

OL GROUPE

FIRST-HALF FINANCIAL REPORT

2014/15

**NOUS SOMMES
L'OLYMPIQUE
LYONNAIS**



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Management report on the first half of 2014/15

1-1 Revenue

Revenue totalled €52.5 million in the first half of 2014/15, down €13.1 million, or 20%, from €65.6 million in H1 2013/14.

Revenue excluding player trading was €48.6 million during the period, down €1.0 million. This decline reflected a combination of several factors: the club was in second place in the French Ligue 1 halfway through the season (10th place on 31 December 2013), it did not participate in the group stage of the Europa League after two playoff rounds last summer, while sponsoring revenue included a €3 million signing fee related to the new stadium (catering) and rose sharply.

Revenue from the sale of player registrations totalled €3.9 million, vs. €16.0 million in H1 2013/14, declining €12.1 million because the plan to sell player registrations was postponed.

Breakdown of revenue (1 July to 31 December)

(in € m)	1 st half 2014/15	1 st half 2013/14	Change (in € m)	Change in %
Ticketing	5.0	5.5	-0.5	-9%
Sponsoring – Advertising	12.5	9.2	+3.3	+36%
Media and marketing rights	22.9	26.8	-3.9	-15%
Brand-related revenue	8.2	8.1	+0.1	+1%
Revenue, excluding player trading	48.6	49.6	-1.0	-2%
Revenue from sale of player registrations	3.9	16.0	-12.1	-76%
Total revenue	52.5	65.6	-13.1	-20%

- Ticketing revenue was nearly stable at €5.0 million, vs. €5.5 million in H1 2013/14. This is because good performance in Ligue 1 partially offset the impact of not qualifying for the group stage of a European cup competition. Domestic revenue (Ligue 1, French cups and friendlies) totalled €4.8 million in H1 2014/15, vs. €4.5 million in H1 2013/14, representing a rise of 7%. European cup revenue totalled €0.2 million, vs. €1.0 million in H1 2013/14, with only two playoff matches this season, vs. five in the previous season.
- Sponsoring activities performed well, with revenue increasing by 36%. It totalled €12.5 million (€9.2 million in H1 2013/14) and included a signing fee of €3 million related to

catering for the new stadium. Since the start of the 2014/15 season, sponsorship agreements have been renewed with Hyundai, Veolia Environnement, Intermarché, Cegid, MDA and GDF SUEZ, and agreements have been signed with new sponsors such as Dalkia.

- Media and marketing rights totalled €22.9 million, vs. €26.8 million in H1 2013/14. Domestic rights (LFP, FFF) increased by €2.6 million to €20.9 million (€18.3 million in H1 2013/14), aided by OL's 2nd-place position halfway through the season, vs. 10th place the previous year. International rights (UEFA) declined by €6.5 million to €2.0 million, as the club did not qualify for the Europa League group stage, after two playoff rounds during the summer.
- Brand-related revenue was healthy at €8.2 million (€8.1 million in H1 2013/14), in particular on merchandising products, where revenue rose 16% over the year-earlier period despite an unfavourable economic context.
- In line with strategy, the summer 2014 player transfer programme was postponed, buffeting player trading revenue, which totalled €3.9 million during the period. Player trading revenue included the transfer of Naby Sarr to Sporting Portugal and Alassane Pléa to Nice, as well as incentives. In H1 2013/14, revenue from the sale of player registrations totalled €16.0 million (Monzon, Bastos, Lisandro and incentives).

1-2 Components of net profit

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

(in € m)	1 st half 2014/15	1 st half 2013/14	Change (in € m)
Revenue	52.5	65.6	-13.1
<i>Purchases and external costs</i>	15.8	16.8	+1.0
<i>Taxes other than income taxes</i>	3.6	5.6	+2.0
<i>of which 75% tax</i>	2.0	4.0	+2.0
<i>Personnel costs</i>	36.4	37.1	+0.7
<i>Net book value of player registrations sold</i>	0.0	11.3	+11.3
EBITDA	-3.3	-5.2	+1.9
<i>EBITDA excl. player trading</i>	-7.2	-9.9	+2.7
<i>EBITDA from player trading</i>	+3.9	+4.7	-0.8
<i>Amortisation of player registrations</i>	5.1	8.1	+3.0
<i>Other depr./amort. and other expenses</i>	-0.6	0.7	+1.3
Loss from ordinary activities	-7.8	-14.0	+6.2
<i>Loss from ordinary activities, excl. player trading</i>	-6.6	-10.6	+4.0
<i>Loss from ordinary activities, player trading</i>	-1.2	-3.4	+2.2
Pre-tax loss	-9.3	-15.4	+6.1
Net loss (Group share)	-9.4	-14.1	+4.7

EBITDA improved by €1.9 million to a loss of €3.3 million (loss of €5.2 million in H1 2013/14). It reflected continued reduction in personnel costs (down 0.7 million from H1 2013/14) and in purchases and external costs (down €1.0 million from H1 2013/14), but suffered from the club's absence from the group stage of the Europa League, reducing revenue by €7.3 million compared with H1 2013/14. It was also impacted by the last half-year of the exceptional 75% tax on high salaries, which represented an expense of €2 million during the period (in H1 2013/14 it totalled €4 million, corresponding to the 2013 calendar year). Postponement of the player transfers plan led to a €0.8 million decline in EBITDA from player trading.

The loss from ordinary activities was €7.8 million, an improvement of €6.2 million from the year-earlier period. Amortisation of player registrations were reduced by €3.0 million, in line with club strategy, and a provision for disputes of €2.2 million was reversed, also contributing to this improvement.

In the last four years, the Group has thus reduced personnel costs by 27% (€36.4 million in H1 2014/15 vs. €49.6 million in H1 2010/11), essentially on player salaries, and amortisation of player registrations by 76% (€5.1 million in H1 2014/15 vs. €21.7 million in H1 2010/11), making for savings of nearly €30 million compared with H1 2010/11.

Net financial expense remained stable at €1.5 million. It reflected interest expense of €1.3 million on the OCEANEs issued in December 2010 and maturing on 28 December 2015.

As part of the new, €34 million syndicated operating line of credit granted on 27 June 2014, ICMI and Pathé, in their capacity as principal holders of the OCEANE 2010 convertible and/or exchangeable bonds, have committed to refinancing these OCEANE bonds, subject to certain conditions, so that they are not repaid to Pathé and ICMI before until 31 December 2017. Accordingly, OL Groupe has committed to refinancing the OCEANE 2010 bonds. The terms and conditions of this refinancing are to be approved and enacted by 15 September 2015.

Net loss, Group share, was reduced by €4.7 million or 33% to €9.4 million (loss of €14.1 million in H1 2013/14).

1-3 Balance sheet

The balance sheet underwent significant change, in line with the strategy in place and progress on construction of the new stadium. The balance sheet totalled €388 million as of 31 December 2014, up €109 million from €279 million as of 31 December 2013.

Over the last 12 months, the major balance sheet changes were as follows: non-current assets related to the new stadium increased by €124 million, reflecting progress since the start of construction on 29 July 2013, and conversely, net player assets continued to decline (down €7.1 million) to €13.3 million as of 31 December 2014.

In accordance with the Group's strategy, net player assets have declined by €106.1 million since 31 December 2010. As of 31 December 2014, the market value of the club's players, based on Transfermarkt.de and our adjustments, was €124.4 million. A significant share of this value represents players trained at the OL Academy. As a result, the potential capital gains, estimated at €111.1 million as of 31 December 2014, vs. €87.6 million as of 31 December 2013, are at a record high. More than €100 million, or 90% of this amount, derives from the market value of the young players trained at the OL Academy.

Cash and cash equivalents stood at €34.6 million at 31 December 2014. Borrowings under the new stadium bond issue totalled €102.1 million as of 31/12/14, related to the first two bond issues carried out by Foncière du Montout, a wholly-owned subsidiary of OL Groupe, in February and September 2014. The Group's debt net of cash (incl. net receivables on player registrations of €2.4 million and excl. OCEANEs of €23.0 million) totalled €97.5 million as of 31 December 2014.

1-4 First-half highlights

The first half of the 2014/15 financial year was characterised by several significant events.

European cup play

After two playoff rounds during the summer of 2014, the club was eliminated from the Europa League. During the first half of 2013/14, the club participated in the third playoff round of the Champions League, then in the group stage of the Europa League.

Player trading

Following the departure of Rémy Vercoutre, Jimmy Briand, Bafétimbi Gomis and Miguel Lopes, whose contracts had expired as of 30 June 2014, OL SAS has made the following transactions since 1 July 2014:

Sale of player registrations (IFRS values):

- Naby Sarr on 23/07/14 to Sporting Portugal for €1.0 million plus incentives of up to €1.0 million and a portion of a future transfer amount.
- Alessane Plea on 25/08/14 to Nice for €0.5 million plus incentives of €0.25 million and a percentage of any future transfer.

Contract termination:

- Théo Defourny, contract terminated on 31/08/14.

Acquisitions of player registrations (IFRS value):

- Lindsay Rose on 10/07/14 from Valenciennes for €2.1 million, four-year contract,
- Christophe Jallet on 23/07/14 from PSG for €1.1 million + up to €0.25 million in incentives, three-year contract.

Player loan (in):

- Kim Shin on 01/07/14 from Jeonbuk Hyundai Football Club (Korea) for two seasons, i.e. until 30 June 2016.

Contract extensions:

- Nabil Fekir on 01/07/14 for three years until 30 June 2019,
- Mohamed Yattara on 01/07/14 for two years until 30 June 2018,
- Alexandre Lacazette on 01/09/14 for two years, until 30 June 2018,
- Clinton Nije on 24/09/14 for three years, until 30 June 2019,
- Maxime Gonalons on 21/11/14 for two years, until 30 June 2018.

OL Academy

The OL Academy performed well once again at the European level. It was the leading French training academy in the European rankings and was in fourth place overall, right behind Barcelona, Manchester United and Real Madrid (source: CIES Observatory, 28/10/14). Domestically, the OL Academy held onto first place, ahead of Rennes and Monaco (source: French Football Collective Bargaining Agreement Commission, June 2014, on proposal made by the National Technical Director).

Summary of principal sponsorship agreements

adidas

On 7 August 2009, Olympique Lyonnais SAS and Sportfive signed a framework agreement, then a contract with adidas on 12 February 2010 under which adidas became Olympique Lyonnais' exclusive kit manufacturer. The contract covers a period of 10 football seasons, i.e. from 1 July 2010 to 30 June 2020.

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 SAS for every football season during which Olympique Lyonnais plays in the French Ligue 1.

The minimum amount of royalties adidas pays to Olympique Lyonnais SAS can be adjusted based on product sales and on Olympique Lyonnais' results in French and/or European competitions.

adidas also participates in Olympique Lyonnais' sOLidarity fund to support the Group's CSR policies.

Hyundai Motor France

On 16 August 2012 Olympique Lyonnais SAS signed a major sponsorship agreement with Hyundai Motor France for two football seasons, i.e. until 30 June 2014. Under that agreement, Hyundai was entitled to (i) display its brand on the team's shirt front during Ligue 1 home and away matches, (ii) use the Olympique Lyonnais "major sponsor" designation, (iii) appear on various club communication media and (iv) participate in public relations events during the various competitions.

Hyundai and Olympique Lyonnais have signed a new major sponsorship agreement valid for two seasons, i.e. until 30 June 2016. Hyundai continues to be displayed on players shirt fronts for Ligue 1 home and away matches for visibility and brand promotion. The agreement also provides for visibility in the stadium to complement to complement Hyundai's presence on players' shirts.

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. Under this agreement, Veolia Environnement was displayed on the front of OL players' shirts during Europa League matches. OL and Veolia then broadened their partnership, putting the Veolia brand on the front of OL players' shirts during certain friendly matches and during the Coupe de la Ligue competition. The Veolia brand also benefited from public relations and club media visibility.

On 8 October 2013 the sponsorship agreement between Olympique Lyonnais SAS and Veolia was renewed for three seasons, i.e. until 30 June 2016, with a clause allowing exit at the end of each football season. Veolia Environnement appeared on the front of OL players' shirts during 2013/14 Europa League matches. The Veolia brand also benefited from public relations and club media visibility.

A new sponsorship agreement between Olympique Lyonnais SAS and Veolia was signed on 30 June 2014 for two seasons, i.e. until 30 June 2016, with a clause allowing exit at the end of the 2015 season. Veolia wished to change the terms of its partnership and for the 2014/15 season its logo appears on the front of OL players' shirts during Europa League and Coupe de la Ligue matches.

