reflect the changes to the carryforward mechanism introduced by the 2013 Budget Act.

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 2011/12 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 as of 31 December 2012 are the same as those used for the 30 June 2012 closing.

3 Scope of consolidation

Companies	Head office Company no.	Activity	Number of months consolidated	% Control 31/12/2012	% Interest 31/12/2012	% Control 30/06/2012	% Interest 30/06/2012	
Olympique Lyonnais Groupe SA	Lyon 421577495	Holding company	6	--	--		--	--
COMPANIES OWNED BY OLYMPIQUE LYONNAIS GROUPE								
Olympique Lyonnais SASU	Lyon 385071881	Sports club	6	100.00	100.00	100.00	100.00	FC
OL Merchandising SAS	Lyon 442493888	Merchandising	6	100.00	100.00	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	100.00	100.00	FC
OL Images SAS	Lyon 478996168	TV production	6	100.00	100.00	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
AMFL SAS(2)	Lyon 788746212	Medicine	3	51.00	51.00	0.00	0.00	FC
SPECIAL-PURPOSE ENTITIES (3)								
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) AMFL, a 51%-owned subsidiary, was formed in October 2012 and therefore only had three months of activity during the period.
(3) 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 accounts on 30 June each year except for SCI OL (31 December). Financial statements for SCI OL 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)	30/06/12	Increases	Decreases	31/12/12
Olympique Lyonnais Merchandising	46			46
Olympique Lyonnais SASU	1,600			1,600
M2A	355			355
OL Images	220			220
TOTAL	**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)	30/06/12	Increases	Sale	31/12/12
Concessions, trademarks and media rights	969	170		1,139
Amort. of concessions, trademarks and media rights	-207	-22		-229
Other intangible assets	**762**	**148**	**0**	**911**
Player registrations	182,074	12,825	-63,120	131,779
Amort. of player registrations	-119,677	-12,001	55,350	-76,328
Player registrations	**62,397**	**824**	**-7,770**	**55,451**

The impairment tests carried out as described in Note 2.8 did not lead to any impairment being recognised as of 31 December 2012. As of 30 June 2012, recognised extraordinary amortisation and impairment losses totalled €2,784 thousand.

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

(in € 000)	Net value as of 31/12/12	Net value as of 30/06/12
Contracts expiring in 2013	36	73
Contracts expiring in 2014	16,008	26,775
Contracts expiring in 2015	20,807	26,592
Contracts expiring in 2016	15,228	8,956
Contracts expiring in 2017	3,372	0
Total player registrations	**55,451**	**62,397**

4.1.3 Property, plant & equipment

Movements during the period were as follows:

(in € 000)	30/06/12	Increases	Decreases	31/12/12
Work-in-progress: New stadium (1)	27,386	15,803		43,189
Buildings and fixtures	19,975	237	-203	20,008
Equipment and furniture (2)	3,207	75	-84	3,199
Gross amounts	**50,568**	**16,115**	**-287**	**66,396**
Buildings and fixtures	-9,841	-890		-10,732
Equipment and furniture (1)	-2,332	-131	54	-2,410
Accumulated depreciation	**-12,173**	**-1,021**	**54**	**-13,142**
Net amounts	**38,395**	**15,094**	**-233**	**53,254**

(1) "Work-in-progress: New stadium" includes €1,319 thousand in interest expense incorporated into the initial cost of the asset, in accordance with IAS 23. The new stadium is expected to enter service in the first half of 2015. There was no indication of any losses in value that could lead to recognition of impairment losses on assets related to the new stadium.

(2) Includes finance lease agreements restated in accordance with IAS 17: gross value of €1,297 thousand and depreciation of €816 thousand.

