Financial year 2012/13

Significant increase in EBITDA: €10.5m over all of 2012/13 (up 48%)

Loss from ordinary activities: €16.5m in 2012/13, an improvement of €17.2m

Summer 2013: Construction of the new stadium began, after the financing was finalised

Lyon, 15 October 2013

The Board of Directors of OL Groupe today approved the financial statements for the 2012/13 financial year.

In line with the two previous financial years and with the strategy set down by the Board of Directors, the 2012/13 financial year saw a sizeable reduction in operating expenses, leading to a significant improvement in the Group's results, even though the club did not participate in the Champions League.

EBITDA totalled €10.5 million, up 48% from the previous year, and the loss from ordinary activities contracted by €17.2 million to €16.5 million (loss of €33.7 million in 2011/12). Net loss for the year, Group share, was €20 million, an improvement of €8 million from the previous year.

During the 2012/13 financial year, OL Groupe also continued to make investments, ahead of starting construction of the new stadium. After the financing structure was finalised, construction began on 29 July 2013.

Financial results have thus improved, and the new business model includes 100% ownership of the new stadium. These developments are in line with UEFA's new Financial Fair Play regulations, under which the first financial breakeven report was submitted on 15 July 2013.

A- Football performance 2012/13

Men's team

French Division 1: 3rd place.
Trophée des Champions: Victory
Europa League: round of 32 against Tottenham (16th consecutive participation in European cup play since 1997)

Women's team

French Division 1: 7th consecutive French Division 1 title
Coupe de France: Victory
Champions League: Finalist

B- 2012/13 full-year earnings (1 July – 30 June)

1) Revenue: sharp rise in revenue from player trading offset Champions League absence

(in € m)	2012/13	2011/12	Change (in € m)	
Ticketing	12.3	17.7	-5.4	
Sponsoring - Advertising	21.0	23.5	-2.5	
Media and marketing rights	51.5	71.6	-20.1	
Brand-related revenue	16.6	19.1	-2.5	
Revenue, excluding player trading	**101.4**	**131.9**	**-30.5**	
Revenue from sale of player registrations	36.2	15.2	+21.0	
Total revenue	**137.6**	**147.1**	**-9.5**	**-6%**

In line with the strategy, player trading revenue posted a sharp rise of €21 million, offsetting the decline in revenue from ticketing and media and marketing rights. This decline, estimated at €19 million, came about principally because the club did not take part in the Champions League.

Excluding the impact of signing fees, sponsoring revenue remained high at €19 million. Brand-related revenue was buffeted by overall economic conditions and OL's absence from the Champions League.

2) Consolidated income statement: significant rise in EBITDA, contraction in operating expense, reduced loss from ordinary activities

	2012/13	2011/12	Change (in € m)	% Change
Revenue	137.6	147.1	-9.5	-6%
Personnel costs	82.4	99.2	-16.8	**-17%**
EBITDA	**10.5**	**7.1**	**+3.4**	**+48%**
Amortisation of player registrations	24.8	36.1	-11.3	**-31%**
LOSS FROM ORDINARY ACTIVITIES	**-16.5**	**-33.7**	**+17.2**	
Pre-tax loss	-20.1	-36.6	+16.5	
Net loss (Group share)	-20.0	-28.0	+8.0	

Personnel costs declined significantly (by -16.8 million), as did amortisation of player registrations (down €-11.3 million), while a concerted effort brought purchases and other costs down €-4.9 million. These factors led to a 48% rise in EBITDA and a €+17.2 million contraction in the loss from ordinary activities, which nevertheless came to €-16.5 million.

Since the 2009/10 financial year, player trading has netted the Group a cumulative total of €87.2 million, while savings on the payroll and on amortisation of player registrations since 30 June 2010 have totalled nearly €50 million, paving the way for an improvement in the Group's bottom line.

As of 30 June 2013, the net book value of the club's players based on Transfermarkt, revalued to take into account young players, remained very high at €120 million. Given the net book value of €37.4 million (including player registrations held for sale), the potential gain on sale exceeds €80 million.

In line with the strategy to get the most out of the OL Academy, more than 70% of this potential capital gain currently derives from players who have come out of the Academy, vs. 38% as of 30 June 2011 and 46% as of 30 June 2012. The OL Academy's strong position in Europe, second only to Barcelona and ahead of Real Madrid, confirms this trend (source: Sportingintelligence, December 2012).