The Veolia brand also benefits from public relations and club media visibility.

RENAULT TRUCKS

Renault Trucks exercised its exit option as of 30 June 2014.

INTERMARCHÉ

On 18 June 2012, Olympique Lyonnais SAS signed a sponsorship agreement with Intermarché (ITM Alimentaire Centre Est) for three seasons, i.e. until 30 June 2015. Under this agreement, the Intermarché brand appeared on players' shorts during Ligue 1 home and away matches and participated in public relations events connected with OL professional team matches.

A new agreement was signed with Intermarché (ITM Alimentaire Centre Est) on 3 July 2013. This agreement replaced the previous one and had a term of three years, i.e. until 30 June 2016. It entitled Intermarché to put its brand on players' shirtsleeves during Ligue 1 matches, and to participate in public relations events connected with OL professional team matches and in events at women's team matches.

Another new agreement has been signed with Intermarché (ITM Alimentaire Centre Est) for a term of two years, i.e. until 30 June 2016, with an option to terminate at the end of the 2014/15 season. Until now, Intermarché's brand had appeared on players' shirtsleeves, and the company wished to increase its visibility and appear on the back of the men's team's shirts during Ligue 1 home and away matches. Intermarché continues to participate in public relations events connected with OL professional team matches.

Dalkia

Olympique Lyonnais signed a sponsorship agreement with Dalkia on 2 September 2014. The agreement runs for three seasons i.e. until 30 June 2017. The Dalkia brand benefits from public relations and club media visibility.

Cegid

Olympique Lyonnais SAS signed a sponsorship agreement with Cegid for six months, i.e. until end-2013, which was renewed during the year for another six months, i.e. until 30 June 2014. Under this agreement, the Cegid brand appeared on the men's team's shirts during Ligue 1 home and away matches. The Cegid brand also appeared at certain locations in the stadium to reinforce its presence. In parallel with the men's team, the Cegid brand also appeared on OL women's team's shirt during Division 1 home and away matches.

The agreement with Cegid was renewed for the 2014/15 season, i.e. for one year. The Cegid brand appears on both the OL men's and women's team's shirts during Ligue 1 and Division 1 home and away matches, respectively. It also appears on the shirts of the youth teams.

APRIL

On 23 July 2012, Olympique Lyonnais SAS signed an agreement with April for three football seasons, i.e. until 30 June 2015. Under the agreement, April's brand is displayed on the shirt fronts of the women's team during Ligue 1 home and away matches and on panel advertising during women's team matches at the Gerland stadium. April also supports the Group's CSR policies by participating in Olympique Lyonnais' sOLidarity fund.

April wished to strengthen its partnership with Olympique Lyonnais and signed a three-year agreement valid until 30 June 2017. April's logo appears on the front of the women's team's shirts during Division 1 home and away matches.

MDA

The sponsorship agreement between the club and MDA was renewed for the 2013/14 season. The brand gained visibility, appearing above the club's insignia during Ligue 1 home and away matches, with all other terms regarding the visibility, rights and benefits granted by the club remaining, for the most part, similar to those of the previous season.

The agreement has been renewed for the 2014/15 season, with similar services for MDA, plus visibility for the brand on the shirts of the male and female youth teams during their national or regional championship matches, both home and away.

FRANCE TELECOM SA, ORANGE FRANCE

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

GDF SUEZ

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

An agreement has been signed to renew the partnership for three seasons, i.e. until 30 June 2017.

Oknoplast

On 28 June 2013 Olympique Lyonnais signed a new sponsorship agreement with Oknoplast for two football seasons. The Oknoplast brand appears on men's team's shorts during Ligue 1 matches and in public relations events connected with OL professional team matches.

BeIN

Several agreements have been signed with BeIN, effective as of 30 July 2013, for three football seasons, i.e. until 30 July 2016. These agreements apply not only to the visibility of the beIN brand in the stadium during men's team matches, but also to broadcasts of women's team Champions League matches and other audiovisual content.

Other women's team agreements

In addition to these significant contracts, the women's section of Olympique Lyonnais and its professional team have signed and renewed numerous contracts with Vicat, Keolis, Leroy Merlin, Toupargel and Cummins since July 2012. These sponsorships demonstrate the attractiveness of women's football and the importance of focusing the Olympique Lyonnais brand's future marketing initiatives on gender parity in professional football.

New stadium project

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 construction project is contributing significantly to the development of Lyon's eastern suburbs. The stadium will seat 58,000 spectators and is expected to be complemented by hotels, office buildings, a leisure centre and a sports medicine centre. All of these facilities 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 activities offered at the Olympique Lyonnais park.

A place for relaxation and enjoyment for all, the future stadium will receive UEFA's "Elite" classification. It has been chosen to host six Euro 2016 matches, including a round-of-16 match and a semi-final, and could subsequently enable Lyon to host the final of any of the principal European competitions, such as the Europa League or the Champions League.

Since 1 July 2014, several important milestones have been reached in the new stadium project.

- 1 September 2014: Foncière du Montout issued the second tranches of its bond issue for a total of €51 million, including €40 million subscribed to by the Vinci group, and €11 million by the Caisse des Dépôts et Consignations (CDC). The first tranches, issued on 28 February 2014, and the second tranches, issued on 1 September 2014, are fungible, and the total amount issued by Foncière du Montout as of the date of this report is €102 million. The €10 million remaining to be subscribed as part of the total €112 million bond financing agreement signed on 27 July 2013 will be subscribed to by the Caisse des Dépôts et Consignations (CDC) in June 2015.

- 3 September 2014: the Operation/Maintenance contract was signed with Dalkia. The purpose of this contract is to assign technical operation, maintenance and large-scale facilities maintenance and renewal to Dalkia. The contract has a term of 20 years from the date Foncière du Montout takes delivery of the stadium.
Dalkia France's role will be split into two phases:
 - o a pre-operation stage during construction of the new stadium;
 - o an operation and maintenance phase starting from the delivery of the infrastructure.
- In December 2014, joint UEFA/OL marketing was launched for the Euro 2016, and it was also decided to launch the studies prior to construction of the men's/women's professional training ground in Décines and the boys'/girls' training academy in Meyzieu.

1-5 Principal transactions with related parties

The principal transactions with related parties are shown in Note 8 to the consolidated first-half 2014/15 financial statements, found on page 56 of this report.

1-6 Approval of the consolidated financial statements

The consolidated first half 2014/15 financial statements were approved by the Board of Directors on 24 February 2015.

1-7 Football results as of 31 December 2014

▪ Men's team:

- o 2nd place in the French Ligue 1 standings,
- o Participated in the two UEFA Europa League playoff rounds against Mlada Boleslav (Czech Republic) and Astra (Romania) – Eliminated from the Europa League,
- o Coupe de la Ligue: eliminated in the round of 16 against Monaco

▪ Women's team:

- o 1st place in the French Division 1 standings,
- o Eliminated from the UEFA Women's Champions League in the round of 16 against PSG

1-8 Events since 1 January 2015

Player trading

Contract extension:

- o Corentin Tolisso on 01/01/15 for two years, until 30 June 2019.

Acquisition of a player registration (IFRS value):

- Maxwel Cornet on 15/01/15 from Metz for €0.3 million, four-and-a-half year contract.

Contract termination:

- Gaël Danic – contract terminated on 30/01/15.

Player loan (out):

- Jérémy Frick on 30/01/015 from Swiss club Servette FC until 30 June 2015.

As of 3 February 2015, the professional team was composed of 32 players, including 30 internationals and 21 trained at the OL Academy.

New stadium

As part of the financing of the new stadium, OL Groupe announced on 27 July 2013 that Foncière du Montout, a wholly-owned subsidiary, had signed a bank credit agreement with a pool of 11 banks representing facilities totalling €136.5 million. The maturity of this senior, mini-perm bank financing is 7 years.

As of 31 January 2015, Foncière du Montout had met all of the conditions precedent for the use of this bank credit facility. As a result, the banking pool made the first instalment of the credit line available as of the same date. It will be progressively drawn down until the end of the new stadium's construction period.

In addition, in February 2015, Foncière du Montout finalised its programme to hedge interest-rate risk on its mini-perm senior bank debt, negotiating private cap agreements with top-tier banks.

Moreover, Vinci Immobilier obtained a construction permit on 06/02/2015 for the "hotel island" on land earmarked for related facilities (following Foncière de Montout's signing of unilateral sale commitments in May/June 2014).

In November 2014, a "B-to-C fan wall" programme was successfully launched as part of the marketing of the new stadium. More than 2,500 plaques have been sold to date. On 29 January 2015, the new stadium's B-to-B marketing was officially launched ("365" boxes, VIP seats, trade shows, seminars, services, etc.) during a gala corporate dinner to mark the start of the new year. As of today, 46 partnership agreements have been signed with companies participating in the construction of the stadium and benefiting thereby from official status. Four founding and technology partnerships have also been signed, and more than 36 private boxes (out of a total of 105) and more than 800 VIP seats have been sold or reserved to date.

Lastly, in February 2015, an agreement was signed with the technical staff of Lyon's Halle Tony Garnier concert hall, via the company Triphasé, to organise large concerts in the new stadium. A partnership was also signed with the town of Décines, and an interior decorator was chosen for the entire stadium.

1-9 Risk factors

Risks related to the construction and financing of the new stadium

Launching the new stadium project was a long and complex process. As of the date of this report, all administrative authorisations related to the project have been obtained, although some of them remain subject to appeal.

On 12 September 2013, an appeal was lodged with the Cour de Cassation – France’s highest court of appeal – against the Lyon Administrative Appeal Court’s rejection of the application for annulment of the new stadium construction permit. This appeal was definitively rejected by the Conseil d’Etat on 21 May 2014. The new stadium construction permit therefore became definitive as of that date.

However, other appeals against decisions taken by local authorities, who are stakeholders in the project, have been filed. Group companies have been involved as observers in some of these appeals.

Aside from the risk of appeals, the construction schedule may be delayed by unexpected events, such as any of the architectural and technical constraints that may arise in a complex construction project, problems or litigation with building contractors or failure by service providers.

Such events could lead to delays and considerable additional costs and, in extreme circumstances, a risk of the new stadium not being built, which could have a significant unfavourable effect on the Group’s strategy, business, financial position and results.

Major delays or the non-completion of the project may also significantly affect the Group’s medium-term outlook.

To the best of the Company’s knowledge as of the date of this report, there are no governmental, legal or arbitration proceedings that have had or may have a significant effect on the financial position or profitability of the issuer and/or the Group.

Management of risks related to the construction and financing of the new stadium

The Group has implemented a policy for managing these risks and has engaged the best advisers and experts in the respective fields.

Managing these risks is an integral part of the management of the project carried out by in-house teams and outside professionals. It is part of the Group’s internal control system.

As developments in the new stadium project have gained momentum, OL Groupe’s Board of Directors has taken the place of the Investment Committee and now examines the various components of the project and their progress directly. The Board also approves the investment decisions of Foncière du Montout, the wholly-owned subsidiary of OL Groupe that is the sponsor of the new stadium project.

Furthermore, in September 2013, the Company created a Foncière du Montout Coordination Committee to closely supervise all of the activity of that subsidiary.

As of the date of this report, the project is estimated to cost approximately €405 million. This figure includes construction, general contractor fees, acquisition of the land, fit-out, studies, professional fees and financing costs.

The Group has adopted a financing structure to cover the €405 million cost, which is described on pages 71-73 of the 2013/14 Registration Document.

In addition, in February 2015, Foncière du Montout finalised its programme to hedge interest-rate risk on its mini-perm senior bank debt, negotiating private cap agreements with top-tier banks.

Risks related to the outlook for revenue and profitability of Olympique Lyonnais' new stadium

Revenues are expected to derive essentially from ticketing, sponsorships, naming and receipts from other events (on non-matchdays). The uncertainty of sport and a less favourable overall business performance could have a negative impact on some of these revenue sources. This could in turn have a significant unfavourable impact on the Group's earnings and financial condition, as the Company would have to make cash disbursements to repay the debt linked to the new stadium, which could hinder its ability in future to obtain new financing.

Management of risks related to the outlook for revenue and profitability of Olympique Lyonnais' new stadium

The Company's revenue diversification strategy for the new stadium, via the development of new resources independent of OL events, should reduce the impact that sporting uncertainty could otherwise have on the Group's earnings.