4.1.4 Other financial assets and investments

Movements during the period were as follows:

(in € 000)	30/06/12	Increases	Decreases	31/12/12
Other financial assets (1)	19,680	62		19,742
Other non-current financial assets (2)	3,229	2,854	-452	5,631
Gross amounts	**22,909**	**2,916**	**-452**	**25,373**
Writedowns	-7			-7
Net amounts	**22,902**	**2,916**	**-452**	**25,366**

(1) Includes €19.7 million corresponding to the €20 million in revenue to be received in the form of an investment grant, recognised by Foncière du Montout as of 30 June 2012. This asset has been discounted based on the schedule for receipt of the grant (impact of €0.3 million). This receivable has been acquired without conditions precedent. Payments are to be made according to a schedule, with the final payment due upon delivery of the stadium.

(2) "Other non-current financial assets" mainly comprised the €2.6 million collateral reserve related to the transfer of the tax-loss carryback during the previous financial period, less a deduction for discounting of €0.3 million (see Note 7.2.2). Increases during the period primarily consituted a long-term receivable of €2.3 million for income relating to the new stadium.

4.1.5 Changes in investments in associates

(in € 000)	31/12/12	30/06/12
Opening position	551	515
Dividends	-66	
Changes in the scope of consolidation		
Share in net profit of associates	22	35
Closing position	**507**	**551**

4.2 Changes in current assets

Movements during the period were as follows:

(in € 000)	31/12/12	30/06/12
Inventories [1]	1,287	953
Provisions on inventory	-57	-119
Net inventories	**1,230**	**835**
Trade receivables [3]	54,591	22,387
Provision for bad debts	-755	-696
Net trade receivables	**53,836**	**21,691**
Player registration receivables [2]	13,703	10,380
Provisions on player registration receivables		
Net player registration receivables	**13,703**	**10,380**
Player registrations held for sale	**0**	**0**
Net player registrations held for sale	**0**	**0**
Pledged mutual funds	**0**	**0**
Other current financial assets	**0**	**0**
Tax receivable on total revenue	9,196	6,284
Income tax receivable	598	519
Other tax receivables	296	161
Social security receivables	24	29
Other current assets [4]	6,067	2,778
Accruals	1,894	1,151
Total other current assets	**18,075**	**10,922**
Provisions on other assets		0
Net other assets	**18,075**	**10,922**

(1) Inventories related to OL Merchandising.

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

(in € 000)	31/12/12		30/06/12	
	current	non-current	current	non-current
Receivables on sales in 2010	1,000	0	1,000	0
Receivables on sales in 2011	2,501	0	2,881	0
Receivables on sales in 2012	10,204	3,923	6,500	73
Player registration receivables (gross)	**13,703**	**3,923**	**10,380**	**73**
	17,626		**10,454**	

The impact of discounting on the value of receivables relating to player registrations was a negative €40 thousand. The impact on financial income is shown in Note 5.5.

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

(3) 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 (NB: cancelled out by deferred revenue).

(4) 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 31/12/12	Market value as of 31/12/12	Historical cost as of 30/06/12	Market value as of 30/06/12
Shares/units in investment and mutual funds [1]	11,043	11,043	19,902	19,902
Cash	360	360	593	593
Total	**11,403**	**11,403**	**20,495**	**20,495**

(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 December 2012.

4.3 Deferred taxes

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

(in € 000)	30/06/12	Impact on profit/loss	Impact on reserves	31/12/12
Tax-loss carryforwards [1]	6,409	0		6,409
Deferred taxes related to player registrations	-2,261	-375		-2,636
Other deferred tax assets [2]	6,475	-103		6,372
Deferred tax assets	**10,623**	**-478**	**0**	**10,145**
Deferred tax liabilities	**-44**	**-2**		**-46**
Net amounts	**10,579**	**-480**	**0**	**10,099**

(1) Deferred tax assets consisted primarily of tax-loss carryforwards of companies in the OL tax consolidation group. They are capitalised only when it is probable that they can be set off against future profits or against deferred tax liabilities or by taking advantage of tax opportunities. Future profits are based on forecasts of up to five years, as developed by management, reflecting the changes to the carryforward mechanism introduced by the 2013 Budget Act. Aggregate tax losses of €24 million in the tax consolidation group were not capitalised during the financial year (cumulative deferred tax impact: €8.3 million, of which €3.4 million during the period).

