ANNUAL FINANCIAL REPORT **07-08**

OL GROUPE

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This document contains the following regulatory information: the 2007/08 annual financial report of OL Groupe (including the report on conditions for preparing and organising the work of the Board of Directors and internal control procedures, the Statutory Auditors' fees and the annual information document), as well as the description of the new share buy-back programme that will be submitted to shareholders for approval at their 28 November 2008 Annual Shareholders Meeting. This regulatory information has been disclosed to the public and filed with the AMF (Autorité des marchés financiers) pursuant to Articles 221-4, IV and 221-4, V of the General Regulation of the AMF.

This document contains certain forward-looking statements. The trends and objectives indicated in this document are based on data, assumptions and estimates that the Company considers reasonable. These data, assumptions and estimates may change as a result of uncertainties related in particular to the Club's playing performance. In addition, certain risk factors, described on page 51 of this document, should they materialise, would have an adverse impact on the Group's activity, financial condition and results and on its ability to achieve its objectives. These forward-looking statements shall in no event constitute a guarantee of future performance and involve risks and uncertainties. Actual results may differ substantially from those expressed in such statements. The Company therefore makes no firm commitment with regard to the growth targets expressed in this document. OL Groupe and its subsidiaries, executives, representatives, employees and advisers assume no responsibility whatsoever with regard to these forward-looking statements.

OLYMPIQUE LYONNAIS OL GROUPE

PROFILE

Organised around Olympique Lyonnais, the football club founded in 1950 and headed by Jean-Michel Aulas since 1987, OL Groupe is **a leader in media and entertainment in France**.

Since the Group was created in 1999, it has built an innovative business model combining growth, a recurrent revenue stream and durability. It is articulated around five complementary sources of revenue:

- Ticketing
- Media rights
- Partnerships and advertising
- Brand-related revenue (derivative products, OL Images, etc.)
- Player trading

FINANCIAL HIGHLIGHTS 2007/08

Consolidated figures as of 30 June 2008

Revenue from businesses **€211.6m**

Profit from ordinary activities **€27.1m**

Group share of net profit **€19.9m**

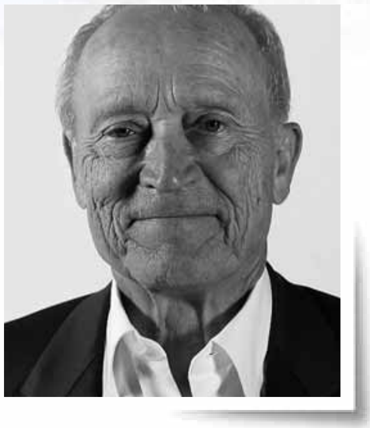
Net treasury **€100.5m**

Equity **€164.8m**

Workforce: **256** employees

COMMON GOALS

Jean-Michel Aulas
Chairman and CEO



Jérôme Seydoux
Vice-Chairman

We combine an exceptional performance on the pitch with remarkable financial performance

Our football performance is unique, with five men's/women's trophies in 2007/08

For the first time in France, both the men's and women's teams achieved a double in the same season, winning their league title, the seventh and second consecutive time, respectively, and the Coupe de France. Olympique Lyonnais won the Trophée des Champions for the sixth consecutive time.

At the European level, the club has climbed to eighth place in the UEFA rankings and during the 2008/09 season, OL is taking part in UEFA Champions League competition for the ninth consecutive time.

Our financial performance is at a record level and greatly exceeds our targets

At €211.6 million, revenue from businesses has, as projected, exceeded our target of €200 million.

EBITDA totalled €59.8 million, representing 28% of total revenue from businesses.

Profitability was high, with net profit up 8% at €20.1 million.

Our ambition for 2008/09 is to move closer to the major European clubs, by putting priority on investment rather than on immediate net profit.

Accordingly, significant investments have been undertaken since 1 January 2008 to build a top-level European team. To carry out these ambitious plans for our football operations, the club has implemented a new organisation and hired Claude Puel, one of the best European technicians, as the new manager.

We are pursuing the OL Land project with confidence, and we now project delivery of the new stadium in May 2013.

The 2008/09 financial year will be packed with events and we are determined to meet new challenges and cross new thresholds.

Thierry Sauvage - General Manager*

Our 2007/08 results were in line with our objectives and show that our strategic decisions were judicious.

The Board of Directors' strategy to invest in recruiting and training talented young players has enabled us to position ourselves at the pinnacle of French and European football and to maintain a high level of player trading revenue, which totalled €55.9 million in 2007/08.

We continued to diversify our revenue sources. Brand-related revenue advanced by 24.1% to €38.5 million, whereas we had anticipated an increase in the region of 10%.

The Group's performance indicators are excellent. Growth has accelerated over the last four years and our financial wherewithal has increased. This gives us the latitude we need to implement our ambitious projects.

In 2008/09, faithful to our ambition to be one of the best, we will do everything in our power to get the most out of our sources of growth and pursue a strategy based on value creation.

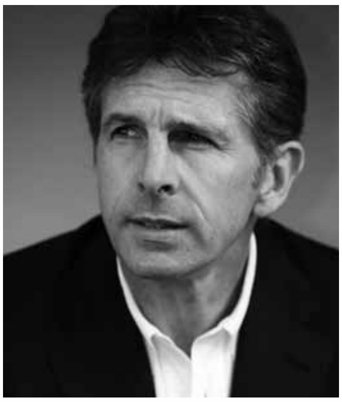
Specifically, our initiatives will focus on further international development of the OL brand and on development of our status as a trainer of elite players through the creation and management of training academies outside France, such as in the Far East, India and the Middle East. We will also seek to sign new technology partnerships, optimise the use of naming in the new stadium and test new markets

Taken together, these avenues of growth will contribute significantly to the Group's medium-term business development.

* Non executive officer

CLAUDE PUEL NAMED AS NEW MANAGER

On 18 June 2008, Jean-Michel Aulas announced that Claude Puel had accepted the position of manager of the club, under a four-year contract. A former professional player with Monaco, Claude Puel was manager of the Principality's club, then of Lille over the past six seasons. He was named best Ligue 1 manager with each club, in 2000 with Monaco and in 2006 with Lille.



Claude Puel - Manager

"My mission is an expanded one. It includes not only managing the professional squad and the training academy, but also recruiting policy, under the authority of Jean-Michel Aulas, Chairman and CEO, and in liaison with Bernard Lacombe."

HIGHLIGHTS OF THE YEAR

FIRST QUINTUPLE IN THE HISTORY OF THE CLUB AND OF FRENCH FOOTBALL

With a performance unrivalled in France and in Europe, Olympique Lyonnais obtained five men's and women's titles during the 2007/08 season:

- 2 titles in regular league play
- 2 Coupe de France titles
- 1 Trophée des Champions

1ST DOUBLE: LIGUE 1 TITLE AND THE COUPE DE FRANCE

After winning the League 1 title for the seventh consecutive time on 17 May 2008, OL took home its first-ever double with a victory over PSG in the Coupe de France on 24 May 2008 at the Stade de France.

This is the fourth time Olympique Lyonnais has won the Coupe de France (1964, 1967, 1973), but the first time it has won a double.

On 3 June 2008, the women's team matched the performance of their male counterparts, also achieving a double by winning the Challenge de France against PSG, after winning their Division 1 title on 11 May 2008.

1ST VICTORY IN THE PEACE CUP

The 2007/08 season started with Olympique Lyonnais' first victory in the Peace Cup against Bolton. The final match took place in Seoul, South Korea in front of 60,000 spectators.

OL IS UEFA'S 8TH-RANKED EUROPEAN CLUB

After playing in the first knockout round of the UEFA Champions League against Manchester United, the eventual winner, Olympique Lyonnais has confirmed its position as a top European club, reaching 8th place in the UEFA rankings, two slots higher than at the end of last season.

Over the last ten seasons, Olympique Lyonnais has been the only elite European club to have so dominated its domestic professional football league, and no French club has played more European-level matches (94).

FOOTBALL ACCOMPLISHMENTS IN 2007/08

1st double: Ligue 1 title and the Coupe de France

7th consecutive French Ligue 1 title

6th consecutive Trophée des Champions

round of 16 in the UEFA Champions League

1st victory in the Peace Cup

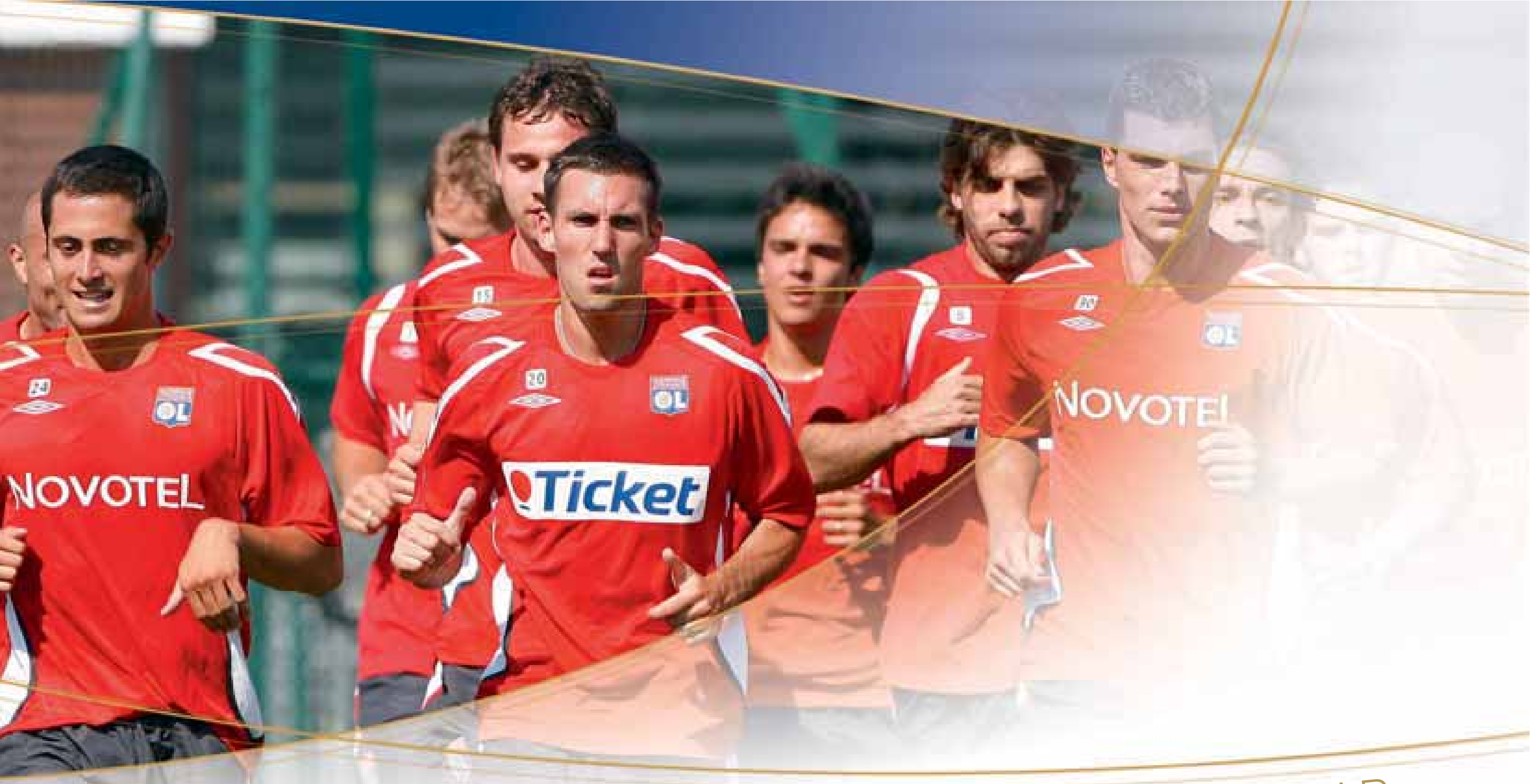
Women's team

1st double: Division 1 title Challenge de France

2nd consecutive Division 1 title

Challenge de France winner

1/2 final in the European Cup



HIGHLIGHTS OF THE YEAR

NEW TRAINING ACADEMY

This new ultra-modern building of nearly 2,000 sq. m., built according to French "HQE" standards (Haute Qualité Environnementale) was completed in July 2008. Fully operational, its excellent facilities accommodate 140 young players, including 30 who are at a near-professional level.

With this new academy, OL Groupe is confirming its role as a developer of elite, international players. Young talented players such as Benzema, Ben Arfa and Remy are graduates of the OL training academy.

Several young players from the OL Academy were selected to play in international competitions during the season:

- France young players ("Espoir"): Loïc Remy and Anthony Mounier.
- European Under-17 championships: Sébastien Faure, Enzo Reale, Alexandre Lacazette, Clément Grenier and Yannis Tafer. Grenier and Tafer have signed their first professional contract with OL.
- Elite round of the Under-19 European championships: Maxime Gonalons and Jérémy Pied.

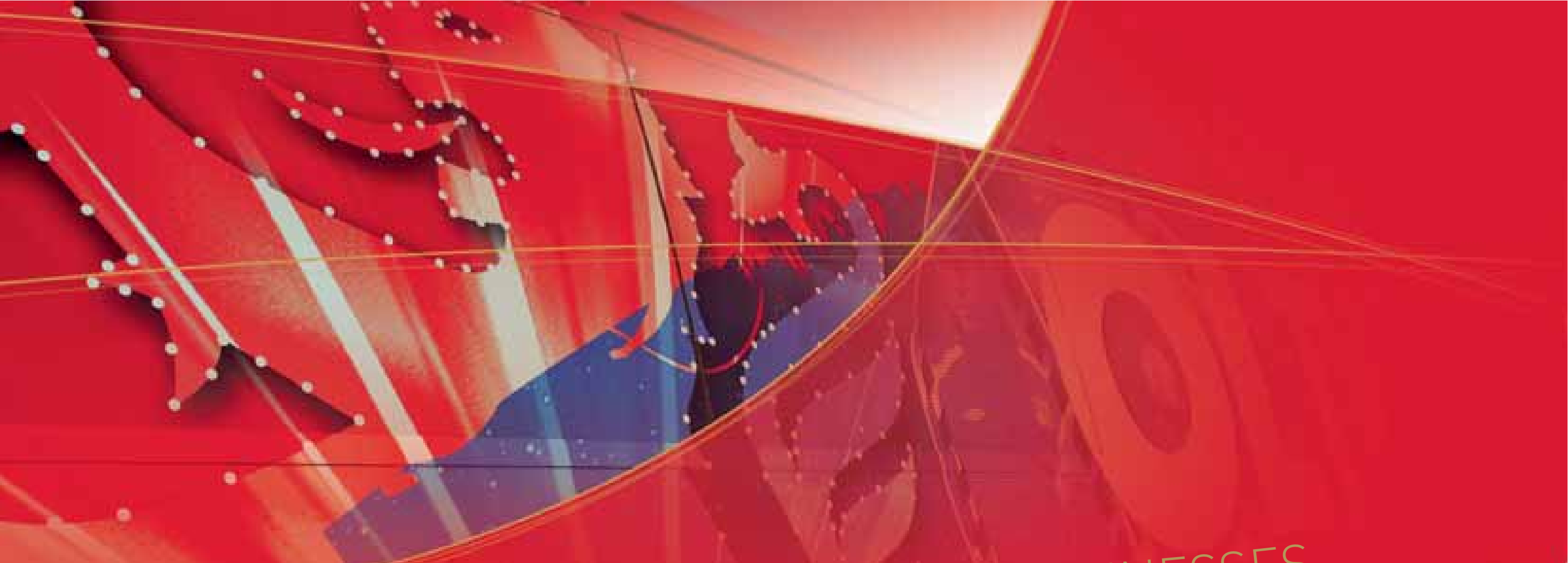
OLYMPIQUE LYONNAIS' BRAND IMAGE ABROAD

- Between 13 and 21 January 2008, OL Groupe hosted an official Chinese delegation composed of 45 individuals, including 28 players. This visit was part of the Chinese team's training for the August 2008 Olympic Games. The official delegation was accompanied by 20 journalists.
- On 30 May 2008, Olympique Lyonnais played a friendly against Al Shabab, the oldest club in the United Arab Emirates. This match took place in the context of a project to create a property complex called Lyon-Dubai City, inspired by the culture and urban character of the city of Lyon. Olympique Lyonnais will take part in the project through a new football academy.
- On 5 June 2008, Olympique Lyonnais signed a partnership agreement to work together with the Yokohama Marinos, a Japanese club.

These international events and partnerships illustrate the prestige OL Groupe has gained, in particular in the Middle East / Asia regions.

CREATION OF OL FONDATION

OL Fondation, a corporate foundation, was created in August 2007 to promote social integration through sport, education, assistance to sick and hospitalised people, and support for amateur sport. The foundation represents a continuation of the patronage strategy we have implemented over the past few years. During the first year of its existence, the OL Fondation project selection committee formalised partnerships with the following associations: Sport dans la Ville, Handicap International, Terr'Active, Asup Brésil and Docteur Clown. These associations were already benefiting from the Group's support before OL Fondation was formed.



ONE GROUP, FIVE BUSINESSES

TICKETING

Ticketing revenue consists exclusively of the sale of seats to matches.

In 2007/08, this business generated revenue of €21.8 million, the highest ever for the Group and the best performance of all French clubs.

Three factors were responsible for this performance:

• A growing proportion of season tickets
• The high attendance rate
• Effective yield management

Record ticketing revenue for the round of 16 Champions League match in Gerland: On 20 February 2008, OL Groupe achieved record levels of ticketing and hospitality revenue on the occasion of the OL / Manchester United match.
More than 200,000 people wanted to be present at Gerland for this first knockout round match. In the end, 39,250 spectators were able to watch the hotly contested game between Olympique Lyonnais and the ultimate winner of the 2007/08 Champions League competition.

MEDIA RIGHTS

Media rights revenue derives from three sources: the LFP redistributes national TV rights on Ligue 1 and French League Cup matches, and the FFF on Coupe de France matches, whilst UEFA distributes rights on the UEFA Champions League competition at the European level.

On 7 February 2008, the LFP granted French TV rights to two major operators (Canal + and Orange) under a four-year contract (2008-2012). The overall amount of the contract is €668 million, slightly greater than the 2005-2008 amount.

International TV rights to the Champions League are due to expire on 30 June 2009.

Over the financial year, OL Groupe received media rights of €75 million, including €27.5 million related to international competitions.

Record attendance for the Olympique Lyonnais / FC Barcelona match: on 27 November 2007, the OL/Barcelona return match set an attendance record for the Champions League during the season:

- 7,538,440 spectators watched the match on TF1, with a peak of 8.7 million viewers during the last ten minutes.
- Nearly 90 television stations around the world broadcast the match, including Middle-Eastern, Asian, African and South American stations. Twenty-one TV stations and 300 journalists were present at Gerland stadium.

ONE GROUP, FIVE BUSINESSES

PARTNERSHIPS AND ADVERTISING

Partnerships and advertising revenue derives from the sale of advertising space, sponsorship agreements and hospitality services. Sale of marketing rights is managed by Sportfive, a subsidiary of Lagardère Sports, specialised in sports marketing.
The Group has more than 500 corporate partners, including: Accor, major partner since 2006, Umbro, which renewed its official supplier status in May 2007 until 2013, Renault Trucks, Apicil, Orange, ISS, and others.

In 2007/08, net revenue from partnerships and advertising was up 12.9% at €20.4 million.

Signature of a new agreement with Sportfive: In September 2007, OL Groupe signed a contract with Sportfive, valid for ten years from the delivery of the new stadium. Under this contract, Sportfive has obtained exclusive worldwide use of all marketing, hospitality and media rights belonging to the Club.

The APICIL group renewed its presence on OL players' shirts in February 2008 for two more seasons (2008-2010) with an option for third.

Catering contract with Sodexo: in June 2008 OL Groupe and Sodexo signed a catering agreement covering stadium foodservice, snack shops, VIP reception, etc. The agreement took effect from 1 July 2008 and has a term of 10 years from the delivery of the new stadium.

BRAND-RELATED REVENUE

The Group's strong regional, national and international brand image has fostered the development of OL brand-related revenue (previously called other revenue). Brand-related revenue includes derivative products (e.g. OL shirts), signing fees, revenue of OL Images as well as revenue from ancillary activities (restaurants, travel, etc.).

In 2007/08, brand-related revenue was up sharply, by 24.1%, to €38.5 million.

Signing fees: under the contract with Sportfive, OL will receive €28 million over four years. The first €7 million instalment was received in 2007/08. Under the catering contract, Sodexo paid €3.5 million to OL Groupe in June 2008.

OL Images has extended its success. Video production in 2007/08 totalled €4.6 million. Through these results, OL Images has confirmed its strong audiovisual capabilities in new technologies.

Derivative products: the sale of OL-branded sports and sports-related products represented €12.7 million in the 2007/08 season. The principal distribution channels are OL stores and catalogue-based distance sales through the OLweb.fr website and large department stores.

ONE GROUP, FIVE BUSINESSES

PLAYER TRADING

Player trading corresponds to revenue from the sale of player registrations. Player registrations are purchased and sold during the winter mercato in January and during the summer break until the end of August.

The Group's football strategy is gradually to build a professional team with steadily increasing performance, combining experienced players and young talent coming out of the academy. As a result, OL has strong recurrent revenue from sale of player registrations.

During the 2007/08 season, player trading generated revenue of €55.9 million.

Sales of player registrations

Over 3 years	Over 5 years	Over 10 years
167.8 (IFRS)	214.9 (FGAAP*)	276.4 (FGAAP*)

* FGAAP: French generally accepted accounting principles

Of the 10 players traded in 2007/08, six had been trained at the OL football academy: Remy (Nice), Ben Arfa (Marseille), Berthod (Monaco), Riou (Auxerre), Bettiol (Troyes), Plessis (Liverpool). The four others were: Malouda (Chelsea), Diarra (Bordeaux), Wiltord (Rennes), Belhadj (Lens).

In 2007/08, OL invested €78.3 million (€72.8 million under French GAAP) in new players, all internationals: Keita, Bodmer, Grosso, Cleber Anderson, Delgado, Boumsong, Ederson, Lloris and Pjanic.

The market value of the club's players as of 3 July 2008, as estimated by **www.transfermarkt.de**, was €220 million. With the carrying value of the roster at €93.9 million, the potential unrealised capital gain can be estimated at €126.1 million. At the end of the previous financial year, it was €118.8 million.

EFFECTIF PROFESSIONNEL

The professional team (including players loaned for the 2008/09 season) is comprised of 33 players, of whom 12 were trained by OL and 21 acquired from other clubs. They include 30 internationals and 18 A internationals.

Since 1 July 2008,

- 3 new players have joined the club for €26.9 million (French GAAP): Makoun, Mensah and Piquionne.
- 3 players have been transferred for €14.8 million plus bonus payments (French GAAP): Coupet (Atletico Madrid), Baros (Galatasaray) and Squillaci (FC Seville).

UNFP trophies – Karim Benzema, Ligue 1 best player. French football's UNFP trophies were awarded on 11 May 2008 to the season's best players and managers. A product of the OL Academy, Karim Benzema was voted Ligue 1's best player in his first season as a regular. Zinedine Zidane presented the trophy to him.

ONE GROUP, FIVE BUSINESSES

33 PLAYERS
including 3 on loan

30 INTERNATIONALS
including 18 A internationals

12 PLAYERS
trained at OL

2 PLAYERS'
contracts expire in 2009

WOMEN'S TEAM

The women's team has 24 international players and is among the best in Europe. After winning their second consecutive Division 1 title, they achieved a double by winning the Challenge de France against PSG. In their first participation in the UEFA Women's Cup, they reached the semi-final round. Four top-level international players have just joined the team, which aims to achieve excellent European results in 2008/09.

Sonia Bompastor, women's footballer of the year. A member of the OL side since 2006/07, Sonia Bompastor was named the year's best player in women's football at the French players' union awards (Trophées UNFP), after having already brought home this prize in 2004.

CORPORATE GOVERNANCE

OL Groupe has always sought to implement best practices in terms of corporate governance.

THE BOARD OF DIRECTORS

The Board of Directors has 14 members, including 12 individuals and two legal entities.

With a view towards transparency, Olympique Lyonnais Groupe wished to include provisions in its internal regulations deriving from the recommendations of the AFEP/MEDEF report entitled "Corporate governance of listed companies". To this end, the Board of Directors of Olympique Lyonnais Groupe has created an Audit Committee and a Stadium Investment Committee.

Jean-Michel Aulas
Chairman and
Chief Executive Officer

Jérôme Seydoux
Director
(Vice-Chairman)

Audit Committee

François-Régis Ory
Chairman
Director

Michel Crepon
Director

Patrick Bertrand
Representative of
ICMI, Director

Serge Manoukian
Director

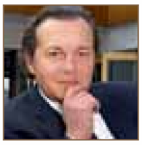
Jean-Paul Revillon
Director

Investment Committee

Jean-Michel Aulas
Chairman

Jérôme Seydoux
Director

Gilbert Giorgi
Director



Olivier Ginon
Representative of
GL Events, Director

Jacques Matagrin
Director

Eric Peyre
Director

Directors

Christophe Comparat
Director

Jean-Pierre Michaux
Director

Gilbert Saada
Director

Independent directors: Jean-Paul Revillon, Serge Manoukian, Jean-Pierre Michaux, Olivier Ginon and François-Régis Ory are considered independent directors, as they maintain no significant direct or indirect relationship with the Company or the Group, its shareholders or its executives that could influence them in the free exercise of their judgement. They each contribute their experience and their expertise to the development of the Group.

OL GROUPE

OPERATIONAL MANAGEMENT

From left to right: Claude Puel, Patrick Collot, Joël Bats, Abdel Redissi, Robert Duverne, Patrick Perret, Emmanuel Orhant, Guy Genet.

MANAGEMENT

Senior management

Jean-Michel Aulas
Chairman and Chief Executive Officer

Thierry Sauvage
General Manager*

Claude Puel
Manager

Olivier Blanc
Deputy General Manager, Communications

Marino Faccioli
Deputy General Manager, Football Operations

Patrick Iliou
Deputy General Manager, Stadium Project

Bernard Lacombe
Chairman's adviser

Player recruiting

Rémy Garde
Recruiting adviser

Training academy

Georges Prost
Training academy manager

Robert Béroud
Training academy football education manager

Business development

Christophe Comparat
Chairman of OL Merchandising

Olivier Bernardeau
Head of sales

Didier Kermarrec
Head of OL Merchandising and M2A subsidiaries

Media

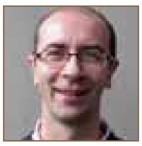
Eric Peyre
Chairman of OL Images

Jean-Yves Meilland
Manager OL Images

Stadium project

Gilbert Giorgi
Chairman of Foncière du Montout

Organisation & Logistics



Christophe Etienne
Manager OL Voyages

Annie Saladin
Head of Security, OL Organisation

Xavier Pierrot
Head of ticketing

International expansion

Mathieu Malkani
Head of international activities

* Non executive officer

NEW STADIUM PROJECT, OL LAND

The new OL Land and stadium project continued and several milestones were achieved during the year.

- On 24 September 2007, during a public meeting at the Décines town hall, Greater Lyon and OL Groupe confirmed that the OL Land project will be located in Décines on the "Montout" site.
- In December 2007, an IPSOS survey showed that 76% of a sample of 1,019 Lyon area residents viewed this location for the new stadium favourably.
- In January 2008, Greater Lyon voted in favour of the first amendment to the city of Décines zoning plan, following the 1 October to 19 December 2007 consultation period. Of a total of 134 votes cast, 104 were in favour and three against.
- Following a second consultation period (19 May to 25 June 2008), the Investigation Commissioner rendered a negative opinion on 9 July 2008.
- In the meantime, OL Groupe finalised the stadium pre-project, in collaboration with the urban planning and architectural firms and the design offices.
- Under the auspices of the Rhône préfecture, four task forces (Access, Security, Environment, Urban planning), made up of the various stakeholders (French government, Rhône General Council, Greater Lyon, local authorities, Sytral) met on numerous occasions during the year.
- On 13 October 2008, the stakeholders agreed to a common timeline for the project as a whole and signed an agreement confirming the launch of the OL Land project on the Décines site, allowing for it to be delivered by May 2013.

The new stadium will have a seating capacity of 60,000, including more than 6,000 Business Club seats.

It is expected to host a minimum of 35 major events every year: 26 OL matches, four or five other major sporting events (France national football and rugby teams, etc.) and four or five concerts. More regular events, such as corporate seminars or conventions, might also be organised at the site.

OL Land is also expected to include the Group's corporate headquarters, an OL store, a training grounds, a trophies room, a museum, a leisure centre, two hotels and a car park.

Not only will the greater number of seats and the premium aspects of the stadium increase ticketing receipts, but OL Land will also make it possible to develop services adjacent to the stadium and to take advantage of naming opportunities.

France is considering the possibility of hosting the Euro 2016. To this end, the French government created the Grand Stade Euro 2016 Commission in January 2008, chaired by Philippe Seguin. Its mission is to identify impediments and propose recommendations that will make France's candidacy for the Euro 2016 attractive.