Other risks

In general, the other risk factors detailed in the 2013/14 Registration Document (pages 31-40, 73, 74, 125-27), did not change during the first half of the financial year. They are also described on the Company's web site (www.olweb.fr).

1-10 Football results as of 24 February 2015

▪ Men's team:

- French Ligue 1: 1st place
- UEFA Europa League: OL participated in the two playoff rounds in the summer of 2014 and did not qualify for the group stage
- Coupe de la Ligue: eliminated in the round of 16 against Monaco
- Coupe de France: eliminated in the round of 32 against Nantes

▪ Women's team:

- French Division 1: 2nd place with two matches in hand
- UEFA Women's Champions League: eliminated in the round of 16 against PSG
- Coupe de France: qualified for the quarter-final against Guingamp (match scheduled for 28/02/15)

1-11 Short- and medium-term outlook

We are continuing to successfully apply our strategy to reduce operating expenses and to capitalise on the training academy, in line with the fundamental principles of Financial Fair Play at the European level.

In the medium term, the OL Academy remains central to the Group's strategy. The club is increasingly capitalising on the young players coming out of the training academy, the first team's official supplier of players and a source of very significant potential capital gains. The Groupe reiterates its objective of returning to the Champions League very soon, so as to develop the related revenue, build performance on the pitch and bolster the Group's economic prosperity.

Construction of the "Olympique Lyonnais Park", composed of the new stadium and its related facilities (hotels, office buildings, leisure and entertainment centre, etc.) and open 365 days a year, is expected to generate long-term revenue growth for the Group, as other modern new stadiums in Europe have done. Delivery of the new stadium should also coincide with a new phase in the Group's CSR policy, with the opening of a Community Innovation Centre.

CDC (Caisse de Dépôts et Consignations) will subscribe to the final tranche of bonds to be issued by Foncière du Montout on 15 June 2015, in accordance with the agreements signed on 26 July 2013.

As part of the new syndicated operating line of credit granted on 27 June 2014, ICMI and Pathé, in their capacity as principal holders of the OCEANE 2010 convertible and/or exchangeable bonds, have committed to refinancing these OCEANE bonds, subject to certain conditions, so that they are not repaid to Pathé and ICMI before 31 December 2017. Accordingly, OL Groupe has committed to refinancing the OCEANE 2010 bonds. The terms and conditions of this refinancing are to be approved and enacted by 15 September 2015.

As of 24 February 2015, there was no dispute involving OL Groupe that could seriously jeopardise the business or the objectives the Group has set for the 2014/15 financial year.

Condensed consolidated first-half 2014/15 financial statements

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

(in € 000)	Notes	1 st half 2014/15	% of rev.	1 st half 2013/14	% of rev.
Revenue	5.1	52,520	100%	65,633	100%
Revenue (excl. player trading)	5.1	48,622	93%	49,669	76%
Purchases used during the period		-7,337	-14%	-8,498	-13%
External costs		-8,494	-16%	-8,377	-13%
Taxes other than income taxes		-3,572	-7%	-5,624	-9%
Personnel costs	5.4	-36,445	-69%	-37,096	-57%
EBITDA (excl. player trading)	2.11.4	-7,226	-14%	-9,926	-16%
Net depreciation, amortisation and provisions	5.2	1,127	2%	-819	-1%
Other ordinary income and expenses		-511	-1%	143	0%
Loss from ordinary activities, excl. player trading		-6,611	-13%	-10,602	-15%
Proceeds from sale of player registrations	5.1	3,898	7%	15,964	24%
Residual value of player registrations	5.4	0	0%	-11,266	-17%
Gross profit (EBITDA) on player trading	2.11.4	3,898	7%	4,699	7%
Net depreciation, amortisation and provisions	5.2	-5,122	-10%	-8,139	-12%
Loss from ordinary activities (player trading)		-1,224	-2%	-3,441	-5%
EBITDA		-3,328	-6%	-5,228	-8%
Loss from ordinary activities		-7,835	-15%	-14,042	-21%
Other non-recurring operating income and expense					
Operating loss		-7,835	-15%	-14,042	-21%
Net financial expense	5.5	-8,139	-3%	-1,370	-2%
Pre-tax loss		-9,313	-18%	-15,412	-23%
Tax	5.6	-201	0%	1,192	2%
Share in net profit/loss of associates	4.1.5				
Consolidated net loss		-9,513	-18%	-14,221	-22%
Net loss attributable to equity holders of the parent		-9,396	-18%	-14,131	-22%
Net loss attributable to non-controlling interests		-117		-90	
Earnings per share		-0.73		-1.10	
Diluted earnings per share		-0.12		-0.19	
Statement of comprehensive income (in € 000)		1st half 2014/15		1st half 2013/14	
Actuarial differences on pension obligations					
Items not recyclable into net income		0		0	
Fair value of new stadium hedging instruments (1)		-1,561			
Items recyclable into net income		-1,561		0	
Comprehensive loss		-11,074		-14,221	
Comprehensive loss attributable to equity holders of the parent		-10,957		-14,131	
Comprehensive loss attributable to non-controlling interests		-117		-90	

(1) Net of €819 thousand in deferred taxes (see Note 4.3)

Earnings per share

	H1 2014/15	H1 2013/14
Number of shares at end of period	13,241,287	13,241,287
Average number of shares	13,241,287	13,241,287
Number of treasury shares held at end of period	361,355	378,024
Pro rata number of shares to be issued (OCEANE)	3,537,503	3,310,020
Pro-rata number of shares to be issued (OSRANE)	52,136,370	52,157,950
Consolidated net loss		
Net loss attributable to equity holders of the parent (in € m)	-9.4	-14.1
Diluted net loss attributable to equity holders of the parent (in € m)	-8.1	-12.9
Net loss per share attributable to equity holders of the parent (in €)	-0.73	-1.10
Diluted net loss per share attributable to equity holders of the parent (in €)	-0.12	-0.19
Net dividend		
Total net dividend (in € m)		
Net dividend per share (in €)		

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

Assets

Net amounts (in € 000)	Notes	31/12/14	30/06/14
Intangible assets			
Goodwill	4.1.1	2,221	2,221
Player registrations	4.1.2	13,314	13,570
Other intangible assets	4.1.2	915	988
Property, plant & equipment	4.1.3	226,303	149,481
Other financial assets	4.1.4	10,728	14,440
Investments in associates	4.1.5	1	1
Deferred taxes	4.3	12,998	12,464
Non-current assets		266,479	193,165
Inventories	4.2	1,278	985
Trade receivables	4.2 & 4.7	41,513	33,164
Receivables on sale of player registrations (portion < 1 year)	4.2 & 4.7	6,843	12,513
Other current financial assets	4.2 & 4.7	23,640	36,163
Other current assets, prepayments and accrued income	4.2 & 4.7	36,852	29,452
Cash and cash equivalents			
Marketable securities	4.2 & 4.7	9,679	3,417
Cash	4.2 & 4.7	1,487	618
Current assets		121,292	116,313
TOTAL ASSETS		387,772	309,478

Equity & Liabilities

Net amounts (in € 000)	Notes	31/12/2014	06/30/2014
Share capital	4.4	20,127	20,127
Share premiums	4.4	102,865	102,865
Reserves	4.4	-99,112	-71,385
Other equity	4.4.3	80,113	80,147
Net loss attributable to equity holders of the parent		-9,396	-26,436
Equity attributable to equity holders of the parent		94,596	105,317
Non-controlling interests		2,787	2,931
Total equity		97,384	108,248
OCEANE bonds (portion > 1 year)	2.9.2	17,058	22,546
New stadium bonds	4.6 & 4.7	102,067	48,413
Borrowings and financial liabilities (portion > 1 year)	4.6 & 4.7	31,725	8,974
Other non-current liabilities	4.6	27,062	24,573
Deferred taxes	4.3	12	15
Provision for pension obligations	4.5	1,090	1,028
Non-current liabilities		179,014	105,550
Provisions (portion < -1 year)	4.5	652	2,820
Financial liabilities (portion < -1 year)			
Bank overdrafts	4.6 & 4.7	157	787
Other borrowings and financial debt	4.6 & 4.7	6,683	1,544
Trade accounts payable & related accounts	4.6 & 4.7	9,995	10,379
Tax and social security liabilities	4.6	32,271	26,575
Liabilities on acquisition of player registrations (portion < 1 year)	4.6 & 4.7	4,435	2,745
Other current liabilities, deferred income and accruals	4.6 & 4.7	57,180	50,829
Current liabilities		111,373	95,679
TOTAL EQUITY AND LIABILITIES		387,772	309,478

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

(in € 000)	H1 2014/15	H1 2013/14
Consolidated net loss	-9,513	-14,221
Share in net profit/loss of associates	0	0
Depreciation, amortisation & provisions	3,877	9,069
Other non-cash income and expenses	-1,052	278
Capital gains on sale of player registrations	-3,898	-4,699
Capital gain/loss on sale of other non-current assets	0	0
Income tax expense	201	-1,192
Pre-tax cash flow	-10,385	-10,765
Dividends received from associates	0	0
Income tax paid	13	0
Gross cost of financial debt	848	848
Change in trade and other receivables	-21,310	-19,213
Change in trade and other payables	6,563	-8,893
Change in working capital requirement	-14,747	-28,106
Net cash from operating activities	-24,271	-38,023
Acquisition of player registrations net of change in liabilities	-3,175	-5,152
Other intangible assets	-4	-47
Acquisition of property, plant & equipment / construction of new stadium	-61,344	-34,372
Acquisition of property, plant & equipment / excl. new stadium	-304	-195
Acquisition of non-current financial assets	-248	-457
Sale of player registrations net of change in receivables	9,568	20,393
Disposal or reduction in other non-current assets	96	17
Disposal of subsidiaries net of acquired cash		
Net cash from investing activities	-55,411	-19,813
Capital transaction: issuance of OSRANEs	0	78,096
Dividends paid to non-controlling interests	-26	0
New borrowings	23,034	5,000
Deferred issuance fees (2)	-1,265	0
New stadium bonds (3)	51,000	0
CNDS subsidy received	4,000	0
Interest paid	-1,682	-1,682
Change in other equity	-34	0
Repayment of borrowings	-346	-6,255
Pledged bank accounts and marketable securities	12,523	0
Shares held in treasury	240	112
Net cash from financing activities	87,444	75,271
Opening cash balance	3,248	12,783
Change in cash	7,762	17,435
Closing cash balance	11,009	30,218
(in € 000)	31/12/14	31/12/13
Marketable securities	9,679	30,233
Cash	1,487	704
Bank overdrafts	-157	-719
Closing cash balance	11,009	30,218

Acquisition of player registrations net of change in liabilities

(in € 000)	H1 2014/15	H1 2013/14
Acquisition of player registrations	-4,865	-2,406
Agent payables related to sale of player registrations		230
Player registration payables as of 31/12/14	4,435	
Player registration payables as of 30/06/14	-2,745	
Player registration payables as of 31/12/13		4,171
Player registration payables as of 30/06/13		-7,147
Acquisition of player registrations net of change in liabilities	-3,175	-5,152

Sale of player registrations net of change in receivables

(in € 000)	H1 2014/15	H1 2013/14
Proceeds from sale of player registrations	3,898	15,964
Player registration receivables as of 31/12/14	-6,843	
Player registration receivables as of 30/06/14	12,513	
Player registration receivables as of 31/12/13		-16,017
Player registration receivables as of 30/06/13		20,446
Sales of player registrations net of change in receivables	9,568	20,393

Change in working capital requirement

Change in trade and other receivables

(in € 000)	30/06/14	Changes during the period	31/12/14
Trade receivables	33,989	-8,497	42,486
Provision for bad debts	-825	148	-973
Deferred income and accruals	-24,050	-6,604	-17,446
Trade receivables	9,114	-14,953	24,067
Other receivables	9,451	-6,064	15,515
Inventories	1,068	-275	1,343
Provisions on inventory	-83	-18	-65
Inventories	985	-293	1,278
Change in trade and other receivables		-21,310	

Trade and other payables

(in € 000)	30/06/14	Changes during the period	31/12/14
Suppliers	-10,379	-384	-9,995
Prepayments and accrued income	954	-850	1,804
Trade accounts payable	-9,425	-1,234	-8,191
Other liabilities	-51,985	7,797	-59,782
Trade and other payables		6,563	

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

(in € 000)	Equity attributable to equity holders of the parent							non-controlling interests	Total equity
	Share capital	Share premiums	Treasury shares	Reserves and retained earnings	Other equity	Profit/loss recognised directly in equity	Total Group share		
Equity as of 30/06/13	20,127	102,865	-4,077	-65,732	2,051	-1,384	53,850	2,978	56,828
Consolidated net loss Revised IAS 19				-14,131			-14,131 0	-90	-14,221
Comprehensive loss				-14,131		0	-14,131	-90	-14,221
Dividends								-44	-44
Issuance of OSRANES (2)					78,096		78,096		78,096
Treasury shares			112			-44	68		68
Other								1	1
Equity as of 31/12/13	20,127	102,865	-3,965	-79,863	80,147	-1,428	117,883	2,845	120,728
Equity as of 30/06/14	20,127	102,865	-3,928	-92,168	80,147	-1,726	105,317	2,931	108,247
Consolidated net loss				-9,396			-9,396	-117	-9,513
Fair value of financial instruments (1) Revised IAS 19						-1,561	-1,561		-1,561
Comprehensive loss				-9,396		-1,561	-10,957	-117	-11,074
Dividends								-26	-26
Treasury shares			240			29	269		269
Other					-34		-34		-34
Equity as of 31/12/14	20,127	102,865	-3,688	-	80,113	-3,258	94,597	2,787	97,384

(1) This amount corresponds to the fair value, net of taxes, of the hedging instruments put in place as part of the new stadium loan agreement (see Note 4.7.2).