(2) The "Other deferred tax assets" item was principally composed of the timing difference related to removing the €20 million investment grant revenue for the construction of the new stadium, recognised in the accounts of the subsidiary Foncière du Montout, from the consolidated statements (impact of €6.7 million). Deferred taxes recognised directly in reserves related to actuarial gains and losses on retirement bonuses.

4.4 Notes on equity

The share capital comprises ordinary shares and has not changed.

(in € 000)	31/12/2012	30/06/2012
Number of shares	13,241,287	13,241,287
Par value in €	1.52	1.52
Share capital	**20,127**	**20,127**

	Number of shares	Par value in €	Share capital	Share premiums
As of 30/06/11	13,241,287	1.52	20,127	102,865
Changes			-	-
As of 30/06/12	**13,241,287**	**1.52**	**20,127**	**102,865**
As of 30/06/12	13,241,287	1.52	20,127	102,865
Changes			-	-
As of 31/12/12	**13,241,287**	**1.52**	**20,127**	**102,865**

(in € 000)	31/12/2012	30/06/2012
Legal reserves	2,013	2,013
Regulated reserves	37	37
Other reserves	130	130
Retained earnings	17,934	38,804
Total equity reserves	**20,114**	**40,984**
Reserves for share-based payment		289
Other Group reserves	-71,406	-64,666
Total reserves	**-51,292**	**-23,393**

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)	31/12/12	30/06/12
Present value of opening commitments	**713**	**565**
Changes in the scope of consolidation		
Financial costs (financial provision)	15	26
Cost of services provided during the financial year	37	56
Other		
Amortisation of unearned past service costs		
Projected present value of closing commitments	**764**	**647**
Actuarial variance for the financial year	0	66
Present value of closing commitments	**764**	**713**

Actuarial assumptions remained unchanged compared with 30 June 2012.

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

(in € 000)	30/06/12	Increases	Decreases		31/12/12
			Used	Unused	
Provisions for disputes and litigation	2,908	65	-508	-81	2,384
Provisions for other risks	17				17
Total	**2,925**	**65**	**-508**	**-81**	**2,401**

4.6 Breakdown of liabilities by maturity

(in € 000)	31/12/12	One year or less	One to five years	More than five years
Financial liabilities (1)	51,011	26,867	23,694	450
Other non-current liabilities (2)	20,667		20,667	
Trade accounts payable	12,706	12,706		
Player registration payables (3)	20,004	20,004		
Tax liabilities	13,294	13,294		
Social security liabilities	20,725	20,725		
Liabilities on non-current assets and other liabilities (4)	14,597	14,597		
Deferred income and accruals	26,011	26,011		
Total	**179,015**	**134,204**	**44,361**	**450**

(1) Financial liabilities maturing in one to five years comprise the €21.5 million in OCEANE bonds issued on 28 December 2010 at a fixed rate. Financial liabilities maturing in one year or less mainly comprise €20 million in bank credit facilities granted to Olympique Lyonnais SASU (guaranteed by OL Groupe) at rates based on Euribor plus a negotiated margin. They also include €4.7 million in shareholder loans to OL Groupe. Financial liabilities maturing in over five years comprise borrowings contracted by Megastore SCI in July 2003 to finance the construction of the OL Store (see Note 7.2) 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)	31/12/12	One year or less	One to five years	More than five years
Obligations under finance leases	763	322	440	
Total	**763**	**322**	**440**	**-**

(2) The "Other non-current liabilities" account included €19.7 million in unearned revenue related to the CNDS Euro 2016 investment grant of €20 million, recognised by Foncière du Montout as part of the financing of the new stadium.