FINANCIAL HIGHLIGHTS

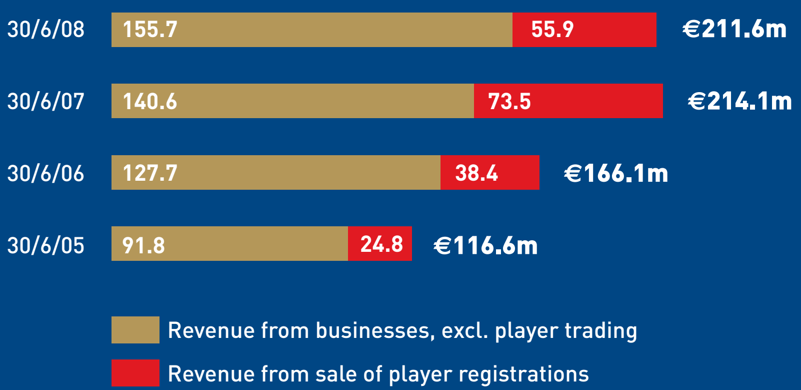
Breakdown by business segment (1 July 2007 to 30 June 2008)

En €m	30/6/08	30/6/07	Change (€M)	Change (%)
Ticketing	21.8	21.5	+0.3	+1.2%
Partnerships - Advertising	20.4	18.1	+2.3	+12.9%
Media rights	75.0	69.9	+5.1	+7.3%
Brand-related revenue	38.5	31.0	+7.5	+24.1%
Revenue from businesses, excl. player trading	**155.7**	**140.6**	**+15.2**	**+10.8%**
Revenue from sale of player registrations	55.9	73.5	-17.6	-23.9%
Total revenue from businesses	**211.6**	**214.1**	**-2.4**	**-1.1%**

OL Groupe has posted record performances and surpassed its targets:

- Revenue from businesses exceeded €200 million: **€211.6 million**.
- Brand-related revenue advanced by more than 10%: **24.1%**.
- Revenue from the sale of player registrations remained high: **€55.9 million on average over three years**.

Over four years, OL Groupe has posted average growth in revenue from businesses of 27%.



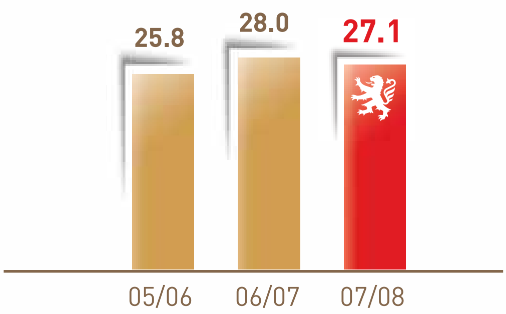
Simplified, consolidated income statement (from 1 July to 30 June)

En €m	2007/08	2006/07
Revenue from businesses	**211.6**	**214.1**
EBITDA	**59.8**	**56.0**
Profit from ordinary activities	**27.1**	**28.0**
Net financial income / (expense)	3.6	0.8
Pre-tax profit	30.7	28.8
Net profit	**20.1**	**18.6**
Net profit (Group share)	19.9	18.5
Pre-tax cash flow	**13.6**	**9.3**

EBITDA totalled €59.8 million, advancing 6.8% and representing 28% of total revenue from businesses. Excluding player trading, EBITDA was up 26%.

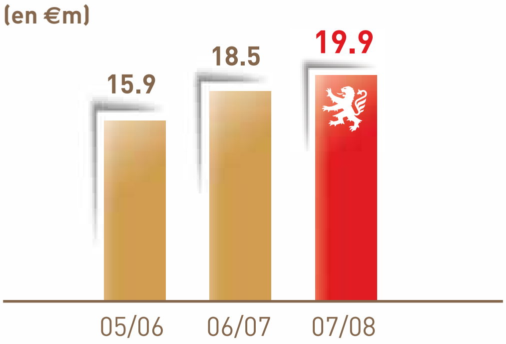
Profit from ordinary activities

(en €m)



Net profit (Group share)

(en €m)



Exceptionally healthy financial condition (in €m)

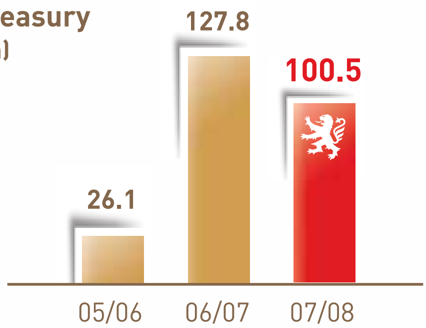
Assets	30/6/08	30/6/07
Player registrations	93.9	53.2
Other assets	21.8	15.4
Receivables on sale of player registrations	-	7.1
Trade receivables and inventory	39.7	33.4
Net cash	148.4	150.0

Equity and liabilities	30/6/08	30/6/07
Equity (incl. minority interests)	164.8	151.2
Medium-term borrowings	47.5	16.6
Deferred taxes	1.2	1.0
Short-term borrowings	0.4	5.6
Payables on purchase of player registrations	12.7	–
Operating liabilities	77.2	84.7

Cash remained high, even though €32.3 million in taxes were paid during the year (€3.8 million paid in the previous financial year).

Net treasury

(en €m)



SHAREHOLDER INFORMATION

Isin code	**FR0010428771**
Bloomberg code	**OLG FP**
Reuters code	**OLG.PA**
Stock market	**Euronext Paris – Compartment B**
ICB	**5553 Broadcasting and Entertainment**
Index	**CAC Allshares**
Number of shares	**13,241,287 shares**
Equity at 30 June 2008	**€20,126,756.24**

Liquidity contract: OL Groupe has implemented a liquidity contract with Exane BNP Paribas.

Brokers covering the stock: Exane BNP Paribas, Arkeon Finance, CA Cheuvreux.

Share price (1 July 2007 to 30 June 2008)

The OL Groupe share price can be consulted on the **www.euronext.com** website.

2007/08 high: **€22.55**

2007/08 low: **€16.01**

Market capitalisation at 30 June 2008: €267 million

OL GROUPE

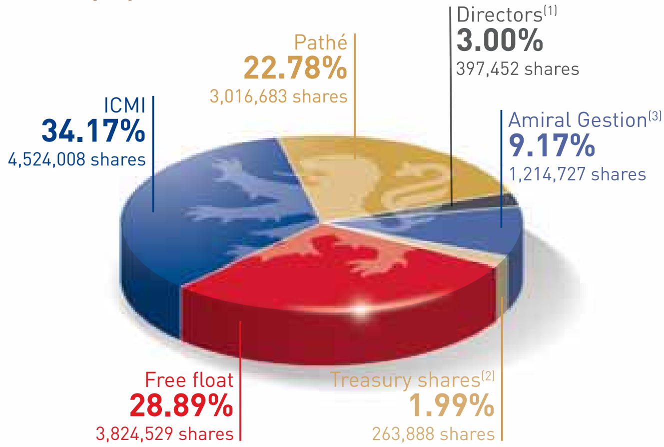
Financial calendar

Publication/event	Press release*	Meeting
First-quarter 2008/09 revenue	6 November 2008	
Annual Shareholders Meeting		28 November 2008
Second-quarter 2008/09 revenue	9 February 2009	
First-half 2008/09 results	18 February 2009	19 February 2009
Third-quarter 2008/09 revenue	6 May 2009	
Fourth-quarter 2008/09 revenue	23 July 2009	

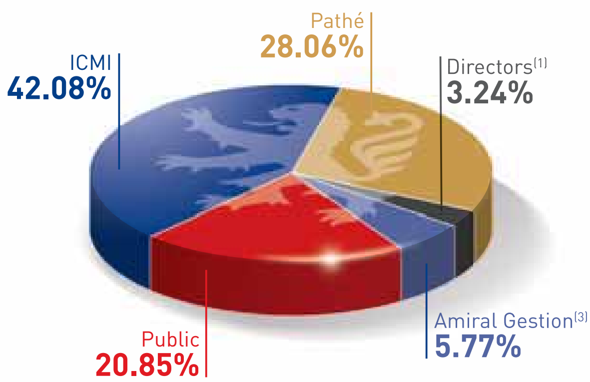
* Publication after the market close

Breakdown of equity at 30/9/2008

Equity (%) and number of shares



Voting rights (%)



(1) Except for ICMI, shown separately.
(2) Shares held in treasury in connection with the liquidity contract and the share buyback programme as of the delivery/settlement date.
(3) Based on Amiral Gestion having declared that its stake in the Company rose above the 5% threshold on 30 October 2007.

Dividend to be submitted for shareholder approval on 28 November 2008

The Board of Directors of OL Groupe will propose to shareholders, who will gather at their Annual Meeting on 28 November 2008, that a dividend of **€0.14 per share**, totalling €1.8 million, be distributed on earnings of the 2007/08 financial year.

OUR PRIORITIES FOR 2008/09

2008/09 OBJECTIVES

The Board of Directors has decided to refine its strategy and move closer to the major European clubs, putting priority on investment rather than on immediate net profit. Accordingly, very significant investments have been undertaken to build a top-level European team.

To carry out these ambitious plans for our football operations, the club has implemented a new organisation and hired Claude Puel as the new manager.

For the 2008/09 financial year, assuming the economic context remains unchanged, the Group aims to keep revenue from businesses high by signing new partnerships and maintaining its player trading activities.

The changes in football strategy and accompanying new hires are expected to increase operating expenses significantly in 2008/09, principally in payroll and amortisation of player contracts.

OUR MEDIUM-TERM DEVELOPMENT PRIORITIES

Now the premier French club of the last 10 years, Olympique Lyonnais has created a business model that breeds successful football.

On the business development side, OL Groupe can capitalise on its strengths, thereby contributing to the Group's medium-term expansion in the following ways:

- Speeding up deployment of the brand internationally by transferring expertise in training and by developing tournaments and friendly matches;
- Signing new technology partnerships;
- Selling marketing rights, including naming rights on the new stadium, for example;
- Developing new markets and opening up certain others.

ANNUAL FINANCIAL REPORT 2007/08

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CERTIFICATION OF THE PERSON RESPONSIBLE FOR THE ANNUAL FINANCIAL REPORT

I hereby certify that to the best of my knowledge the financial statements have been prepared in accordance with applicable accounting standards and present a true and fair view of the assets, financial position and results of OL Groupe and of its consolidated group of companies and that the management report and the other regulatory information and reports present a true and fair picture of the business, its results and the financial condition of OL Groupe and of its consolidated group of companies, as well as a description of the principal risks and uncertainties to which they are exposed.

Jean-Michel Aulas
Chairman and Chief Executive Officer

Management report for the financial year ended 30 June 2008

MANAGEMENT REPORT FOR OL GROUPE AND ITS SUBSIDIARIES

Dear Shareholders,

We have invited you to attend the Annual Shareholders Meeting so as to report to you on the activities of Olympique Lyonnais Groupe ("OL Groupe" or "the company") and the group of companies formed by OL Groupe and its operating subsidiaries ("the Group") during the financial year ended 30 June 2008, and submit for your approval the consolidated and separate financial statements for that year and the allocation of net profit.

Principal events during the year

2007/08 WAS A SUCCESSFUL FINANCIAL YEAR

During the 2007/08 financial year, OL Groupe exceeded its targets, posting revenue from businesses in excess of €200 million. Analysis of the trend in business revenue over the last four years shows an acceleration in OL Groupe's growth during the last two years. Business performance during the 2007/08 financial year was accompanied by outstanding sporting results.

As projected, brand-related revenue grew very significantly and several new commercial contracts were signed.

Excellent business revenue

During the 2007/08 financial year, your Group posted total revenue from businesses of €211.6 million. Brand-related revenue advanced by 24.1%, exceeding the announced target of 10% growth.

Revenue from businesses excluding player trading thus reached a record high of €155.7 million, up €15.2 million or 10.8%. Revenue from the sale of player registrations remained high, at €55.9 million, which corresponds to the average of the last three financial years.

Ticketing revenue totalled €21.8 million, the best performance ever realised by Olympique Lyonnais and higher than that achieved in all other French stadiums, including those with a larger capacity.

Partnership and advertising revenue of €20.4 million was up €2.3 million, reflecting the combined impact of an increase in the amount of partnership contracts (Umbro, Accor, etc.) and in "Business club and hospitality" revenue.

Media rights (LFP, FFF, UEFA) advanced by €5.1 million to €75 million. Three factors contributed to this increase: France's market share in UEFA rights increased, only two French clubs participated in the first round of the UEFA Champions League competition vs. three in the previous year and Olympique Lyonnais was the only French club to reach the first knock-out round of the tournament this year.

Brand-related revenue rose €7.5 million to €38.5 million. Two significant signing fees were received the financial year, one of €7 million from Sportfive (Groupe Lagardère Sports), the other of €3.5 million from Sodexo, related to catering activities. Signing rights agreed with Sportfive and Sodexo more than offset the decline in merchandising sales. Additional revenue of €1.7 million derived from Olympique Lyonnais' first Peace Cup victory in South Korea.

Revenue from the sale of player registrations totalled €55.9 million and reflected the transfers of the following players: Florent Malouda (Chelsea), Jérémy Berthod (Monaco), Rémy Riou (Auxerre), Grégory Bettiol (Troyes), Alou Diarra (Bordeaux), Sylvain Wiltord (Rennes), Damien Plessis (Liverpool), Nadir Belhadj (Lens), Loïc Remy (Nice), Hatem Ben Arfa (Marseille), as well as bonus payments.

Exceptionally strong sporting performance

The 2007/08 season was packed with events and characterised by an exceptional sporting record, unequalled in the history of the Olympique Lyonnais club.

• First double: Ligue 1 title and the Coupe de France

After winning the Ligue 1 title for the seventh consecutive time after a particularly tight race, OL took home its first-ever double with a victory over PSG in the Coupe de France on 24 May 2008 at the Stade de France.

This is the fourth time Olympique Lyonnais has won the Coupe de France (1964, 1967, 1973). Now, 35 years after its previous Cup victory, the club has won a domestic double for the first time.

• OL is the 8th-ranked UEFA club in Europe

Olympique Lyonnais has confirmed its position at the highest European level, reaching 8th place in the UEFA rankings, measured by a team's cumulative number of points over five years. This was two slots higher than last season.

This ranking constitutes another advantage for the 2008/09 season in that it put OL in the first group of eight in the Champions League drawing. During the 2007/08 competition, OL reached the first knock-out stage and was eliminated by the eventual tournament champion, Manchester United. This was OL's eighth consecutive participation in the Champions League.

• 1st victory in the Peace Cup

The season began with a victory against the Bolton Wanderers in Seoul, South Korea before 60,000 spectators.

• 6th consecutive Trophée des Champions victory

A few days before the first Ligue 1 matchday, OL won the Trophée des Champions, which pits the Ligue 1 title-holder against the winner of the Coupe de France, for the sixth consecutive time.

• 2nd consecutive French Division 1 title for the women's team

Like their male counterparts, the Olympique Lyonnais women's team also took home a double, winning the Challenge de France on 3 June against PSG after clinching their league title for the second consecutive time. This is the first time in the history of French football that two teams from the same club have won a double in the same season. The women's team also participated in the UEFA Women's Cup semi-final.

• Three OL players were rewarded with UNFP trophies: Karim Benzema was named the best player and Hatem Ben Arfa the best young player in Ligue 1 and Sonia Bompastor the best women's football player.

• OL was the most heavily represented club in the Euro 2008

11 players were selected for national teams: Karim Benzema, Jean-Alain Boumsong, François Clerc, Grégory Coupet, Sidney Govou, Sébastien Squillaci and Jérémy Toulalan played for France, whilst Milan Baros played for the Czech Republic, Fabio Grosso for Italy, Kim Källström for Sweden and Patrick Müller for Switzerland.

• Nine young players from the OL Academy were selected to play at the highest level

Rémy with France Espoir (young players), Faure, Reale, Lacazette, Grenier and Tafer (highest-scoring player in the tournament) in the Under-17 European championships, Gonalons and Pied in the Elite round of the Under-19 European championships, and Mounier in the Tournoi Espoirs (young players tournament) in Toulon.

• These on-the-pitch performances have once again placed Olympique Lyonnais among the best French and European clubs.

These excellent results demonstrate OL Groupe's determination to pursue a strategy focused on value creation and steady improvement in results in every area.

Certain agreements extended and new partnership contracts signed

After extending its contract with Umbro in May 2007 for three years, i.e. until 30 June 2013, which was accompanied by a signing fee of €3.25 million (excl. VAT), OL Groupe signed an agreement with Lagardère Sport and its subsidiary Sportfive in September 2007. This new contract links OL Groupe and Sportfive. It will come into effect when the new stadium is delivered and will have a term of 10 years. As part of the contract, Sportfive will pay OL Groupe a signing fee of €28 million (excl. VAT) in four instalments of €7 million (excl. VAT) between December 2007 until December 2010. Under this contract, Sportfive obtains exclusive marketing rights including principally hospitality rights, partnerships and the new stadium naming rights.

In February 2008, the APICIL group, one of France's leading complementary health insurance and pension companies and number one in the Rhône-Alpes region, extended its partnership with OL for two more seasons (2008/10) with an option for third. APICIL has been an Olympique Lyonnais partner since the 2004/05 season. As part of its policy of community sponsorship, Olympique Lyonnais also continues to develop, alongside the APICIL Group, a series of initiatives that use sports as a springboard for integrating people with disabilities.

In June 2008, OL Groupe and Sodexo (Comrest) signed a partnership agreement in the area of catering (stadium foodservice, snack shops, VIP reception, etc.). The agreement took effect from 1 July 2008 and will have a term of 10 years from the delivery of the new stadium. In connection with this agreement, OL Groupe received a signing fee of €3.5 million (excl. tax) in June 2008. This agreement tightens the already close relationship that has existed between Olympique Lyonnais and Sodexo since 1994. Sodexo has accompanied the development of the club and was one of its team shirt sponsors in the 1990s.

Sodexo is the fourth major OL Groupe partner to renew its commitment to the club over the long term, following Umbro, Sportfive and Apicil.

Broader international brand awareness

The season started in July 2007 with OL's first Peace Cup championship in South Korea. This competition had a purse of €1.7 million, which was recognised in the first half in "Brand-related revenue".

Olympique Lyonnais participated for the eighth consecutive time in the UEFA Champions League. After facing Barcelona, Stuttgart and Glasgow in the pool stage, OL was defeated in the first knock-out round by Manchester, who went on to win the tournament. The OL-Barcelona match, the 3rd Champions League match played at home, attracted a record number of fans and was broadcast by nearly 90 television stations around the world, including Middle-Eastern, Asian, African and South American stations. Three hundred journalists and 21 TV stations were present at Gerland stadium.

In January 2008, OL Groupe hosted an official Chinese delegation composed of 45 individuals, including 28 players. This visit was part of the Chinese team's training for the August 2008 Olympic Games. The delegation was accompanied by 20 journalists covering the event. This visit also served as an opportunity to build both political and sport-related contacts with China, with a view to developing alliances with Chinese clubs and creating training centres in Asia.

In January 2008, The city of Dubai and Greater Lyon approved the project to create Lyon-Dubai City. In this context, a French-language university will be opened in the United Arab Emirates, in partnership with the University of Lyon II, and a new property complex called Lyon-Dubai City will be created, based on the culture and urban character of the city of Lyon. OL is in advanced discussions to develop a football academy as part of the Lyon-Dubai City project, in partnership with Dubai-based groups, as well as a store in the heart of the new city. The opening of the academy will serve as international recognition of OL Groupe's ability to train talented players.

As part of the Lyon-Dubai City project and the 50th anniversary of the oldest club in the United Arab Emirates, Olympique Lyonnais played a friendly against Al Shabab on 30 May 2008.

In June 2008, Olympique Lyonnais signed a partnership agreement to work together with the Yokohama Marinos, a Japanese club. The partnership was officialised in the presence of Masaharu Saito, President of the Yokohama Marinos and Sonny Anderson, OL's ambassador. The Yokohama Marinos have ultra-modern facilities in Marinos Town, which include a training centre dedicated to the teaching of football. This international partnership and exchange agreement between the two clubs adds even more prestige to OL Groupe's reputation abroad and in particular in the Middle East / Asia regions.

In addition, OL Groupe has initiated contacts in the United States and India to develop future tournaments and make its training expertise available in those countries.

Training has been strengthened

Young players from the OL Academy selected to play on national teams

With eight young OL players selected to play on France national squads, the Olympique Lyonnais academy has once again demonstrated its ability to train young talented players.

Specifically, five young OL players were chosen to play on the France national team in the Elite round of the 2007/08 Under-17 European Championship in March 2008.

Three other young OL players were selected to play on the Under-19 France national team in friendly matches.

Several young players from the OL Academy were selected to play in various international competitions during the month of May:

- European Under-17 championships final in Turkey: Sébastien Faure, Enzo Reale, Alexandre Lacazette, Clément Grenier and Yannis Tafer. Clément Grenier and Yannis Tafer, "golden boot" in this competition, have signed their first professional contract with OL.
- Elite round of the Under-19 European championships: Maxime Gonalons and Jérémy Pied.
- Young players' tournament in Toulon: Anthony Mounier.

Transfer of training expertise internationally

OL's recent international development is underpinned by the quality of its training, now an integral part of the Club's international brand image. Five international projects to create or manage training academies (Dubai, China, India, USA and Algeria) are underway.

Optimising Olympique Lyonnais' training organisation

To put training on an even more solid footing, Olympique Lyonnais has redefined the Club manager's overall mission and has asked Claude Puel to ensure consistency between the training academy and the professional squad. Together with Georges Prost, responsible for the training academy, the new manager's overall objective is to achieve a level of excellence so that young players coming out of the academy can integrate professional teams.

Construction of a new academy building

A new training academy building was completed during the financial year. This state-of-the-art building adheres to standards of high environmental quality ("HQE") and represented a total investment of €4.6 million. It will accommodate 140 young players including 30 who play at a near-professional level.

Progress on OL Land project

On 24 September 2007, during a public meeting at the Décines town hall, Greater Lyon and OL Groupe confirmed that the OL Land project, including the new stadium, will be located in Décines on the "Montout" site. Consultants have been retained in urban planning, architecture, design, communication, finance and project management.

In December 2007, an IPSOS survey showed that 76% of a sample of 1,019 Lyon area residents viewed this location for the new stadium favourably.

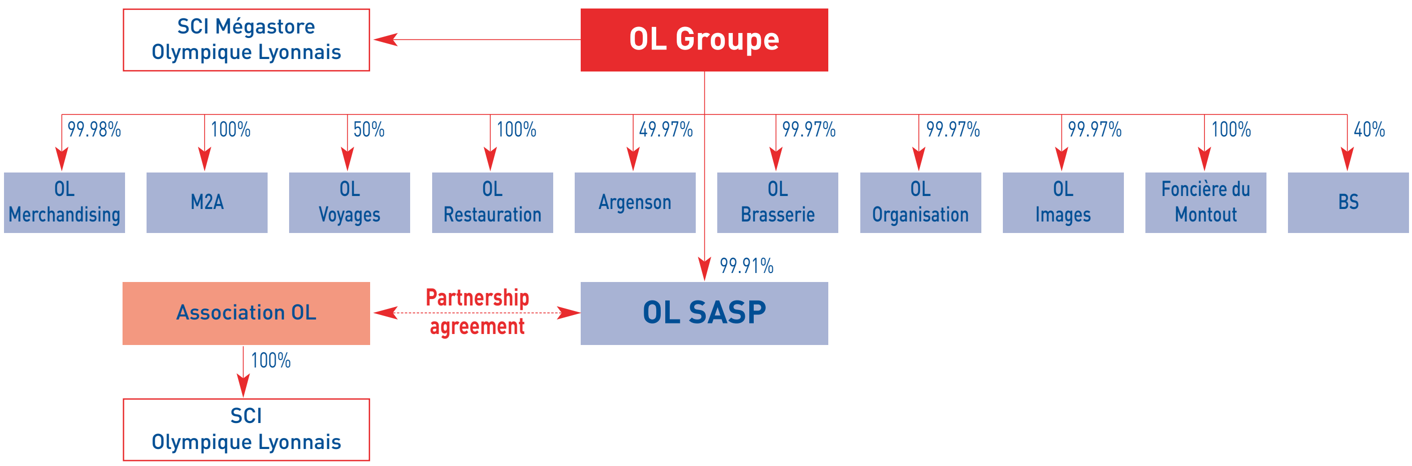
In January 2008 the French government created the Grand Stade Euro 2016 Commission, chaired by Philippe Seguin, President of the Cour des Comptes. The Commission is charged with evaluating the current condition of French stadiums, examining the many challenges inherent in renovating or building such sports facilities and defining the terms of France's candidacy to host the Euro 2016. The final report is to be submitted to the Ministre de la Jeunesse et des Sports (Minister of Youth and Sport) in October or November 2008. On 21 January 2008, Greater Lyon voted in favour of the first amendment to the city of Décines zoning plan intending to allow the new stadium to be built, thereby reaffirming its support for the OL Land project. Of a total of 134 votes cast, 104 were in favour and three against. After this decision, which followed a consultation period from 1 October to 19 December 2007, a public interest study on amending the zoning plan took place between 19 May and 25 June 2008. On 9 July 2008, the Investigation Commissioner rendered a negative opinion.

In the meantime, OL Groupe finalised the stadium pre-project, in collaboration with urban planning consultants, architectural firms and design offices. Given the required stadium access work, the procedures underway and the contested report of the Investigation Commissioner, the stadium is projected to open for the 2013 season.

CONSOLIDATED REVENUES AND EARNINGS: CONTINUED STRONG AND PROFITABLE GROWTH

The Group is composed of a holding company (OL Groupe) and 11 operating subsidiaries engaging in sporting events and entertainment, media and complementary businesses that generate additional revenue. OL Groupe controls SASP OL. SASP (Société Anonyme Sportive Professionnelle) is the entity that manages the Olympique Lyonnais football club.

Group organisation chart as of 30 June 2008



The Group has five principal sources of revenue:

- media rights,
- ticketing,
- partnerships and advertising,
- brand-related revenue (derivative products, video, etc.),
- player trading.

In accordance with EC Regulation 1606/2002, the Group's consolidated financial statements for the financial year ended 30 June 2008 were prepared in accordance with IFRS and the interpretations thereof published by the IASB and IFRIC and adopted by the European Union as of 1 July 2007.

Consolidated income statement

Simplified, consolidated income statement (from 1 July to 30 June)

(in € m)	2007/08	2006/07
Revenue from businesses	211.6	214.1
EBITDA	59.8	56.0
Profit from ordinary activities	27.1	28.0
Net financial income / (expense)	3.6	0.8
Pre-tax profit	30.7	28.8
Net profit	20.1	18.6
Attributable net profit	19.9	18.5
Pre-tax cash flow	13.6	9.3

Revenue from businesses

Revenue from businesses totalled €211.6 million in the 2007/08 financial year.

(€ m)	30/6/08	30/6/07	30/6/06	30/6/05
Revenue from businesses, excl. player trading	155.7	140.6	127.7	91.8
Revenue from sale of player registrations	55.9	73.5	38.4	24.8
Total revenue	**211.6**	**214.1**	**166.1**	**116.6**

Revenue from businesses excluding player trading up €15.1 million

Further rise in media rights

Revenue from media rights totalled €75 million in the 2007/08 financial year, up €5.1 million from €69.9 million in the previous year. Media rights paid by the LFP and the FFF were stable during the year. Rights obtained from UEFA advanced by 21.4% compared with the previous year because two French clubs participated in the Champions League in 2007/08, vs. three in 2006/07 and because the French share of European rights increased.

Record ticketing revenues

Ticketing revenue totalled €21.8 million for the 2007/08 financial year compared with €21.5 million in the previous year, as the number of Ligue 1 and UEFA Champions League (pool stage and 1st knock-out round) matches played in Gerland was similar.

Growth in partnership and advertising revenue

Revenue from partnerships and advertising achieved a substantial increase of €2.3 million (12.9%) to €20.4 million in the 2007/08 financial year, corresponding to gross billings of €33.9 million. In the previous year it totalled €18.1 million (gross billings of €30.3 million). The increase derived from the partnership with the Accor group (Novotel and Ticket Restaurant brands) and Umbro, as well as from the signing of new contracts. OL Groupe achieved record levels of hospitality revenue (special boxes, Club des 100, etc.) on the occasion of the OL / Manchester match at Gerland Stadium on 20 February 2008.

Very strong advance in brand-related revenue

Brand-related revenue includes, among other things, the sale of derivative products, video production and distribution, use of licenses, travel, organisation and signing fees. These revenues rose by 24.1% to €38.5 million, an increase of €7.5 million.

In September 2007, OL Groupe signed a new, ten-year partnership contract with Sportfive, a subsidiary of Lagardère Sport, which will come into effect when the new stadium is delivered. Under this contract, Sportfive has obtained exclusive worldwide use of all marketing, hospitality and media rights belonging to the Club. In connection with this agreement, Sportfive will pay a total signing fee of €28 million in four yearly instalments, of which €7 million was paid in December 2007.

In June 2008, OL Groupe and Sodexo signed an important partnership agreement in the area of catering (stadium foodservice, snack shops, VIP reception, etc.). The agreement will take effect from 1 July 2008 and will have a term of 10 years starting from the delivery of the new stadium. In connection with this agreement, OL Groupe received a signing fee of €3.5 million (excl. tax) in June 2008.

Last July, the Club was awarded a net prize of €1.7 million for its first victory in the Peace Cup in South Korea.

Merchandising (excluding media activities, mail order/e-commerce and events, now outsourced) fell short of expectations because retail sales were lacklustre in 2007/08 and because only one of the three Olympique Lyonnais shirt designs was changed. The number of shirts sold is not very significant, because 208,000 shirts were sold during the year with significant price reductions, while 200,000 were sold in 2006/07 without recourse to reductions.

Launched in March 2007, the OL Brasserie concept was successfully tested in an initial restaurant & bar in one of Lyon's main squares, the Place des Terreaux. In March 2008, a new OL Brasserie was launched at Lyon's Saint-Exupéry airport and will serve as a showcase for OL nationally and internationally. As part of its deployment of the concept, OL Groupe granted an operating licence to SSP to use its brand.