(2) This amount corresponds to the OSRANE issue, net of issue costs, carried out during the summer of 2013 as part of the financing of the new stadium.

2-5 Notes to the condensed consolidated first-half 2014/15 financial statements

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 centred on its professional football team. Subsidiaries have been created in media, merchandising, travel and stadium construction as extensions of the main business.

The consolidated financial statements were approved by the Board of Directors on 24 February 2015.

1 Significant events in the first half of 2014/15

The principal events of the first half of 2013/14 were mentioned in the first-half 2013/14 financial report.

1.1 Acquisitions of player registrations during the period

During the 2014 summer transfer window, Olympique Lyonnais acquired the following players:

- Lindsay Rose from Valenciennes for €2.1 million;
- Christophe Jallet from PSG for €1.1 million, plus up to €0.25 million in incentives. Bonus related to the club's mid-season ranking (2nd in Ligue 1 as of 31/12/14) were recognised.

1.2 Sales of player registrations during the period

During the 2014 summer transfer window, Olympique Lyonnais transferred the following players to other clubs:

- Naby Sarr to Sporting Clube de Portugal for €1 million plus up to €1 million in incentives, as well as an earn-out on a future transfer.
- Alassane Plea to Nice for €0.5 million plus up to €0.25 million in incentives and an earn-out on a future transfer.

1.3 Summary of principal sponsorship agreements

adidas

On 7 August 2009, Olympique Lyonnais SAS and Sportfive signed a framework agreement, then a contract with adidas on 12 February 2010 under which adidas became Olympique Lyonnais' exclusive kit manufacturer. The contract covers a period of 10 football seasons, i.e. from 1 July 2010 to 30 June 2020.

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 SAS for every football season during which Olympique Lyonnais plays in the French Ligue 1.

The minimum amount of royalties adidas pays to Olympique Lyonnais SAS can be adjusted based on product sales and on Olympique Lyonnais' results in French and/or European competitions.

adidas also participates in Olympique Lyonnais' sOLidarity fund to support the Group's CSR policies.

Hyundai Motor France

On 16 August 2012 Olympique Lyonnais SAS signed a major sponsorship agreement with Hyundai Motor France for two football seasons, i.e. until 30 June 2014. Under that agreement, Hyundai was entitled to (i) display its brand on the team's shirt front during Ligue 1 home and away matches, (ii) use the Olympique Lyonnais "major sponsor" designation, (iii) appear on various club communication media and (iv) participate in public relations events during the various competitions.

Hyundai and Olympique Lyonnais have signed a new major sponsorship agreement valid for two seasons, i.e. until 30 June 2016. Hyundai continues to be displayed on players shirt fronts for Ligue

1 home and away matches for visibility and brand promotion. The agreement also provides for visibility in the stadium to complement Cegid's presence on players' shirts.

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. Under this agreement, Veolia Environnement was displayed on the front of OL players' shirts during Europa League matches. OL and Veolia then broadened their partnership, putting the Veolia brand on the front of OL players' shirts during certain friendly matches and during the Coupe de la Ligue competition. The Veolia brand also benefited from public relations and club media visibility.

On 8 October 2013 the sponsorship agreement between Olympique Lyonnais SAS and Veolia was renewed for three seasons, i.e. until 30 June 2016, with a clause allowing exit at the end of each football season. Veolia Environnement appeared on the front of OL players' shirts during 2013/14 Europa League matches. The Veolia brand also benefited from public relations and club media visibility.

A new partnership agreement between Olympique Lyonnais SAS and Veolia was signed on 30 June 2014 for two seasons, i.e. until 30 June 2016, with a clause allowing exit at the end of the 2015 season. Veolia wished to change the terms of its partnership and for the 2014/15 season its logo appears on the front of OL players' shirts during Europa League and Coupe de la Ligue matches. The Veolia brand also benefits from public relations and club media visibility.

RENAULT TRUCKS

Renault Trucks exercised its exit option as of 30 June 2014.

INTERMARCHÉ

On 18 June 2012, Olympique Lyonnais SAS signed a sponsorship agreement with Intermarché (ITM Alimentaire Centre Est) for three seasons, i.e. until 30 June 2015. Under this agreement, the Intermarché brand appeared on players' shorts during Ligue 1 home and away matches and participated in public relations events connected with OL professional team matches.

A new agreement was signed with Intermarché (ITM Alimentaire Centre Est) on 3 July 2013. This agreement replaced the previous one and had a term of three years, i.e. until 30 June 2016. It entitled Intermarché to put its brand on players' shirtsleeves during Ligue 1 matches, and to participate in public relations events connected with OL professional team matches and in events at women's team matches.

Another new agreement was signed with Intermarché (ITM Alimentaire Centre Est) with a term of two years, i.e. until 30 June 2016, with an option to terminate at the end of the 2014/15 season. Until now, Intermarché's brand had appeared on players' shirtsleeves, and the company wished to increase its visibility and appear on the back of the men's team's shirts during Ligue 1 home and away matches. Intermarché continues to participate in public relations events connected with OL professional team matches.

Dalkia

Olympique Lyonnais signed a sponsorship agreement with Dalkia on 2 September 2014. The agreement runs for three seasons i.e. until 30 June 2017. The Dalkia brand benefits from public relations and club media visibility.

Cegid

Olympique Lyonnais SAS signed a sponsorship agreement with Cegid for six months, i.e. until end-2013, which was renewed during the year for another six months, i.e. until 30 June 2014. Under this agreement, the Cegid brand appeared on the men's team's shirts during Ligue 1 home and away matches. The Cegid brand also appeared at certain locations in the stadium to reinforce its presence. In parallel with the men's team, the Cegid brand also appears on OL women's team's shirt during Division 1 home and away matches.

The agreement with Cegid was renewed for the 2014/15 season, i.e. for one year. The Cegid brand appears on both the OL men's and women's team's shirts during Ligue 1 and Division 1 home and away matches, respectively. It also appears on the shirts of the young players' teams.

APRIL

On 23 July 2012, Olympique Lyonnais SAS signed an agreement with April for three football seasons, i.e. until 30 June 2015. Under the agreement, April's brand is displayed on the shirt fronts of the women's team during Ligue 1 home and away matches and on panel advertising during women's team matches at the Gerland stadium. April also supports the Group's CSR policies by participating in Olympique Lyonnais' sOLidarity fund.

April wished to strengthen its partnership with Olympique Lyonnais and signed a three-year agreement valid until 30 June 2017. April's logo appears on the front of the women's team's shirts during Division 1 home and away matches.

MDA

The sponsorship agreement between the club and MDA was renewed for the 2013/14 season. The brand gained visibility, appearing above the club's insignia during Ligue 1 home and away matches, with all other terms regarding the visibility, rights and benefits granted by the club remaining, for the most part, similar to those of the previous season.

The agreement has been renewed for the 2014/15 season, with similar services for MDA, plus visibility for the brand on the shirts of the male and female youth teams during their national or regional championship matches, both home and away.

FRANCE TELECOM SA, ORANGE FRANCE

On 31 July 2012 Olympique Lyonnais SAS signed a new sponsorship agreement with France Telecom SA and Orange France. This agreement, similar to the previous one, with certain content

changes, will run for three years, i.e. until 30 June 2015. Orange enjoys Official Sponsor status and may use the club's logos and benefit from public relations and club media visibility.

GDF SUEZ

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

An agreement has been signed to renew the partnership for three seasons, i.e. until 30 June 2017.

Oknoplast

On 28 June 2013 Olympique Lyonnais signed a new sponsorship agreement with Oknoplast for two football seasons. The Oknoplast brand appears on men's team's shorts during Ligue 1 matches and in public relations events connected with OL professional team matches.

BeIN

Several agreements have been signed with BeIN, effective as of 30 July 2013, for three football seasons, i.e. until 30 June 2016. These agreements apply not only to the visibility of the beIN brand in the stadium during men's team matches, but also to broadcasts of women's team Champions League matches and other audiovisual content.

Other women's team agreements

In addition to these significant contracts, the women's section of Olympique Lyonnais and its professional team have signed and renewed numerous contracts with Vicat, Keolis, Leroy Merlin, Toupargel and Cummins since July 2012. These sponsorships demonstrate the attractiveness of women's football and the importance of focusing the Olympique Lyonnais brand's future marketing initiatives on gender parity in professional football.

1.4 New stadium

Since 1 July 2014, the principal events concerning construction of the new stadium have been as follows:

- **1 September 2014** – Foncière du Montout issued the second tranches of its bond issue for a total of €51 million, including €40 million subscribed to by the Vinci group, and €11 million by the Caisse des Dépôts et Consignations (CDC). The first tranches, issued on 28 February 2014, and the second tranches, issued on 1 September 2014, are fungible, and the total amount issued by Foncière du Montout as of the date of this report is €102 million. The €10 million remaining to be

subscribed as part of the total €112 million bond financing agreement signed on 27 July 2013 will be subscribed to by the Caisse des Dépôts et Consignations (CDC) in June 2015.

● **3 September 2014** – Operation/maintenance contract signed with Dalkia.

The purpose of this contract is to assign technical operation, maintenance and large-scale facilities maintenance and renewal to Dalkia. The contract has a term of 20 years from the date Foncière du Montout takes delivery of the stadium.

Dalkia France's role will be split into two phases:

- a pre-operation stage during construction of the new stadium;
- an operation and maintenance phase starting from the delivery of the infrastructure.

2 Financial statements for the first half of 2014/15

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 2014 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 2014. These are detailed in Registration Document no. D.14-1029. 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 standards and interpretations applicable from 1 July 2014 did not have an impact on the Company's financial statements.

OL Groupe has not used accounting principles contrary to IFRS that are mandatory for financial years beginning on or after 1 July 2014 and not yet adopted at the European level. The Company does not expect standards and interpretations published by IASB but not yet approved by the European Union, or for which the European Commission has decided to defer the effective date, in particular the revised consolidation standards (IFRS 10, 11, 12 and IAS 27R and 28R), to have a significant impact on the financial statements. The Company does not have any proportionately consolidated subsidiaries.

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 2014. 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 standards, amendments and interpretations that came into effect during the financial year beginning on 1 July 2014 (in particular the new IFRS 10-12 consolidation standards, the amendment to IAS 32 on offsetting financial assets and liabilities, and IAS 36 on the recoverable value of non-financial assets and liabilities) are either not applicable or do not have an impact on the Group's financial statements.

The Group has not elected for prospective adoption of the standards, amendments and interpretations adopted by the European Commission (or for which early adoption was possible) and which came into effect after the closing date. This relates in particular to the IFRIC 21 interpretation "Levies" and the annual improvements – 2010-12 and 2011-13 cycles. The Group's analysis indicates that these standards, amendments and interpretations should not have a significant impact on consolidated equity at the end of the financial year.

In addition, the Group has not used accounting principles contrary to IFRSs that were mandatory in 2014, whose impact on 2014 financial statements would have been significant. The Group does not expect standards, amendments and interpretations published by IASB and mandatory in 2014 but not yet approved by the European Union (and whose early adoption is not possible at the European level) to have a significant impact on its financial statements in the years to come.

The information disclosed in the notes to the first-half financial statements relate to the significant items, transactions and events needed to understand the changes in the financial condition and performance of the Group.