(3) Player registration payables are discounted. The impact as of 31 December 2012 was €39 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)	31/12/12			30/06/12		
	Total	Current	Non-current	Total	Current	Non-current
Liabilities on registrations acquired in 2007/08	-	-	-	30	30	-
Liabilities on registrations acquired in 2008/09	598	598	-	598	598	-
Liabilities on registrations acquired in 2009/10	1,376	1,376	-	1,084	617	467
Liabilities on registrations acquired in 2010/11	10,419	10,419	-	10,508	10,508	-
Liabilities on registrations acquired in 2011/12	1,542	1,542	-	1,931	1,364	567
Liabilities on registrations acquired in 2012/13	6,068	6,068	-			
Total player registration payables	**20,004**	**20,004**	**-**	**14,151**	**13,117**	**1,034**

(4) Of which €14.2 million in liabilities on non-current assets

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 31/12/12	Fair value as of 31/12/12	Net book value as of 30/06/12	Fair value as of 30/06/12
Player registration receivables	B	17,626	17,626	10,453	10,453
Player registrations held for sale	B				
Other non-current financial assets	B	25,366	25,366	22,902	22,902
Trade accounts receivable	B	53,836	53,836	21,691	21,691
Other current financial assets	A				
Other current assets	B	6,067	6,067	2,778	2,778
Marketable securities	A	11,043	11,043	19,902	19,902
Cash	A	360	360	593	593
Financial assets		**114,298**	**114,298**	**78,319**	**78,319**

(in € 000)	Type of financial instrument	Net book value as of 31/12/12	Fair value as of 31/12/12	Net book value as of 30/06/12	Fair value as of 30/06/12
OCEANEs (1)	B	21,463	24,397	21,125	23,834
Financial debt	B	29,548	29,548	4,790	4,790
Player registration payables	B	20,004	20,004	14,151	14,151
Trade accounts payable	B	12,706	12,706	12,761	12,761
Other current liabilities (2)	B	14,597	14,597	5,567	5,567
Financial liabilities		**98,318**	**101,252**	**58,394**	**61,103**

(1) The fair value of 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. The OCEANE bond issue amounted to €24,033 thousand before issue costs. The OCEANE amount of €21,463 thousand as of 31 December 2012 does not include €1,263 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 2012.

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

As the Group can draw down on the syndicated line of credit it has in place, it considers its liquidity risk to be low. In early 2013, it negotiated a technical waiver with its banking pool and obtained confirmation that it was in compliance with its financial leverage ratio as of 31 December 2012 and that no early repayments were required for drawdowns on the syndicated credit facility as of that date. Since the Group can draw down on the syndicated line of credit, it considers its liquidity risk to be low.

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 SASU, 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. The amount drawn down in cash totalled €20 million as of 31 December 2012. 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 7.2.

Commercial credit risk

As of 31 December 2012, commercial credit risk had not changed since 30 June 2012. 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 €41,986 thousand as of 31 December 2012 (including €22.7 million in OCEANE bonds), compared with €9,118 thousand as of 30 June 2012.

Also presented below is net financial debt excluding OCEANE bond debt and shareholder loans (€14,569 thousand as of 31 December 2012), in line with the definition used to calculate compliance under the financial covenants of the syndicated loan and guarantee agreement and the technical waiver obtained in early 2013 (see Note 7.2).

(in € 000)	31/12/12	30/06/12
Marketable securities	11,043	19,902
Cash	360	593
Bank overdrafts	-144	-201
Cash and cash equivalents (cash flow statement)	**11,259**	**20,294**
Total cash and cash equivalents	**11,259**	**20,294**
OCEANE bonds (portion > 1 year)	-21,463	-21,125
OCEANE bonds (interest/current portion)	-1,263	-853
Shareholder loans	-4,691	
Non-current financial liabilities	-2,681	-3,008
Current financial liabilities	-20,769	-728
Debt net of cash	**-39,608**	**-5,420**
Player registration receivables (current)	13,703	10,380
Player registration receivables (non-current)	3,923	73
Player registration payables (current)	-20,004	-13,117
Player registration payables (non-current)	0	-1,034
Net debt, including player registration receivables/payables and OCEANE bonds	**-41,986**	**-9,118**
Net debt, including player registration receivables/payables, but excluding OCEANE bonds	**-14,569**	**12,860**