Change in consolidation scope and businesses outsourced

1 - OL Restauration is now fully consolidated, following the purchase of 100% of the shares in January 2008, effective 8 February 2008. As a result, the 2007/08 income statement includes additional revenue of €1 million.

2 - As a result of the partnership contract signed with Sportfive in September 2007, the media and event businesses were transferred to Sportfive, with effect from 1 November 2007. The mail-order/e-commerce business was externalised as of 1 February 2007. These two businesses had been booked under "Derivative products".

	30/6/08	30/6/07	Change (€m)
Umbro royalties, mail-order, e-commerce, media	1.8	3.3	-1.4
Merchandising	10.8	12.6	-1.8
Revenue from derivative products	**12.7**	**15.9**	**-3.2**
Signing fee	10.5	3.3	7.3

To reflect the new Umbro contract and the externalisation of the mail-order, e-commerce and media activities, the "Revenue from derivative products" account for 2006/07 was restated as follows:

	30/6/08	30/6/07	Change (€m)
Umbro royalties, mail-order, e-commerce, media	1.8	1.8	0.0
Merchandising	10.8	12.6	-1.8
Revenue from derivative products	**12.7**	**14.5**	**-1.8**
Signing fee	10.5	3.3	7.3

Player trading

Revenue from the sale of player registrations remained high, at €55.9 million, which corresponds to the average of the last three financial years. Revenue from the sale of player registrations had been particularly high in 2006/07: €73.5 million.

During 2007/08 OL Groupe transferred the following players: Florent Malouda (Chelsea), Jérémy Berthod (Monaco), Rémy Riou (Auxerre), Grégory Bettiol (Troyes), Alou Diarra (Bordeaux), Sylvain Wiltord (Rennes), Damien Plessis (Liverpool), Nadir Belhadj (Lens), Loïc Remy (Nice), Hatem Ben Arfa (Marseille). Of these 10 players, six had been trained at the OL football academy and represented €23.8 million (€24.7 million in French GAAP) of the total of €55.9 million.

Revenue from the sale of player registrations has totalled €276.4 over 10 years and €214.9 million over five years (French GAAP).

Profit from ordinary activities, excl. player trading

Profit from ordinary activities, excl. player trading, was stable at €7.4 million.

Payroll

Personnel costs totalled €100 million, an increase of €6.6 million. They included €3.1 million related to the departure of coaches Alain Perrin and Christophe Galtier, the cost of recruiting additional players as a result of injuries to several players early in the season and the extension of player contracts.

The ratio of personnel expense/revenue of 47.3% remained much lower than that of the major European clubs (in many cases more than 50%).

Expenses related to the women's team

The club is determined to develop and polish its national and international image vis-à-vis female spectators, and to this end recruited talented women internationals to win championship titles. Costs related to the women's team totalled €2.8 million in 2007/08 (2006/07 costs totalled €0.9 million). The women's team realised an exemplary performance in 2007/08, winning the French 1st Division title and the Challenge de France, as well as qualifying for the UEFA Women's Cup semi-final.

EBITDA totalled €59.8 million, advancing 6.8% and representing 28% of total revenue from businesses. Excluding player trading, EBITDA was up 26%.

Margin on ordinary activities is high

Profit from ordinary activities totalled €27.1 million during the year, vs. €28 million in the previous year, representing a margin of 12.8%.

The player trading activity resulted in very significant capital gains of €45.6 million in 2007/08, compared with €44.8 million in 2006/07. Signing fees of €7 million paid by Sportfive in December 2007 and €3.5 million paid by Sodexo in June 2008 largely offset the increase in personnel and external expenses. During the previous financial year, Umbro paid a signing fee of €3.25 million when it signed its new contract.

Net financial income / (expense)

Net financial income/expense consists of interest payments on the Group's medium-term bank borrowings, non-cash financial income and expense on player registrations and capital gains on the sale of investments.

Net financial income was €3.6 million in 2007/08, compared with €0.8 million in the previous year. This €2.8 million increase reflected financial income on the funds raised through the stock market flotation in February 2007.

Record net profit

After subtracting tax of €10.7 million, the Group's attributable net profit for the financial year was €19.9 million, up nearly 8% over the €18.5 million posted in 2006/07.

These results constitute a record high and validate the Group's business model.

Consolidated 30 June 2008 balance sheet

OL Groupe has consolidated its already very sound financial structure, enabling it to implement its ambitious projects

As a result of the market flotation on 8 February 2007, the Group raised gross proceeds of €94.3 million. After partial exercise of the overallotment option, OL Groupe achieved a capital increase of €90.6 million, net of issue costs.

At 30 June 2008, equity (before allocation) totalled €164.8 million (including minority interest of €3 million), compared with €151.2 million at 30 June 2007. The capital increase that resulted from the flotation of OL Groupe in February 2007 strengthened the financial structure of OL Groupe very significantly.

Share capital

The share capital of OL Groupe totalled €20,126,756.24, divided into 13,241,287 shares with a nominal value of €1.52 each.

As of 30 June 2008, there were no securities giving access to the capital of OL Groupe.

Consolidated cash flow in the 2007/08 financial year

At 30 June 2008, treasury totalled €148.4 million (€150 million at 30 June 2007). Corporate income tax paid during the financial year totalled €32.3 million, vs. €3.8 million in 2006/07. Payments during the period corresponded to tax on the 2006/07 and 2007/08 financial years. (No interim payments were made in 2006/07 because of the principal subsidiary's tax-loss carryforwards). Tax paid contributed heavily to the decrease in treasury, only partially offset by growth in cash flow generated by the business, which rose from €9.3 million in 2006/07 to €13.6 million in 2007/08.

Net cash (after subtracting financial debt) stood at €100.5 million at 30 June 2008, vs. €127.7 million at 30 June 2007.

Dividends paid in November 2007 on 2006/07 earnings were €1.8 million, or €0.14 per share. This represented a distribution of 10% of net profit.

Gross indebtedness totalled €47.9 million, vs. €22.3 million in 2006/07, because of a change in the proportion of guarantees given vs. drawdowns under lines of credit. Lines of credit were renewed and increased in June 2008 and the amount of guarantees given in connection with the acquisition of player registrations declined by €14.3 million. These factors contributed to the increase in gross debt.

The intangible asset item "Player registrations" totalled €93.9 million at 30 June 2008, compared with €53.2 million at 30 June 2007. The increase came about because the professional term was strengthened. The "market" value of the team, as calculated using the information available on the transfermarkt.de website, totalled €239.2 million at 30 June 2008. On this basis, the Group has identified a potential for significant unrealised capital gains in the event player contracts should be sold.

In 2007/08, investment in intangible assets totalled €78.3 million (€72.8 million in French GAAP), as OL Groupe acquired nine players, all internationals: Keita (Lille), Bodmer (Lille), Grosso (Inter Milan), Cleber Anderson (Benfica Lisbon), Delgado (Cruz Azul Mexico), Boumsong (Juventus Turin), Ederson (Nice), Lloris (Nice), Pjanic (Metz).

OLYMPIQUE LYONNAIS GROUPE

Revenue and profit of OL Groupe

Founded on 1 February 1999, OL Groupe is a holding company active in sporting events, media and other entertainment activities. It is also active in complementary and derivative businesses, which generate additional revenue.

OL Groupe achieved revenues of €8,622 thousand during the 2007/08 financial year. This figure includes management fees received for the period from 1 July 2007 to 30 June 2008.

Operating profit totalled €444 thousand.

After accounting for dividends received of €19,949 thousand, and financial income, net profit for the period totalled €22,455 thousand.

At 30 June 2008, equity totalled €157,505 thousand and treasury (gross) €147,781 thousand.

Non-tax-deductible expenses

In accordance with Article 233 of the French Tax Code, we hereby inform you that OL Groupe's financial statements for the year included expenses of €83,727 that were not deductible for tax purposes, as defined by Article 39.4 of the same Code.

SUBSIDIARIES

OL Groupe's principal operating subsidiaries

SASP Olympique Lyonnais

SASP Olympique Lyonnais was incorporated in April 1992. In the financial year ended 30 June 2008, it generated revenue of €91,291.4 thousand, vs. €88,412.7 thousand in the previous year. Ticketing revenues were stable compared with the previous year.

Operating revenue totalled €183,317.4 thousand, compared with €121,525.1 thousand in the previous year.

Operating expenses totalled €180,510.1 thousand, compared with €149,740.4 thousand in 2006/07.

Operating profit was €2,807.4 thousand, vs. a €28,215.3 thousand operating loss in the 2006/07 financial year.

SASP OL posted net financial income of €729.4 thousand in 2007/08, compared with net financial expense of €1,381.6 thousand in the previous year.

Pre-tax profit was €3,536.8 thousand, compared with a pre-tax loss of €29,596.9 thousand in 2006/07.

Net profit for the financial year was €13,349.0 thousand, vs. €14,316.5 thousand in the previous year.

OL Merchandising

OL Merchandising was incorporated in July 2002. Since OL Merchandising was formed, OL Groupe has held 99.98% of its shares.

This company's principal activity is the distribution and sale of all items related to the Olympique Lyonnais football club, in particular sporting goods, clothing and accessories.

In the financial year ended 30 June 2008, it generated revenue of €9,286.6 thousand, vs. €13,569.8 thousand in the previous year.

The difference derived from a change in the scope of consolidation, as the media business was transferred to Sportfive in November 2007 and the mail-order and e-commerce businesses were externalised in February 2008. In addition, sales of derivative products declined during the year.

Operating revenue totalled €10,776.6 thousand and operating expenses €9,215.1 thousand.

Operating profit followed the trend in revenue and came in at €1,561.5 thousand, vs. €2,968.3 thousand in the 2006/07 financial year.

Net financial income was €22 thousand in 2007/08, compared with €54 thousand in the previous year.

Pre-tax profit stood at €1,583.8 thousand, vs. €3,022.3 thousand in the previous year.

Net profit for the financial year was €1,129.7 thousand, vs. €1,969.8 thousand in the previous year.

OL Voyages

OL Voyages was formed in June 2000. Since 3 September 2007, OL Groupe has held 50% of the company, Afat Entreprise 25% and Grayff, the holding company of Faure coaches, the remaining 25%.

In the financial year ended 30 June 2008, OL Voyages generated revenue of €7,677.4 thousand, vs. €6,775.4 thousand in the previous year.

Operating revenue totalled €7,722.7 thousand, vs. €6,824.3 thousand in the previous year.

Operating expenses totalled €7,284.9 thousand, compared with €6,432.8 thousand in 2006/07.

Operating profit was €437.8 thousand, vs. €391.5 thousand in the 2006/07 financial year.

Net financial expense was €30.2 thousand in 2007/08, compared with €17.8 thousand in the previous year.

Pre-tax profit was €407.5 thousand, compared with €373.6 thousand in 2006/07.

Net profit for the financial year was €254.9 thousand, vs. €240 thousand in the previous year.

M2A

Acquired on 1 September 2004, this sourcing and trading company sells textiles and promotional items to companies that are sports partners in general, as well as to various sports clubs.

In the financial year ended 30 June 2008, M2A generated revenue of €4,640 thousand, vs. €4,525.5 thousand in the previous year.

Operating profit was €857.7 thousand in 2007/08, compared with €745.9 thousand in the previous year.

Net profit was €573.3 thousand, vs. €494.6 thousand in 2006/07.

OL Images

OL Images was incorporated in October 2004. Its business activities are as follows:

- production of television programmes,
- production of corporate, publicity, event-related and documentary films.

In July 2005, OL Images created OL TV, a 24/7 television station broadcasting programmes designed and developed by OL Images, with two hours of new programming per day.

In the financial year ended 30 June 2008, OL Images generated revenue of €5,738.8 thousand, vs. €5,358.3 thousand in the previous year.

Operating profit was €1,069.1 thousand in 2007/08, compared with €1,052.1 thousand in the previous year.

Net financial expense was €64.5 thousand in 2007/08, compared with €76.2 thousand in the previous year.

Net profit for the financial year was €603.6 thousand, vs. €649.1 thousand in the previous year.

OL Organisation

Since its founding in June 2004, OL Organisation has had the following business activities:

- hospitality and security services during various events and in particular those related to the activities of Olympique Lyonnais,
- organisation of events related to the activities of Olympique Lyonnais.

The event-related business was transferred to Sportfive in November 2007.

In the financial year ended 30 June 2008, OL Organisation generated revenue of €5,330.4 thousand, vs. €5,008.7 thousand in the previous year.

Operating profit was €81.7 thousand in 2007/08, compared with €26.5 thousand in the previous year.

Net financial income was €2.1 thousand in 2007/08, compared with €3 thousand in the previous year.

Net profit for the financial year was €36 thousand, vs. €19 thousand in the previous year.

OL Brasserie

OL Brasserie was formed and incorporated on 24 May 2006. OL Groupe holds 99.97% of its shares.

This company's purpose is to acquire, manage and operate bars, brasseries, cafés, restaurants, ice cream parlours and pubs with a French category IV liquor licence. On 20 July 2006, it acquired a brasserie, restaurant, ice cream parlour, caterer and pub located at 6 place des Terreaux (1st arrondissement of Lyon).

After improvements were made, the brasserie opened on 21 March 2007.

In the financial year ended 30 June 2008, OL Brasserie generated revenue of €560.7 thousand, vs. €221.4 thousand in the previous year.

It posted an operating loss of €448.6 thousand in 2007/08, compared with €248.1 thousand in the previous year.

Net financial expense was €72.2 thousand in 2007/08, compared with €41.9 thousand in the previous year.

Net exceptional items totalled €529.2 thousand and included the cancellation of a €1,156 thousand debt, agreed by Olympique Lyonnais Groupe for the 2007/08 year.

Net profit for the financial year was €5.4 thousand, vs. €7.3 thousand in the previous year.

OL Restauration

On 31 January 2008, OL Groupe acquired 2,800 shares of OL Restauration. Since that date, OL Groupe holds 100% of the shares of this subsidiary.

To harmonise the closing date with that of the other companies in the group, OL Restauration's closing date was changed to 30 June. Exceptionally, the 2007/08 financial year was 10 months long.

Jacques Matagrin was named President as of 31 January 2008.

Revenue totalled €2,515.1 thousand.

Operating profit was €142.8 thousand.

Pre-tax profit was €145.8 thousand.

Net profit for the financial year totalled €83.8 thousand.

Other associates

Argenson

Argenson was incorporated in December 1994. It manages the eponymous restaurant in the Gerland district of Lyon.

OL Groupe holds 49.97% of the shares; the other 50.03% are held by three companies in the Bocuse group.

In the financial year ended 30 June 2008, Argenson generated revenue of €3,624.2 thousand, vs. €3,374.2 thousand in the previous year.

Operating profit was €252.2 thousand, compared with €191.4 thousand in the previous year.

Net financial expense was €9.9 thousand, compared with €26.7 thousand in the previous year.

Pre-tax profit was €242.3 thousand, compared with €164.7 thousand in 2006/07.

Net profit for the financial year was €160.6 thousand, vs. €102.7 thousand in the previous year.

BS Sarl (OL Coiffure)

This subsidiary was formed on 24 October 2005. OL Groupe owns 40% of BS Sarl. Its business consists of operating hairdressing salons.

BS Sarl posted an operating loss of €20.0 thousand, compared with an operating profit of €3.2 thousand in the previous year.

Net financial expense was €4.1 thousand in 2007/08, compared with €2.8 thousand in the previous year.

The company posted a pre-tax loss of €24.1 thousand in 2007/08, compared with a profit of €0.4 thousand in the previous year.

The net loss was €19.1 thousand, compared with a profit of €0.4 thousand in the previous year.

Other entities in the scope of consolidation

OL Association

OL Association includes the Olympique Lyonnais academy, as well as the male and female amateur sections. Operating revenue totalled €8,324.8 thousand in the 2007/08 financial year and were composed essentially of the "equilibrium fee" paid by SASP under the agreement between the two entities. OL Association posted an operating profit of €169.3 thousand and a breakeven bottom line.

SCI OL and SCI Megastore

OL Groupe also consolidates two property companies.

Foncière du Montout

SAS Foncière du Montout was formed on 26 June 2007. Its purpose is to acquire, combine, develop, manage and resell property units.

Foncière du Montout did not generate revenue during the 2007/08 financial year.

Operating loss was €45.4 thousand.

Net financial expense was €61.5 thousand.

Net profit for the financial year was €6.6 thousand, vs. a net loss of €2.4 thousand in the previous year.

Foncière du Montout carried out a capital increase of €200,000 by incorporating part of OL Groupe's shareholder loans. The company also benefited in 2007/08 from the cancellation of a €120,000 debt owed to OL Groupe.

Other entities related to the Group

Olympique Lyonnais Fondation

The Olympique Lyonnais charitable foundation was formed and registered with the Rhône préfecture on 5 August 2007.

OL Fondation was founded by the club's partner companies: Accor, Cegid Group, Pathé and Providis Logistique, as well as OL Groupe, SASP OL, OL Merchandising, M2A, OL Voyages, OL Images and OL Organisation.

OL Fondation’s mission is to promote, at local, national and international levels, social integration through sport, education, assistance to sick and hospitalised people, and support for amateur sport.

OL Fondation supports general interest organisations sponsored by Olympique Lyonnais players.

OL Fondation has implemented a five-year action plan worth €845,000. The founding members can make additional in-kind contributions to this multi-year programme, such as products, services or employee time.

Sonny Anderson is the chairman of the foundation. OL Fondation is not consolidated.

RESEARCH AND DEVELOPMENT

As it is a holding company, OL Groupe does not conduct any research and development activities.

Similarly, the subsidiaries of OL Groupe do not engage in research and development.

SUSTAINABLE DEVELOPMENT AND HUMAN RESOURCES

Workforce

The average number of employees and the number at the end of the financial year in the various companies included in the consolidation scope are presented in the following tables:

Average employee numbers	2007/08 season	2006/07 season	2005/06 season
OL Groupe	38	38	22
OL SASP	40	42	77
OL Association	64	68	33
OL Merchandising	26	44	40
OL Voyages	9	9	8
OL Images	20	18	17
M2A	8	8	7
OL Organisation	19	24	18
OL Brasserie	10	11	0
Foncière du Montout	1	0	0
Total	**235**	**262**	**222**

Changes in employee numbers reflected changes in the scope of consolidation as a result of the Sportfive contract. In addition, the merchandising business was slower, which meant fewer fixed-term employment contracts to meet temporary increases in business activity, principally at the Christmas season. These comments are also valid for employee numbers as of 30 June.

Employee numbers at 30 June	2007/08 season	2006/07 season	2005/06 season
OL Groupe	41	42	33
OL SASP	44	42	42
OL Association	69	69	54
OL Merchandising	27	36	43
OL Voyages	9	10	8
OL Images	20	20	18
M2A	8	8	7
OL Organisation	22	29	21
OL Brasserie	14	12	0
Foncière du Montout	2	0	0
Total	**256**	**268**	**226**

Foncière du Montout hired two people during the year, in relation to the new stadium project.

On average, the Group hired 46 new employees, including 8 on permanent contracts and 38 on fixed-term contracts, with the following special features:

- The start-up of the OL Brasserie business and the business sector generated a certain level of turnover during the year before so as to stabilise headcount at an average of around ten.
- OL SASP and OL Association hire most of their employees on fixed-term contracts, as the business sector – professional sports – in which the contracts are signed is one of those that qualify, under applicable legislation, for this type of contract.

The Group laid off 9 employees for strictly individual reasons. In most cases, employees left the group because their fixed-term contract expired or they resigned.

Lastly, temporary employment represented 4,913 work days. Recourse to temporary employment is justified by the nature of the activity, which consists in organising sporting events.

The structure of the Group's workforce, by type of contract, was as follows:

	At 30/6/08	At 30/6/07	At 30/6/06
Unlimited-term employment contracts	140	134	102
Fixed-term employment contracts	116	134	124
Total:	**256**	**268**	**226**

Breakdown of employees by seniority and age

As of 30 June 2008 the seniority in the Group was 3.22 years.

The average age of employees was 35.

Human resources development

Common employee status

A common employee status was approved in December 2005 and gradually implemented in all Group companies over the course of 2006.

The features of this common status are as follows:

- A three-year incentive plan was signed in each subsidiary during the 2005/06 financial year,
- Income protection and healthcare plans were extended to all subsidiaries.

Employee representatives

As an extension of the new common status, the election of employee representatives in early 2006 was an opportunity to create new, common representative bodies, including an Intercompany Works Council.

Training

Concerning professional training, the Group provides computer training for newly-hired employees.

The Group also provides:

- training enabling employees to keep abreast of regulatory changes,
- training to enable employees to improve job performance.

Expenses for professional training carried out in 2007/08 totalled €717,247.

Moreover, through OL Association and its training academy, the Group takes an active part in the training of future professional players. In the 2007/08 financial year, this represented an expense of €4.2 million, excluding the women's section.

Employees with disabilities

The Group has 2 employees with disabilities, recognised as such by the COTOREP, the government orientation commission for the disabled.

The Group's total contribution to AGEFIPH, the organisation that manages funds devoted to integrating people with disabilities, was €27,008.

Equal status for men and women

Professional equality between men and women is maintained in terms of hiring, employee status and internal promotion.
Differences in the proportions of men and women in certain functions (e.g. management assistants) are mostly due to the distribution of candidates.

In addition, concerning SASP, professional player status is currently recognised only for men. This inevitably reduces the professional equality between men and women.

Employee services

Employee services include the following items:
- restaurant vouchers,
- the Group's income protection plan,
- contributions to the employee representative bodies.

These amounts totalled €659 thousand during the 2007/08 season and were distributed as follows: restaurant vouchers (€146 thousand), income protection insurance (€220 thousand), intercompany works council contribution (€293 thousand).

Health and safety

Two health, safety and working conditions committees (CHSCT) were set up at OL SASP and at OL Association.

Once a month, at the Intercompany Works Council meeting, questions related to health and safety are brought up and discussed.

Sub-contracting

OL Groupe uses sub-contractors (€413 thousand) for two reasons: firstly, during peak activity periods when internal resources are insufficient, notably on all tasks connected with special events and with stadium security during matches and other events; secondly, for specialised functions such as cleaning and maintenance.

Partnerships and patronage

OL Fondation was founded by the club's partner companies: Accor, Cegid Group, Pathé and Providis Logistique, as well as OL Groupe, SASP OL, OL Merchandising, M2A, OL Voyages, OL Images and OL Organisation.

OL Fondation's mission is to promote, at local, national and international levels, social integration through sport, education, assistance to sick and hospitalised people, and support for amateur sport.

"Sonny" Anderson da Silva, former captain of the OL squad, is Chairman of the Board of Directors of OL Fondation. Jérôme Seydoux is vice-chairman of the Board of Directors.

OL Fondation has a five-year action plan totalling €845,000, and the founding members can make additional contributions to this multi-year programme, either in cash or in kind. Including additional contributions, the commitment of the founding members over the period is estimated at around €2 million. During the foundation's first financial year, a project selection committee was put in place. The committee selected associations with which to develop partnerships and approved OL Fondation's financial commitment to five of them: Sport dans la Ville, Handicap International, Asup Brésil, Terr'Active, Docteur Clown. These associations were chosen on the basis of local, national and international criteria. Each association received a grant of €15,000 for the development of their projects.

Apart from these financial commitments, OL Fondation supports other associations such as Huntington Avenir, Le Petit Monde and Handi Sup OL by taking part in the organisation and promotion of fund raising efforts.

In addition, OL Fondation organised two events for licensed participants in amateur sports, their coaches and club managers: a debate about refereeing and a round table discussion about addictive behaviour.

OL Fondation also offers free match tickets, derivative products and employee time to support these associations, amateur sports clubs and primary and secondary schools.

In addition to the patronage carried out by OL Fondation, Olympique Lyonnais also lends its support to other initiatives. Specifically, the club took part in organising the second "Jobs & Cité Stadium" operation organised on 14 May 2008 at the Gerland stadium. The objective was to bring together job seekers and companies looking to hire, with a special emphasis on young people from disadvantaged neighbourhoods.

The 733 candidates who attended this second edition in the Gerland stadium had 1,060 interviews over the course of the day.

Environment

Given its business activity, the Group is not significantly exposed to environmental risks. OL's new training academy building was built to French "HQE" (High Environmental Quality) standards.

The Group wants the new stadium to be exemplary in terms of environmental parameters. To this end, a partnership is being finalised with the energy management agency ADEME (Agence pour le Développement et la Maitrise des Energies). The project also takes into account collection of rainwater and solar energy. The roof will have photovoltaic cells on 13,000 sq. m. of its 6.5-hectare surface. Architecturally, the OL Land project will create a link between the "V vert" (a V-shaped green space) to the South and the Jonage canal to the North.

Working hours

Work-time reduction is effected on the basis of procedures specified in regulations and collective bargaining agreements already in place. The system applies to all employees except top executives and includes, in particular, reporting of hours worked, time off to make up for professional travel time, days off to bring the average work week to 35 hours, and standard company working hours.

Part-time work

The Group has 18 employees who have chosen to work part time. Although part-time work schedules are not an OL Groupe initiative, employees request them, in some cases for a finite period of time, such as parental leave, in others as a permanent arrangement.

OL Groupe paid a total of 2,364 overtime hours during the 2007/08 season. Overtime corresponded principally to the seasonality of the business of OL Merchandising, in particularly towards year-end as well as to fluctuations in OL Brasserie's business. Lastly, taking into account the scope of its activities, M2A maintained a collective schedule of 38.5 effective work hours per week.

Absences were not significant among administrative employees. Players were absent a total of 2,095 days as a result of injuries.

Remuneration

The Group's remuneration policy is characterised by the following distinction:

- For non-sport employees, it is based for the most part on individual performance and includes both a fixed and a variable portion. The variable portion includes bonuses for meeting both qualitative and quantitative targets. Salary structure is based on the realisation of objectives specific to each line of work.

  Variable pay, particularly as it relates to employees in sales positions, is a mechanism that fosters the Group's business development.
- For players and coaches, the remuneration policy is based on negotiation between the club and the player. In addition, a variable portion is based on collective performance. Since February 2005, 30% of the gross salary of professional players can be deducted from the calculation of social security charges, in application of collective image rights legislation.

The remuneration policy is complemented by collective measures intended to motivate employees, such as incentive plans ("intéressement") and employee savings plans, based in part on the performance of the company.

(in € 000)	2007/08	2006/07	2005/06
Consolidated gross payroll	60,654	57,485	44,825

Using the various legal and collective bargaining provisions, the companies in the Group have implemented incentive plans and employee savings plans.

In 2007/08, "intéressement" incentive plans represented €277 thousand for all companies in the Group.

SIGNIFICANT EVENTS SUBSEQUENT TO CLOSING

The principal events since the end of the 2007/08 financial year are related to SASP Olympique Lyonnais. They concern the team and its coaching staff on the one hand and new contracts and partnership agreements on the other. Purchases and sales of player registrations also took place between 1 July and 31 August 2008.

Team events

2008/09 Trophée des Champions: Olympique Lyonnais lost to Bordeaux on penalty kicks after having won this trophy for six consecutive years.

Restructuring of football operations

Claude Puel named as new manager

By appointing Claude Puel as the new manager in June 2008, the Board of Directors confirmed the direction it wishes to take, articulating all football-related responsibilities around one person, in charge of the professional squad, the training academy and player recruiting.

The objective is to achieve an overall balance and consistency in football operations.

Purchases and sales of player registrations:

Since the end of the financial year, OL Groupe has acquired the following players (French GAAP):

- John Mensah (€8.4m excl. VAT), five-year contract
- Jean II Makoun (€14m + €1m excl. VAT in bonus payments), four-year contract
- Frédéric Piquionne (€4.5m excl. VAT), four-year contract
- Thimothée Kolodzieczak (on loan)

Since the end of the financial year, OL Groupe has transferred the following players (French GAAP):

- Grégory Coupet (€1.5m + €0.25 in bonus payments)
- Sébastien Squillaci (€6.25m excl. VAT + €0.5m excl. VAT in bonus payments)
- Milan Baros (€5.5m excl. VAT)
- Other bonus payments (€0.8m excl. VAT)

Since the end of the financial year, OL Groupe has loaned the following players:
• Cleber Anderson to Sao Paulo FC (Brazil)
• Sandy Paillot to FC Grenoble
• Romain Beynié to Tubize (Belgium)

The professional team now includes 33 players, of which 30 are internationals and 12 were trained at the OL training academy.

Partnerships

SASP Olympique Lyonnais has concluded new contracts with commercial partners and brands from business sectors that have had only scant representation in football until now:
• Partnership contract to distribute an OL-branded bank card with GE Money Bank,
• Official photographer contract with Nikon, the Japanese brand.

New modern training academy opens

Construction on the new training academy building, which began in early 2007, was finished in July 2008 as planned. This new ultra-modern, high-quality building of nearly 2,000 sq. m. was thus fully operational and ready to accommodate 140 young players from the start of the 2008/09 season, including 30 at a near-professional level. It will strengthen the Group's strategy of providing elite world-class training. The cost of this facility totalled €4.6 million, excl. VAT. The official inauguration of the new building, built according to French "HQE" standards (Haute Qualité Environnementale) is set for October 2008.

OL Land project

On 9 July, the Investigation Commissioner rendered a negative opinion at the close of the consultation period.

Simplified corporate structure

Lastly, your company decided to dissolve and merge OL Restauration with another Group company. OL Groupe has held 100% of OL Restauration since 30 January 2008.

FORECASTS AND OUTLOOK FOR THE FUTURE

Objectives for the 2008/09 financial year

2008/09 objectives

The Board of Directors has decided to bring its strategy closer to that of major European clubs, putting priority on investment over the next three years rather than on immediate net profit. Accordingly, very significant investments have been undertaken to build a top-level European team.

Since 1 January 2008, OL has invested more than €60 million in new players, all internationals and in many cases very young.