The first-half financial statements of OL Groupe include the financial year's initial sales of player registrations (the summer transfer window between 1 July and 1 September 2014) 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 the 2014/15 financial year.

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, capitalisation of deferred taxes deriving from tax-loss carryforwards, provisions, and determination of the equity component of composite instruments. 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 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 2014, the Company applied a second-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 Calculation 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 through tax opportunities taken at the Company's initiative. Future profits are based on the most recent forecasts developed by management, limited to five years, taking into account tax rules limiting the use of carryforwards (such as ceilings) and on the same principles as those used in the impairment tests detailed in Note 2.8.

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.

In the case of bank accounts and pledged mutual fund units, these assets are reclassified as other financial assets (current or non-current).

2.8 Impairment of non-financial assets

As indicated in Note 2.7.4 to the 2013/14 financial statements, intangible assets with an indefinite lifetime and goodwill are systematically subjected to impairment tests at each closing date. In practice, intangible assets with an indefinite lifetime and goodwill are not significant (see Note 2-2).

Intangible assets and property, plant & equipment with a finite lifetime are subject to impairment tests when there is an indication of a loss in value at the end of the first half of the year, or when there was an indication of a loss in value at the previous closing. These tests are performed on player registrations (see Note 2.7.4 to the consolidated 2013/14 financial statements). The calculation methods used for the impairment tests performed as of 31 December 2014 are the same as those used for the 30 June 2014 closing.

3 Scope of consolidation

Company	Head office Company no.	Activity	Number of months consolidated	% Control 31/12/14	% Interest 31/12/14	% Control 30/06/14	% Interest 30/06/14	
Olympique Lyonnais Groupe SA	Lyon 421577495	Holding company	6			--	--	--
COMPANIES OWNED BY OLYMPIQUE LYONNAIS GROUPE								
Olympique Lyonnais SAS	Lyon 385071881	Sports club	6	100.00	100.00	100.00	100.00	FC
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
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	Lyon 788746212	Medical centre	6	51.00	51.00	51.00	51.00	FC
SPECIAL-PURPOSE ENTITIES⁽²⁾								
OL Association	Lyon 779845569	Association	6			--	--	FC
OL SCI	Lyon 401930300	Property	6			--	--	FC

FC: Full consolidation

EM: Equity method

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

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

Closing dates:

All Group companies close their accounts on 30 June each year except for OL SCI (31 December). Financial statements for OL SCI 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)	30/06/14	Increases	Decreases	31/12/14
Olympique Lyonnais SASU	1,866			1,866
M2A	355			355
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)	30/06/14	Increases	Sale	31/12/14
Concessions, trademarks and media rights	1,394	4		1,398
Amort. of concessions and patents	-406	-77		-483
Other intangible assets	988	-73	0	915
Player registrations	66,162	4,865	-25,876	45,151
Amort. of player registrations (1)	-52,593	-5,122	25,876	-31,839
Impairment of player registrations (2)	0			0
Player registrations	13,569	-256	0	13,314

(1) An analysis as of 31 December 2014 led to a change of €209 thousand in the useful life of a player registration.

(2) Player registrations have been subjected to an impairment test in accordance with Note 2.8. This test did not reveal any loss in value as of 31 December 2014.

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

(in € 000)	Net value as of 31/12/14	Net value as of 30/06/14
Contracts expiring in 2015	2,927	5,420
Contracts expiring in 2016	4,186	4,961
Contracts expiring in 2017	4,365	3,189
Contracts expiring in 2018	1,834	
Total player registrations	13,314	13,570

4.1.3 Property, plant & equipment

Movements during the period were as follows:

(in € 000)	30/06/14	Increases	Decreases	31/12/14
Work-in-progress: New stadium (1)	141,219	77,340		218,559
Buildings and fixtures	20,386	177	-99	20,464
Equipment and furniture (2)	3,404	127	-260	3,271
Gross amounts	165,009	77,644	-359	242,294
Buildings and fixtures	-12,796	-676	61	-13,411
Equipment and furniture (2)	-2,734	-76	228	-2,582
Accumulated depreciation	-15,530	-752	289	-15,993
Net amounts	149,481	76,892	-70	226,303

(1) Acquisitions of €77,340 thousand related to construction work in progress on the new stadium included €2,580 thousand in interest expense incorporated into the initial cost of the asset during the period, in accordance with IAS 23 (interest actually incurred since the financing package was put in place during the summer of 2013). The new stadium is expected to enter service during the 2015/16 season. There was no indication of any identified loss in value that could lead to recognition of impairment.

(2) Includes finance lease agreements restated in accordance with IAS 17: gross value of €1,290 thousand and amortisation of €907 thousand.

4.1.4 Other financial assets and investments

Movements during the period were as follows:

(in € 000)	30/06/14	Increases	Decreases	31/12/14
Other financial assets (1)	7,928	61	-4,000	3,989
Other non-current financial assets (2)	6,519	253	-26	6,746
Gross amounts	14,447	314	-4,026	10,735
Impairment	-7			-7
Net amounts	14,440	314	-4,026	10,728

(1) "Other financial assets" of €3.9 million corresponds to the receivable on the €20 million 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. The current portion of this receivable is recognised in "Other current assets" and the reduction represents the amount reclassified to the current portion during the period. The non-current portion is expected to be received in the first half of 2016.

(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 2011/12 financial year, expiring principally on 31/03/16, less a deduction for initial discounting of €0.3 million. The remaining amount in this line item included a long-term receivable of €2.3 million for income relating to the new stadium (due in the 2015/16 season). This line item also includes investments relating to the construction effort (loans with an initial maturity of 20 years).

4.1.5 Changes in investments in associates

(in € 000)	31/12/14	30/06/14
Opening balance	1	1
Dividends		
Changes in the scope of consolidation		
Share in net profit of associates		
Closing balance	1	1

4.2 Current assets

Movements in current assets were as follows:

(in € 000)	31/12/14	30/06/14
Inventories (1)	1,343	1,068
Provisions on inventory	-65	-83
Net inventories	1,278	985
Trade receivables (2)	42,486	33,989
Provision for bad debts	-973	-825
Net trade receivables	41,513	33,164
Player registration receivables	6,843	12,513
Provisions on player registration receivables		
Net player registration receivables	6,843	12,513
Net player registrations held for sale		
Other current financial assets (3)	23,640	36,163
Other current financial assets	23,640	36,163
Tax on total revenue receivable	12,917	8,745
Income tax receivable	970	974
Other tax receivables	523	256
Social security receivables	46	9
Other current assets (4)	9,049	8,235
Prepaid expenses (5)	13,348	11,234
Total other current assets	36,852	29,452
Provisions on other assets		
Net other assets	36,852	29,452

(1) Inventories related to the Merchandising business.

(2) Following implementation of the syndicated loan on 27 June 2014 and the company's obligation to secure 50% of outstandings under the facility by transferring invoices under the "Daily" law, OL SAS invoiced part of its media and marketing rights in advance as well as certain sponsoring contracts related to the 2014/15 season, for a total of €13.8 million (incl. VAT), with a view towards discounting them as guarantees. The pre-VAT amount of these advance invoices is offset by unearned revenue recognised on the liabilities side of the balance sheet under "Other current liabilities, deferred income and accruals".

(3) Other current financial assets were comprised of investment accounts pledged on behalf of Foncière du Montout in line with the commitments given as part of the financing of the new stadium.

(4) Other current assets include the current portion of the investment subsidy that Foncière du Montout is to receive from the CNDS, in the amount of €8 million (see Note 4.1.4).

(5) The "Prepaid expenses" line item was composed principally of debt issue costs related to the financing put in place for the new stadium project during the summer of 2013. The issue costs related to the bond issue, under which a first tranche of €51 million was drawn during the 2013/14 financial year and a second tranche of €51 million was drawn in September 2014, totalled €3.6 million and were reclassified as a reduction to the "New Stadium bonds" line item as of 30 June 2014. As the €11.5 million balance of these prepaid expenses corresponds to credit facilities that were undrawn as of the date of this report, their definitive classification and the start date for amortising them (via the effective interest method) have not yet been determined.

Receivables on player registrations broke down as follows:

(in € 000)	31/12/14		30/06/14	
	current	non current	current	non current
Receivables on registrations sold in 2009/10			1,000	
Receivables on registrations sold in 2010/11	1,339		1,340	
Receivables on registrations sold in 2011/12	182		981	
Receivables on registrations sold in 2012/13	2,027		5,502	
Receivables on registrations sold in 2013/14	2,141		3,690	
Receivables on registrations sold in 2014/15	1,154			
Player registration receivables (gross)	6,843		12,513	
	6,843		12,513	

Cash and cash equivalents

Movements during the period were as follows:

(in € 000)	Historical cost as of 31/12/14	Market value as of 31/12/14	Historical cost as of 30/06/14	Market value as of 30/06/14
Shares of mutual funds ⁽¹⁾	9,679	9,679	3,417	3,417
Cash	1,487	1,487	618	618
Total	11,166	11,166	4,035	4,035

(1) Investments only in euro-denominated money-market mutual funds or capital-guaranteed, fixed-income investments. Historical cost is equal to market value, as the shares were sold then repurchased on the closing date. Investments that are subject to restrictions and/or have been pledged as collateral, totalling €23,640 thousand, were reclassified to "Other current financial assets" as of 31 December 2014. These mutual fund shares were sold subsequent to the financial year end.

4.3 Deferred taxes

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

(in € 000)	30/06/14	Impact on profit/loss	Impact on reserves	31/12/14
Tax-loss carryforwards (1)	6,409			6,409
Deferred taxes related to player registrations	-321	-337		-658
Other deferred tax assets (2)	6,376	52	819	7,247
Deferred tax assets	12,464	-285	819	12,998
Deferred tax liabilities	-15	4		-12
Net amounts	12,449	-281	819	12,987

(1) Deferred tax assets consisted in part 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 the most recent forecasts developed by management, limited to five years. Tax losses of €10 million generated during the first half and that can be carried forward in the tax consolidation group were not capitalised during the year (deferred tax impact: €3.4 million). For reasons of conservatism, while waiting for the new stadium to enter service, scheduled for January 2016, no deferred taxes have been capitalised on losses since 30 June 2012. The amount of taxes corresponding to non-capitalised losses totalled €23.4 million vs. €20 million as of 30 June 2014.

(2) Deferred taxes recognised directly in other comprehensive income were related to the impact of recognising the hedging instruments related to the new stadium financing at fair value. The balance 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).

There is no sensitivity to a six-month delay in the delivery of the new stadium, owing in particular to failure to adhere to the delivery date specified in the agreement. Forecasts are based on the assumptions that the team will participate in European competitions and rank near the top of the Ligue 1 table, and that the player registration sales strategy will continue. Management has created several scenarios, but no scenario is considered reasonably likely to give rise to an impairment loss on the deferred tax assets recognised as of 31 December 2014.

4.4 Notes on equity

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

(in € 000)	31/12/14	30/06/14
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 €
As of 30/06/13	13,241,287	1.52
Changes		
As of 30/06/14	13,241,287	1.52
Changes		
As of 31/12/14	13,241,287	1.52

The share capital comprises ordinary shares and has not changed.

Reserves broke down as follows:

(in € 000)	31/12/14	30/06/14
Legal reserves	2,013	2,013
Regulated reserves	37	37
Other reserves	130	130
Retained earnings	24,086	24,700
Total parent-company reserves	26,266	26,880
Reserves for share-based payment		
Other Group reserves	-125,378	-98,265
Total reserves	-99,112	-71,385

“Other equity” is composed of the following items:

(in € 000)	31/12/14	30/06/14
Equity component of the OCEANE bonds	2,051	2,051
OSRANes (1)	78,062	78,096
Total other equity	80,113	80,147

(1) Proceeds from the OSRANE issue totalled €80.2 million (gross) and €78.1 million net of issue costs as of 31 December 2014. Since the OSRANes will be fully repaid in OL Groupe shares (including the remuneration portion), they have been fully recognised as equity. See Note 1.4 to the consolidated 2013/14 financial statements.

4.5 Provisions

4.5.1 Provisions for pension obligations

(in € 000)	31/12/14	30/06/14
Present value of opening commitments	1,028	845
Changes in the scope of consolidation		
Financial costs (financial provision)	13	26
Cost of services provided during the financial year	49	27
Other		
Amortisation of unearned past service costs		
Projected present value of closing commitments	1,090	898
Actuarial variance for the financial year		130
Present value of closing commitments	1,090	1,028

Changes were recognised by extrapolating the commitment from 30 June to 31 December 2014, holding actuarial parameters constant. Actuarial differences were not recognised, as their impact was not significant.