5 Notes to the income statement

5.1 Breakdown of revenue

5.1.1 Breakdown of operating revenue by category

(in € 000)	1st half 2012/13	1st half 2011/12
Media and marketing rights (LFP-FFF)	23,113	22,686
Media and marketing rights (UEFA)	6,251	18,124
Ticketing	5,037	10,051
Sponsoring – Advertising	11,385	13,910
Brand-related revenue (1)	8,608	10,281
Revenue (excl. player trading)	**54,394**	**75,052**
Proceeds from sale of player registrations (2)	**22,071**	**10,669**
Revenue	**76,466**	**85,721**

The decline in operating revenue is largely due to the team's participation in the UEFA Europa League.

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

(in € 000)	1st half 2012/13	1st half 2011/12
Derivative products	4,695	5,606
Image-related revenue	1,556	1,743
Other	2,357	2,932
Brand-related revenue	**8,608**	**10,281**

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

(in € 000)	1st half 2012/13	1st half 2011/12
Mathieu Bodmer		250
Jean-Alain Boumsong		250
Aly Cissokho	4,994	
Kim Kallstrom	3,000	
Hugo Lloris	9,709	
Jérémy Pied	3,000	
Miralem Pjanic		10,094
Enzo Reale	1,000	
Other	368	75
Proceeds from sale of player registrations	**22,071**	**10,669**

5.1.2 Breakdown of revenue by company

(in € 000)	1st half 2012/13	1st half 2011/12
Olympique Lyonnais Groupe and other	45	3,078
Olympique Lyonnais SASU	66,260	72,889
OL Merchandising	3,474	3,935
Foncière du Montout	2,000	0
M2A	1,221	1,671
OL Voyages	1,278	2,088
OL Images	1,556	1,743
OL Organisation	21	42
Association Olympique Lyonnais	610	255
Revenue	**76,466**	**85,721**

5.2 Net depreciation, amortisation and provisions

(in € 000)	1st half 2012/13	1st half 2011/12
Depreciation, amortisation and provisions on intangible assets and PP&E	-1,043	-1,051
Amortisation/provisions on non-current financial assets		-7
Net provisions for retirement bonuses (1)	-52	-43
Other risk provisions, net	524	5
Net provisions on current assets	2	267
TOTAL EXCLUDING PLAYER REGISTRATIONS	**-569**	**-829**
Amortisation of non-current assets: player registrations	-12,001	-17,584
Provisions on player registrations		
Reversal of provisions on player registrations		
TOTAL PLAYER REGISTRATIONS	**-12,001**	**-17,584**

(1) Includes financial provisions of €-15 thousand in H1 2012/13, vs. €-20 thousand in H1 2011/12.

5.3 Residual value of player registrations

(in € 000)	1st half 2012/13	1st half 2011/12
Decreases in player registration assets	-7,770	-3,476
Liabilities related to registrations sold	82	118
Player registrations held for sale		0
Residual value of player registrations	**-7,688**	**-3,358**

5.4 Personnel costs

(in € 000)	1st half 2012/13	1st half 2011/12
Payroll	-33,288	-36,162
Social security costs	-12,117	-12,430
Profit-sharing and incentive schemes		-11
Expenses relating to stock-option plans (2)		-21
TOTAL	**-45,405**	**-48,624**

(1) The stock option plan introduced on 20 November 2007 became null and void in January 2012 as the required conditions had not been met.