For the 2008/09 financial year, assuming the economic context remains unchanged, the Group aims to keep revenue from businesses high by signing new partnerships and maintaining its player trading activities.

The changes in football strategy and accompanying new hires are expected to increase operating expenses significantly in 2008/09, principally in payroll and amortisation of player contracts.

As of 31 August 2008, there was no dispute involving OL Groupe that could jeopardise the business or the objectives the Group has set for the 2008/09 financial year.

Medium-term objectives

Now the premier French club of the last 10 years, Olympique Lyonnais has created a business model to support its football-related objectives. To carry out these ambitious plans, the club has implemented a new organisation and hired one of the best European technicians.

In this context, the new manager, Claude Puel, under contract with OL for four years, has been given an expanded role, including management of both the professional team and the training academy.

New initiatives are underway that will augment training, lead to new technology partnerships, work towards naming the new stadium, test new markets and deploy the OL brand internationally. They will contribute to the Group's medium-term business development.

Progress on OL Land project

The new stadium, to be located in Décines on the "Montout" site on a 50-hectare plot of land, would have a seating capacity of around 60,000, including more than 6,000 Business Club seats.

It is expected to host a minimum of 35 major events every year: 26 OL matches, four or five other major sporting events (France national football and rugby teams, etc.) and four or five concerts. More regular events, such as corporate seminars or conventions, might also be organised at the site.

The Club is likely to move its headquarters and an OL Store there. OL Land is also expected to include a training grounds, a trophies room, a museum, a leisure centre, two hotels and a car park.

The project aims not only to increase ticketing revenue significantly, but also to develop ancillary revenues from the other installations on the site. It strengthens the Group's investment and diversification strategy, which aims to increase profitability and generate steady cash flow.

As part of this project, OL Groupe has created "Foncière du Montout", 100%-owned by OL Groupe. This company is responsible for acquiring and combining land parcels on the Montout site. This subsidiary is also responsible for improving the site with the possible objective of selling parcels devoted to the hotel complex and leisure centre.

The Stadium Investment Committee met regularly and validated the €4.4 million in investments made during the 2007/08 financial year. These investments were capitalised as property, plant and equipment under construction in the consolidated financial statements for the period (in 2006/07, property, plant and equipment under construction totalled €0.52 million).

The Stadium Investment Committee has retained Rothschild & Cie to find ways to optimise project financing.

During 2007 and 2008, OL Groupe and Greater Lyon confirmed that the OL Land project, including the new stadium, will be located in the town of Décines on the "Montout" site.

Under the auspices of Greater Lyon, the committee of stakeholders met on 16 April 2007. On that occasion, the mayor of Décines, Greater Lyon and OL Groupe confirmed that the project will be located in the town of Décines on the "Montout" site. A second meeting of this committee took place on 10 September 2007.

In December 2007, an IPSOS survey showed that 76% of a sample of 1,019 Lyon area residents were favourable to the Décines location.

In January 2008, Greater Lyon voted in favour of the first amendment to the city of Décines zoning plan, following the 1 October to 19 December 2007 consultation period. Of a total of 134 votes cast, 104 were in favour and three against.

France is considering the possibility of hosting the Euro 2016. To this end, the French government created the Grand Stade Euro 2016 Commission in January 2008, chaired by Philippe Seguin. Its mission is to identify and propose recommendations that will make France's candidacy for the Euro 2016 attractive.

During the year, under the auspices of the Rhône préfecture, the four task forces (Access, Security, Environment, Urban planning), made up of the various stakeholders (French government, Rhône General Council, Greater Lyon, local authorities, Sytral) met on numerous occasions.

During the year, OL Groupe also finalised the stadium pre-project with all of its service providers: Buffi (urban planning), HOK (architecture), Menscom (communication), Rothschild & Cie (finance), E2CA (design office) and Algoe (project management).

OL Group's objectives

OL Groupe will continue to carry out its role of holding company and to foster the development of the various entities in the Group.

RISK FACTORS

Regulations require OL Groupe to describe the risks to which it is potentially exposed in the course of its operations.

If one of these risks should materialise, it could have a significant adverse impact on the Group's strategy, activity, outlook, financial position and results. These risks are counterbalanced by the opportunities its businesses offer. There are numerous successful examples in England, Spain and Germany.

Risks related to the company's business sector

Risks related to sporting activities

Risks related to the impact of sporting results on the Group

A large proportion of the Group's revenues (notably media rights and ticketing) depends directly or indirectly on Olympique Lyonnais' sporting results. Over the last few years, the Group has reduced its dependence on the Club's sporting results by developing new activities with regular income that is less affected by the uncertainties of sport. The Group intends to maintain this strategy in future. Nevertheless, the Group's economic success remains linked to the success of the Club. While the Club has succeeded in maintaining excellent sporting results over the last few years, the Group is unable to guarantee the consistency of sporting performance in future years. This performance is uncertain by nature, and depends on many factors over which the Group has limited control, such as player unavailability due to injury, disqualification or suspension, repeated poor performance, failure to qualify for the UEFA Champions League or relegation to Ligue 2, the second division of France's football league.

Management of risks related to the impact of sporting results on the Group

To limit the risks related to the impact of sporting results, uncertain by nature, management endeavours to generate steady revenue less directly dependent on sporting results. As a result of these efforts, the Group has implemented a policy of diversification through various subsidiaries.

In addition, management seeks to reduce sporting uncertainty through a policy of planned recruitment based both on the intrinsic sporting abilities of the players recruited and on their ability to fit in with the Club.

The club comprises 30 players, a number it considers sufficient to handle the risk of unavailability of one or more players. Furthermore, the Club believes its academy roster will enable it, if necessary, to deal with the risks of injury, insufficient physical condition or player absences due to participation in international matches.

An important agreement was reached with UEFA and FIFA to indemnify clubs when their international players participate in the Euro 2008 and 2012 and in the 2010 and 2014 World Cups. Owing to this deal, OL SASP received nearly €1 million to compensate for the participation of its international players in the Euro 2008. For the Euro 2008, the indemnity was set at €4,000 per player per day. For the Euro 2012, the amount will be raised to €5,000 per player per day. For the 2010 and 2014 World Cups, the amount has been set at $2,000 per player per day.

In the near future, clubs are expected to receive compensation for players selected to compete in international friendly matches. This would constitute an additional source of revenue that does not currently exist.

Lastly, the European Club Association (ECA) and UEFA are currently working on a scheme to indemnify clubs for injured players and required substitutions.

Risk of dependency on revenue from media rights and uncertainty surrounding the future amount of such rights

Media rights are one of the Group's main sources of revenue. In the financial year ended 30 June 2008, they generated revenue of €75 million, including €47.5 million from the Ligue de Football Professionnel (LFP) and the Fédération Française de Football (FFF) and €27.5 million from the Union of European Football Associations (UEFA). These €75 million represented 35.4% of total revenues in the financial year ended 30 June 2008 (€69.9 million, or 32.7% of its total revenue in the year ended 30 June 2007). A substantial portion of revenues derives from the centralised sale of media rights, which are redistributed to French Ligue 1 clubs as described below. LFP media rights include both fixed and variable components. The fixed component is 50% of total media rights and is distributed equally among all Ligue 1 clubs. The variable portion is distributed to the clubs based on performance and media profile. UEFA media rights include (i) a fixed component comprising a starting bonus, match and performance bonuses, and bonuses based on progress in the competition, and (ii) a variable component based on the country's market share of total European rights. Half of the variable component is paid over to the qualifying French clubs according to their previous season's French Ligue 1 rankings and the number of French clubs that took part. The other half is distributed pro rata, according to the number of matches the French clubs play in the competition. The redistribution of centralised media rights therefore depends upon many factors over which the Group has only limited control.

Management of risk of dependency on revenue from media rights and uncertainty surrounding the future amount of such rights

The media rights awarded by the French professional football league (LPF) following competitive bidding sets the revenue to be distributed to the clubs at an annual amount of €668 million. Historically, Canal Plus has had exclusive rights to broadcast French Ligue 1 matches. Henceforth, a challenger, Orange, will share these broadcasting rights with Canal Plus.

To limit the Group's dependence on the sale of TV rights, and given that delayed broadcasting rights are sold directly by the clubs, under the 15 July 2004 decree, management created a specialised subsidiary in 2004, OL Images, responsible for direct sale of the club's TV rights. Through this initiative, OL Images launched its own television channel (OL TV), which creates programmes, DVDs, promotional films and video-on-demand.

Group management is also seeking to diversify its media outlets, creating partnerships with broadcasters other than TV operators, such as Orange. This enables the Group to exploit its media rights on other media, in particular internet and 3G cell phones.

Risks related to the loss of a key player's licence

The value of Olympique Lyonnais' players makes up a significant portion of the Group's assets. As of 30 June 2008, the net book value of the club's players was €93.9 million. A player may lose his licence due to a serious injury or disciplinary punishment. Apart from the sporting difficulties this could cause for the Club, the loss of a player's licence could lead both to a substantial reduction in the Group's assets and to a significant increase in the cost of replacing him, given the context of rising transfer fees for well-known players.

Management of risks related to the loss of a key player's licence

Risks related to the loss of key player licences are covered by an insurance policy.

This insurance policy covers SASP OL in the event of certain players die or lose their licence, regardless of the cause.

OL Groupe issued a request for proposals for an insurance policy to cover the entire team and technical staff in the event of a collective accident. This policy was signed in April 2008 and is in addition to the loss of license policy. The amount insured under the two policies, in force until 30 June 2009, is €200 million.

Risks related to default by partners or business counterparties

Transfer fees make up a significant portion of the Group's revenues. Revenues from the sale of player registrations totalled €55.9 million, or 26.4% of total revenue from businesses in the financial year ended 30 June 2008 (€73.5 million, or 34.3% of total revenue from businesses in the year ended 30 June 2007). In the event of an unsecured, staggered transfer fee, default by the debtor club and the non-payment of the transfer fee or, more generally, financial problems among the main European football clubs, could have a significant adverse impact on the Group's strategy, activities, outlook, financial position and results.

Management of risks related to default by partners or business counterparties

To counter the potential risk that a club may fail to pay the remainder of a transfer fee, the Group seeks bank guarantees to back up the payment.

Risks related to the sensitivity of results to the Club's player trading policy

The player trading policy forms an integral part of the Group's ordinary business activities. However, profit from ordinary activities could be affected by variations in revenues from player trading, as their regularity and recurrence cannot be guaranteed from one financial year to the next.

Management of risks related to the sensitivity of results to the Club's player trading policy

Certain investors have shown interest in football and in particular in purchasing football clubs. This trend opens up the possibility of transferring star players to buyers with a great deal of purchasing power. This phenomenon is particularly noticeable in England and is concurrent with a very sharp rise in TV rights. Nevertheless, a serious economic recession could deprive Olympique Lyonnais of important traditional buyers (Chelsea, Madrid, Barcelona, etc.).

Risks related to doping

Players may be tempted to use prohibited substances to improve their performance. Although tests are carried out frequently by national and international authorities, the Group is unable to ensure that every member of its playing and coaching squad complies with regulations in force. If a member of the playing or coaching squad were involved in a doping incident, this could damage Olympique Lyonnais' image and popularity. This could make the Club less attractive and risk the termination of important contracts, such as the contract with Accor.

Management of risks related to doping

To combat the risk of doping, SASP OL has arranged personalised medical monitoring for each member of the professional squad and carries out biological tests at the start and in the middle of each season.

Risks related to accidents within the stadium and to hooliganism or a terrorist act during a sporting event

Olympique Lyonnais' home games are attended by large numbers of spectators throughout the season. As a result, the Club is exposed to the risk of an accident, an incident of racism, hooliganism or a terrorist act within the stadium. If one of these were to occur, it could severely affect the activities of SASP OL. For example, certain events could force the closure of part of the stadium for an indefinite period, cause fear among spectators leading to lower attendance and give rise to disciplinary measures, such as the requirement to play games behind closed doors, fines and exclusion from competitions. Hooliganism and racist acts in particular could also damage the Club's image, despite measures put in place by the Club to prevent them. The victims of any accident, hooliganism, racism or terrorist act could seek compensation from SASP OL. In addition, security measures could be increased following a terrorist act or incident of hooliganism, increasing spectator security costs and Group insurance costs. Similar events taking place in other stadiums in France or Europe could also cause a fall in attendance at the Club's stadium or lead to additional safety and insurance costs for the Group.

Management of risks related to accidents within the stadium and to hooliganism or a terrorist act during a sporting event

To prevent accidents inside the stadium and hooliganism or terrorist acts during a game, the Group's management uses an experienced organisational team and has set up a safety system that exceeds the internal safety requirements set by the public authorities. Specifically, SASP OL has implemented an access control system at the Gerland stadium and spectators are systematically searched.

In addition, there are safety areas between the stands to avoid any contact between the supporters of opposing teams. Olympique Lyonnais also employs a team of accredited stewards whole role is to anticipate and control any overflow of supporters. This accreditation system for stewards was developed by Olympique Lyonnais.

Lastly, SASP OL constantly liaises with fan clubs to promote safety within the stadium. A system of season ticket discounts has been introduced to reward supporter groups who show exemplary behaviour during games.

Risks related to the legal environment

Risks related to legal and regulatory constraints applicable to football

Risks related to the loss of the affiliation number

To be able to take part in competitions, the Club must be authorised by the Association to use the affiliation number granted to the Association by the FFF. This use of the affiliation number is covered by the agreement between SASP OL and the Association.

In France, the termination of the agreement between the Association and SASP OL would prevent the Club from using the affiliation number and therefore from taking part in competitions. This would have a significant adverse impact on the Group's strategy, activity, outlook, financial position and results, which is no longer the case outside France. This risk might diminish in future.

Risks related to regulatory changes

Professional football is governed by rigorous, specific and complex national and international legislation. This legislation includes rules for taking part in competitions and rules on the marketing of media rights. The applicable legislation has changed substantially in recent years. Changes in the nature, application or interpretation of applicable laws and regulations could change the rules applying to the Group's activities and could therefore affect the way the Group is managed or restrict its development.

Although the Group attempts to anticipate such changes to the greatest extent possible, this situation could cause an increase in costs and investments involved in managing the squad and/or reduce revenues. As a result, such changes could significantly affect the Group's strategy, activity, outlook, financial position or results.

Risks related to legal and regulatory constraints applicable to football

The Group is represented in the main football decision-making bodies. Jean-Michel Aulas has been vice-president of the LFP since 2000. He is also a member of the Executive Committee and president of the Finance Committee of the UCPF (Union des Clubs Professionnels de Football) and a member of the ECA (European Club Association), the representative body for clubs participating in UEFA competitions.

This presence in French and European official bodies enables the Group to be informed, plan ahead and anticipate regulatory changes.

Risks related to supervision by the Direction Nationale de Contrôle de Gestion (DNCG)

SASP OL is subject to annual controls by the DNCG. Although the Club has never been punished by the DNCG, if the DNCG decided to punish SASP OL because of its legal and financial position, this could affect the Group's strategy, activity, outlook, financial position and results.

Moreover, problems currently exist in applying both stock exchange rules on the one hand and DNCG and LFP rules on the other, as there is no means of coordination between them. In particular, the regulatory framework does not take into account the special nature of a professional sports club that is a subsidiary of a listed company.

Risks related to player transfer rules and changes to these rules

A significant proportion of the Group's income comes from player trading. Current regulations allow clubs to receive substantial transfer fees if a player changes clubs before the end of his contract. Any change in these regulations could threaten a club's ability to receive transfer fees.

Risks related to the social security costs applicable to player remuneration

Recent legislation regarding collective image rights for players who are members of a professional sports club has exempted French football clubs from social security contributions on a portion of the players' remuneration. Any change in this legislation would affect SASP OL's ability to maintain the Club's current salaries.

Risks related to an increase in disciplinary procedures

Legislation states that professional sports corporations may be liable for disciplinary procedures relating to acts committed by their members and by supporters in and around the stadium where a game is taking place. An increase or change in the disciplinary procedures that may be taken against SASP OL in the event it were to be held responsible could affect the Group's image, strategy, activity, outlook, financial position and results.

Risks related to certain tax regimes

Revenues from sporting events are subject to French entertainment tax ("taxe sur les spectacles"). A change in legislation, particularly the scrapping of entertainment tax and a decision to make sporting events subject to VAT or any other tax, could have an impact on ticket prices and, as a result, a significant adverse impact on the Group's financial position and results.

Other risks specific to the Group

Risks related to damage to the OL brand

The OL brand generates a large proportion of the Group's revenues. Despite existing protection, the OL brand may suffer from counterfeiting, and products featuring the OL brand may be distributed through parallel networks. Counterfeiting and parallel distribution could create a major shortfall in revenues and could eventually damage the OL brand image.

Management of risks related to damage to the OL brand

In October 2005, to protect the OL brand and combat counterfeiting, the Group officially requested the customs authorities to intervene. The Group has also retained the services of a specialised law firm to handle any legal proceedings necessary for the effective protection of the OL brand.

Risks related to conditions of use and the partial or total unavailability of the Gerland stadium

SASP OL has an agreement with the City of Lyon that constitutes a temporary authorisation to occupy public property. Under this agreement, the Club can use the Gerland stadium for all of its league, national cup and European cup matches. The non-renewal or early termination of this agreement could force the Club to look for an alternative venue for its games. The Gerland stadium could also become partially or totally unavailable, particularly as a result of sporting punishments, natural disasters, accidents or fires. The Group cannot guarantee that, in this situation, it could quickly find a venue with characteristics equivalent to those of the Gerland stadium on similar terms.

In addition, any significant change in the terms of the temporary authorisation to occupy public property granted by the City of Lyon to SASP OL that causes a substantial change in the stadium's terms of use or in the financial terms of the agreement could have a significant adverse impact on the Group's strategy, activity, outlook, financial position and results.

Risks related to the new stadium project and to the financing of the project

The Group is implementing its plan to build a new stadium in the town of Décines. The construction project will be a long and complex process involving many factors. It will require various administrative authorisations, in particular the building permit.

The time taken to obtain these authorisations and to carry out any appeals against administrative decisions could delay the development process. Similarly, the construction timetable may be delayed by unexpected events, such as the discovery of archaeological remains on the site of the new stadium, any of the architectural and technical constraints that may arise in a complex construction project, problems or litigation with building contractors or failure by service providers. The Group may also face difficulties in obtaining the financing needed to build the stadium. These factors may cause substantial delays and additional costs. In the extreme, for example if the Group is unable to raise the necessary financing, there is a risk that the project will not be completed. This could have a significant adverse impact on the Group's strategy, activity, financial position and results.

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

Management of risks related to the new stadium project

The construction project will be a long and complex process involving many factors, some of which are independent of the Group. In the context of this project, the Board of Directors has formed a Stadium Investment Committee and created a subsidiary, wholly-owned by OL Groupe, whose purpose includes acquiring, combining, developing or reselling property units, as well as operating sport installations.

The Group has implemented procedures to foster dialogue and work together with all participants and with the general public.

Risk of dependency on key executives

The Group's success depends to a large extent on the work and expertise of its chairman, executives and sporting and technical staff. If one or more of the Group's managers with extensive expertise in the Group's markets were to leave, or if one or more of them decided to reduce or end their involvement with the Group, the Group may have difficulties in replacing them. This could hamper its activities and affect its ability to meet its targets.

The Club's playing squad always travel together for away games.

Risks related to insufficient stadium insurance cover

Changes in regulations or an increase in claim events, particularly in the event of an accident at the Club's stadium, could have a significant adverse impact on the Group's financial position and results.

Market risks

See note 4.7 to the consolidated financial statements.

Interest-rate risks

The Group's interest-rate risk relates mainly to debts and liabilities bearing interest at variable rate.

In the year ended 30 June 2008, the Group's total gross debt bearing interest at variable rates (usually Euribor plus a fixed margin) was €46 million. This sum related to various loans to SASP OL, for which the company has provided a joint and several guarantee, and a loan to SCI Olympique Lyonnais. The main loans have been provided by banks in the CIC group, BNP Paribas, Crédit Lyonnais, Natixis and HSBC.

As of the date of this report, the Group has not implemented any interest-rate hedging instruments.

Maturity schedule of the Group's financial assets and liabilities, excluding trade receivables and payables, at 30 June 2008:

(in € 000)	Amount
Total due in one year or less	**143,233**
Financial liabilities due in one year or less	**33,334**
Fixed-rate bank debt	259
Fixed-rate liabilities on acquisition of player registrations(1)	32,050
Variable-rate bank debt	1,025
Financial assets due in one year or less	**176,567**
Variable-rate investments	144,399
Cash and equivalents bearing interest at variable rates	4,930
Fixed-rate receivables from sale of player registrations(1)	27,238
Total due in one to five years	**-54,573**
Liabilities due in one to five years	**71,257**
Fixed-rate bank debt	541
Fixed-rate liabilities on acquisition of player registrations(1)	24,582
Variable-rate bank debt	46,134
Receivables due in one to five years	**16,684**
Fixed-rate receivables from sale of player registrations(1)	16,684
Liabilities due in more than five years	**-849**
Liabilities due in more than five years	849
Fixed-rate bank debt	849
Total	**87,811**

(in € 000)	One year or less	One to five years	More than five years
Financial liabilities	33,334	71,257	849
Financial assets	176,567	16,684	-
Net assets before management	**143,233**	**-54,573**	**-849**
Off balance sheet items			
Net assets after management	**143,233**	**-54,573**	**-849**

(net assets after management at variable rates: €102,170 thousand)

Based on the Group's net cash position at 30 June 2008, the Group estimates that a 1-point fall in interest rates would have, due to the effect on the Group's cash position which generates interest at variable rate, a €1.02 million negative impact on its net financial income.

Exchange-rate risks

As of the date of this report, the Group is not exposed to exchange rate risks.

Risks related to equity securities

Apart from investments in the companies included in the scope of consolidation, the Group does not hold investments of a significant amount. OL Groupe holds some of its own shares in treasury in the context of its share buyback programme, so as to be able to meet stock option exercises or increase trading in its shares through its liquidity contract. As of 30 June 2008, 170,860 shares were dedicated to meeting stock option exercises. On the basis of the share price on the closing date, this represented an amount of €3,451,372. In addition, 76,130 shares were held in treasury as part of the liquidity contract, representing an amount of €1,537,826 on the basis of the share price at 30 June 2008.

Liquidity risks

At 30 June 2008, the Group had €53 million of credit facilities with which to finance its ordinary activities. It had drawn €46 million on these facilities in the form of promissory notes and €7 million in the form of bank guarantees. The loans taken out by the Group include early redemption clauses (see note 4.7.2 to the consolidated financial statements).

INSURANCE AND RISK COVERAGE

The insurance policies taken out by the company for itself and its subsidiaries have a one-year term and are renewed by tacit agreement.

The Group's main insurance policies are as follows:

- Insurance policies covering comprehensive industrial and loss-of-business risks, professional football club third-party liability, premises and operations liability and transported merchandise risks.
- The insurance policy covering SASP OL in the event certain players die or lose their licence, regardless of the cause, in effect from 1 July 2006, was expanded as of 17 April 2008. OL Groupe now has an insurance policy to cover the entire team and technical staff in the event a collective accident were to cause the death of all of them. Individual cover was updated and group cover was added (death and total, permanent disability). The total amount guaranteed exceeds €200 million. This policy will expire on 30 June 2009.

The total amount of premiums paid by the Group for all of its insurance policies was €726 thousand in the year ended 30 June 2008.

LITIGATION AND EXCEPTIONAL EVENTS

Transaction with city of Lyon to lease Gerland stadium

A transaction with the city of Lyon in December 2007 adjusted the rent paid in return for occupying the Gerland stadium during the 2003/04, 2004/05, 2005/06 and 2006/07 financial years, resulting in an additional charge of €475 thousand in the 2007/08 financial year. The new agreement signed with the city of Lyon brings the annual rent to slightly over €1 million for 26 matches played in Gerland.

Agreement on Nilmar transfer

On 14 December 2007, Jean-Michel Aulas, Chairman and CEO of OL Groupe, and the new President of the Corinthians, Andrés N. Sanchez, reached an agreement ending the financial dispute related to the transfer of the player Nilmar in July 2006. An settlement protocol was signed, putting an end to this long, drawn-out dispute. A repayment schedule for the overdue amount, including late interest and various procedural fees and expenses was implemented, totalling €6.5 million (spread over the 2007/08 and 2008/09 financial years).

The Corinthians have paid the remaining amounts due.

Other information

The regional accountability office (chambre régionale des comptes) has audited the SASP and Association organisations, as it has other regional and national sports clubs. The audit is still underway and has not given rise, as of this writing, to any definitive recommendations.

Principal contracts that can be amended or terminated in the event of a change in control

The partnership contract signed with Accor on 21 April 2006 become effective with the 2006/07 season. Accor has the right to terminate the contract in the event of a change in the principal shareholder.

MARKET FOR OL GROUPE SHARES

OL Groupe shares (ISIN code FR0010428771) are listed on Euronext Paris (Compartment B).
On 30 June 2008, the shares traded at €20.20.

STOCK OPTION PLAN

At the Special Shareholders Meeting of 6 November 2006, shareholders authorised the Board of Directors to grant options on shares in the company to executive officers, as defined by law and/or to employees of the company or of companies related to it, pursuant to Article L. 225-180 of the French Commercial Code.
At its meeting of 20 November 2007, your Board of Directors implemented a stock option plan for 13 employees and/or executive officers of the Olympique Lyonnais Groupe and/or companies related to it, pursuant to Article L. 225-180 of the French Commercial Code.
The maximum number of options would be 194,640, giving rights to 194,640 OL Groupe shares. The number of beneficiaries is 13. Options may be exercised from 1 January 2012 until 20 November 2015.

CHANGES IN OL GROUPE'S SHARE CAPITAL AND EQUITY INVESTMENTS

Share capital

The share capital of OL Groupe totals €20,126,756.24, divided into 13,241,287 shares with a nominal value of €1.52 each.

As of 30 June 2008, there were no securities giving access to the capital of OL Groupe.

Changes in equity investments

The detail of equity investments in the various subsidiaries of the Group and their percentages are indicated in the notes to the consolidated statements and the list of subsidiaries and affiliates.

Changes in the scope of consolidation during the 2007/08 financial year were as follows:

- SAS Foncière du Montout was formed on 26 June 2007. The company is 100%-owned by OL Groupe and has been consolidated.
- OL Groupe has acquired 2,800 shares of OL Restauration and now holds 100% of the capital of OL Restauration.

PURCHASE AND/OR SALE BY THE COMPANY OF ITS OWN SHARES

Purchase and/or sale of shares by the company pursuant to the shareholder authorisation granted at the 20 November 2007 Annual Meeting

Pursuant to the shareholder authorisation granted at the 20 November 2007 Annual Meeting and the description of the share buy-back programme, Olympique Lyonnais Groupe made purchases and sales of shares during the period ended 30 June 2008.

To ensure the share's liquidity, OL Groupe also signed a liquidity contract with Crédit Agricole Cheuvreux on 6 March 2007. As of 18 February 2008, OL Groupe transferred its liquidity contract to Exane BNP Paribas.

Between 20 November 2007, when shareholders approved the buyback programme and the Board of Directors decided to implement it, and 30 June 2008, 87,004 OL Groupe shares were purchased under the two successive liquidity contracts at an average price of €20.18. During the same period, 71,284 shares were sold at an average price of €20.60. The annual flat fee of €30,000 excl. VAT included brokerage fees.

As of 30 June 2008, OL Groupe held 72,131 of its own shares, or 0.54% of its share capital, in treasury. The value of these 72,131 shares at their purchase price was €1,450,941.26.

As of 31 August 2008, OL Groupe held 82,822 of its own shares in treasury in connection with the liquidity contract.

A report on the liquidity contract will be published semi-annually on the websites of the AMF (Autorité des Marchés Financiers) and the company.

Financial information related to this contract is mentioned in the notes to the separate financial statements.

In the context of the share buyback plan, your company has repurchased OL Groupe shares via Exane for the purposes stipulated in the resolution approved by shareholders at their 20 November 2007 Annual Meeting, specifically in preparation for a stock option plan. In this context, between 20 November 2007 and 30 June 2008, your company purchased, via Exane, 91,524 OL Groupe shares, at an average price of €19.69. Brokerage fees during the period totalled €3,604.61.

As of 31 August 2008, the company held 173,258 shares dedicated to the stock option plan.

As of 30 June 2008, OL Groupe held 171,373 of its own shares, outside the context of the liquidity contract. These shares were valued at their purchase price of €3,363,573.10 and represented 1.3% of the share capital of OL Groupe.

In total, as of 30 June 2008, your company held 243,504 shares (related plus not related to the liquidity contract), representing at that date 1.8% of its share capital.

The par value of each share is €1.52.

Authorisation to be granted to the Board of Directors so as to acquire shares pursuant to Articles L.225-209 to L.225-212 of the French Commercial Code

At the Annual Shareholders' Meeting, we will propose that you authorise the Board of Directors to acquire shares pursuant to Articles L.225-209 to L.225-212 of the French Commercial Code and Regulation 2273/2003 of the European Commission, dated 22 December 2003, and the provisions of Articles 241-1 to 241-8 of the General Regulation of the AMF, supplemented by AMF instructions 2005-06 and 07, dated 22 February 2005.

The maximum purchase price shall not exceed €40 per share. The maximum theoretical amount of the programme will therefore be €42,721,948, taking into account the 256,080 shares held in treasury on 31 August 2008.

OL GROUPE SHARES HELD BY EMPLOYEES

As of 30 June 2008, to the best of the company's knowledge, employees held 0.17% of the share capital of OL Groupe in registered form.