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

(in € 000)	30/06/14	Increases	Decreases		31/12/14
			Used	Unused	
Provisions for disputes and litigation	2,812	44		-2,211	644
Provisions for other risks	8				8
Total	2,820	44	0	-2,211	652

Various provisions for disputes and litigation, in particular labour disputes, have been recognised in previous years, according to management's best estimate of the risk as of the closing date, and based on legal advice. As a result of favourable outcomes on certain disputes, the Group reversed €2.2 million in provisions that were no longer necessary. As these cases are complex, there is judicial uncertainty over which the Group does not have control, and the amount claimed by plaintiffs may exceed the amount of the provision. Changes in provisions are recognised in profit/loss from ordinary activities.

Contingent assets and liabilities

The Group has not identified any contingent assets or liabilities.

4.6 Breakdown of liabilities by maturity

(in € 000)	31/12/14	One year or less	One to five years	More than five years
Financial debt excl. new stadium financing (1)	55,610	6,827	47,733	1,050
Financial liabilities related to the financing of the new stadium (2)	102,078	11	3,593	98,474
Other non-current liabilities (3)	22,362		4,404	17,958
Suppliers	9,995	9,995		
Player registration payables (4)	4,435	4,435		
Tax liabilities (5)	16,570	11,870	4,700	
Social security liabilities	20,401	20,401		
Liabilities on non-current assets and other liabilities (6)	39,734	39,734		
Unearned revenue (7)	17,446	17,446		
Total	288,631	110,719	60,430	117,482

(1) Financial liabilities maturing in less than one year corresponded to €5.9 million on the OCEANE bonds (maturity 28 December 2015). The principal holders of the OCEANES, ICMI and Pathé, have committed to refinancing their loans under the 2010 OCEANES so that the amounts owed to them do not become due before 31 December 2017. Consequently, only the portion owed to minority holders became current during the period. The remainder of this line item was composed of the current portion of other borrowings.

Financial liabilities maturing in 1 to 5 years comprised €17 million in OCEANE bonds issued on 28 December 2010 at a fixed rate (the portion held by ICMI and Pathé), €28 million in bank credit facilities granted to Olympique Lyonnais SAS at rates based on Euribor plus a negotiated margin. Financial liabilities maturing in more than five years corresponded to the final repayments of a €3 million loan taken out by OL Groupe during the previous year. The financial debt maturity schedule does not show unaccrued interest. Debt net of cash is presented in Note 4.7.3.

The maturity of liabilities related to the restatement of leases in accordance with IAS 17 (excl. unaccrued interest) was as follows:

(in € 000)	31/12/14	One year or less	One to five years	More than five years
Obligations under finance leases	258	218	40	
Total	258	218	40	-

- (2) Financial liabilities relating to the new stadium primarily consisted of bond financing from Vinci (€80 million) and CDC (€22 million), less structuring costs, which are amortised using the effective interest rate method, as well as the related accrued interest.
- (3) Non-current liabilities primarily included €19.7 million related to the CNDS investment subsidy, recognised as long-term unearned revenue, and the fair value of interest-rate hedging swaps on the new stadium of €2.7 million (vs. €0.3 million as of 30 June 2014).
- (4) Player registration payables are detailed below.

(in € 000)	31/12/14		30/06/14	
	Current	Non current	Current	Non current
Liabilities on registrations acquired in 2008/09	598		598	
Liabilities on acquisitions in 2009/10				
Liabilities on acquisitions in 2010/11	741		1,652	
Liabilities on acquisitions in 2011/12				
Liabilities on acquisitions in 2012/13			98	
Liabilities on acquisitions in 2013/14	173		397	
Liabilities on acquisitions in 2014/15	2,923			
Total player registration payables	4,435		2,745	
	4,435		2,745	

- (5) The non-current portion of tax liabilities corresponded to the tax on high incomes, for which a payment schedule has been agreed upon with the tax authority. This non-current component was recognised in "Other non-current liabilities" on the consolidated balance sheet.
- (6) Includes €39.3 million on construction work-in-progress financed since the summer of 2013 using the specific, new stadium financing facilities.
- (7) Deferred income and accruals included the amounts related to sponsorship agreements and marketing and media rights invoiced in advance with a view towards transferring the invoices as collateral under the syndicated loan agreement in accordance with the French "Daily" law. These amounts totalled €13.8 million (incl. tax) as of 31 December 2014. The remaining balance was comprised of unearned revenue, which primarily derived from 2014/15 season ticket subscriptions.

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 & liabilities).

(in € 000)	Fair value hierarchy	Assets at fair value through profit or loss	Cash flow hedge	Receivables and liabilities, loans at amortised cost	Net value as of 31/12/14	Fair value as of 31/12/14
Player registration receivables				6,843	6,843	6,843
Other non-current financial assets				10,728	10,728	10,728
Trade accounts receivable				41,513	41,513	41,513
Other current financial assets	1	23,640		23,640	23,640	23,640
Other current assets				9,049	9,049	9,049
Marketable securities	1	9,679		9,679	9,679	9,679
Cash and cash equivalents	1	1,487		1,487	1,487	1,487
Financial assets		34,806	0	68,133	102,939	102,939
OCEANes (1)	1			22,978	22,978	24,157
New stadium bonds	2			102,067	102,067	102,067
Other financial debt	2			32,645	32,645	32,645
Player registration payables				4,435	4,435	4,435
Suppliers				9,995	9,995	9,995
Other non-current liabilities (2)	2		2,682	2,682	2,682	2,682
Other current liabilities (3)				39,734	39,734	39,734
Financial liabilities		0	2,682	211,854	214,536	215,715

Level 1: prices are listed on an active market; Level 2: fair value based on observable data; Level 3: fair value based on unobservable data.

- (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.
- (2) This amount corresponded to the fair market value of the hedging instruments put in place as of 31 December 2014 as part of the principal bank loan for building the new stadium.
- (3) Excludes social security and tax receivables/payables and accruals.

OL Groupe only has level 1 financial assets (marketable securities) and liabilities (OCEANes), i.e., whose prices are listed on an active market. Level 2 financial instruments (fair value based on observable data) relate to swap agreements and loan agreements and the Group had no level 3 instruments (fair value based on unobservable data) during the financial years presented in this report.

IFRS 13 analysis did not reveal the need to recognise adjustments for counterparty risk (risk of non-payment of financial assets) or for own credit risk (risk on financial liabilities).

4.7.2 Risk management policies

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

Liquidity risk

On 27 June 2014, the Group signed a new syndicated operating line of credit totalling €34 million and maturing on 30 September 2017 via its subsidiary Olympique Lyonnais SAS. This new line replaces the previous one, which initially totalled €57 million and was reduced to €40 million in September 2013. This agreement has been entered into with Crédit Lyonnais as the coordinator, Lyonnaise de Banque as the co-coordinator, and Crédit Lyonnais, Groupe Crédit Mutuel-CIC (represented by Banque Européenne du Crédit Mutuel and Lyonnaise de Banque) as arrangers. The banking pool consists of the following 10 highly reputed financial institutions: Crédit Lyonnais, Lyonnaise de Banque, Banque Européenne du Crédit Mutuel, BNP Paribas, Banque Populaire Loire et Lyonnais, Caisse d'Épargne Rhône-Alpes, HSBC France, Natixis, Société Générale and Groupama Banque.

In response to a request from OL Groupe and its lenders, ICMI and Pathé, in their capacity as the principal holders of OCEANE convertible bonds issued by OL Groupe and accompanied by a prospectus (*note d'opération*) approved by the AMF on 9 December 2010 under no. 10-432 ("OCEANE 2010"), have committed to refinancing their OCEANE 2010 bonds (due to mature on 28 December 2015) subject to certain conditions, so that the amounts owed to them are not paid before 31 December 2017. Under the new syndicated credit agreement, OL Groupe has committed to putting this refinancing arrangement in place, providing certain conditions are met. The terms of the arrangement will be approved and enacted by 15 September 2015. As current assets are greater than current liabilities as of 31 December 2014, no detailed information is disclosed on maturities of less than one year.

Signature risk

This risk involves principally transactions related to cash investments.

Group investments were comprised of:

- Marketable securities including standard money-market mutual funds repayable on demand and interest-bearing deposit accounts.

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.

Loan agreements

Syndicated operating credit line

As described above, On 27 June 2014, a syndicated loan agreement was signed by Olympique Lyonnais SAS, guaranteed by OL Groupe, and a pool of 10 banks. The total amount of the confirmed line of credit is €34 million for three years and three months, maturing on 30 September 2017. The amount drawn down in cash totalled €28 million as of 31 December 2014. 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, which specifies the type of invoices that can be so transferred.

The loan agreement includes customary covenants and clauses for accelerated repayments, which are set out in Note 7.2.

Credit agreements related to the new stadium financing

As part of the financing for the new stadium, Foncière du Montout, a Group subsidiary, signed certain financing agreements in July 2013. The principal components thereof are as follows:

- €136.5 million in variable-rate, senior, mini-perm bank financing, signed 26 July 2013. In addition, during the construction period, a €10 million VAT facility will finance the future reimbursement of VAT from the French government to Foncière du Montout. The mini-perm bank financing has a term of seven years and is repayable at maturity. It also requires that, in the event of an excess of available cash, Foncière du Montout make partial, early repayments every six months beginning on 30 September 2016 on the basis of (i) a percentage of excess available cash that will change over time and (ii) the balance of available cash after bond interest is paid or reserved for. Interest will be payable monthly during the construction phase, then half-yearly once the new stadium is delivered.

The mini-perm loan will be governed by three types of ratios: (i) a mini-perm debt paydown ratio, calculated every six months, (ii) a debt service ratio, calculated every six months on a rolling 12-month basis, with a threshold varying between 1.75 and 1.90 depending on the reference period and (iii) a loan life cover ratio (LLCR) (ratio of the present value of future cash flows discounted at the interest rate on the debt + available amounts in the reserve account / debt outstandings), calculated over 20 years as of the stadium delivery date and 18 months before the mini-perm loan refinancing date, with a threshold of 1.50.

The €10m VAT facility will be repaid by Foncière du Montout as the French government reimburses VAT. This facility is extended by several senior lenders. Interest is payable monthly.

The lenders under the mini-perm facility are senior in rank and benefit from several types of collateral. They hold a first lien on the stadium, the land on which it will be built, the 1,600 underground parking spaces, the land corresponding to the 3,500 outdoor parking spaces and the areas leading to the stadium. In addition, the following assets are pledged to the lenders: the shares OL Groupe holds in Foncière du Montout, the bank accounts of Foncière du Montout (with certain exceptions) and receivables held by Foncière du Montout on various debtors, including OL SAS. A wholly-owned subsidiary of OL Groupe, OL SAS is linked to Foncière du Montout by an agreement under which Foncière du Montout will make the stadium available.

- €112 million in bonds issued by Foncière du Montout, which break down as follows:

- €80 million deriving from two issues of subordinated bonds carried out by Foncière du Montout, each in the amount of €40 million. SOC 55, a subsidiary of Vinci SA subscribed to these bonds (the "Vinci bonds") on 28 February and 1 September 2014. These two issues have been merged into a single series. Concurrently with the first bond issue on 28 February 2014, Foncière du Montout issued two special shares to SOC 55 giving that company certain rights in the corporate governance of Foncière du Montout. These rights would become effective only in the event the security provided to Vinci is not activated. These rights would be extinguished once Vinci no longer holds any of the bonds.

SOC 55 benefits from a repayment guarantee from the Rhône département on a principal amount of €40 million and a commitment from Pathé guaranteeing that SOC 55 would receive, in the event Foncière du Montout should default, a principal amount of €40 million plus any unpaid interest on the Vinci bonds, as well as an early repayment premium in the event the commitment were exercised prior to maturity.

Foncière du Montout issued free share warrants to Pathé, the Rhône *département* and to SOC 55, on the date of the first issue, i.e. 28 February 2014. These warrants will be exercisable by the two beneficiaries in the event their guarantees are called.

- €32 million deriving from three issues of Foncière du Montout subordinated bonds subscribed to by the Caisse des Dépôts et Consignations (CDC) (the "CDC bonds"). CDC subscribed to the first and second issues, which are fungible, on 28 February 2014 and 1 September 2014. Each issue totalled €11 million. CDC will subscribe to the third and last issue of €10 million, also fungible with the other two, on 15 June 2015.