5.5 Net financial expense

(in € 000)	1st half 2012/13	1st half 2011/12
Revenue from cash and cash equivalents	28	105
Interest on credit facilities	-285	-274
Interest expense on OCEANE bonds	-1,181	-1,143
Discounting of player registration payables	-30	-98
Discounting of player registration receivables	39	180
Net cost of financial debt	**-1,429**	**-936**
Financial provisions net of reversals		-20
Capitalisation of interest expense pertaining to the construction of the new stadium	596	
Other financial income and expense	-267	-4
Other financial income and expense	**329**	**-24**
Net financial expense	**-1,100**	**-960**

5.6 Income tax

Breakdown of income tax

(in € 000)	1st half 2012/13	1st half 2011/12
Current tax	-29	-35
Deferred tax	-480	2,550
Income tax	**-509**	**2,515**

Reconciliation of tax expense

(in € 000)	1st half 2012/13	%	1st half 2011/12	%
Pre-tax profit	**-8,430**		**-7,139**	
Income tax at the standard rate	2,902	-34.43%	2,458	-34.43%
Effect of permanent differences	56	-0.66%	-57	0.80%
Tax credits	-44	0.52%	52	-0.73%
Unrecognised carryforwards	-3,361	39.87%		
Other	-66	0.74%	62	-0.87%
Corporate income tax	**-509**	**6.04%**	**2,515**	**-35.23%**

As of 31 December 2012, €3.4 million in Group losses were not capitalised, bringing the total of unrecognised tax-loss carryforwards to €8.3 million (see Note 4.3).

6 Employees

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

	1st half 2012/13	1st half 2011/12
Olympique Lyonnais Groupe	49	47
OL Merchandising	23	24
Olympique Lyonnais SASP	43	48
OL Voyages	8	8
OL Association	87	97
OL Organisation	17	16
OL Images	18	18
M2A	9	7
Foncière du Montout	2	3
Total	**256**	**268**

7 Off-balance-sheet commitments

7.1 Player-related commitments

7.1.1 Player-related commitments received

(in € 000)	Less than 1 year	Between 1 and 5 years	More than 5 years	31/12/2012	30/06/2012
Commitments related to the sale of player registrations with conditions precedent (1)	10,000	3,950		13,950	8,850
Commitments related to the sale of player registrations (guarantees received) (2)	4,500			4,500	4,500

(1) Commitments related to the sale of player registrations, totalling €13.9 million, included commitments made as part of transfer contracts providing for contingent payments to the club after the transfer in the event certain performances are achieved.

(2) Guarantees received in connection with the sale of player registrations, totalling €4.5 million, are guarantees received on player registration receivables not yet due.

7.1.2 Player-related commitments given

(in € 000)	Less than 1 year	Between 1 and 5 years	More than 5 years	31/12/2012	30/06/2012
Guarantees given to clubs related to the acquisition of player registrations (1)	8,771			8,771	8,771
Conditional commitments to clubs related to the acquisition of player registrations (2)	9,150	900		10,050	10,150
Conditional commitments to agents related to player registrations (3)	460	462		922	1,194
Conditional commitments to players and staff as part of players' contracts (4)	5,492	21,627		27,119	29,395

(1) Guarantees related to the acquisition of player registrations, totalling €8.8 million. These correspond to commitments made to selling clubs to guarantee the payment of player registration payables.

(2) Commitments made to clubs as part of the sale of player registrations, totalling €10 million. These correspond mainly to additional transfer payments to be made in future. They are typically contingent on the player remaining with the club and specific sporting performance objectives being achieved.

(3) Commitments made to agents as part of player registration transactions, totalling €0.9 million. They are typically contingent on the player remaining with the club and only concern those agents of players not presented on the assets side of the balance sheet.
(4) Commitments made as part of players' and staff employment contracts, for a total of €27.1 million. They are typically contingent on the player remaining with the club and specific sporting performance objectives being achieved. They correspond to the maximum amount committed, based on the assumption that all the related conditions are fulfilled.

Other commitments

In connection with the acquisition of certain players, commitments have been made to pay a percentage of the amount of a future transfer to certain clubs or players.

7.2 Financing-related commitments

7.2.1 Bank facilities, guarantees and covenants

(in € 000)	Less than 1 year	Between 1 and 5 years	More than 5 years	31/12/2012	30/06/2012
Bank agreements, amount available		57,000		57,000	57,000
Of which used via drawdowns	20,000			20,000	
Of which used via guarantees (1)	8,771			8,771	8,771
Other guarantee commitments					

(1) These guarantees are given in connection with the acquisition of player registrations (see Note 7.1.2).