SHAREHOLDERS AS OF 30 JUNE 2008

To the best of our knowledge, the principal shareholders of OL Groupe were as follows:

Shareholders	Number of shares	% of share capital	% of voting rights
ICMI[1]	4,524,008	34.17	41.40
Pathé	3,016,683	22.78	27.60
Amiral Gestion[2]	779,064	5.88	3.64
Treasury shares	146,268	1.10	n.a.
Board members[3]	397,452	3.00	3.19
Free float	4,377,812	33.07	24.17
Total	**13,241,287**	**100**	**100**

(1) As of 30 June 2008, Jean-Michel Aulas held 98.73% of ICMI, representing 99.20% of the voting rights.
(2) These are Board members other than ICMI, mentioned above.
(3) Amiral Gestion, acting on behalf of a mutual fund that it manages, has declared that on 30 October 2007, its ownership interest in Olympique Lyonnais Groupe increased beyond the 5% threshold. At that date it held 779,064 shares of Olympique Lyonnais Groupe.

ALLOCATION OF NET PROFIT

The financial statements presented to you for the year ended 30 June 2008 show a profit of €22,454,966.17, plus retained earnings of €11,036,646.72, the sum of which represents a distributable amount of €33,491,612.89.

During the Ordinary Shareholders Meeting, you will be asked to approve the following allocation of net profit:
- Legal reserve €1,122,748.00
- Dividend of €0.14 per share,
  times 13,241,287 shares €1,853,780.18
- Retained earnings €30,515,084.71

Total €33,491,612.89

Shareholders will be asked to approve the following proposal at their Annual Meeting: in the event the company holds some of its own shares when dividends are to be paid, the portion of net income corresponding to the unpaid dividends on these shares shall be allocated to the "Retained earnings" account.

The dividend would be paid on 3 December 2008. Shareholders will be informed that the amount distributed as dividends to individual shareholders will be fully eligible for the 40% tax deduction under Article 158 of the French Tax Code, as amended by the 2006 Budget law of 30 December 2005.

In accordance with Article R.225-102 of the French Commercial Code, we present below a table showing dividends distributed on earnings of the three previous financial years.

DIVIDENDS PAID ON EARNINGS OF THE THREE PREVIOUS FINANCIAL YEARS

Financial year	2006/07	2005/06	2004/05
Number of shares	13,241,287	931,270	931,270
Net dividend per share (€)	0.14	1.00	0.40
50% "avoir fiscal" tax credit	-	-	0.20
Total per share (€)	**0.14**	**1.00**	**0.60**
Total net dividend (€)	**1,853,780.18**	**931,270**	**372,508**

When OL Groupe shares were admitted for trading on Eurolist by Euronext Paris (Compartment B), the par value of the shares was divided by 10 and is now €1.52 per share.

DIRECTOR'S FEES

At the 28 November 2008 Annual Meeting, we will propose that shareholders authorise the payment of director's fees for the 2007/08 financial year, up to a limit of €120,000.

REMUNERATION OF EXECUTIVE OFFICERS

Apart from reimbursement of business expenses, supported by receipts, and director's fees allocated by shareholders at their Annual Meeting, the members of the Board of Directors receive no remuneration or benefits in kind from the company or its subsidiaries. Similarly, apart from reimbursement of professional expenses, supported by receipts, and the payment of director's fees allocated by shareholders at their Annual Meeting, Jean-Michel Aulas receives no direct remuneration or benefits in kind as Chairman and CEO of the company.

Pursuant to Article L.225-102-1 al. 2 of the French Commercial Code, Jean-Michel Aulas receives remuneration for his professional activities from ICMI, an investment and management services company. ICMI's two principal holdings are Cegid Group and OL Groupe, which represent combined proforma sales of €453 million and a total workforce of 2,250. The amount of remuneration and all benefits paid by ICMI to Jean-Michel Aulas during the financial year ended 31 December 2007 for all of the activities he performed for ICMI was comprised of a fixed portion of €511 thousand[1] and a variable portion of €897 thousand. The variable portion is determined on the basis of the consolidated results of Cegid and OL Groupe.

(1) The fixed portion includes annual gross salary, employee benefits, director's fees and post-employment benefits.

The remuneration paid to the other executive officers is limited to director's fees and broke down as follows:

Board member	Director's fees Financial year ended 30 June 2007
Jean-Michel Aulas	€13,000
Jérôme Seydoux (Pathé)	€13,000
Michel Crepon (Soparic Participations)	€8,000
Patrick Bertrand (ICMI)	€6,250
Gilbert Giorgi	€8,000
Olivier Ginon (GL Events)	€6,250
Jean-Pierre Michaux	€6,250
Eric Peyre	€8,000
Jacques Matagrin	€6,250
Christophe Comparat	€6,250
Jean-Paul Revillon	€6,250
Serge Manoukian	€6,250
François-Régis Ory	€6,250
Total	**€100,000**

Remuneration of the other members of OL Groupe's senior management who are not executive officers

In the financial year ended 30 June 2008, OL Groupe paid its four senior managers who are not executive officers a total of €752.3 thousand in total remuneration, including a variable portion of €236.5 thousand and benefits in kind (vehicle use) of €34.5 thousand. Senior managers do not receive any other benefits in kind.

TRANSACTIONS CARRIED OUT BY EXECUTIVES

Pursuant to Articles 621-18-2 of the Financial and Monetary Code and 223-26 of the AMF General Regulation, we inform you of the following transactions, which took place during the 2007-08 financial year on the shares of OL Groupe and were disclosed to the company:

- ICMI acquired 4,208 shares for €80,142.

PROPOSED APPOINTMENT OF A NEW BOARD MEMBER

You will be asked to appoint Mr Guy Mathiolon to the Board for a six-year term, i.e. until the Shareholders Meeting called to approve the financial statements for the year ending 30 June 2014.

LIST OF FUNCTIONS EXERCISED BY EXECUTIVE OFFICERS IN OTHER COMPANIES DURING THE 2007-08 FINANCIAL YEAR

Name of company or executive officer	Date of first appointment	Date term expires	Principal function in the company	Principal function outside the company	Other offices held in all companies (2007/08)
Jean-Michel Aulas	21 December 1998	Shareholders Meeting to approve 30/6/2013 financial statements	Chairman & CEO	Chairman, Cegid Group	Chairman of Cegid Group, Chairman of Holding Cegid Services[1], Chairman of ICMI SAS, Chairman & CEO of SASP Olympique Lyonnais, Chairman and CEO of Cegid, Director of OL Voyages, Director of Quadratus, Permanent representative of ICMI on CMS of Ept SAS, Chairman of the OL Groupe Stadium Investment Committee,
Jérôme Seydoux	2 October 2006 Appointed by the Board	Shareholders Meeting to approve 30/6/2011 financial statements	Director (Vice-Chairman)	Chairman of Pathé SAS	Chairman of Pathé SAS, Chairman of Pathé Distribution SAS, Chairman of Pathé Production SAS, CEO of Pricel SAS, Member of the OL Groupe Stadium Investment Committee, Director of Accor SA, Vice-Chairman, CEO and Director of Chargeurs SA, Chairman of the Remuneration Committee of Compagnie du Mont-Blanc, Permanent representative of Soparic Participations on the Board of Directors of SASP Olympique Lyonnais, President of OJEJ SC, President of SOJER SC, President of EDJER EURL.
GL Events, represented by Olivier Ginon	13 December 2004	Shareholders Meeting to approve 30/6/2010 financial statements	Independent Director		**Olivier Ginon** Director of Polygone SA, Director of GL Events and certain of its subsidiaries, Director of Tocqueville Finances SA, Director of La Lyonnaise de Banque, Member of the OL Groupe Stadium Investment Committee.
Jean-Pierre Michaux	13 December 2004	Shareholders Meeting to approve 30/6/2010 financial statements	Independent Director		Chairman of the Supervisory Board of Scientific Brain Training, President of SCI Tolstoï, President of SCI Le Chardon Bleu, President of SCI La Gavannière, Chairman of the Institut d'Art Comptemporain de Villeurbanne.
Eric Peyre	13 December 2004	Shareholders Meeting to approve 30/6/2010 financial statements	Director	Chairman of the Supervisory Board of Jet Multimédia	Chairman of OL Images, Chairman of the Supervisory Board of Groupe Jet Multimedia, Director of Médiafusion International, Director of Délicom, Director of Médiafusion Télécom, Permanent representative of Jet Publishing on the Board of Directors of TJM, Director of Lagtoo, Director of Lyon Poche Presse, Director of PAM, Director of SASP Olympique Lyonnais, Member of the OL Groupe Stadium Investment Committee, Chairman of the Supervisory Board of Avantis, Director of Jet Multimédia Argentina, Director of Jet Multimédia Algeria, Director of Jet Multimédia Spain, Member of the Strategy Committee of Jet Multimédia, Member of the Audit Committee of Jet Multimédia, President of SCI Too Vaillant, President of SCI Immo Too.

Name of company or executive officer	Date of first appointment	Date term expires	Principal function in the company	Principal function outside the company	Other offices held in all companies (2007/08)
Jean-Paul Revillon	5 December 2005	Shareholders Meeting to approve 30/6/2011 financial statements	Independent Director		Director of SASP Olympique Lyonnais, Member of the OL Groupe Audit Committee, President of SARL du Tourveon, President of SARL Sotrabeau.
Serge Manoukian	5 December 2005	Shareholders Meeting to approve 30/6/2013 financial statements	Independent Director		Chairman of the Supervisory Board of ASFI, Chairman of the Supervisory Board of JAFI, Director of SASP Olympique Lyonnais, Member of the OL Groupe Audit Committee, President of SCI La Fantasque II, President of SCI Molinel 75, President of SCI Corneille 53, President of SCI Steca, President of SCI Kari, President of SCI Du Champ, President of SCI Manouk, President of SCI SJT, President of SCI SM, Co-President of SCI Soman.
Gilbert Giorgi	5 December 2005	Shareholders Meeting to approve 30/6/2011 financial statements	Director		Chairman & CEO of Filying, Director of SASP Olympique Lyonnais, Chairman of Foncière du Montout, Member of the OL Groupe Stadium Investment Committee, Chairman of SA Argenson, Co-President of Espace Para, Co-President of Espace Vitton, Co-President of Filying Gestion, Co-President of Stalingrad Investissement, Co-President of Solycogym, Co-President of SCI FCG, Co-President of SCI Topaze, Co-President of SCI Franchevillage, Co-President of SCI Créqui Tête d'Or, President of Fragior, President of SARL Décolletage Raynaud et Cie., President of SCI Megastore Olympique Lyonnais, Co-President of SCI Foncière des Emeraudes, President of SARL Tara, President of SCI Vaudelubi.
Christophe Comparat	5 December 2005	Shareholders Meeting to approve 30/6/2011 financial statements	Director		Director and member of the Management Committee of SASP Olympique Lyonnais, Member of the OL Groupe Stadium Investment Committee, Chairman of OL Merchandising, Chairman and CEO of IAC and Figesco, Member of Association Olympique Lyonnais, Director of Lou SASP, Director of Financière CCSN, Director of Sagita.
Jacques Matagrin	21 December 1998	Shareholders Meeting to approve 30/6/2013 financial statements	Director	President of Noirclerc Fenêtrier Informatique	Chairman of Tout Lyon, Director of Eurazis, Chairman of Association OL, Member of OL Groupe Stadium Investment Committee, Director of OL Voyages, President of SAS OL Restauration, President of ATF, President of Noirclerc Fenêtrier Informatique, President of JM Investissement, President of SCI Duvalent, Director of Bemore (Switz.).

Name of company or executive officer	Date of first appointment	Date term expires	Principal function in the company	Principal function outside the company	Other offices held in all companies (2007/08)
Michel Crepon	2 October 2006	Shareholders Meeting to approve 30/6/2011 financial statements	Director		Member of the Executive Board of Pathé SAS, Member of the Advisory Board of Gaumont Pathé Archives SAS, Permanent representative of Pathé on the Board of Directors of SASP Olympique Lyonnais, Member of the OL Groupe Audit Committee, Director of Pathé Distribution Ltd., Director of Pathé Entertainment Ltd., Director of Pathé Fund Ltd., Director of Pathé Pictures Ltd.
ICMI, represented by Patrick Bertrand	6 November 2006	Shareholders Meeting to approve 30/6/2012 financial statements	Director	CEO of Cegid Group	**Patrick Bertrand** CEO of Cegid Group, Deputy CEO of Cegid, Director of HCS [1], Chairman of the Board of Directors of Quadratus, Chairman of the Board of Directors of FCRS[2], Director of PMI Soft[3], Director of Comptanoo, Director of Servant Soft, Director of Expert & Finance, Director and Vice-Chairman of Figesco, Member of the Supervisory Board of Alta Profits, Member of the OL Groupe Audit Committee, Chairman of AFDEL.
François-Régis Ory	6 November 2006	Shareholders Meeting to approve 30/6/2012 financial statements	Independent Director		Chairman of the OL Groupe Audit Committee, Director of Medicrea, Chairman & CEO of Floréane Medical Implants, Chairman of la Florentiane, Chairman of l'Améliane, President of SCI l'Amaury, President of SCI L'Amelais, President of SCI Chanas, President of SC Florine.
Gilbert Saada	8 April 2008	Shareholders Meeting to approve 30/6/2013 financial statements	Director	Member of Management Board of Eurazeo	Permanent representative of Eurazeo on Board of Directors of Cegid Group, Member of Management Board of Eurazeo, Chairman of Europcar Groupe, Permanent representative of Eurazeo on Board of Directors of LT Participations, President of Clay Tiles Participations SARL, President of Eurazeo Entertainment Lux, Director of Bluebirds Participations SA, Chairman of Redbirds Participations SA (Luxembourg), Chairman of Legendre Holding 20, President of Euraléo (Italy), President of Eurazeo Italia, Permanent representative of Eurazeo on Supervisory Board of Rexel, CEO and Director of Legendre Holding 18, President of Catroux SAS.

(1) until 22 June 2007, date of the merger and absorption by Cegid Group.
(2) until 21 December 2007.
(3) until 27 November 2007, date of dissolution and merger.

POWERS GRANTED BY SHAREHOLDERS TO THE BOARD OF DIRECTORS UNDER ARTICLES L.225-129-1 AND L. 225-129-2 OF THE FRENCH COMMERCIAL CODE AND USE THEREOF DURING THE 2007-08 FINANCIAL YEAR

Authorisation	Used	Unused
1. Authority granted to the Board of Directors to issue ordinary shares and/or securities giving access to the share capital or to negotiable debt securities, with pre-emptive rights (Special Shareholders Meeting, 6 November 2006)		X
2. Authority granted to the Board of Directors to increase the share capital, without pre-emptive rights, through public share offerings (Special Shareholders Meeting, 6 November 2006)		X
3. Authority granted to the Board of Directors to issue equity instruments and/or securities giving access to the share capital and to set the issue price, this authority being limited to 10% of the share capital (Special Shareholders Meeting, 6 November 2006)		X
4. Authority granted to the Board of Directors to issue equity instruments and/or securities giving access to the share capital for the purpose of using them as payment for shares tendered to a public offer initiated by the company (Special Shareholders Meeting, 6 November 2006)		X
5. Authority granted to the Board of Directors to issue equity instruments and/or securities giving access to the share capital for the purpose of using them as payment for contributions in kind comprising equity instruments or securities giving access to the share capital (seventeenth resolution)(Special Shareholders Meeting, 6 November 2006)		X
6. Authority granted to the Board of Directors to increase the share capital by capitalising reserves, earnings, share premiums or any other sums that may be capitalised (Special Shareholders Meeting, 6 November 2006)		X
7. Authority granted to the Board of Directors to increase the number of new shares to be issued in the event of an increase in the share capital, with or without pre-emptive rights (Special Shareholders Meeting, 6 November 2006)		X
8. Authority granted to the Board of Directors to increase the share capital of the company, without pre-emptive rights, by issuing shares reserved for employees (Special Shareholders Meeting, 6 November 2006)		X
9. Authorisation to be given to the Board of Directors to grant purchase-type or subscription-type stock options (Special Shareholders Meeting, 6 November 2006)	X	
10. Authority granted to the Board of Directors to distribute existing shares or issue new shares as bonus shares (Special Shareholders Meeting, 6 November 2006)		X

OLYMPIQUE LYONNAIS OL GROUPE

RESULTS OF THE LAST FIVE FINANCIAL YEARS

Statement date Period (no. of months)	30/6/08 12	30/6/07 12	30/6/2006 12	30/6/05 12	30/6/04 12
Share capital at end of period					
Share capital	20,126,756	20,126,756	14,155,304	14,155,304	14,113,869
Number of ordinary shares	13,241,287	13,241,287	931,270	931,270	928,544
Maximum number of shares to be issued					
Operations and results					
Revenues excl. tax	8,622,298	7,150,206	4,010,447	941,000	230,000
Profit before tax, employee profit-sharing, depreciation, amortisation and provisions	24,199,434	13,419,856	1,567,516	592,355	124,714
Income tax	1,445,243	774,031	194,613	68,651	-14,439
Employee profit-sharing	86,862	82,557	73,279		
Depreciation, amortisation and provisions	212,363	180,851	31,279	4,360	2,753
Net profit	22,454,966	12,382,417	1,268,345	519,344	136,400
Net profit distributed	*1,853,780	1,853,780	931,270	372,508	
Earnings per share					
Profit after tax and employee profit-sharing, but before depreciation, amortisation and provisions	2	1	1	1	-
Profit after tax, employee profit-sharing, depreciation, amortisation and provisions	2	1	1	1	-
Dividends paid	*0.14	0.14	1	0.40	
Personnel					
Average number of employees	38	38	22	6	3
Payroll	2,342,673	2,049,949	1,318,289	367,865	123,487
Social welfare and other employee benefits paid	1,004,658	924,454	592,090	164,000	54,113

* Subject to approval by shareholders at the 28 November 2008 Annual Meeting.

The Board of Directors

CORPORATE GOVERNANCE

REPORT OF THE CHAIRMAN
PURSUANT TO ARTICLE L.225-37 OF THE FRENCH COMMERCIAL CODE

Report of the Chairman of the Board of Directors pertaining to the conditions for preparing and organising the Board's work, the possible limitations applied to the power of the Chief Executive Officer and the internal control procedures set up by the Olympique Lyonnais Groupe.

In application of the measures provided in Article L.225-37 paragraph 6 of the French Commercial Code, hereafter are exposed the conditions for preparing and organising the work of the Board of Directors, Senior Management practices and internal control procedures set up by the Olympique Lyonnais Groupe.

I - CONDITIONS FOR PREPARING AND ORGANISING THE WORK OF THE BOARD CORPORATE GOVERNANCE

1. Board of Directors

The Board of Directors of your company is made up of 14 directors (Mr Saada was appointed on 8 April 2008), including 12 individual directors and two legal entities.

The Board of Directors is made up of the following members:

- Jean-Michel Aulas, Chairman and Chief Executive Officer,
- Jérôme Seydoux, Director, Vice-Chairman,
- Michel Crepon, Director,
- ICMI, represented by Patrick Bertrand, Director,
- GL Events, represented by Olivier Ginon, Director,
- Christophe Camparat, Director,
- Gilbert Giorgi, Director,
- Jacques Matagrin, Director,
- Jean-Pierre Michaux, Director,
- Serge Manoukian, Director,
- François-Régis Ory, Director,
- Eric Peyre, Director,
- Jean-Paul Revillon, Director.
- Gilbert Saada, Director.

The Board of Directors met seven times in the financial year to 30 June 2008. The required majority of directors were in attendance at these meetings. The Statutory Auditors are invited to all meetings of the Board. The meeting is called by the Chairman via post and by fax. The average time period for convening the Board is about 15 days, with a provisional schedule established annually at the beginning of the financial year. Meetings are held at the head office or by video or telephone conference. During Board meetings confidential dossiers are given to the directors in order to acquaint them with the projects on which they will need to vote.

It is noted that the role of Chief Executive Officer is performed by the Chairman of the Board of Directors in accordance with the decision of the Board of Directors of 16 December 2002, which voted in favour of combining the functions.

The main work of the Board during the financial year ending 30 June 2008 pertained to:

- negotiation of commercial partnerships and agreements,
- the OL Land dossier.

In accordance with the measures of Article 225-37 paragraph 7, we hereby inform you of the principles and rules decided by the Board of Directors to determine remuneration and any benefits in kind granted to executive officers.

As such, note that payment of director's fees is the only form of compensation received within the Olympique Lyonnais Groupe by executive officers. The criteria for the distribution of directors' fees are as follows:

- attendance at meetings,
- a weighting coefficient for the Chairman,
- specific assignments undertaken by directors during the financial year.

Independence criteria for members of the Board of Directors

The Charter of the Board of Directors defines the independence requirements of members.

According to the recommendations of the report by the working group chaired by Daniel Bouton for the improvement of corporate governance, directors are considered to be independent if they have no relation of any nature whatsoever, directly or indirectly, with Olympique Lyonnais Groupe, the Group or its management that may compromise their freedom in the exercise of their judgement. In particular, members of the Board of Directors who meet the following criteria shall be deemed independent:

- are not an employee or executive officer of Olympique Lyonnais Groupe or a company of the Group, and have not been during the previous five years,
- are not an executive officer of a company in which Olympique Lyonnais Groupe, directly or indirectly, is appointed director, or in which an employee is designated as such or an executive officer of the company (currently or in the last five years) is appointed director,
- are not a customer, supplier, investment banker or banker providing significant finance to the company, a company of the Group or for which Olympique Lyonnais Groupe represents a significant part of the activity;
- have no close family connection with an executive officer,
- have not been a Statutory Auditor of Olympique Lyonnais Groupe during the last five years, and
- have not been a member of the Board of Directors of the Olympique Lyonnais Groupe more than 12 years on the date that their current appointment began.

It is noted that the expression "executive officer" describes any person occupying an executive management position in the Olympique Lyonnais Groupe or one of the companies of the Group. Management is understood to include the functions of Chairman, CEO or deputy CEO of Olympique Lyonnais Groupe or a company of the Group, with the exception of members of the Board of Directors, subject to them receiving no other form of remuneration from a company or companies of the Group other than directors' fees paid by Olympique Lyonnais Groupe.

The Board of Directors has examined the situation of each of the directors and has noted that Jean-Paul Revillon, Serge Manoukian, Jean-Pierre Michaux, Olivier Ginon and François-Régis Ory may be considered as independent directors in the sense that they maintain no significant direct or indirect relationship with the company or the Group, its shareholders or officers that may influence the exercise of their freedom of judgement.

Directors' code of conduct

The Charter covers in particular the powers of the Board of Directors, its directors, the organisation of the workings of the Board of Directors and establishes a directors' code of conduct that provides an ethical framework to directors in the exercise of their function.

The directors' code of conduct provides in particular that:

- directors, whatever the mode of their appointment, represent all shareholders,
- directors take care to maintain their independence in their analysis, judgement, decisions and actions in all circumstances,
- directors undertake not to seek or accept any benefit likely to compromise their independence,
- directors, before accepting their appointment, must familiarise themselves with the general or specific obligations related to their role, and notably applicable legal or regulatory texts, the Articles of Association, the Charter and this code of conduct as well as any other documents that the Board of Directors considers should be communicated to them,
- directors, whether in their own name or as the permanent representative of a legal entity, must own the equivalent of at least one share. If a director does not hold this share at the time of taking up his appointment, or if during the period of his appointment he ceases to be a shareholder, he has three months to comply with this obligation,
- directors refrain from undertaking share transactions in the companies in which (and insofar as) they have, as a result of their functions, information not yet made public, and
- directors must notify the Board of Directors of any conflicts of interest, including potential ones, in which they could be directly or indirectly implicated. They abstain from participating in the discussions and decisions made on the subjects concerned.

The directors' code of conduct also draws attention to the current stock market regulations applicable to insider trading, failure to disclose information and share price manipulation.

2. Powers of the Chief Executive Officer

The Board of Directors has provided for a certain number of mechanisms in its Charter aiming to control the powers of the Chief Executive Officer of Olympique Lyonnais Groupe.

In addition to the prior approvals expressly provided for by law, notably in Articles L.225-35 and L.225-38 of the French Commercial Code on the restriction of powers, the Chief Executive Officer should submit for prior approval by the Board of Directors certain operations undertaken by the company due to their nature or where they exceed a certain amount and, notably:

- the signing of pledges and the granting of any mortgages or collateral on any property of the company,
- the granting of any loan facilities outside the day-to-day management of the business of the company or the granting of any loans, advances, warranties, endorsements, guarantees and compensation of any nature whatsoever,
- any significant decision relating to the operation of media rights or any other broadcasting partnership envisaged by the company or a subsidiary of the Group,
- the creation, acquisition or subscription to the capital of any subsidiary or the taking out of a significant equity investment in the capital of any company, as well as the significant increase or reduction in any existing equity investment.

3. Committees of the Board of Directors

Olympique Lyonnais Groupe is concerned about the transparency of its information and has sought to implement provisions in its Charter drawing upon the recommendations of the AFEP/MEDEF "Corporate Governance of listed companies" report in October 2003 that consolidates the recommendations of the Viénot reports (July 1995 and July 1999) and of the Bouton report (September 2002), insofar as they are compatible with the organisation and size of the company.

To this end the Board of Directors of Olympique Lyonnais Groupe has established an Audit Committee as well as a Stadium Investment Committee whose responsibilities are as follows:

Audit Committee

The Audit Committee is composed of five members appointed by the Board of Directors and includes a majority of independent members. The Chairman, Chief Executive Officer or members of Senior Management may not be members of this committee. Committee members, if required, receive training on the specific accounting, finance and operational issues of the company and the Group at the time of their appointment. The chairman of the Audit Committee is appointed by the Board of Directors. The Audit Committee meets at least four times a year, on the initiative of its chairman and of the chairman of the Board of Directors to examine the annual financial statements, the half-yearly financial statements and the quarterly financial statements prior to their submission to the Board of Directors.

The Audit Committee's role is to:

- provide assistance to the Board of Directors in its role relating to the examination and approval of the half-yearly and annual financial statements;
- examine the half-year and annual financial statements of the company/Group and the reports relating to them before they are submitted to the Board of Directors;
- listen to the Statutory Auditors and deal with the communication from their review work and their conclusions;
- examine and issue an opinion on candidates for the role of Statutory Auditor of the company/Group on the occasion of any appointment;
- ensure Statutory Auditors comply with the incompatibility rules for those with whom they have regular contact by examining, in this regard, all relationships that they maintain with the company/Group and express an opinion on the fees requested;
- examine periodically the internal control procedures and more generally the audit, accounting and management procedures in force in the company and in the Group and present their findings to Senior Management, Internal Audit as well as the Statutory Auditors;
- enquire into any transaction, issue or event that may have a significant impact on the situation of the company/Group in terms of commitments and/or risks; and
- confirm that the company/Group is given audit, accounting and legal resources suitable for the prevention of risks and accounting irregularities in the management of the businesses of the company/Group.

The Audit Committee issues proposals, recommendations and opinions depending on the issue and reports on its work to the Board of Directors. To this end, it may seek any external advice or expert opinion that it considers useful. The Audit Committee may decide to invite, as required, any person of its choice to its meetings. The chairman of the Audit Committee reports to the Board of Directors on the work of the committee.

The composition of the Audit Committee, decided at the Board Meeting of 6 November 2006, is as follows:

- François-Régis Ory,
- Michel Crepon,
- Patrick Bertrand,
- Serge Manoukian,
- Jean-Paul Revillon.

These members were appointed for the term of their appointment as directors. François-Régis Ory was appointed as Chairman of the Audit Committee for the term of his appointment as director.

The Audit Committee met five times during the financial year to 30 June 2008. The majority of the members of the Committee were in attendance at these meetings.

Stadium Investment Committee

The members of the Stadium Investment Committee are appointed by the Board of Directors from amongst the directors of the company and their maximum number is seven. The Chairman of the Stadium Investment Committee is appointed by the Board of Directors.

The remit of the Stadium Investment Committee is to monitor progress of the new stadium project and possible related developments. The Stadium Investment Committee may consult with any person, including third parties external to the company, whose consultation would appear to be of benefit in the discharge of its remit.

It may also seek assistance from external experts as required. The Stadium Investment Committee may not deal on its own with issues that fall outside the scope of its remit.

The original composition of the Stadium Investment Committee was decided at the Board Meeting of 6 November 2006 and amended at the Board Meeting of 24 April 2007. The current composition of the Stadium Investment Committee is as follows:

- Jean-Michel Aulas,
- Jérôme Seydoux,
- Gilbert Giorgi,
- Olivier Ginon,
- Jacques Matagrin,
- Eric Peyre,
- Christophe Comparat.

These members were appointed for the term of their appointment as directors. Jean-Michel Aulas was appointed as Chairman of the Stadium Investment Committee for the term of his appointment as director.

The Stadium Investment Committee met three times during the financial year to 30 June 2008. The majority of the members of the Committee were in attendance at these meetings.

II – INTERNAL CONTROL STRUCTURE

Internal control of the company is assured by a team of managers composed notably of the General Manager Finance and Sales, the Deputy General Manager in charge of communication, the Deputy General Manager in charge of security and relations with sporting bodies and local authorities, and the Deputy General Manager in charge of merchandising, human resources, technology services and the stadium project.

Internal control exercised by the company over all of its subsidiaries is ensured by two management auditors.

Internal control is assured by a management committee composed of OL Groupe directors who, for the most part, are also Chairmen of subsidiaries of the OL Groupe and by a management committee assisted by various department managers. These two committees meet at least once a month under the impetus of the company's CEO and the General Manager Finance and Sales, who take part in the organisation and discussions of these committees. These various committees identify the potential risks inherent in the activities undertaken by the company and its subsidiaries and ensure compliance with internal control measures.