The CDC bonds are secured by (i) a first lien on the land represented by the training grounds (not included in the security granted to the senior lenders), (ii) a third lien on the stadium, the land on which it will be built, the 1,600 underground parking spaces, the land corresponding to the 3,500 outdoor parking spaces and the areas leading to the stadium, (iii) pledged bank accounts, and (iv) a pledge on the shares of Foncière du Montout, all the shares of Megastore SCI held by OL Groupe and the shares of Olympique Lyonnais SCI held by Association Olympique Lyonnais. Concurrently with the first bond issue on 28 February 2014, Foncière du Montout issued a special share to CDC giving that company certain rights in the corporate governance of Foncière du Montout. These rights could be activated if a case of accelerated maturity on these bonds arises (and provided CDC does not seek repayment of the bonds under the accelerated maturity clause). These rights would be extinguished once CDC no longer holds any of the bonds.

The Vinci and CDC bonds have a lifetime of 109 months from the date of the first issuance of the bonds. Interest will be paid annually from 31 March 2017.

These bonds were subscribed to after Foncière du Montout used, or committed to use, all of the "cash" equity available on its books.

The bond indentures and loan agreements include commitments on the part of Foncière du Montout in the event of accelerated maturity that are customary for this type of financing. In particular, these include limits on the amount of additional debt and on the distribution of

dividends, cross default clauses, stability in the shareholder structure of Foncière du Montout and OL Groupe and delays in the delivery of the stadium with respect to the original time frames.

Commercial credit risk

As of 31 December 2014, commercial credit risk had not changed since 30 June 2014. There were no significant past-due receivables not written down.

Market risks - interest rate risks

The Group has riskless, low-volatility 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. 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.

Hedging programme related to the new stadium project

To reduce its interest-rate risk exposure on the mini-perm senior bank debt, Foncière du Montout has implemented the first part of a deferred hedging programme. Specifically, it has negotiated private swap agreements with top-tier banks. This hedging programme will be supplemented during the current financial year with other interest-rate derivatives and will ultimately total a notional amount averaging around €95 million.

With tests having proven the effectiveness of this instrument, the market value of €-2.4 million, before taxes, was recognised as of 31 December 2014 in other comprehensive income in the consolidated financial statements.

Risks related to the new stadium project

Risks related to the construction and financing of the new stadium

Launching the new stadium project was a long and complex process. As of the date of this report, all administrative authorisations related to the project have been obtained, and none remains subject to appeal.

On 12 September 2013, an appeal was lodged with the Cour de Cassation – France's highest court of appeal – against the Lyon Administrative Appeal Court's rejection of the application for annulment of the new stadium construction permit. This appeal was definitively rejected by the Conseil d'Etat on 21 May 2014. The new stadium construction permit therefore became definitive as of that date.

However, other appeals against decisions taken by local authorities, who are stakeholders in the project, have been filed. Group companies have been involved as observers in some of these appeals.

Aside from the risk of appeals, the construction schedule may be delayed by unexpected events, such as any of the architectural and technical constraints that may arise in a complex construction project, problems or litigation with building contractors or failure by service providers.

Such events could lead to delays and considerable additional costs, and in extreme circumstances, a risk of the new stadium not being built, which could have a significant unfavourable effect on the Group's strategy, business, financial position and results.

Major delays or the non-completion of the project may also significantly affect the Group's medium-term outlook.

To the best of the Company's knowledge as of the date of this report, there are no

governmental, legal or arbitration proceedings that have had or may have a significant effect on the financial position or profitability of the issuer and/or the Group.

Management of risks related to the construction and financing of the new stadium

The Group has implemented a policy for managing these risks and has engaged the best advisers and experts in the respective fields.

Managing these risks is an integral part of the management of the project carried out by in-house teams and outside professionals. It is part of the Group's internal control system.

As developments in the new stadium project have gained momentum, OL Groupe's Board of Directors has taken the place of the Investment Committee and now examines the various components of the project and their progress directly. The Board also approves the investment decisions of Foncière du Montout, the wholly-owned subsidiary of OL Groupe that is the sponsor of the new stadium project.

Furthermore, in September 2013, the Company created a Foncière du Montout Coordination Committee to closely supervise all of the activity of that subsidiary.

As of the date of this report, the project is estimated to cost approximately €405 million. This includes construction, general contractor fees, acquisition of the land, fit-out, studies, professional fees and financing costs.

To meet these costs, the Group has adopted a financing structure to cover the €405 million cost.

To reduce its interest-rate risk exposure on the mini-perm senior bank debt, Foncière du Montout has implemented the first part of a deferred hedging programme. Specifically, it has negotiated private swap agreements with top-tier banks. This hedging programme will be supplemented during the current financial year with other interest-rate derivatives and will ultimately total a notional amount averaging around €95 million.

Based on all of the bank and bond financing, which totals €248.5 million, Foncière du Montout should have an average annual financing rate, from the time the stadium begins operating, of around 7%. This rate will depend on the interest rate hedging programme to be implemented and future changes in benchmark rates.

Risks related to the outlook for revenue and profitability of Olympique Lyonnais' new stadium

Revenues are expected to derive essentially from ticketing, partnerships, naming and receipts from other events (other than OL matches). The uncertainty of sport and a less favourable overall business performance could have a negative impact on some of these revenue sources. This could in turn have a significant unfavourable impact on the Group's earnings and financial condition, as the Company would have to make cash disbursements to repay the debt linked to the new stadium, which could hinder its ability in future to obtain new financing.

Management of risks related to the outlook for revenue and profitability of Olympique Lyonnais' new stadium

The Company's revenue diversification strategy for the new stadium, via the development of new resources independent of OL events, should reduce the impact that sporting uncertainty could otherwise have on the Group's earnings.

4.7.3 Net financial debt

Net debt represents the balance of financial liabilities, cash and cash equivalents and player registration payables and receivables (€-120.5 million as of 31 December 2014).

Below is a breakdown of cash and cash equivalents net of debt, with a distinction between

financial assets and liabilities relating to the new stadium project (carried by Foncière du Montout) on the one hand and the Group's operations on the other.

Also presented below is the Group's cash net of financial debt excluding the new stadium project (€-19.1 million as of 31 December 2014) excluding OCEANE bond debt and pledged marketable securities, in line with the definition used to calculate compliance under the financial covenants of the syndicated loan agreement (see Note 7.2). The Group was not subject to any covenant calculations as of 31 December 2014.

(in € 000)	31/12/14			30/06/14		
	OL Groupe excl. new stadium	New stadium project	Consolidated total	OL Groupe excl. new stadium	New stadium project	Consolidated total
Marketable securities	9,679		9,679	3,417		3,417
Cash	1,477	10	1,487	614	4	618
Bank overdrafts	-146	-11	-157	-263	-524	-787
Closing cash balance (cash flow statement)	11,010	-1	11,009	3,768	-520	3,248
Pledged marketable securities	130	23,510	23,640	130	36,032	36,163
Overall cash position	11,140	23,509	34,649	3,898	35,512	39,411
OCEANE bonds (portion > 1 year)	-17,058		-17,058	-22,546		-22,546
OCEANE bonds (portion < 1 year)	-5,920		-5,920	-848		-848
New stadium bonds		-102,067	-102,067		-48,413	-48,413
Non-current financial debt	-31,725		-31,725	-8,974		-8,974
Current financial debt	-763		-763	-696		-696
Debt net of cash	-44,326	-78,558	-122,884	-29,166	-12,901	-42,066
Player registration receivables (current)	6,843		6,843	12,513		12,513
Player registration receivables (non-current)				0		0
Player registration payables (current)	-4,435		-4,435	-2,745		-2,745
Player registration payables (non-current)				0		0
Debt net of cash, including player registration receivables/payables and OCEANE bonds	-41,918	-78,558	-120,476	-19,398	-12,901	-32,298
Cash net of debt, including player registration receivables/payables, but excluding OCEANE bonds	-18,940	-78,558	-97,498	3,996	-12,901	-8,904
Cash net of debt, including player registration receivables/payables, but excluding OCEANE bonds and pledged marketable securities	-19,070	-102,068	-121,138	3,866	-48,933	-45,067

5 Notes to the income statement

5.1 Breakdown of revenue

5.1.1 Breakdown of revenue by category

(in € 000)	1st half 2014/15	1st half 2013/14
Media and marketing rights (LFP-FFF)	20,853	18,332
Media and marketing rights (UEFA)	2,031	8,526
Ticketing	5,008	5,556
Sponsoring - Advertising	12,479	9,155
Brand-related revenue (1)	8,250	8,099
Revenue (excl. player trading)	48,622	49,669
Proceeds from sale of player registrations (2)	3,898	15,964
Revenue	52,520	65,633

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

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

(in € 000)	1st half 2014/15	1st half 2013/14
Derivative products	4,927	4,536
Image-related revenue	1,371	1,383
Other	1,952	2,180
Brand-related revenue	8,250	8,099

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

(in € 000)	1st half 2014/15	1st half 2013/14
Michel Bastos		4,000
Ishak Belfodil		1,800
Lisandro Lopez		7,200
Dejan Lovren	1,900	
Fabian Monzon		2,678
Alassane Pléa	750	
Naby Sarr	1,000	
Other	248	286
Proceeds from sale of player registrations	3,898	15,964

5.1.2 Breakdown of revenue by company

(in € 000)	1st half 2014/15	1st half 2013/14
Olympique Lyonnais Groupe and other	3,118	64
Olympique Lyonnais SASU	45,541	61,900
Foncière du Montout	441	25
M2A	1,475	1,561
OL Voyages	970	1,275
OL Organisation	29	10
Association Olympique Lyonnais	946	798
Revenue	52,520	65,633

5.2 Net depreciation, amortisation and provisions

(in € 000)	1st half 2014/15	1st half 2013/14
On intangible assets and PP&E	-861	-958
On retirement bonuses, net (1)	-62	-40
Other risk provisions, net	2,167	81
Net provisions on current assets	-130	97
TOTAL EXCLUDING PLAYER REGISTRATIONS	1,115	-819
Amortisation of non-current assets: player registrations (2)	-5,122	-8,139
Provisions on player registrations		
TOTAL PLAYER REGISTRATIONS	-5,122	-8,139

(1) Includes €13 thousand recognised in net financial income/expense

(2) Includes €209 thousand in accelerated amortisation, following a change in useful life as of 31 December 2014.

5.3 Residual value of player registrations

(in € 000)	1st half 2014/15	1st half 2013/14
Decreases in player registration assets		-11,466
Liabilities related to registrations sold		230
Player registrations held for sale		
Residual value of player registrations	0	-11,266

Registrations sold during the half-year period were only those of players from the OL Academy

5.4 Personnel costs

(in € 000)	1st half 2014/15	1st half 2013/14
Payroll	-26,942	-27,392
Social security charges	-9,503	-9,704
TOTAL	-36,445	-37,096

5.5 Net financial income/expense

(in € 000)	1 st half 2014/15	1 st half 2013/14
Revenue from cash and cash equivalents	83	59
Interest on credit facilities	-531	-344
Interest expense on OCEANE bonds	-1,267	-1,224
Discounting of player registration payables		-17
Discounting of player registration receivables	8	14
Capitalisation of interest expense pertaining to the construction of the new stadium		141
Net cost of financial debt	-1,707	-1,371
Financial provisions net of reversals		
Other financial income and expense	229	1
Other financial income and expense	229	1
Net financial expense	-1,478	-1,370

The OSRANEs do not generate any financial expense, as the coupon is paid in the form of OL Groupe shares at redemption. An amount of €2,580 thousand in loan interest was capitalised as of 31 December 2014 as part of the new stadium construction cost.

5.6 Income tax

Breakdown of income tax

(in € 000)	1 st half 2014/15	1 st half 2013/14
Current tax	81	37
Deferred tax	-282	1,155
Corporate income tax	-201	1,192

Reconciliation of tax expense

(in € 000)	1 st half 2014/15	%	1 st half 2013/14	%
Pre-tax loss	-9,313		-15,412	
Income tax at the standard rate	3,206	-34.43%	5,306	-34.43%
Effect of permanent differences	-55	0.59%	-76	0.49%
Tax credits	-43	0.46%	-38	0.25%
Uncapitalised tax-loss carryforwards	-3,448	37.02%	-3,657	23.73%
Other	139	-1.49%	-343	2.23%
Corporate income tax	-201	2.15%	1,192	-7.74%

As of 31 December 2014, €3.4 million in tax consolidation group losses were not capitalised, bringing the total of uncapitalised tax-loss carryforwards to €23.4 million (see Note 4.3). During the 2010/11 financial year, OL Groupe decided to optimise its tax positions by submitting a request to carry back tax losses for the 2009/10 and 2010/11 financial years. In this regard, a carryback receivable of €25 million was recognised as of 30 June 2011. During

the 2011/12 financial year, the Company took advantage of an opportunity to monetise the receivable by transferring it through a discounted, non-recourse facility. As a result of this deconsolidating transaction, the full amount of the carryback (i.e. €25 million) was removed from the balance sheet, except for the collateral reserve of €2.6 million, the principal expiry date of which is 31 March 2016.