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 (capital structure ratio) 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 net debt to EBITDA (financial leverage ratio) 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.
In early 2013, it negotiated a technical waiver with its banking pool and obtained confirmation that it was in compliance with its financial leverage ratio as of 31 December 2012 and that no early repayments were required for drawdowns as of that date. Nevertheless, as this confirmation was received subsequent to the closing, in accordance with IFRS accounting principles, the €20 million drawdown was classified under current financial liabilities.

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 Crédit 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. respectively.
The customary events triggering accelerated maturity are included in the loan agreements.

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.

7.2.2 Other commitments given in connection with the Group's financing

(in € 000)	Less than 1 year	Between 1 and 5 years	More than 5 years	31/12/2012	30/06/2012
Liabilities secured by mortgages (1)	438	1,971	450	2,859	3,070
Transfer of invoices under the French *Dailly* law to serve as collateral under the syndicated loan agreement (2)	27,142			27,142	8,547

(1) Liabilities secured by mortgages related to the construction of OL Store's premises and of the OL Academy building, totalling €2.9 million. These mortgages are held by Crédit Lyonnais, Banque Rhône-Alpes and BNP.
(2) Transfer of invoices under the French *Dailly* law to serve as collateral: under the syndicated loan agreement signed on 6 May 2011, OL SASU must secure outstandings under the facility (drawdowns or bank guarantees) by transferring receivables under the French *Dailly* law representing 50% of such outstandings. Details of its use are presented below.

(in € 000)	Amount of receivables transferred	Utilisation (drawdowns/guarantees)
Amount of *Dailly* receivables transferred as of 31/12/12	27,142	
Drawdowns and guarantees available		54,284
Transferred receivables used for drawdowns	10,000	20,000
Transferred receivables used for guarantees	4,386	8,771
Transferred receivables not used	12,757	

The *Dailly* receivables transferred were not taken off the balance sheet as they were invoices transferred as collateral.

Sale of the tax-loss carryback receivable for a nominal amount of €25 million

On 27 March 2012 Olympique Lyonnais Groupe transferred the carryback receivable to a bank by means of a discounted non-recourse facility. Substantially all of the risks and rewards associated with this receivable (including the risk of non-recovery or of late payment) were transferred to the assignee through this transaction. A collateral reserve of €2.6 million (€2.3 million discounted) was created by the assignee and appears under "Other non-current financial assets" on OL Groupe's balance sheet. To date, there are no elements likely to change the analysis of residual risk.

7.3 Commitments related to the new stadium

(in € 000)	Less than 1 year	Between 1 and 5 years	More than 5 years	31/12/2012	30/06/2012
Commitments given pertaining to the construction of the new stadium	9,020	541		9,561	5,711

Commitments given pertaining to the construction of the new stadium

As of 31 December 2012 there were €9.6 million in commitments given pertaining to the construction of the new stadium. These commitments were tied essentially to the earthworks in progress and to service contracts concluded as part of the new stadium project.

Reciprocal commitments

In the pursuit of its corporate purpose, Foncière du Montout enters into the following reciprocal commitments:
To ensure control over the land for the pending construction, Foncière du Montout has signed unilateral or bilateral sale commitments with landowners.
• Under a unilateral sale commitment, the owner makes a commitment to sell his land. In return, the company may commit to paying an amount to the seller should the transaction not take place, in compensation for having immobilised his asset.
• Under a bilateral sale commitment, the owner makes a commitment to sell his land and the company to buy it if certain conditions precedent are met. The company agrees to pay compensation if it should decide not to buy the land even though the conditions precedent have been met.
Compensation commitments may be supported by bank guarantees when the sale commitments are signed.