The operational managers of subsidiaries regularly organise meetings so as to enforce directives and prepare reports for management bodies and committees to enable them to monitor the application and performance of control measures.

This system ensures regular audits are performed in relation to (i) the organisation of the accounting and administration system, (ii) the organisation of the human resource management and control system, (iii) operational activity, and (iv) the preparation of finance and accounting information.

In follow-up to proposals from the Audit Committee and the Statutory Auditors current procedures have been improved and internal control strengthened, notably in the areas of ticketing, cash management and the purchases/supplier cycle. Furthermore the player insurance policy was amended effective from 17 April 2008, so as to cover all the playing staff in the event of a mass accident.

Organisation of the accounting and administration system

The organisation of the accounting and administration system is placed under the control of the General Manager Finance and Sales. The system includes regular reports related to the activity of each of the subsidiaries, addressed to Senior Management and managers of subsidiaries as well as rules for delegated signatures and expense commitments respecting the separation of functions.

Organisation of the human resource management and control system

The organisation of the human resource management and control system is ensured by two management auditors and a human resources manager for the whole Group. Employee recruitment is based on a triple-validation process involving the hiring manager, the head of human resources and the General Manager Finance and Sales. Senior Management manages the hiring of professional football players undertaken by SASP OL. Player hiring follows a special system and includes, notably, prior approval from an external law firm with the involvement of the deputy general manager in charge of football operations, who has a thorough understanding of the guidelines established by the football authorities and applicable to the Club for player contracts. Human resources management also focuses on remuneration and skills management.

Control of the operational business

The various operational activities give rise to control processes aiming to ensure the monitoring of risks identified and related to activities undertaken, the establishment and formalisation of activity monitoring indicators, and notably:

- for decision-taking and the monitoring of capital investment and development under the responsibility of the manager of the subsidiary concerned;
- for purchases and monitoring of inventory levels for subsidiaries whose activity requires an inventory;
- for the monitoring of general expense items.

The preparation of financial and accounting information

The preparation of financial and accounting information is undertaken with the aid of an accounting and management system, enabling easier monitoring of completeness, the accurate valuation of operations and the preparation of accounting and finance information in accordance with accounting standards and procedures in force and applied by the company both for the separate financial statements and for the consolidated financial statements. The annual and half-yearly financial statements are prepared according to a procedure of upward flow of information from all the entities of the Group that aims to guarantee, firstly, the completeness of information about the consolidation scope and, secondly, the full application of the consolidation rules in force within the Group. Senior management monitors the accounting and finance information produced by the finance department. This information is checked by the Statutory Auditors who are advised beforehand of the preparation process for financial statements. They perform checks in accordance with the standards in force and present a summary of their work to Senior Management and the Audit Committee during half-year and annual closings.

In application of Article L.225-37, we hereby inform you that the information provided in Article L.225-100-3 of the French Commercial Code, is given in the management report on page 60 of this report.

Since the listing of Olympique Lyonnais Groupe shares on Euronext (Compartment B), accounting and finance information has been regularly distributed through several media (press releases, AMF-approved publisher DiRelease, Euronext website, Boursorama, financial publications, meetings with financial analysts, investor meetings).

Chairman of the Board of Directors
Jean-Michel Aulas

REPORT OF THE STATUTORY AUDITORS ON THE INTERNAL CONTROL PROCEDURES REPORT OF THE CHAIRMAN OF THE BOARD OF DIRECTORS

Statutory Auditors' report prepared in accordance with Article l.225-35 of the French Commercial Code, on the report prepared by the Chairman of the Board of Olympique Lyonnais Groupe on the internal control procedures relating to the preparation and processing of financial and accounting information.

Ladies, Gentlemen,

In our capacity as Statutory Auditors of Olympique Lyonnais Groupe, and in accordance with Article L.225-235 of the French Commercial Code, we report to you on the report prepared by the Chairman of your company in accordance with Article L.225-37 of the French Commercial Code for the financial year ended 30 June 2008.

It is the Chairman's responsibility to give an account, in his report, notably of the conditions in which the duties of the Board of Directors are prepared and organised and the internal control procedures in place within the company.

It is our responsibility to report to you our observations on the information set out in the Chairman's report on the internal control procedures relating to the preparation and processing of financial and accounting information.

We performed our procedures in accordance with professional guidelines applicable in France. These require us to perform procedures to assess the fairness of the information set out in the Chairman's report on the internal control procedures relating to the preparation and processing of financial and accounting information. These procedures notably consisted of:

- obtaining an understanding of the internal control procedures relating to the preparation and processing of financial and accounting information supporting the information set out in the Chairman's report and existing documentation;
- obtaining an understanding of the work performed to prepare the information and of existing documentation;
- establishing whether any major deficiencies in internal control in relation to the preparation of the financial and accounting information that we might have noted in the course of our audit assignment are suitably addressed in the Chairman's report.

On the basis of these procedures, we have no matters to report in connection with the information given on the company's internal control procedures relating to the preparation and processing of financial and accounting information, contained in the Chairman of the Board's report, prepared in accordance with Article L.225-37 of the French Commercial Code.

Villeurbanne and Lyon, 17 October 2008

The Statutory Auditors

Orfis Baker Tilly
Michel Champetier

Cogeparc
Stéphane Michoud

CONSOLIDATED FINANCIAL STATEMENTS

As at 30 June 2008

Income statement

(in € 000)	Notes	From 1/7/07 to 30/6/08	% of Rev.	From 1/7/06 to 30/6/07	% of Rev.
Revenue from businesses	**5.1**	**211,642**	**100%**	**214,077**	**100%**
Revenue (excl. player trading)	5.1	155,712	74%	140,553	66%
Purchases used during the period	5.2	-18,362	9%	-17,684	8%
External costs		-19,444	9%	-14,135	7%
Taxes other than income taxes		-3,711	2%	-4,059	2%
Personnel costs	5.4	-100,058	47%	-93,469	44%
EBITDA (excl. player trading)	**2.11.2**	**14,137**	**7%**	**11,206**	**5%**
Net depreciation, amortisation and provisions	5.3	-2,705	-1%	-936	0%
Other ordinary income and expenses		-4,016	2%	-2,882	-1%
Profit from ordinary activities, excl. player trading		**7,416**	**4%**	**7,388**	**3%**
Revenue from sale of player registrations	5.1	55,930	26%	73,524	34%
Residual value of player registrations	5.5	-10,296	5%	-28,762	13%
Gross profit (EBITDA) on player trading	**2.11.2**	**45,634**	**22%**	**44,762**	**21%**
Net amortisation and provisions	5.3	-25,975	12%	-24,114	11%
Profit from ordinary activities (player trading)		**19,659**	**9%**	**20,648**	**10%**
Total EBITDA		**59,771**	**28%**	**55,968**	**26%**
Total profit from ordinary activities		**27,075**	**13%**	**28,036**	**13%**
Other non-recurring operating income and expense					
Operating profit		**27,075**	**13%**	**28,036**	**13%**
Net financial income / (expense)	5.6	3,601	2%	764	0%
Pre-tax profit		**30,676**	**14%**	**28,800**	**13%**
Corporate income tax	5.7	-10,669	5%	-10,278	5%
Share in net profit of associates	4.1.5	62	0%	76	0%
Net profit		**20,069**	**9%**	**18,598**	**9%**
Net profit attributable to equity holders of the parent		**19,943**	**9%**	**18,470**	**9%**
Net profit attributable to minority interests		126		128	

Balance sheet
Assets

Net amounts (in € 000)	Notes	30/6/08	30/6/07
Intangible assets			
Goodwill	4.1.1	2,162	2,526
Player registrations	4.1.2	93,876	53,198
Other intangible assets	4.1.2	722	724
Property, plant and equipment	**4.1.3**	**17,825**	**11,328**
Other financial assets	**4.1.4**	**542**	**268**
Receivables on sale of player registrations (portion > 1 year)	**4.2**	**16,684**	**13,801**
Investments in associates	**4.1.5**	**506**	**513**
Deferred taxes	**4.4**	**14**	**22**
Non-current assets		**132,331**	**82,380**
Inventories	**4.2**	**518**	**558**
Trade accounts receivable	**4.2 & 4.3**	**11,661**	**19,585**
Receivables on sale of player registrations (portion < 1 year)	**4.2 & 4.3**	**27,238**	**22,529**
Player registrations held for sale			
Other current assets, prepayments and accrued income	**4.2 & 4.3**	**27,508**	**13,129**
Cash and cash equivalents			
Marketable securities	4.2 & 4.3	144,399	143,080
Cash	4.2 & 4.3	4,930	7,217
Current assets		**216,254**	**206,098**
Total assets		**348,585**	**288,478**

Equity and liabilities

Net amounts (in € 000)	Notes	30/6/08	30/6/07
Share capital	4.5	20,127	20,127
Share premiums	4.5	102,865	102,865
Reserves	4.5	18,912	6,753
Net profit for the period		19,943	18,470
Equity attributable to equity holders of the parent		**161,847**	**148,215**
Minority interests		**2,969**	**2,980**
Total equity		**164,816**	**151,195**
Borrowings and current financial liabilities (portion > 1 year)	**4.7 & 4.3**	**47,524**	**16,629**
Liabilities on acquisition of player registrations (portion > 1 year)	**4.7 & 4.3**	**24,582**	**8,076**
Deferred taxes	**4.4**	**1,137**	**953**
Provision for pension obligations	**4.6.1**	**501**	**433**
Non-current liabilities		**73,744**	**26,091**
Provisions (portion < 1 year)	**4.6.2**	**93**	**196**
Financial liabilities (portion < 1 year)			
Bank overdrafts	4.7 & 4.3	897	258
Other borrowings and financial liabilities	4.7 & 4.3	387	5,632
Trade accounts payable	**4.7 & 4.3**	**16,963**	**16,266**
Tax and social security liabilities	**4.7**	**52,084**	**55,612**
Liabilities on acquisition of player registrations (portion < 1 year)	**4.7 & 4.3**	**32,050**	**21,159**
Other current liabilities, deferred income and accruals	**4.7**	**7,551**	**12,069**
Current liabilities		**110,025**	**111,192**
Total equity and liabilities		**348,585**	**288,478**

Cash flow statement

(in € 000)	30/6/08	30/6/07
Net profit	20,069	18,598
Share in net profit of associates	-62	-76
Depreciation, amortisation & provisions	28,378	25,091
Other non-cash income and expenses	152	-18
Capital gains on sale of player registrations	-45,634	-44,762
Capital gains on sale of other non-current assets	18	217
Tax expense	10,669	10,278
Pre-tax cash flow	**13,590**	**9,328**
Dividends received from associates	**36**	
Tax paid	**-32,270**	**-3,750**
Change in trade and other receivables	-4,088	-525
Change in trade and other payables	12,155	4,163
Change in working capital requirement	**8,067**	**3,638**
Net cash from operating activities	**-10,577**	**9,216**
Acquisitions of player registrations net of change in liabilities	-49,553	-33,844
Acquisitions of other intangible assets	-27	-590
Acquisitions of property, plant & equipment	-8,531	-4,530
Acquisitions of non-current financial assets	-353	-174
Acquisitions of player registrations net of change in receivables	48,338	42,967
Disposal or reduction in other non-current assets	102	51
Acquisition of subsidiaries net of acquired cash	-113	-500
Net cash from investing activities	**-10,137**	**3,380**
Capital increase		90,561
Dividends paid to equity holders of the parent	-1,835	-931
Dividends paid to minority interests	-143	-258
New borrowings	45,992	2,476
Repayment of borrowings	-20,330	-4,491
Shares held in treasury	-4,577	-310
Net cash from financing activities	**19,107**	**87,047**
Opening cash balance	**150,039**	**50,396**
Change in cash	**-1,607**	**99,643**
Closing cash balance	**148,432**	**150,039**

in € 000)	30/6/08	30/6/07
Marketable securities	144,399	143,080
Cash	4,930	7,217
Bank overdrafts	-897	-258
Closing cash balance	**148,432**	**150,039**

Details of cash flows related to the acquisition of player registrations

(in € 000)	30/6/08	30/6/07
Purchase of player registrations	-78,290	-26,737
Agent payables relating to sale of player registrations	1,341	1,877
Player registration payables at 30/6/08	56,632	
Player registration payables at 30/6/07	-29,236	29,236
Player registration payables at 30/6/06		-38,220
Other		
	-49,553	**-33,844**

Details of cash flows related to the sale of player registrations

(in € 000)	30/6/08	30/6/07
Proceeds on sale of player registrations	55,930	73,524
Player registration receivables at 30/6/08	-43,922	
Player registration receivables at 30/6/07	36,330	-36,330
Player registration receivables at 30/6/06		6,023
Other		-250
	48,338	**42,967**

Statement of changes in equity

(in € 000)	Attributable to equity holders of the parent						minority interests	Total equity
	Share Capital	Share premiums	Treasury shares	Reserves and net profit	Profit accounted directly to equity	Total Group share		
Equity at 1/7/06	**14,155**	**18,276**	**0**	**8,068**	**-44**	**40,455**	**3,200**	**43,655**
Net profit for the period				18,470		18,470	128	18,598
Dividends				-931		-931	-258	-1,189
Capital increase	5,972	84,589				90,561		90,561
Changes in consolidation scope						0	-79	-79
Treasury shares			-311		-9	-320		-320
IAS 19 amendment					-9	-9		-9
Other					-11	-11	-11	-22
Equity at 30/6/07	**20,127**	**102,865**	**-311**	**25,607**	**-73**	**148,215**	**2,980**	**151,195**
Net profit for the period				19,943		19,943	126	20,069
Dividends				-1,835		-1,835	-143	-1,978
Treasury shares			-4,577		10	-4,567		-4,567
Share-based payments					93	93		93
IAS 19 amendment					-2	-2		-2
Other						0	6	6
Equity at 30/6/08	**20,127**	**102,865**	**-4,888**	**43,715**	**28**	**161,847**	**2,969**	**164,816**

Earnings per share

	30/6/08	30/6/07
Number of shares at the end of the period	13,241,287	13,241,287
Average number of shares at the end of the period	13,241,287	10,775,387
Number of treasury shares held at the end of the period	246,990	14,724
Consolidated net profit		
Group share of net profit (in €m)	19.94	18.47
Attributable net profit per share (in €)[1]	1.53	1.72
Net dividend		
Total dividend (in €m)	[2]1.85	1.85
Net dividend per share (in €)	**[2]0.14**	**0.14**

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

(2) Dividend submitted for approval at the Annual Shareholders' Meeting on 28 November 2008.

Notes to the consolidated financial statements

The consolidated financial statements comprise the financial statements of the company, 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 broadcasting, merchandising, catering and travel as an extension of the main business.

The Board of Directors approved the consolidated financial statements on 22 September 2008.

The Group's financial statements and notes are presented in thousands of euros.

1. HIGHLIGHTS OF THE FINANCIAL YEAR

1.1 Partnership agreements

In September 2007, OL Groupe announced the signature of a new ten-year partnership agreement with Sportfive, which will come into effect when the new stadium is delivered. Under this contract, Sportfive obtains exclusive worldwide use of all marketing, hospitality and media rights belonging to the Club. In connection with this agreement, Sportfive will pay a total signing fee of €28 million to be paid over four years, including €7 million paid in December 2007 (see note 5.1.1).

In September 2007 OL Groupe signed an amendment to the partnership agreement with Sportfive (subsidiary of Lagardère Sports) in which OL Groupe transferred, effective from 1 November 2007, the media activity previously provided by OL Merchandising.

In June 2008 OL Groupe signed a partnership agreement for the Catering activity (restaurants, stadium catering, refreshment bars, VIP functions, etc.) for a ten-year period starting with the delivery of the new stadium. This contract will come into effect on 1 July 2008 and under this agreement OL Groupe received a signing fee of €3.5 million in June 2008.

1.2 CAC Allshares index

On 24 December 2007 OL Groupe shares joined the CAC Allshares index (Eurolist Paris). OL Groupe's entrance into the sample of companies that make up the CAC Allshares index demonstrates its shares' healthy liquidity and strengthens the visibility of OL Groupe shares.

1.3 Changes in the consolidation scope

In February 2008 OL Groupe acquired 2,800 shares in the equity capital of OL Restauration. The Group's holding in this company increased from 30% as of 30 June 2007 to 100% as of 30 June 2008. Previously accounted for by the equity method, OL Restauration will henceforth be fully consolidated, without any significant impact on the financial statements.

In June 2008 OL Groupe subscribed to the full increase in capital of SAS Foncière du Montout. This transaction has not had any impact, with Foncière du Montout being 100%-owned by OL Groupe.

1.4 Acquisitions of player registrations during the financial year

The Group acquired the following players:

- In July 2007, Mathieu Bodmer, a midfield player from Lille OSC for €6.8 million,
- In July 2007, Abdul Kader Keita, a striker from Lille OSC for €16.8 million,
- In July 2007, Fabio Grosso, a defender from Inter Milan for €8.7 million,
- In August 2007, Cleber Anderson Beraldo, from Benfica (Lisbon) for €4.2 million,
- In January 2008, Honorato Campos Ederson, from OGC Nice for €14.8 million,

- In January 2008, César Delgado, from Cruz Azul, Mexico for €6.3 million,
- In January 2008, Jean-Alain Boumsong, from Juventus (Turin) for €3.2 million,
- In June 2008, Hugo Lloris, from OGC Nice for €8.4 million,
- In June 2008, Miralem Pjanic, from FC Metz for €8.2 million.

1.5 Sales of player registrations during the financial year

- An agreement was signed on 14 December 2007 between SC Corinthians and Olympique Lyonnais settling the dispute existing between the two in the transfer of Honorato Da Silva Nilmar,
- On 19 July 2007 Florent Malouda was transferred permanently to Chelsea for €17.8 million,
- On 26 July 2007 Alou Diarra was transferred permanently to Bordeaux for €7.9 million,
- On 4 January 2008 Nadir Belhadj was transferred permanently to Lens for €3.4 million,
- On 30 June 2008 Hatem Ben Arfa was transferred permanently to Olympique de Marseille for €11.4 million,
- Details of other sales are shown in note 5.1.1.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 Statement of IFRS compliance

Olympique Lyonnais applies the IFRS (standards and interpretations) rules for presentation and valuation as adopted by the European Union at 30 June 2008. The Group has not used accounting principles that are contrary to IFRS recommendations not adopted at the European level. The Group has applied IFRS 7 "Financial Instruments: Disclosures" and the amendment to IAS 1 "Presentation of Financial Statements" in the financial statements for the period ending 30 June 2008. The application of these standards has required that additional information be disclosed in the notes on financial instruments and capital, but has not had any impact on the consolidated financial statements. The Group has decided not to apply in advance new standards that come into effect after this date and, in particular, IFRS 8 "Operating Segments" and IAS 1, as amended, "Presentation of Financial Statements".

The Group's accounting principles, described below, have been permanently applied to the fiscal years presented herein.

2.2 Consolidation methods

Companies in which the Group directly or indirectly owns the majority of the voting rights are fully consolidated.

Companies controlled by the Group by virtue of a contract, agreement or other instrument are fully consolidated, even where it does not own any of the share capital (special purpose entities).

Companies in which the Group holds more than 20% but less than 50% of the voting rights and over which it exercises significant influence are accounted for using the equity method.

Companies over which the Group does not exercise either control or significant influence are not consolidated.

A list of companies included in the consolidation scope and the basis of consolidation used is provided in note 3.

2.3 Business activities and segment information

IAS 14 "Segment Reporting" requires disclosure of key figures by primary and secondary reporting segment, i.e. business segment and geographical segment. A business segment is a distinguishable component of an entity that is engaged in providing products or services and that is subject to risks and returns that are different from those of other business segments.

The Group has not identified any material distinct business segments within the meaning of IAS 14.

Reporting by geographical segment is not relevant to the Group in view of its business as a football club.

A breakdown of revenue is provided for information in note 5.1.

2.4 Presentation of the financial statements

The Group has decided to apply, in large part, the recommendation of the Conseil National de la Comptabilité No 2004-R.02 of 27 October 2004 relating to the format of the income statement, balance sheet, cash flow statement and the statement of changes in equity. This recommendation complies with the principles set out in IAS 1 "Presentation of Financial Statements".

Given the nature of the business, the Group has elected to present its income statement by nature of income and expenses.

2.5 Use of estimates

In preparing the IFRS financial statements, management is required to make estimates and assumptions that affect the amounts shown in the financial statements. The key items concerned by estimates and assumptions are impairment tests of intangible assets of an indefinite life, deferred taxes and provisions, particularly the retirement benefit obligation. These estimates are based on the best information available to management on the date the financial statements are issued. Any change in the estimates and assumptions used could have an impact on the amounts recognised in the financial statements.

2.6 Closing date

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

2.7 Non-current assets

2.7.1 Intangible assets

An intangible asset is an identifiable non-monetary asset without physical substance, held with a view to its use, from which future economic benefits are expected to flow to the entity.

a) Goodwill

Business combinations are accounted for using the purchase method in accordance with IFRS 3 "Business Combinations".

On first-time consolidation of a company, its assets and liabilities are measured at their fair value.

Any difference between the purchase cost of the shares and the overall valuation at fair value of the identifiable assets and liabilities acquired are accounted for as goodwill.

The fair values and goodwill may be adjusted during a period of one year after acquisition. If the purchase cost is less than the fair value of the assets and liabilities acquired, the difference is recognised immediately in profit or loss.

As required by IFRS 3 "Business Combinations" and IAS 36, as amended, goodwill is not amortised.

As these are intangible assets with an indefinite life, goodwill items are subject to an annual impairment test in accordance with the provisions of IAS 36, as amended (see note 2.7.4 for the description of the procedures put in place for impairment value tests).

b) Player registrations

Player registrations meet the definition of an intangible asset. They are capitalised at their acquisition cost, which is discounted if the payment is deferred over more than six months (the acquisition cost is equal to the purchase price plus costs incidental to and directly related to the transaction). The rate used is the 6-month Euribor rate for the month of the transaction.

The registration is recognised as an asset from the date on which the Group deems the transfer of ownership and risk to be effective. These conditions are deemed to be met on the date the registration is approved.

Player registrations are amortised on a straight-line basis over the term of the initial contract (typically 3 to 5 years). If an extension to the contract is signed, the related external costs are included in the value of the registration and the amortisation charge is recalculated on the basis of the extended residual term which takes into account the extension of the contract.

Additional fees provided for in transfer deals in most cases include the fulfilment of certain conditions. They are capitalised if there is a strong probability that the conditions will be met. Otherwise, they are disclosed as contingent liabilities and capitalised as soon as the conditions are met.

Special features of certain contracts

Certain contracts may provide for retrocession of part of the transfer fee. This retrocession may be paid to the player sold, his agent or the player's original club. At the time of the transfer, if these retrocessions are paid to the player they are recorded as personnel expenses and if they are paid to the agent or to the club they are offset against the income from sale of player registrations.

Current contracts that provide for a fixed sum retrocession amount are disclosed as off-balance sheet commitments at the financial year end. If this amount is calculated as a percentage of the transfer fee or the capital gain realised then no calculation can be made.

Certain player transfers may be concluded in the form of an exchange. As player registrations acquired through exchange cannot be valued at market value, the cost is valued at the book value of the asset sold. In the case of an equalisation payment:

- if it paid out, it is accounted for as an intangible asset and is written down, if necessary, in an annual impairment test (see note 2.7.4),
- if it is received, it offsets the cost of the intangible asset. Any excess is recognized as income.

Except in this last case the income statement is not affected by the exchange.

c) Future media rights

Future media rights are initially measured at fair value and are not amortised. They are tested for impairment at the close of each subsequent financial year.

d) Purchased software

Purchased software is amortised over 3 to 5 years.

2.7.2 Property, plant & equipment

Property, plant and equipment are measured at cost (purchase price, transaction costs and directly attributable expenses). They have not been revalued.

As required by IAS 16, buildings are accounted for by significant component.

Depreciation is calculated on a straight-line basis over the estimated useful life of the asset, as follows:

- Buildings on long leases .... 30 to 45 years
- Building improvements .... 3 to 10 years
- Information technology equipment .... 3 and 4 years
- Office equipment .... 5 years
- Office furniture .... 8 years
- Machinery and equipment .... 5 years
- Vehicles .... 3 to 5 years

Residual values are either not material or cannot be reliably estimated.

Costs in relation to the new stadium project have been recorded as construction work in progress.

2.7.3 Leases

In accordance with IAS 17, a finance lease is a lease that transfers substantially all the risks and rewards incidental to ownership of an asset. Title may or may not eventually be transferred.

Criteria used to assess whether a contract should be classified as a finance lease include:

- the lease transfers ownership of the asset to the lessee by the end of the lease term,
- the lessee has the option to purchase the asset at a price substantially less than the fair value,
- the lease term is for the major part of the economic life of the asset,
- the current value of future rental payments is higher than or equal to almost the total fair value,
- the leased assets are of such a specialised nature that only the lessee can use them without major modifications,
- in case of cancellation, the associated losses are borne by the lessee,
- gains or losses from the fluctuation in the fair value of the residual accrue to the lessee,
- the lessee has the ability to continue the lease for a secondary period at a rent that is substantially lower than market rent.

All finance leases with a material value at inception are restated.

Restatement involves:

- recognising the assets financed by the lease and the corresponding debt in the balance sheet,
- recognising the corresponding depreciation of the assets and the financial expense related to the debt, instead of the lease payments and expenses. The depreciation term is the same as that used for other assets of the same nature acquired by the company.

2.7.4 Impairment of non-financial assets

As required by IAS 36 "Impairment of Assets", the value in use of intangible assets and property, plant and equipment must be tested whenever there is an indication that the asset may be impaired.

Intangible assets with an indefinite life (goodwill and delayed TV rights), which are not amortised, are tested for impairment at least once a year.

An impairment loss is recognised when the carrying amount of an asset is higher than its recoverable amount. Recoverable amount is the higher of fair value less costs to sell and value in use.

Player registrations are tested for impairment whenever there is an indication that their value may be impaired. An additional write-down may be recognised to take account of the excess in the book value over the recoverable amount which takes into account the market value estimated by the technical staff, the likely sale value and the development prospects of the player.

2.7.5 Financial assets

The Group classifies its non-current financial assets in accordance with the following categories: Equity investment and related receivables - Other financial fixed assets and player registration receivables of longer than a year.

2.7.6 Treasury shares

The Group has put in place a policy to buy back its own shares in accordance with a mandate given to the Board of Directors by shareholders at the Annual Shareholders Meeting. The main objective of the share buyback programme is to drive the market in Olympique Lyonnais Groupe shares as part of a liquidity contract. This contract includes OL Groupe shares, mutual fund investments and cash assets.

Treasury shares held as part of this contract are accounted for by deducting their acquisition cost from equity.

The amounts corresponding to cash and securities included in the liquidity contract are accounted for as other financial assets. Revenue and expenses related to the sale of treasury shares are not reflected in the income statement but are allocated directly to equity for their amount net of tax.

2.7.7 Share-based payments

Stock subscription options

In accordance with IFRS 2 "Share-based payment", the company recognises an expense for benefits granted to employees of the company under a stock option plan, with the offsetting entry to equity.

The stock option plan for options granted in November 2007 by OL Groupe has been valued by an actuary who has used two valuation methods according to the terms and conditions of performance included in the plan: the binomial and Monté Carlo methods.

The fair value of the benefit granted is frozen at the grant date. It is recognised in personnel expenses during the vesting period, with the offsetting entries being posted to a special reserve account.

The expense is recalculated at each closing date according to whether objectives have been met or not, and whether the beneficiaries are still employed, in order to recognise the expense corresponding to the fair value of the shares which are expected to be granted.

At the end of the vesting period the cumulative total of the benefits recognised are held in reserves, whether the options have been exercised or not.

2.7.8 Investments in associates

They are initially accounted for at their historical cost. Each year, this cost is readjusted to take account of the Group's share of the affiliate's restated net assets.

2.7.9 Deferred taxes

As required by IAS 12, deferred taxes are recognised on all timing differences between the tax base and carrying amount of consolidated assets and liabilities except for goodwill using the liability method.

Deferred tax assets are recognised only when it is probable that they will be recovered in the future.

Deferred tax assets and liabilities are not discounted to present value.

Deferred tax assets and liabilities are netted off within the same tax entity, be it a company or tax group.

Deferred taxes calculated on items allocated to equity are recognised in equity.

Deferred tax assets and liabilities are shown as non-current assets and liabilities.

2.8 Current assets

2.8.1 Inventories

Inventories comprise only goods held for resale.

Under IAS 2 "Inventories", the cost of inventories comprises the purchase price, transport costs, handling costs and other expenses directly attributable to the purchase of the goods, less commercial discounts, rebates and other deductions.

Inventories of goods held for resale are valued at their weighted average unit cost. This value is compared to the net realisable value (estimated sale price of the products). The stock is valued at the lower of the two values. An impairment loss may be taken against obsolete, defective or slow-moving goods.

2.8.2 Trade receivables and player registration receivables

Receivables are initially measured at fair value, which is usually their face value.

These receivables are discounted if they have a due date in excess of six months. The discount rate used in these cases is the Euribor 6-month rate for the month in which the transaction is realised.

An impairment loss is recognised when the expected recoverable amount estimated at the closing date is lower than the carrying amount. The risk analysis takes into account criteria such as age of the receivable, whether it is in dispute and the debtor's financial position. The impact of not discounting is recognised in note 4.7.2.

2.8.3 Non-current assets held for sale

Player registrations whose sale is highly likely and for which a plan to sell has been initiated are classified in this category at the financial year end.

Assets classified in this category are no longer amortised but tested for impairment.

There were no assets held for sale in this financial period.

2.8.4 Cash and cash equivalents

Cash and cash equivalents comprise marketable securities and cash.

