



Targeted return to operating breakeven on ordinary activities in the 2013/14 season jeopardised by the 75% tax

Lyon, 3 January 2014

The French Parliament has enacted the 75% tax on high incomes, and the Constitutional Council has validated it.

As a result, French professional football in general and Olympique Lyonnais in particular will once again be penalised in their efforts to realise their objectives of improved competitiveness and better football and business performance.

This tax will have an impact of around €6.5 million on OL Groupe's 2013/14 financial statements, calling into question the Group's ability to return to operating breakeven on ordinary activities for the 2013/14 financial year. This objective was based on the following assumptions: that the team finishes near the top of the Ligue 1 standings, that it 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. It specifically excluded the potential impact of the exceptional tax of 75% on high incomes.

This tax will be based on total revenue, and will apply to the 2013 and 2014 calendar years. In line with the proposals of Jean Glavany's sustainable football commission, negotiations will be initiated with regard to payment terms.

Given the enactment of this tax, OL Groupe is no longer projecting a return to operating breakeven on ordinary activities in the estimated time frame. To maintain the projection, the Group would require additional revenue that would be hard to obtain in light of the difficult, uncertain conditions both on the pitch and in the economic arena.

OL Groupe will nevertheless be obligated to generate additional revenue in future and will have to continue disposing of certain assets, including through the transfer of players to other clubs.

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