7.4 Other commitments

7.4.1 Other commitments received

(in € 000)	Less than 1 year	Between 1 and 5 years	More than 5 years	31/12/2012	30/06/2012
Other joint and several guarantees	871	567		1,438	956

7.4.2 Other commitments given

(in € 000)	Less than 1 year	Between 1 and 5 years	More than 5 years	31/12/2012	30/06/2012
Rentals payable (1)	2,736	5,277	4,242	12,255	13,442
Other commitments given (2)	372	1,174	542	2,088	2,123

Commitments given comprise:
(1) Rent payable on premises and equipment of €12.3 million;
(2) Other guarantees totalling €2.1 million. These correspond to guarantees made as part of service contracts.

Individual training entitlement

The law of 4 May 2004 (no. 2004-391) on professional training instituted an individual right to 20 hours of training for employees on permanent contracts. These rights can be accumulated over a period of six years and are limited to 120 hours.
In accordance with notice no. 2004 of 13 October 2004 of the National Accounting Council's Urgent Issues Committee and as not all training rights have been used, we communicate the following information on unused training entitlements:

	Unused entitlements as of 31/12/12	Unused entitlements as of 30/06/12
Individual training entitlements (in hours)	19,142	18,926

8 Related parties

OL Groupe is fully consolidated by the ICMI group (52, Quai Paul Sédallian, 69009 Lyon, France) and accounted for by the equity method in the Pathé group (2 rue Lamennais, 75008 Paris, France).
Details of the relationship between OL Groupe and ICMI, Pathé and their subsidiaries from 1 July to 31 December 2012 are as follows:

(in € 000)	1st half 2012/13	1st half 2011/12
Receivables		
Operating receivables (gross value)	79	52
Total	**79**	**52**
Liabilities		
Operating liabilities	162	120
Total	**162**	**120**

(in € 000)	1st half 2012/13	1st half 2011/12
Operating expenses		
Recharges of management fees	225	225
Other external expenses	50	335
Total	**275**	**560**
Operating revenue		
General and administrative expenses	109	62
Total	**109**	**62**

Senior management remuneration

Remuneration paid to Senior Management totalled €441 thousand as of 31 December 2012, compared with €451 thousand in the previous period. Remuneration consists solely of short-term benefits.
The Chairman and CEO receives no remuneration from OL Groupe apart from directors' fees.
The Chairman and CEO of OL Groupe receives remuneration for his professional activities at ICMI, an investment and management holding company. ICMI's two principal holdings are Cegid Group and OL Groupe.

9 Events subsequent to the closing

Sales of player registrations since 1 January 2013

During the 2013 winter transfer window, Olympique Lyonnais loaned the following players to other clubs:
- Fabian Monzon was loaned out on 7 January to Fluminense for 12 months with a purchase option. At the end of the 12-month period, this loan may turn into a definitive transfer for €4.8 million plus incentives, minus a percentage on the gain of up to €1 million to be paid to Nice.
- Michel Bastos was loaned out on 29 January to Schalke 04 for 18 months with an option to purchase for €5.5 million (including €1 million in payment of options) plus incentives.
At the end of the following two seasons, this loan could turn into a definitive transfer for up to €4.5 million plus incentives.
- Sidy Koné was loaned out on 30 January to Caen for five months.
- Harry Novillo was loaned out on 30 January to Gazelec Ajaccio for five months.

Acquisitions of player registrations since 1 January 2013

Olympique Lyonnais did not purchase any players during the 2013 winter transfer window.

Progress on the new stadium project

On 12 February 2013, a Design/Build contract was signed with Vinci Construction France, assigning it construction of the new “Stade des Lumières”. The architects of the stadium are Cabinet Populous.

Certification of person responsible 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

Statutory Auditors' report on the financial information for the half-year period

from 1 July to 31 December 2012

ORFIS BAKER TILLY

149, boulevard Stalingrad
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 2012, 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 2012, 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.

II – 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, 19 February 2013

The Statutory Auditors

ORFIS Baker Tilly	**Cogeparc**
Jean-Louis Flèche	**Christian Laurain**

INVESTOR AND SHAREHOLDER INFORMATION

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