Marketable securities are measured and recognised at fair value based on the last quoted price of the financial year. Marketable securities comprise entirely investments in euro-denominated money market or capital guaranteed mutual funds. In the case of pledged mutual fund units, these securities are reclassified as other non-current financial assets. Changes in fair value are recognised as financial income or expense. The Group does not hold any derivative financial instruments.

2.9 Non-current liabilities

2.9.1 Non-current financial liabilities

Loans are classified as non-current liabilities except when their due date is less than 12 months hence, in which case they are classified as current liabilities. Depending on their maturity, interest-free liabilities are discounted. The discount rate used in these cases is the Euribor 6-month rate for the month in which the transaction is realised.

The Group does not hold any hedging instruments.

Bank borrowings are measured at amortised cost using the effective interest rate method.

2.9.2 Non-current financial liabilities - player registrations

This item comprises amounts payable to the selling clubs, where they are due in more than 12 months. The discount rate used in these cases is the Euribor 6-month rate for the month in which the transaction is realised.

2.9.3 Retirement benefit obligations

Post-employment benefits (end-of-career allowances) are recognised as non-current provisions.

The Group uses the projected unit credit method to measure its defined benefit liability.

The amount of the provision is equal to the present value of the liability, weighted by the following coefficients:

- Expected salary increases,
- Retirement age,
- Staff turnover, based on the mortality tables drawn up by INSEE and a turnover rate resulting from statistical observations,
- Discount rate.

The Group applies the IAS 19 amendment, which permits the recognition of actuarial gains and losses in equity (impact of changes in rate and assumptions from one financial year to another).

2.10 Current liabilities

2.10.1 Provisions

In accordance with IAS 37, provisions are made according to a case-by-case analysis of the probable risk and expense. A provision is made when management becomes aware of an obligation (legal or implied) arising from past events, the settlement of which is expected to result in an outflow of resources without equivalent compensation. Provisions are classified as current or non-current depending on the expected maturity of the term of the risk. Non-current provisions are discounted if the impact is material.

2.10.2 Current financial liabilities - Player registrations

This item comprises amounts payable to the selling clubs where they are due in less than one year. If these amounts payable have a due date in excess of six months they are discounted. The discount rate used in these cases is the Euribor 6-month rate for the month in which the transaction is realised.

2.10.3 Accruals - Deferred income

This item principally comprises season tickets paid in advance and the reclassification of investment grants as deferred income.

2.11 Income statement

2.11.1 Revenue recognition

The accounting principles in force within Olympique Lyonnais result in revenue from ordinary activities being recognised on the following bases:

• Sponsorship

The terms of sponsorship contracts indicate the amounts to be recognised for the season concerned.

• Media rights

- **LFP (Ligue 1) and FFF (French Football Federation)**

  This category of revenue arises from the club's participation in the national league championships.

  At the beginning of the season, the Board of Directors of the League determines the amounts to be allocated to the clubs for the coming season and the method of apportionment. As the competition ends before the end of the financial year, all the criteria for recognition of LFP broadcasting rights are known and taken into account for revenue recognition purposes.

- **UEFA Cup/Champions League revenue**

  The triggering event for UEFA Cup/Champions League revenue is the Club's participation in this European competition. The amount depends on the stage reached by the Club and the amounts for each stage are set out in UEFA's financial memorandum for the season concerned. As the competition ends before the financial year-end, all the criteria for recognition of UEFA Cup/Champions League revenue are known and taken into account for revenue recognition purposes.

• Other revenues are revenue related to the sale of merchandising products, commercialisation of licences and the infrastructure, as well as signing fees. Signing fees are recognised as soon as they are definitely and irrevocably earned.

• Revenues from ticketing are tied into the football season and are recognised when the games are played. Season tickets sold for the coming season are recorded as deferred income.

• For other Group activities, revenue is recognised upon provision of the service or delivery of the goods concerned.

• Revenues from player sales are recognised on the date of registration of the contract. Contingent fees are recognised when the payment conditions are met. If the payment conditions are not met, the contingent fee is disclosed under commitments and contingent liabilities.

2.11.2 Presentation of the income statement

EBITDA excluding player trading

This aggregate is the difference between all operating revenue (excluding player trading) and all operating expenses (excluding player trading) except for depreciation, amortisation, provisions and other operating revenue and expenses.

Profit from ordinary activities (excluding player transfers)

Recurring operating profit is the profit generated by the Group's ordinary activities excluding player trading.

Profit from ordinary activities (player trading)

Operating income from gains or losses on sales of player registrations, and amortisation and impairment of player registrations.

Profit from ordinary activities

Profit from ordinary activities is that resulting from the Group's operating activities and player trading.

Other non-recurring operating income and expenses

This item comprises significant non-recurring income and expenses which are not included in the Group's ordinary activities due to their nature.

Net finance cost

Net finance income / (expense) includes:

- The net cost of debt, that is interest income and interest expense on financing operations. It also includes additional costs generated by the adoption of IAS 39 (interest expense calculated at the effective interest rate), discounted financial income, other discounted interest and other miscellaneous financial expenses.
- Other financial income and expenses.

The discount rate used in these cases is the Euribor 6-month rate for the month in which the transaction is realised.

2.11.3 Earnings per share

In accordance with IAS 33, earnings per share are calculated by dividing the net income by the weighted average number of shares taking into account changes during the period and treasury shares held at the closing date of the financial year; diluted earnings per share are identical to undiluted earnings per share.

There were no plans to issue shares or equity-related instruments at the financial year end.

2.12 Off-balance sheet commitments

As part of the Group's internal reporting procedures, off-balance sheet commitments, as well as their nature and purpose, are identified:

- Commitments guaranteed by endorsements and guarantees,
- Commitments guaranteed by collateral (mortgages and pledges),
- Operating leases,
- Purchase and investment undertakings,
- Commitments given and received in relation to contingent player transfer fees,
- Commitments made under player transfer agreements contingent on the player remaining with the club.

2.13 Related party information

Note 8, in accordance with IAS 24, presents a statement of transactions between related parties of the Group having a potential impact on the financial statements.

2.14 Cash flow statement

The Group uses the indirect method to present its cash flow statements, using a presentation similar to the model proposed by the CNC in recommendation 2004-R-02. Cash flows for the financial year are broken down by operating activities, investing activities and financing activities.

The cash flow statement is prepared on the following basis:

- Capital gains or losses,
- Impairment provisions on current assets are recognised as operational cash flow changes in working capital requirements,
- Cash flows arising from player purchases take account of movements in player registration payables,
- Cash flows arising from player sales take account of movements in player registration receivables,
- Cash flows arising from capital increases are recognised when the sums are received,
- Cash flows arising from changes in the consolidation scope are presented on a net basis under the heading “Acquisition of subsidiaries net of acquired cash.”

3. CONSOLIDATION SCOPE

Companies	Head office Company No	Activity	Number of months consolidated	% control 30/6/08	% interest 30/6/08	% interest 30/6/07	
SA Olympique Lyonnais Groupe	Lyon 421577495	Holding company	12	--	--	--	--
Companies owned by the Olympique Lyonnais Groupe							
SASP Olympique Lyonnais	Lyon 385071881	Sports club	12	99.91	99.91	99.91	FC
SAS OL Merchandising	Lyon 442493888	Merchandising	12	99.98	99.98	99.98	FC
SAS Argenson	Lyon 399272277	Catering	12	49.97	49.97	49.97	EM
SAS OL Voyages[1]	Lyon 431703057	Travel agency	12	50.00	50.00	50.00	FC
SCI Megastore	Lyon 444248314	Property	12	100.00	100.00	100.00	FC
SAS OL Organisation	Lyon 477659551	Security and reception	12	99.97	99.97	99.97	FC
SAS OL Images	Lyon 478996168	Media production	12	99.97	99.97	99.97	FC
SAS M2A	Lyon 419882840	Merchandising	12	100.00	100.00	100.00	FC
SARL BS	Lyon 484764949	Hairdressing	12	40.00	40.00	40.00	EM
SNC OL Brasserie	Lyon 490193141	Catering	12	99.97	99.97	99.97	FC
SAS OL Restauration	Lyon 443660551	Catering	12	100.00	100.00	30.00	FC
SAS Foncière du Montout	Lyon 498659762	Property	12	100.00	100.00	100.00	FC
Special purpose entities							
Association OL[2]	Lyon 779845569	Association	12	--	--	--	FC
SCI OL[2]	Lyon 401930300	Property	12	--	--	--	FC

FC: Full consolidation EM: Equity method

(1) OL Voyages, which is 50%-owned, was fully consolidated as the OL Groupe appoints its executive officers.

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

The additional investment in 70% of the share capital of OL Restauration has not had a significant impact in the financial statements. Previously accounted for by the equity method, OL Restauration will henceforth be fully consolidated.

4. NOTES TO THE BALANCE SHEET

4.1 - Movements in non-current assets (excluding cash and cash equivalents)

4.1.1 Goodwill

Movements during the financial year were as follows:

(in € 000)	30/6/07	Increases	Decreases	30/6/08
Olympique Lyonnais Merchandising	46			46
Olympique Lyonnais SASP	1,541			1,541
M2A	355			355
OL Images	220			220
OL Brasserie(1)	364		-364	0
Total	**2,526**	**0**	**-364**	**2,162**

(1) Write-down made following an impairment test.

4.1.2 Other intangible assets

Movements during the financial year were as follows:

(in € 000)	30/6/07	Increases	Decreases	30/6/08
Concessions, trademarks and media rights	843	27	-53	817
Amort. concessions, trademarks and media rights	-119	-29	53	-95
Other intangible assets	**724**	**-2**	**0**	**722**
Player registrations	97,742	78,290	-21,349	154,683
Amort. player registrations	-44,544	-25,975	9,712	-60,807
Player registrations	**53,198**	**52,315**	**-11,637**	**93,876**

Player registrations have been subjected to an impairment test in accordance with note 2.7.4; a write-down of €515 thousand was recorded as of 30 June 2008.

(in € 000)	NBV at 30/6/08	NBV at 30/6/07
Contracts expiring in 2008	0	1,358
Contracts expiring in 2009	4,244	8,500
Contracts expiring in 2010	10,673	35,080
Contracts expiring in 2011	38,451	8,260
Contracts expiring in 2012	23,972	0
Contracts expiring in 2013	16,536	
Total player registrations	**93,876**	**53,198**

4.1.3 Property, plant & equipment

Movements during the financial year were as follows:

(in € 000)	30/6/07	Changes in the consolidation scope	Increases	Decreases	30/6/08
Buildings and fixtures[1]	12,535		8,369	-91	20,813
Equipment and furniture[2]	3,094	125	162	-270	3,111
Gross amount	**15,629**	**125**	**8,531**	**-361**	**23,924**
Buildings and fixtures	-2,956		-1,482	90	-4,348
Equipment and furniture[2]	-1,345	-94	-544	232	-1,751
Depreciation	**-4,301**	**-94**	**-2,026**	**322**	**-6,099**
Net amount	**11,328**	**31**	**6,505**	**-39**	**17,825**

(1) Including under construction as of 30 June 2008:
- for the stadium €4.881 million,
- for the training centre €3.934 million,

(2) Including finance lease contracts restated in accordance with IAS 17: cost of €561 thousand and amortisation of €314 thousand.

4.1.4 Other financial assets and investments in associates

Movements during the financial year were as follows:

(in € 000)	30/6/07	Changes in the consolidation scope	Increases	Decreases	30/6/08
Other long-term investments	268		353	-63	558
Gross amount	**268**	**0**	**353**	**-63**	**558**
Write downs	0		-16		-16
Net amount	**268**	**0**	**337**	**-63**	**542**

4.1.5 Investments in associates have changed as follows

(in € 000)	30/6/08	30/6/07
Opening position	513	437
Dividends	-36	
Changes in the consolidation scope	-33	
Proportionate share of profits in affiliates	62	76
Closing position	**506**	**513**

4.2 Changes in current assets

Movements during the financial year were as follows:

(in € 000)	30/6/07	Changes in the consolidation scope	Changes in the financial year	30/6/08
Inventories[1]	668		-57	611
Inventory provisions	-110		17	-93
Net inventories	**558**	**0**	**-40**	**518**
Trade receivables	19,906	559	-8,134	12,331
Provision for bad debts	-321	-11	-338	-670
Net trade receivables	**19,585**	**548**	**-8,472**	**11,661**
Player registration receivables[2]	22,529		4,709	27,238
Provisions on player registrations	0			
Net player registration receivables	**22,529**	**0**	**4,709**	**27,238**
Tax receivable on total revenue	7,792	99	6,628	14,519
Other tax receivables	363		6,618	6,981
Social security receivables	47		-34	13
Other current assets	2,005		2,820	4,825
Accruals	2,922		-1,729	1,193
Total other current assets	**13,129**	**99**	**14,303**	**27,531**
Provisions on other assets	0		-23	-23
Net other assets	**13,129**	**99**	**14,280**	**27,508**

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

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

	30/6/08		30/6/07	
	Current	Non-current	Current	Non-current
Receivables on sales in 2004	0	0	878	0
Receivables on sales in 2005	55	0	1,849	0
Receivables on sales in 2007	13,156	4,805	19,802	13,801
Receivables on sales in 2008	14,027	11,879	0	0
Gross player registration receivables	**27,238**	**16,684**	**22,529**	**13,801**
	43,922		**36,330**	

Receivables on player registrations are discounted. The discount as of 30 June 2008 was €1.396 million compared with €992 thousand as of 30 June 2007. The impact on financial income is shown in note 5.6.

Information on customer credit risk is provided in note 4.7.2.

Cash and cash equivalents

Movements during the financial year were as follows:

(in € 000)	Historical cost at 30/6/08	Market value at 30/6/08	Historical cost at 30/6/07
Units in investment and mutual funds[1]	144,399	144,399	143,080
Cash and cash equivalents	4,930	4,930	7,217
Total	**149,329**	**149,329**	**150,297**

(1) Investments only in money-market mutual funds or capital-guaranteed fixed income investments. Historical cost is equal to market value, as a sale was followed by a repurchase on the closing date of the financial year for the money-market mutual funds.

4.3 Other movements

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

(in € 000)	30/6/07	Impact on profit	30/6/08
Deferred tax assets	22	-8	14
Deferred taxes/player registrations	-1,635	-362	-1,997
Other deferred tax liabilities	682	178	860
Deferred tax liabilities	-953	-184	-1,137
Net amount	**-930**	**-193**	**-1,123**

Recognised tax loss carryforwards have been offset against deferred tax liabilities under the principle of netting within a same group tax entity. Unrecognised tax loss carryforwards amounted to €780 thousand compared to €974 thousand in 2006/07.

4.4 Notes on equity

The company is not subject to any special regulatory requirements in relation to its capital. Various financial ratios required by banks may take equity into account (see note 7.3). The Group's management has not established a specific policy for the management of its capital. The company favours financing its development through retained earnings and external borrowing.

The company includes, for the monitoring of its equity, all components of equity and does not classify financial liabilities as equity.

4.4.1 Share capital comprises ordinary shares and has changed as follows:

At 30 June 2008, equity of the OL Groupe comprised 13,241,287 shares with a par value of €1.52, totalling €20,126,756.24.

(in € 000)	Number of shares	Par value in euros	Share capital	Share premium
At 30/6/07	13,241,287	1.52	20,127	102,865
Changes	-	-		
At 30/6/08	**13,241,287**	**1.52**	**20,127**	**102,865**

The net income per share calculated on the average number of shares is shown in the first part: Financial statements.

4.4.2 Reserves are broken down as follows:

(in € 000)	30/6/08	30/6/07
Legal reserves	854	234
Regulated reserves	37	37
Other reserves	130	130
Retained earnings	11,037	1,108
Total equity reserves	**12,058**	**1,509**
Reserves for share-based payment	93	
Reserves related to IFRS restatements	6,761	5,244
Total reserves	**18,912**	**6,753**

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

4.5 Provisions

4.5.1 Provisions for retirement benefit obligations

(in € 000)	30/6/08	30/6/07
Present value of opening commitments	**433**	**320**
Changes in the consolidation scope		
Finance costs	23	15
Costs of services provided in the financial year	47	90
Amortisation of unearned past service		
Projected present value of closing commitments	**503**	**425**
Actuarial variance for the financial year	-2	8
Present value of commitments at closing	**501**	**433**

The amount of the provision made in respect of the Group's retirement benefit obligation is equal to the value of the liability calculated on the basis of the following assumptions:

- Expected increase in salaries: 1% a year,
- Retirement age: 60 for non-management staff and 63 for management staff,
- Staff turnover, based on the 2002-04 mortality tables drawn up by INSEE and a turnover rate resulting from statistical observations,
- Discount rate: 6.20% at 30 June 2008 (5.20% at 30 June 2007),
- Social security contribution rate: 43% in most cases.

The Group decided to apply the IAS 19 amendment that permits the recognition of actuarial gains and losses in equity. The impact in the year was €-2 thousand.

No contributions were paid to pension funds. No payment was made during the year.

4.5.2 Provisions for other liabilities (less than one year)

(in € 000)	30/6/07	Increases	Decreases		30/6/08
			Used	Unused	
Provisions for employee disputes	53				53
Provisions for taxes and duties	124			-124	0
Other provisions for liabilities	19	40		-19	40
Total	**196**	**40**	**0**	**-143**	**93**

4.6 Breakdown of liabilities by maturity

(in € 000)	30/6/08	Up to 1 year	From 1 to 5 years	Over 5 years
Financial liabilities[1]	48,808	1,284	46,675	849
Suppliers	16,963	16,963		
Player registration liabilities[2]	56,632	32,050	24,582	
Tax liabilities	18,406	18,406		
Social security liabilities	33,678	33,678		
Other current liabilities	1,570	1,570		
Accruals	5,981	5,981		
Total	**182,038**	**109,932**	**71,257**	**849**

(in € 000)	30/6/07	Up to 1 year	From 1 to 5 years	Over 5 years
Financial liabilities[1]	22,519	5,890	15,638	991
Suppliers	16,266	16,266		
Player registration liabilities[2]	29,235	21,159	8,076	
Tax liabilities	29,659	29,659		
Social security liabilities	25,953	25,953		
Other current liabilities	2,992	2,992		
Accruals	9,077	9,077		
Total	**135,701**	**110,996**	**23,714**	**991**

(1) Financial liabilities maturing in 1 to 5 years mainly comprise bank credit facilities granted to OL Groupe and Olympique Lyonnais SASP at rates based on Euribor plus a margin negotiated individually with each bank. Financial liabilities maturing in over five years comprise fixed-rate borrowings contracted by a non-trading property company (SCI) of the Group for the acquisition of buildings (see note 7.3).

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

(in € 000)	30/6/08	Up to 1 year	From 1 to 5 years	Over 5 years
Obligations under finance leases	293	142	151	
Total	**293**	**142**	**151**	**-**

(2) Liabilities on player registrations are discounted. The discounted value as of 30 June 2008 was €1.814 million compared to €999 thousand at 30 June 2007. The amount recognised as a financial expense is shown in note 5.6. Details of these liabilities are shown below:

	30/6/08			30/6/07		
	Total	Current	Non-current	Total	Current	Non-current
Liabilities on acquisitions before 2005	1,824	1,499	325	4,697	3,861	836
Liabilities on acquisitions in 2005				2,396	2,396	
Liabilities on acquisitions in 2006	4,597	4,005	592	12,688	6,041	6,647
Liabilities on acquisitions in 2007	196	92	104	9,454	8,861	593
Liabilities on acquisitions in 2008	50,015	26,454	23,561	0	0	0
Total	**56,632**	**32,050**	**24,582**	**29,235**	**21,159**	**8,076**

These liabilities for player registrations are secured by €7.008 million in bank guarantees (including €1.520 million with maturity of more than one year).

4.7 Financial instruments

4.7.1 Fair value of financial instruments

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

(in € 000)	Designation of financial instruments	Net book value at 30/6/08	Fair value at 30/6/08	Net book value at 30/6/07
Player registration receivables(2)	B and C	43,922	43,922	36,330
Other non-current financial assets	C	542	542	268
Customer	C	11,661	11,661	19,585
Other current assets(1)	C	4,825	4,825	2,005
Marketable securities	A	144,399	144,399	143,080
Cash	A	4,930	4,930	7,217
Financial assets		**210,279**	**210,279**	**208,485**

(in € 000)	Designation of financial instruments	Net book value at 30/6/08	Fair value at 30/6/08	Net book value at 30/6/07
Financial liabilities	B	48,808	48,808	22,519
Player registration liabilities	B and C	56,632	56,632	29,235
Suppliers	C	16,963	16,963	16,266
Other current liabilities[1]	C	1,570	1,570	2,992
Financial liabilities		**123,973**	**123,973**	**71,012**

(1) Excluding social security and tax receivables, liabilities and accruals.

A: Assets at fair value through profit and loss B: Assets and liabilities measured at amortised cost C: Assets and liabilities measured at cost

4.7.2 Risk management policies

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

Liquidity risk

The Group does not have a liquidity risk as its current assets and, notably, cash and liquid assets are very significantly in excess of current liabilities. For this reason certain maturities for the part under one year have not been provided in detail.

Signature risk

This risk involves principally transactions related to cash investments.

Group investments were comprised of:

- Investments in standard money-market mutual funds that are repayable on demand (€46.1 million),
- Capital-guaranteed negotiable certificates of deposit repayable on demand whose maturities do not exceed 3 months (€98 million).

These investments are held in order to meet day-to-day funding requirements.

Credit contracts

At 30 June 2008 the Group had total credit facilities of €53 million available from its banks to meet the funding requirements of its businesses.

Credit contracts include customary covenants and clauses for accelerated repayments, which are set out in note 7.3.

The Group is currently in compliance with these covenants and intends to remain so.

Non-discounted financial liabilities break down by maturity as follows:

(in € 000)	Up to 1 year	From 1 to 5 years	Over 5 years
Long term credit facility	188	751	963
Medium term credit facility[1]		45,992	
Other financial liabilities	1,160	150	

(1) Outstanding debts do not include interest as these debts are at variable rates.

Commercial credit risk

Financial assets and liabilities related to player registrations

As at 30 June 2008 the undiscounted amount by maturity of receivables and liabilities for player registration contracts broke down as follows:

(in € 000)	Up to 1 year		From 1 to 5 years	
	Discounted amount	Undiscounted amount	Discounted amount	Undiscounted amount
Player registration receivables	27,238	27,716	16,684	17,601
Player registration liabilities	32,050	32,793	24,582	25,658

Other current assets

The credit risk is very limited as shown in the table below.

Unprovisioned receivables outstanding for more than 12 months totalled €0.3 million, out of total client receivables of €11.7 million at 30 June 2008.

(in € 000)	Trade receivables
Carrying value	11,661
of which written down	1,646
of which neither written down nor past due at the closing	6,154
of which not written down at the closing but past due	3,861
Customer receivables < 12 months	3,593
Customer receivables > 12 months	268

Market risk

Interest-rate risks

The Group has medium-term funding sources which carry interest based on EURIBOR and 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.

Currently the Group does not use interest rate hedging instruments. An increase in interest rates of 1%, at constant debt levels, would lead to an increase in interest expense of around €1.02 million. Using an integrated IT system, the Finance Department tracks the Group's treasury on a daily basis. A weekly report of net treasury is prepared and used to track changes in debt and invested cash balances.

4.8 Net financial liabilities

Net finance liabilities include financial liabilities, cash and cash equivalent liabilities as well as the payables and receivables for player registrations. Net financial liabilities totalled €87.811 million at 30 June 2008, compared to €134.873 million at 30 June 2007.

OLYMPIQUE LYONNAIS OL GROUPE

5. NOTES TO THE INCOME STATEMENT

5.1 Breakdown of revenue

5.1.1 Breakdown of operating revenue by category

(in € 000)	30/6/08	30/6/07
LFP-FFF media rights	47,468	47,222
UEFA media rights	27,527	22,679
Ticketing	21,777	21,513
Partnerships - advertising	20,439	18,105
Brand-related revenue[1]	38,501	31,034
Revenue from activities (excl. player trading)	**155,712**	**140,553**
Revenue from player registration sales[2]	**55,930**	**73,524**
Turnover	**211,642**	**214,077**

(1) Brand-related revenue

(in € 000)	30/6/08	30/6/07
Total brand-related revenue	12,651	15,862
Image-related revenue	4,616	4,323
Contract signing fees	10,500	3,250
Other	10,734	7,599
Brand-related revenue	**38,501**	**31,034**

(2) Revenue from sale of player registrations

(in € 000)	30/6/08	30/6/07
Eric Abidal		12,282
Nadir Belhadj	3,442	
Hatem Ben Arfa	11,427	
Jeremy Berthod	2,438	
Jeremy Clement		1,630
Alou Diarra	7,938	
Mahamadou Diarra		23,283
Pierre-Alain Frau		4,922
Florent Malouda	17,798	
Sylvain Monsoreau		4,900
Honorato Nilmar		7,720
Benoît Pedretti		5,250
Damien Plessis	500	
Loïc Remy	7,755	
Remy Riou	800	
Tiago		12,580
Sylvain Wiltord	1,620	
Other	2,212	957
Revenue from sale of player registrations	**55,930**	**73,524**

5.1.2 Breakdown of revenue from businesses by company

(in € 000)	30/6/08	30/6/07
Olympique Lyonnais Groupe and miscellaneous	288	66
Olympique Lyonnais SASP	187,051	185,436
OL Merchandising	10,445	17,102
M2A	2,206	2,010
OL Voyages	4,382	3,884
OL Images	4,616	4,323
OL Organisation	275	862
Association Olympique Lyonnais	836	174
OL Brasserie	553	220
OL Restauration	990	
Revenue from businesses	**211,642**	**214,077**

5.2 Breakdown of purchases used during the period

(in € 000)	30/6/08	30/6/07
External purchase for resale internally[1]	-7,273	-6,943
Other purchases used during the period	-11,089	-10,741
Purchases used during the period	**-18,362**	**-17,684**

(1) These are comprised mainly of travel and management expenses.

5.3 Depreciation, amortisation and provisions, net

(in € 000)	30/6/08	30/6/07
Depreciation and amortisation on intangible assets and PP&E	-2,441	-1,413
Net provisions for retirement bonuses	-47	-90
Other risk provisions, net	103	698
Net provisions on current assets	-320	-131
Total excluding player registrations	**-2,705**	**-936**
Amortisation of non-current assets: player registrations	-25,975	-24,364
Net provisions on player registration receivables		250
Total player registrations	**-25,975**	**-24,114**

5.4 Personnel expenses

(in € 000)	30/6/08	30/6/07
Salaries	-60,654	-57,485
Social security charges	-20,689	-17,858
Profit sharing and incentive schemes	-277	-250
Collective image rights[1]	-18,321	-17,876
Expenses relating to stock option plan[2]	-117	
TOTAL	**-100,058**	**-93,469**

(1) The application in 2004 of special legislation on the remuneration of the collective image rights of the players of a professional sports club has enabled French football clubs to benefit from an exemption from social security charges on part of the remuneration paid to players.

(2) The stock option plan introduced on 20 November 2007 comes within the scope of IFRS 2.
This plan relates to 194,640 options granted to management employees of the company. These options may be exercised from 1 January 2012 to 20 November 2015. The terms and conditions of the plan are:
- The exercise price is €18.13.
- The number of options granted is determined by performance of the share price and the recurrent operating profitability of the Group.
- Beneficiaries must have at least four years of employment service.
- There is no required holding period.

The calculations, notably, take into account the following parameters: the maturity of the options, volatility and dividend payout.
The resulting amount, spread out over the vesting period (from 20 November 2007 to 31 December 2011), will be adjusted according to the extent to which the objectives above are attained and whether plan beneficiaries are still employed by the company on the closing date.

5.5 Residual value of player registrations

(in € 000)	30/6/08	30/6/07
Decreases in player registration assets	-11,637	-26,689
Liabilities relating to registrations sold	1,341	1,877
Contracts classified as current assets at 30 June 2007		-3,950
Residual value of player registrations	**-10,296**	**-28,762**

5.6 Net financial income/expense

(in € 000)	30/6/08	30/6/07
Income from cash and cash equivalents	5,394	2,470
Interest on credit facilities	-1,235	-1,135
Discounting of player registration liabilities	-1,560	-999
Discounting of player registration receivables	1,167	302
Net cost of financial debt	**3,766**	**638**
Financial provisions net of write-backs	-38	-9
Other financial income and expense	-127	135
Other financial income and expense	**-165**	**126**
Net financial income/expense	**3,601**	**764**

5.7 Taxes

5.7.1 Breakdown of income tax

(in € 000)	30/6/08	30/6/07
Income tax payable	-10,476	-18,230
Deferred taxes	-193	7,952
Tax expense	**-10,669**	**-10,278**

5.7.2 Reconciliation of tax charge

(in € 000)	30/6/08	%	30/6/07	%
Pre-tax income	**30,676**		**28,800**	
Tax at the standard rate	-10,561	-34.43%	-9,916	-34.43%
Effect of permanent differences	-355	-1.16%	-477	-1.66%
Tax credits	185	0.60%	275	0.95%
Sundry	62	0.20%	-160	-0.56%
Corporate income tax	**-10,669**	**-34.78%**	**-10,278**	**-35.69%**

6. NOTES ON EMPLOYEE NUMBERS

The average number of employees in the Group broke down as follows:

	30/6/08	30/6/07
Management	49	52
Non-management	161	181
Professional players	25	29
Total	**235**	**262**

The breakdown of Group employees by company (average during the year) was as follows:

	30/6/08	30/6/07
Olympique Lyonnais Groupe	38	38
OL Merchandising[1]	26	44
Olympique Lyonnais SASP	40	42
OL Voyages	9	9
OL Association	64	68
OL Organisation	19	24
OL Images	20	18
M2A	8	8
OL Brasserie	10	11
Foncière du Montout	1	
Total	**235**	**262**

(1) The reduction in the number of employees of OL Merchandising is related to the sale of the media activity sold to Sportfive in September 2007 (See note 1.1).