6 Employees

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

	1st half 2014/15	1st half 2013/14
Olympique Lyonnais Groupe	48	49
Olympique Lyonnais SAS	95	92
OL Voyages	8	9
OL Association	91	84
OL Organisation	21	16
M2A	9	9
Foncière du Montout	2	2
Total	274	261

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	31/12/14	30/06/14
Commitments related to the sale of player registrations with conditions precedent (1)	5,950	1,450	0	7,400	9,400
Commitments related to the sale of player registrations (guarantees received) (2)	0	0	0	0	0
Total	5,950	1,450	0	7,400	9,400

(1) Commitments related to the sale of player registrations, totalling €7.4 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) There were no longer any guarantees received in connection with the sale of player registrations as of 31 December 2014.

7.1.2 Player-related commitments given

(in € 000)	Less than 1 year	Between 1 and 5 years	More than 5 years	31/12/14	30/06/14
Guarantees given to clubs related to the acquisition of player registrations (1)					
Conditional commitments to clubs related to the acquisition of player registrations (2)	5,850	700		6,550	7,950
Conditional commitments to agents related to player registrations (3)	418	164		582	804
Conditional commitments to players and staff as part of players' contracts (4)	2,738	17,851		20,589	21,031
Total	9,006	18,715	0	27,721	29,785

(1) Commitments related to the acquisition of player registrations corresponded to commitments made to selling clubs in the form of bank guarantees. As of 31 December 2014, there were no longer any such commitments.

(2) Commitments made to clubs as part of the sale of player registrations, totalling €6.5 million, primarily corresponded to additional contingent transfer fees to be paid in the 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 the sale of player registrations, totalling €0.6 million, are typically contingent on the player remaining with the club and only concern those agents of players not presented as balance sheet assets.

(4) Commitments made as part of staff and players' employment contracts, totalling €20.6 million, 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 met.

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	31/12/14	30/06/14
Bank agreements, amount available		34,000		34,000	34,000
Of which used via drawdowns		28,000		28,000	5,000
Of which used via guarantees (1)				0	

(1) These guarantees are given in connection with the acquisition of player registrations. As of 31 December 2014, there were no longer any such commitments.

OL Groupe has financing available to it through a syndicated loan agreement concluded with its banking partners on 27 June 2014.

This agreement covers an overall amount of €34 million at a rate corresponding to Euribor of the maturity of the drawdown arrangement plus a negotiated margin, 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 (calculated excluding financial assets and liabilities for the Foncière du Montout subsidiary) to equity less than 1 (the OCEANE bonds issued on 28 December 2010

are excluded from consolidated net financial debt when calculating this ratio, in accordance with the definition specified in the agreement and taken into account when calculating equity) (see Note 4.8);

- Net consolidated debt (see Note 4.8) to EBITDA (excluding EBITDA contributed by Foncière du Montout) less than 2.5.

These ratios need not be calculated as of 31 December 2014 or 2015.

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

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

€3 million bank loan

As part of its businesses, OL Groupe took out a loan with financial institution BPI during the 2013/14 financial year. The loan has a face value of €3 million, matures in seven years and the first repayment falls due on 30 June 2016. The loan comes with a holdback of €150 thousand.

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	31/12/14	30/06/14
Liabilities secured by mortgages (1)	503	1,456	0	1,959	2,194
Transfer of invoices under the French Dailly law to serve as collateral under the syndicated loan agreement (2)	15,604			15,604	18,487
Total	16,107	1,456	0	17,563	20,681

(1) Liabilities secured by mortgages related to the construction of OL Store's premises and of the OL Academy building, totalling €2 million. These mortgages have been granted to 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 27 June 2014, OL SAS must secure outstandings under the facility (drawdowns or bank guarantees) by transferring receivables under the French Dailly law representing 50% of such outstandings. To this end, the Group transferred as of 31 December 2014 a total of €15.6 million in receivables (incl. tax). The detail of how this amount was used is presented below. As of 31 December 2014, a balance of €1.6 million was unused, either for drawdowns or for player guarantees.

(in € 000)	Amount of receivables transferred	Utilisation (drawdowns/guarantees)
Amount of Dailly receivables transferred as of 31/12/14	15,604	
Drawdown and guarantee rights opened		31,208
Transferred receivables used for drawdowns	14,000	28,000
Transferred receivables used for guarantees		
Transferred receivables not used	1,604	

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

Sale-discounting of the tax-loss carryback receivable for €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 the heading "Other non-current financial assets" on OL Groupe's balance sheet. The principal maturities of this receivable are on 31 March 2016.

7.3 Commitments related to the new stadium

7.3.1 Commitments related to the construction of the new stadium

7.3.1.1 Commitments given pertaining to the construction of the new stadium

(in € 000)	Less than 1 year	Between 1 and 5 years	More than 5 years	31/12/14	30/06/14
Commitments given pertaining to the construction of the new stadium / Stade de Lyon Construction /Vinci (1)	126,523	10,544		137,067	211,607
Commitments given pertaining to the construction of the new stadium excluding Vinci (2)	3,892	44		3,936	5,758
Total	130,415	10,588	0	141,003	217,365

(1) On 12 February 2013, under the new stadium construction agreement signed with VINCI Construction France, Foncière du Montout committed to a total cost under the contract of €293 million, excluding VAT. The agreement took effect at the end of July 2013. The commitment presented here corresponds to the amounts not yet invoiced.

(2) As of 31 December 2014 there were €3.9 million in commitments given pertaining to the construction of the new stadium. These commitments were tied essentially to construction and service contracts concluded as part of the new stadium project.

7.3.1.2 Commitments received pertaining to the construction of the new stadium

(in € 000)	Less than 1 year	Between 1 and 5 years	More than 5 years	31/12/14	30/06/14
Commitments received pertaining to the construction of the new stadium (1)	0	66,659		66,659	66,659

(1) These commitments include €14.6 million in performance bonds given by banks, a collateral reserve of €18 million, and a joint and several guarantee for €34 million related to the design-build contract.

7.3.2 Commitments related to the financing of the new stadium

As part of the new stadium financing, the following off-balance-sheet commitments will be made progressively over the new stadium construction period:

7.3.2.1 Commitments received pertaining to the financing of the new stadium

Vinci has received another commitment related to the Vinci bond issue in the form of guarantees provided by the Rhône département (€40 million) and Pathé (€97 million) in an amount up to €137 million. €80 million of the bond issue had been subscribed to as of 31 December 2014.

7.3.2.2 Commitments given pertaining to the financing of the new stadium

- Commitments given by certain Group entities, represented by collateral with a maximum total value of €277 million, corresponding to the full amount of borrowings;
- Commitments given by certain Group entities, represented by signature guarantees with a maximum total value of €277 million (can replace but not supplement the above collateral);
- Finance lease commitments (Orange Business Services) of €10.5 million.

These commitments will be activated as and when debt is drawn down during the construction period (bond debt followed by mini-perm bank loan), it being noted that as of 31 December 2014, no drawdown had been made on the mini-perm loan granted by the banking pool, and on 28 February and 1 September 2014, Foncière du Montout completed its first and second bond issues, respectively, totalling €102 million, of which €80 million was subscribed to by Vinci and €22 million was subscribed to by CDC.

7.3.3 Other commitments related to the new stadium

In May/June 2014, the Company's subsidiary Foncière du Montout signed unilateral sale commitments on land earmarked for related activities.

Lastly, on 3 September 2014, the Operation/Maintenance contract was signed with Dalkia. The purpose of this contract is to assign technical operation, maintenance and large-scale facilities maintenance and renewal to Dalkia. The contract has a term of 20 years from the date Foncière du Montout takes delivery of the stadium.

Dalkia France's role will be split into two phases:

- a pre-operation stage during construction of the new stadium;
- an operation and maintenance phase starting from the delivery of the infrastructure.

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	31/12/14	30/06/14
Other joint and several guarantees	232	128		360	376

7.4.2 Other commitments given

(in € 000)	Less than 1 year	Between 1 and 5 years	More than 5 years	31/12/14	30/06/14
Leases and services payable (1)	2,916	3,403	6,925	13,244	10,779
Other commitments given (2)	894	587	358	1,839	2,350
Total	3,810	3,990	7,283	15,083	13,129

Commitments given comprise:

- (1) Rent payable on premises and equipment of €13.2 million;
- (2) Other guarantees totalling €1.8 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, unused rights totalled 20,417 hours as of 31 December 2014 (18,599 hours as of 30 June 2014).

8 Related parties

OL Groupe is fully consolidated by the ICMI group (52, Quai Paul Sédallian, 69009 Lyon) and accounted for by the equity method in the Pathé group (2 rue Lamennais, 75008 Paris). Details of the relationships between OL Groupe, ICMI, Pathé, their subsidiaries and other related parties are as follows:

(in € 000)	H1 2014/15	30/06/2014
Receivables		
Operating receivables (gross value)	125	125
Total	125	125
Liabilities		
Operating liabilities	139	139
Financial debt (1)	17,856	18,475
Total	17,995	18,614

(in € 000)	1st half 2014/15	1st half 2013/14
Operating expenses		
Recharges of management fees	225	225
Other external expenses	57	54
Financial expense	629	711
Total	911	990
Operating revenue		
Recharges	118	108
Total	118	108

- (1) Includes €17,846 thousand in OCEANE bonds (portion > 1 year)

ICMI and Pathé subscribed to 328,053 bonds and 421,782 bonds respectively under the August 2013 OSRANE issue, which totalled 802,502 bonds with a par value of €100 each. As of 31 December 2014, ICMI held 323,378 bonds, and Pathé held 336,782 bonds.

In addition, as part of the financing of the new stadium and the Vinci bond issue, Pathé has made a commitment to SOC 55 guaranteeing that SOC 55 would receive, in the event Foncière du Montout should default, a principal amount of €40 million plus any unpaid interest on the Vinci bonds, as well as an early repayment premium in the event the commitment were exercised prior to maturity (see Note 7.3.2.1).

Senior management remuneration

Remuneration paid to Senior Management totalled €496 thousand in the first half of 2014/15, compared with €581 thousand in the year-earlier 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, whose principal investments are Cegid Group and OL Groupe.

9 Events subsequent to the closing

Sales of player registrations since 1 January 2015

Olympique Lyonnais did not sell any player registrations during the 2015 winter transfer window. The contract with Gaël Danic was terminated prior to maturity as of 30 January 2015.

Acquisitions of player registrations since 1 January 2015

During the 2015 winter transfer window, Olympique Lyonnais acquired Maxwell Cornet from Metz for €0.2 million plus a portion of a future transfer amount.

Progress on the new stadium project

As part of the financing of the new stadium, OL Groupe announced on 27 July 2013 that Foncière du Montout, a wholly-owned subsidiary, had signed a bank credit agreement with a pool of 11 banks representing facilities totalling €136.5 million. The maturity of this senior, mini-perm bank financing is 7 years.

As of 31 January 2015, Foncière du Montout had satisfied all of the conditions precedent for the use of this bank credit facility. As a result, the banking pool made the first instalment of the credit line available as of the same date. It will be progressively drawn down until the end of the new stadium's construction period.

In addition, in early February 2015, Foncière du Montout finalised its programme to hedge interest-rate risk on its mini-perm senior bank debt, negotiating private cap agreements with top-tier banks.

Certification of person responsible for the first-half financial report

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

Jean-Michel Aulas
Chairman

Statutory Auditors' report on the financial information for the half-year period From 1 July to 31 December 2014

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 2014, 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 2014, creating certain difficulties in assessing the Group's economic outlook. Our responsibility is to express a conclusion about these financial statements based on our limited review.

I - CONCLUSION ABOUT THE FINANCIAL STATEMENTS

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

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

III – SPECIFIC VERIFICATION

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

Villeurbanne and Lyon, 25 February 2015

The Statutory Auditors

ORFIS BAKER TILLY

Jean-Louis Fleche

COGEPARC

Stéphane Michoud



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