3) Financial structure

As of 30 June 2013 the Group's financial structure remained very strong, with equity plus the OCEANEs totalling €79.6 million.

Net payables on player registrations of €3.7 million as of 30 June 2012 reversed during the 2012/13 financial year and became net receivables of €13.3 million.

OL Groupe posted positive cash net of debt of €0.9 million as of 30 June 2013 (excluding OCEANEs and shareholder loans of €22.6 million and €5.9 million, respectively), thereby complying with bank covenants despite drawing down €22 million on its syndicated, operating line of credit.

Player registrations (including those held for sale) totalled €37.4 million as of 30 June 2013, compared with €62.4 million as of 30 June 2012, down sharply (by €25 million). Between 30 June 2010 and 30 June 2013, player registrations declined by more than €80 million.

At the same time, non-current assets related to the new stadium increased significantly to €54.8 million as of 30 June 2013, an increase of €27.4 million from 30 June 2012.

C- Developments since 1 July 2013 and outlook

After 1 July 2013, the balance of player transfers yielded a strong net inflow of €13.7 million, and a total of €24.5 million over the entire summer transfer window. Player registrations sold during the summer transfer window totalled €27.9 million while those acquired totalled only €3.4 million during the period.

For the season now underway, the club has qualified for the Europa League for the second time in a row, owing to its victory against Grasshopper Zurich, and is thus competing in European cup play for the 17th consecutive season. Unfortunately, OL bowed to Real Sociedad in the Champions League playoff.

Even though the club is not playing in the Champions League, OL Groupe is maintaining its objective of returning to operating breakeven during the 2013/14 season, provided the team finishes near the top of the Ligue 1 standings, performs well in the Europa League and carries out its plan to sell player registrations, which has been stepped up compared with the initial plan (the potential impact of the exceptional tax of 75% on high incomes, intended to help reduce the government budget deficit, is not taken into account here).

On 27 July 2013, OL Groupe announced that Foncière du Montout, a wholly-owned subsidiary, had signed a bank credit agreement for up to €136.5 million and bond indentures with the Vinci group and the Caisse des Dépôts et Consignations (CDC) for a total of €112 million.

In August 2013, OL Groupe issued subordinated bonds redeemable in new or existing shares (OSRANEs) with a gross value of €80.2 million and a net value of €78.3 million. On 6 September 2013, OL Groupe used part of the proceeds of the OSRANE issue to subscribe to a €65 million cash capital increase for Foncière du Montout, which represents part of the new equity OL Groupe is investing as part of the financing for the new stadium.

Details of the bank and bond financings as well as the terms and conditions of the OSRANE issue can be found in the press releases published on 27 July 2013, 30 July 2013 and 23 August 2013.

D- Construction of the new stadium now underway

The financing of the new stadium having been finalised during the summer of 2013 for a total of €405 million, construction began on 29 July 2013 with a target delivery date during the 2015/16 season.

Now that this milestone has been achieved, the Group can enter an active phase of marketing the "Olympique Lyonnais park", which will see the development of many sporting and cultural facilities alongside the stadium (leisure and entertainment centre, medical clinic and spa, restaurants, hotels, office buildings, an auditorium and convention centre, an OL Megastore, a Rhône-Alpes region sports museum, OL Groupe's head office, etc.).

At the same time, OL Groupe will start marketing its "connected stadium 2.0", at the forefront of technology, with innovative concepts such as 365 day-a-year boxes, founding and technology partners, building partners and naming.

This modern stadium, like others of its kind in major European cities, should generate new growth momentum and safeguard the Group's revenue streams, with additional annual revenue reaching a target of at least €70 million five years after the stadium opens.

This substantial expansion of the Group's resources should boost its competitiveness at the European level both on and off the pitch.

The financial statements for the financial year ended 30 June 2013 were approved by the Board of Directors on 15 October 2013. They have been audited by the Statutory Auditors and certification reports thereon are being prepared.

The slideshow and video (in French) of the 16 October 2013 information meeting will be available at http://www.olweb.fr

Next press release: 1st-quarter 2013/14 revenue on 13 November 2013 after the market close.

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