7. NOTES ON OFF BALANCE SHEET COMMITMENTS

7.1 Commitments received

(in € 000)	Less than 1 year	From 1 to 5 years	Over 5 years	Total
"Earn-out" commitments on sales of player registrations	6,300	7,300		13,600

Commitments received comprise:

- **Bank credit facilities (see note 7.3);**
- **"Earn-out" commitments on sales of player registrations** totalling €13.6 million. Certain transfer contracts provide for contingent retrocession payments to the Club after the transfer in the event certain performances are achieved.

7.2 Commitments given

(in € 000)	Less than 1 year	From 1 to 5 years	Over 5 years	Total
Rentals payable	1,910	2,388	1,084	5,382
Commitments related to the acquisition of player registrations	1,200	2,550		3,750
Commitments under player contracts contingent on the player remaining with the club.	16,351	28,886		45,237
Other guarantees	90	238	29	357
Liabilities secured by mortgages	117	533	849	1,499

Commitments given comprise:

- **Rentals payable** on premises and equipment of €5.4 million,
- **Commitments related to the acquisition of player** registrations of €3.7 million. They correspond to commitments made to selling clubs in the event of the transfer of the player registration,
- **Commitments under player contracts** of €41.7 million. They correspond mainly to additional remuneration to be paid in the future. They are typically contingent on the player remaining with the club,
- **Liabilities secured by mortgages** related to the construction of OL Store's premises of €1.5 million. These guarantees are mortgages that have been granted to Crédit Lyonnais and Banque Rhône-Alpes,
- **Commitments in relation to property projects**
  At 30 June 2008 commitments in relation to the construction of the new stadium were €348 thousand, those in relation to the renovation of the former training centre and the fitting out of the new training centre were €1.254 million.

Individual training entitlement

The occupational training law 2004-391 of 4 May 2004 created an individual training entitlement of 20 hours per year for permanent employees. These hours can be accumulated over a six-year period; the entitlement is limited to 120 hours.

In accordance with notice N° 2004 of 13 October 2004 of the Urgent Issues Committee of the National Accounting Council, we communicate the following information on unused training entitlements:

	Entitlements vested at 1/7/07	Unused entitlements at 30/6/07
Individual training entitlements (in hours)	9,187	11,297

7.3 Bank facilities and covenants

(in € 000)	At 30/6/08	At 30/6/09	At 30/6/10
Bank facilities	53,000	47,666	25,666
Of which used[1]	53,000		

(1) Including guarantees of €7.008 million given in the course of the acquisition of player registrations and €45.992 million of facilities drawn down.

The OL Groupe has access to funding through contracts concluded with its banking partners:

In addition to the standard commitments, these contracts, totalling €53.000 million, include accelerated maturity clauses and covenants, notably that:

- OL Groupe must at all times hold a majority interest in the share capital and voting rights of SASP Olympique Lyonnais,
- The majority shareholders of OL Groupe must hold more than 50.01% of the voting rights.
- The Group comply with the following ratios:
  - Net consolidated debt to equity less than 0.5,
  - Net consolidated debt to EBITDA less than 2.0,
  - Other ratios calculated on sporting activity.
- The Group must notify the bank of any event that might have an unfavourable impact on the activity, assets or the financial and economic situation of OL Groupe and its subsidiaries.

Bank loans for the construction of the OL Store

On 30 June and 3 July 2003, as part of the financing of the construction of the OL Store, SCI Mégastore Olympique Lyonnais contracted two loans with Crédit Lyonnais and Banque Rhône-Alpes respectively, each for €1 million and a duration of 15 years. These loans are repayable in quarterly instalments and the interest rates are 4.90% and 4.70% p.a. respectively.

The customary events triggering accelerated maturity are included in the loan agreement.

8. RELATED PARTIES

The 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 and ICMI and its subsidiaries are as follows:

(in € 000)	30/6/08	30/6/07
Receivables		
Accounts receivable (gross value)	228	131
Total	**228**	**131**
Liabilities		
Accounts payable	1,284	1,167
Total	**1,284**	**1,167**

(in € 000)	30/6/08	30/6/07
Operating expenses		
Recharges of management fees	1,002	966
Other external expenses	1,285	1,208
Total	**2,287**	**2,174**
Operating revenue		
General and administrative expenses	285	153
Total	**285**	**153**

9. SENIOR MANAGEMENT REMUNERATION

Remuneration paid to senior management totalled €752 thousand in the year to 30 June 2008. The Chairman and Chief Executive Officer is not remunerated directly by OL Groupe. The amounts billed by ICMI to OL Groupe include the services of the Chairman and Chief Executive Officer.

10. EVENTS SUBSEQUENT TO THE CLOSING

Player registration transactions

Acquisitions of player registrations

Acquisitions after 30 June 2008 amounted to €28.1 million. They concerned Jean II Makoun, John Mensah and Frédéric Piquionne.

Sales of player registrations

Acquisitions after 30 June 2008 amount to €12.2 million. They concerned Milan Baros, Grégory Coupet and Sébastien Squillaci.

STATUTORY AUDITORS' REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

FINANCIAL YEAR ENDED 30 JUNE 2008

Ladies, Gentlemen,

In accordance with the terms of our appointment at the Annual Shareholders' Meeting, we have audited the accompanying financial statements of Olympique Lyonnais Groupe for the year ended 30 June 2008.

These consolidated financial statements have been approved by the Board of Directors. Our role is to express an opinion on these financial statements based on our audit.

I - OPINION ON THE CONSOLIDATED FINANCIAL STATEMENTS

We carried out our audit in accordance with the professional standards applicable in France. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion set out hereunder.

In our opinion, the consolidated financial statements for the financial year, prepared in accordance with IFRS as endorsed by the European Union, present fairly in all material respects the assets and liabilities, financial position and results of the consolidated group of companies.

II - JUSTIFICATION OF OUR ASSESSMENTS

In accordance with the provisions of article L.823-9 of the French Commercial Code on the justification of our assessments, we draw your attention to the following matters:

- Intangible assets with an indefinite life are tested for impairment at each reporting date.

  During our audit, we reviewed the method of testing for impairment used by the Group.
- Player registrations are tested for impairment whenever there is an indication that they might be impaired, using the method set out in note 2.7.4 to the consolidated financial statements.

  We reviewed the values estimated by the technical teams and the assumptions used and ensured that the disclosures made in note 2.7.4 provide an appropriate level of information.

The assessments were made in the context of our audit of the consolidated financial statements taken as a whole, and therefore contributed to the opinion expressed in the first part of this report.

III – SPECIFIC VERIFICATION

We have also verified, in accordance with French professional standards, the information relative to the Group, as provided in the management report. We have no matters to report regarding its fairness and consistency with the consolidated financial statements.

Villeurbanne and Lyon, 17 October 2008

The Statutory Auditors

Orfis Baker Tilly SA	Cogeparc
Michel Champetier	Stéphane Michoud

SEPARATE FINANCIAL STATEMENTS

As at 30 June 2008

Income statement

(in € 000)	2007/08	2006/07
Income		
Sale of merchandise		
Production sold	8,622	7,150
Production held in inventory		
Capitalized production		
Operating subsidies		
Reversals of depreciation, amortisation & provisions	90	56
Expense transfer		
Other income	13	0
Total Income	**8,725**	**7,206**
Consumption of goods and equipment		
Purchase of merchandise		
Change in inventory (merchandise)		
Purchases of raw materials and other supplies		
Change in inventory (raw materials)		
Other purchases and external costs	4,420	3,531
Sub-total	**4,420**	**3,531**
Operating expenses		
Taxes other than income taxes	173	127
Wages and salaries	2,343	2,050
Social security costs	1,005	924
Depreciation, amortisation & provisions	197	144
Other expenses	144	90
Sub-total	3,861	3,335
Total expenses	**8,281**	**6,866**
Operating profit	**444**	**340**
Financial income	25,983	14,303
Financial expense	2,408	1,392
Net financial income / (expense)	**23,574**	**12,911**
Pre-tax profit	**24,018**	**13,251**
Exceptional income	15	15
Exceptional expenses	46	27
Exceptional items	**-31**	**-12**
Employee profit-sharing	87	83
Income taxes	1 445	774
Net profit	**22,455**	**12,382**

Balance sheet
Assets

(in € 000)	Gross amount 30/6/08	Depreciation, amortization and provisions	Net amount 30/6/08	Net amount 30/6/07
Non-current assets				
Intangible assets				
Development costs				
Intangible assets in progress				
Concessions, patents	41	33	8	8
Other intangibles				
Property, plant and equipment				
Buildings				
Industrial plant, equipment and tools				
Other PP&E	729	277	452	554
Non-current financial assets				
Investments and loans to subsidiaries	25,906	37	25,869	25,552
Other long-term investments				
Loans				
Other non-current financial assets	2,035	16	2,020	449
Total non-current assets	**28,712**	**363**	**28,350**	**26,563**
Current assets				
Inventories				
Raw materials, supplies				
Work in progress				
Merchandise				
Advances and down payments				
Receivables				
Trade accounts receivable	9,851		9,851	8,227
Supplier debts	65		65	
Personnel		3		
Income tax receivables	6,614		6,614	
Turnover tax receivables	495		495	852
Other receivables	25,348		25,348	19,415
Miscellaneous				
Marketable securities	147,475		147,475	102,267
Cash & cash equivalents	307		307	82
Total current assets	**190,155**	**0**	**190,155**	**130,847**
Accruals				
Prepayments	115		115	62
Deferred charges				
Total accruals	**115**		**115**	**62**
Total assets	**218,982**	**363**	**218,619**	**157,471**

Equity and liabilities

(in € 000)	Net amount 30/6/08	Net amount 30/6/07
Equity capital	20,127	20,127
Share premiums	102,865	102,865
Legal reserve	854	234
Regulated reserves	37	37
Other reserves	130	130
Retained earnings	11,037	1,108
Net profit for the year	22,455	12,382
Total equity capital	**157,505**	**136,884**
Provisions for liabilities	48	
Provisions for charges		
Total provisions for liabilities and charges	**48**	**0**
Loans and debts due to financial institutions		
Loans	45,992	
Bank overdrafts and advances	164	66
Other borrowings and financial liabilities		
Miscellaneous		
Group		
Trade accounts payable	**1,404**	**2,757**
Tax and social security liabilities		
Personnel liabilities	690	620
Social security organisations	396	428
Income tax payable		15,267
Turnover tax payable	1,552	1,337
Other taxes and social security liabilities	64	29
Liabilities on non-current assets	**70**	**70**
Other liabilities	**10,734**	**12**
Total liabilities	**61,066**	**20,587**
Deferred income		
Total accruals	**0**	**0**
Total equity and liabilities	**218,619**	**157,471**

Cash flow statement

(in € 000)	2007/08	2006/07
Net profit	**22,455**	**12,382**
Depreciation, amortisation & provisions	212	181
Capital gains and losses	0	10
Pre-tax cash flow	**22,667**	**12,573**
Restatement of deferred charges		
Change in working capital requirement	-19,539	-4,507
Net cash from operating activities	**3,128**	**8,066**
Acquisitions of intangible assets	-10	-10
Acquisitions of property, plant & equipment	-37	-484
Acquisitions of non-current financial assets	-1,599	-1,139
Disposals of fixed assets	12	
Change in cash related to dissolved companies		
Impact of changes in the scope of consolidation	-317	
Net cash from investing activities	**-1,951**	**-1,633**
Change in equity		90,561
Dividends paid to shareholders	-1,835	-931
New borrowings and accrued interest	45,992	
Repayment of bonds		
Other changes in indebtedness		
Net cash from financing activities	**44,157**	**89,630**
Change in cash	**45,334**	**96,062**
Opening cash balance	**102,284**	**6,222**
Closing cash balance	**147,618**	**102,284**

Notes to the separates financial statement

The financial statements for the year ended 30 June 2008 were approved by the Board of Directors on 22 September 2008.

1. SIGNIFICANT EVENTS

1.1 Changes in equity investments

In February 2008, the company acquired 2,800 shares of OL Restauration. At 30 June 2008, OL Groupe owned 100% of OL Restauration.

In June 2008, the company subscribed to 20,000 shares of Société Foncière du Montout. The company subscribed to these shares when the capital of SAS Foncière du Montout was increased. Subscription to this capital increase was effected by offset to a part of OL Groupe's shareholder loans. OL Groupe holds 100% of the shares of SAS Foncière du Montout.

The company received dividends of €19,949 thousand from its equity investments in the 2007/08 financial year.

2. ACCOUNTING PRINCIPLES AND RULES

2.1 General principles

The financial statements for the financial year to 30 June 2007 have been prepared in accordance with standards outlined in the Plan Comptable Général 1982 (French Chart of Accounts), the Act of 30 April 1983 and the Decree of 29 November 1983, and in accordance with the provisions of CRC regulation 99-03. Generally accepted accounting principles have been used in accordance with accounting concepts:

- Going concern,
- Consistency of accounting principles between financial periods,
- Matching principle.

The underlying method used for the valuation of items recorded in the company's books is historical cost accounting.

2.2 Intangible assets

Purchased software is amortised over 12 months.

2.3 Property, plant & equipment

Property, plant and equipment are measured at cost (purchase price, transaction costs and directly attributable expenses). They have not been revalued.

Depreciation is calculated on a straight-line basis over the estimated useful life of the asset, as estimated by the company:

- Fixtures and fittings .... between 5 and 10 years
- Information technology equipment .... 3 and 5 years
- Office furniture .... 5 years

2.4 Non-current financial assets

The depreciable cost is constituted from the acquisition price excluding incidental expenses. When the current value is lower than the depreciable cost an impairment provision is constituted for the amount of the difference. The current value is mainly related to the proportionate interest in the separate or consolidated shareholders' equity held.

Nevertheless when the acquisition cost is greater than the proportionate interest of shareholders' equity, the acquisition cost is written down by taking into account its value in use.

This is estimated, notably, by taking into account the unrealised gains on property assets and the revaluation of businesses according to criteria normally used in the industry and the growth and profit outlook of the company by reference to a company in the same sector.

If necessary, treasury shares are subject to a provision for loss in value on the basis of the average price in the last month of the financial year.

The constituent items of the liquidity contract are recorded in non-current financial assets:

- €1,534 thousand in treasury shares,
- €475 thousand in the Crédit Agricole institutional cash management fund.

The constituent items of the share buyback programme are recognised in marketable securities:

- €3,354 thousand in treasury shares.

2.5 Loans, deposits and guarantees

These items are valued at their par value and, if necessary, are subject to an impairment provision.

2.6 Receivables

Receivables are valued at their nominal value.

An impairment loss is recognized when the valuation at the closing date is less than the carrying value.

2.7 Accruals

Recognition of deferred income and prepaid expense takes into account the principle of matching revenues and expenses to the financial year concerned.

2.8 Cash and cash equivalents

Cash and cash equivalents comprise cash, current accounts at banks and marketable securities.

Marketable securities are recognized at acquisition cost. Mutual funds are valued at the redemption price on the last trading day of the reporting period.

The value of individual listed securities is determined based on the average market price observed during the last month of the financial year.

An impairment loss is recognized if the above methods yield a value that is less than historical cost. Such a provision is not recognized, however, if the associated unrealized capital loss can be offset by unrealized capital gains on securities of the same type.

In the event that several securities of the same type and conferring the same rights are sold, the cost of the securities sold is estimated using the "first in/first out" method.

2.9 Provisions for liabilities and charges

Provisions are constituted according to valuations on a case-by-case analysis of the liabilities and corresponding charges. A provision is recognised whenever company management becomes aware of an obligation (legal or implied) arising from past events, the settlement of which is expected to result in an outflow of resources from the entity without equivalent compensation.

2.10 Operating revenue

Operating revenue comprises recharges of Group expenses and fees. These fees are calculated on the basis of expenses incurred and allocated according to the margins of the operating subsidiaries.

2.11 Exceptional items

The revenue and expenses of an exceptional nature include extraordinary items as well as items considered as exceptional in their nature under accounting law (sale of business assets and profits on sales of treasury shares).

3. NOTES ON THE ASSETS

3.1 Non-current assets

(in € 000)	Amount at 1/7/07	Increases	Decreases	Amount at 30/6/08
Depreciable cost				
Intangible assets	32	10	1	41
Property, plant and equipment	717	37	26	730
Non-current financial assets[1]	26,038	1,916	12	27,942
Total	**26,787**	**1,963**	**39**	**28,713**
Depreciation, amortisation and provisions				
Intangible assets	24	10	1	33
Property, plant and equipment	164	138	26	277
Non-current financial assets	37	16		53
Total	**224**	**164**	**27**	**363**
Total net value	**26,563**			**28,350**

	1/7/07	Increases	Decreases	30/6/08
[1] Of which treasury shares	310	1,224		1,534

3.2 Receivables maturity listing

Realisable assets take into account shareholders' loans.
Group receivables are considered to be due in less than one year.

(in € 000)	Gross amount	Up to 1 year	Over 1 year
Other non-current financial assets	2,035		2,035
Current assets	190,269	186,915	3,354
Total	**192,304**	**186,915**	**5,389**

3.3 Revenue accruals included in the balance sheet

Trade accounts receivable ....€8,676 thousand
Other receivables accrued credit notes ....€65 thousand
Cash & cash equivalents ....€278 thousand

3.4 Prepaid expenses

Prepaid expenses totalled €115 thousand at 30 June 2008. They concern ordinary expenses related to the normal operation of the business.

3.5 Impairments

(in € 000)	Amount at 1/7/07	Increases	Decreases	Amount at 30/6/08
Non-current assets	37	16		53
Of which charges and reversals				
- financial		16		
Total	**37**	**16**		**53**

3.6 Asset items relating to associates

(in € 000)	Gross amount	Associates
Non-current financial assets (depreciable cost)	27,942	25,911
Investments and loans to subsidiaries	25,906	25,906
Deposits and loans	26	4
Other long-term investments	2,009	
Provisions on non-current financial assets	-53	-37
Non-current financial assets (net)	**27,889**	**25,873**
Trade accounts receivable (net)	9,851	9,539
Other receivables	32,746	25,343
Operating receivables (net)	**42,597**	**34,882**

3.7 Treasury management

Centralised management of treasury for subsidiary companies was put in place in January 2005.
Cash available for investment is invested through the OL Groupe. Net cash available as presented in the cash flow statement is broken down as follows:

Assets	Investments	€147,475 thousand (incl. treasury shares of €3,354 thousand)
	Cash & cash equivalents	€ 307 thousand (incl. accrued revenue of €278 thousand)
Liabilities	Bank advances	€164 thousand (incl. accrued interest expense of €86 thousand)
Net cash position		€147,618 thousand

3.8 Marketable securities and certificates of deposit

(in € 000)	Depreciable cost	Market value at 30/6/08	Market value at 30/6/07
Treasury shares	3,354	3,451	
Mutual fund shares	46,121	46,121	102,267
Negotiable certificates of deposit	98,000	98,000	
Gross total	**147,475**	**147,572**	**102,267**

4. NOTES ON EQUITY AND LIABILITIES

4.1 Equity capital

At 30 June 2008, the equity of OL Groupe comprised 13,241,287 shares with a par value of €1.52, totalling €20,126,756.24.

	Opening	Capital increase	Closing
Number of shares[1]	13,241,287		13,241,287
Par value	1.52		1.52

(1) Including 76,130 shares held in treasury under the liquidity programme and 170,860 under the share buyback programme.

4.2 Changes in equity

(in € 000)	Equity capital	Share premium	Reserves & retained earnings	Net income for the year	Total
Position at 30/6/07	**20,126**	**102,865**	**1,510**	**12,382**	**136,884**
Allocation of net profit[1]			10,548	-12,382	-1,834
Net profit for the year				22,455	22,455
Position at 30/6/08	**20,126**	**102,865**	**12,057**	**22,455**	**157,504**

(1) In accordance with the allocation of profit and the dividend approved by shareholders voting at the Ordinary Shareholders Meeting of 20 November 2007.

Allocation of net profit

Legal reserve ....€619 thousand

Retained earnings ....€9,928 thousand[1]

Dividend ....€1,835 thousand

(1) Includes €19 thousand in dividends on treasury shares.

4.3 Accrued expenses included in the balance sheet

(in € 000)	Balance at 30/6/08	Balance at 30/6/07
Trade accounts payable	617	620
Tax and social security liabilities	694	665
Accrued interest	86	1
Total	**1,397**	**1,286**

4.4 Liability items relating to associates

(in € 000)	Gross amount 30/6/08	Associates	Gross amount 30/6/07
Bank advances	46,156		66
Trade accounts payable	1,404	429	2,757
Tax and social security liabilities	2,702		17,681
Liabilities on non-current assets	70		70
Other liabilities	10,734	10,734	12
Deferred income			
Total	**61,066**	**11,163**	**20,586**

4.5 Provisions for liabilities

(in € 000)	Amount at 1/7/07	Increases	Decreases	Amount at 30/6/08
Provisions for liabilities and charges				
- Increases and reversals (exceptional increase)				
- Other provisions for liabilities and charges		48		48
Total	**0**	**48**		**48**

This provision represents the difference between the acquisition price of shares held in treasury plus the projected price of shares still to be purchased under the buyback programme and the strike price. This provision is spread out over the option period.

4.6 Payables maturity listing

Type of payable	Gross amount	Up to 1 year	Between 1 and 5 years
Bank advances	46,156	164	45,992
Trade accounts payable	1,404	1,404	
Tax and social security liabilities	2,702	2,702	
Liabilities on non-current assets	70	70	
Other liabilities	10,734	10,734	
Deferred income			
Total	**61,066**	**15,074**	**45,992**

5. NOTES TO THE INCOME STATEMENT

5.1 Sales breakdown

The sales contribution by business category is as follows:

(in € 000)	30/6/08	30/6/07
Recharges to subsidiaries	965	1,189
Recharges other than to subsidiaries	285	61
Subsidiary management fees	7,372	5,900
Total	**8,622**	**7,150**

5.2 Financial revenue and expense

(in € 000)	30/6/08	Of which associates	30/6/07
Financial income			
Subsidiary dividends	19,949	19,949	11,660
Interest on shareholder loans	678	678	144
Capital gains on sale of marketable securities	3,995		2,460
Foreign exchange gains (losses)	1		
Guarantee fees	22	21	39
Interest income	1,337		
Total financial revenue	**25,982**	**20,648**	**14,303**
Financial expense			
Interest on shareholder loans	1,113	1,113	854
Bank interest	3		1
Expenses on sale of marketable securities			
Receivables written off	1,276	1,276	500
Provisions[1]	16		37
Total financial expense	**2,408**	**2,389**	**1,392**

(1) Including the following provisions: write-down of OL Groupe shares held in treasury (€16 thousand).

5.3 Breakdown of income tax

(in € 000)	Profit before tax	Taxes	Profit after tax
Profit (loss) before exceptional items	23,931	-1,467	22,464
Exceptional items	-31	22	- 9
Profit after exceptional items	**23,900**	**-1,445**	**22,455**

Income tax rates and tax credits

Group profit at standard rate: €31,378 thousand at a rate of 33 1/3%.

Social security contributions on profits: €9,696 thousand at 3.3%.

Corporate sponsorship tax reduction: €163 thousand attributable to corporate income tax at the standard tax rate.

Training tax reduction: €3 thousand attributable to corporate income tax at the standard tax rate.

Withholding tax: €676 thousand attributable to corporate income tax at the standard tax rate.

5.4 Increases and decreases in timing differences

(in € 000)	Amount	Tax
Decreases		
Provisions temporarily not deductible		
Accruals temporarily not deductible	103	34
Increases		
Deducted expenses or revenue not yet recognised		

5.5 Tax consolidation

The OL Groupe opted for the tax consolidation regime on 20 December 2005. The tax consolidation agreement is applicable to financial years closing on or after 30 June 2007.

The companies within this consolidation scope are:

- **M2A**, Siren 419 882 840
- **Olympique Lyonnais SASP**, Siren 385 071 881
- **OL Merchandising**, Siren 442 493 888
- **OL Images**, Siren 478 996 168
- **OL Organisation**, Siren 477 659 551
- **OL Brasserie**, Siren 490 193 141
- **La Foncière du Montout**, Siren 498 659 762

OL Groupe is the lead company of the Group. The taxes covered by this agreement are income tax, additional social security contributions and the alternative minimum tax (IFA). The terms and conditions of the tax consolidation agreement signed by the Group are as follows:

- The parent company has a claim on the subsidiary company of an amount equal to the theoretical tax that the subsidiary company would have had to pay in the absence of tax consolidation. The tax savings realised by the Group are recognised by the parent company and recorded as non-taxable revenue.
- The consolidated companies recognise in their books of account, throughout the whole period of their consolidation, income tax expenses or revenue, additional social security expenses and alternative minimum tax (IFA) equivalent to the amount that would have recognised if they had not been consolidated.

- The consolidating company shall be solely liable for additional tax that may possibly become payable in the event that a consolidated company leaves the Group. The consolidating company shall compensate the consolidated company for all corporate income taxes due by the consolidated company after its departure from the tax consolidation scope group and resulting from the impossibility of using, according to the ordinary rule of law, tax losses or long-term capital losses arising during the consolidation period and transferred permanently to the consolidating company. The amounts of tax losses and capital losses liable to compensation are those appearing on the 2058-B bis form of the consolidated company at the date of its departure from the Group and resulting from the years of tax consolidation.

No compensation shall be due to the consolidated company in respect of its loss of the opportunity to offset losses by carrying them back and applying them against profits earned during the period of tax consolidation and transferred permanently to the consolidating company.

The tax gain related to the tax consolidation amounted to €330 thousand.

6. MISCELLANEOUS NOTES

6.1 Liquidity contract

The liquidity contract was transferred from Crédit Agricole Cheuvreux to BNP Paribas Securities Services as of 15 February 2008.

As of 30 June 2008, OL Groupe had acquired 76,130 shares (settled and delivered).

6.2 Share buyback programme

In October 2007, OL Groupe implemented a programme to repurchase its own shares, in partnership with Exane BNP Paribas. As of 30 June 2008, the number of shares repurchased (settled and delivered) was 170,860, with a value of €3,354 thousand.

6.3 Average employee numbers

	30/6/08	30/6/07
Management	17	15
Non-management	21	23

6.4 Commitments received

Commitments given

(in € 000)	Less than 1 year	1 to 5 years	Over 5 years	Total at 30/6/08
Rentals payable*	413	706	183	1,302

* Including lease commitments of €40 thousand of less than 1 year and €30 thousand of 1 to 5 years.

Receivables written off

The write off of a financial debt for a total amount of €1,156 thousand was agreed on 30 June 2008 by OL Groupe in favour of its subsidiary OL Brasserie.

The write off of a financial debt for a total amount of €120 thousand was agreed on 30 June 2008 by OL Groupe in favour of its subsidiary Foncière du Montout.

Bank guarantees and collateral security

OL Groupe guarantees the amounts to be contributed under the multi-year programme to the OL Foundation. The total amount of the guarantee is €15 thousand.

OL Groupe jointly and severally guarantees the lease commitments of OL Brasserie to the company that manages its rented premises.

Credit lines and covenants

(in € 000)	At 30/6/08	At 30/6/09	At 30/6/10
Bank agreements, amount available	53,000	47,666	25,666
- of which utilised(1)	53,000		

(1) Includes €45,992 thousand in drawdowns and €7,008 thousand in guarantees given in connection with the acquisition of player registrations for SASP.

OL Groupe has financing available to it through agreements with its banking partners:

These agreements, covering an overall amount of €53 million, include, in addition to customary commitments in this type of contract, accelerated maturity clauses and covenants, including:

- OL Groupe must at all times hold the majority of the equity and voting rights in shareholders' meetings of SASP Olympique Lyonnais,
- the majority shareholders of OL Groupe must hold 50.01% of the voting rights,
- the Group must maintain the following consolidated financial ratios:
  - adjusted net debt to equity less than 0.5,
  - adjusted debt to EBITDA less than 2.0,
  - other ratios calculated with regard to sporting activities,
  - covenants on the business, holdings or the economic and financial condition of OL Groupe and its subsidiaries.

Retirement benefit obligations

Post-employment benefits are not accounted for in the separate financial statements. The indemnity as of 30 June 2008 was valued at €260 thousand.

This valuation was undertaken according to the actuarial method.

This consists in:

- valuing for each employee the total commitment on the basis of the projected salary at the end of their career and their total vested entitlements at this date,
- determining the fraction of the total commitment corresponding to the vested entitlements at the closing date of the financial year, compared pro-rata to the length of service that the employee will have at their retirement date.

The assumptions adopted are as follows:

- retirement age: 60 for non-management staff and 63 for management staff,
- discount rate: 6.20% at 30 June 2008 (5.20% at 30 June 2007),
- annual increase in salaries: 1% for 2008.

Individual training entitlement

The occupational training law 2004-391 of 4 May 2004 was created for permanent employees, with an individual training entitlement of 20 hours per year that can be accumulated over a six-year period. The individual training entitlement is limited to 120 hours.

In accordance with notice N° 2004 of 13 October 2004 of the Urgent Issues Committee of the National Accounting Council, the following information on unused training entitlements is hereby disclosed:

(in hours)	Entitlement vested at 1/7/07	Entitlements subject to an agreement in 2007/08	Unused entitlements at 30/6/08
Entitlements	1,640		0 2,003

6.5 Disputes

As far as the company is aware there are currently no incidents or disputes likely to affect the activities, business assets, financial situation or the results of the OL Groupe.

6.4 Other information: remuneration

In the financial year ended 30 June 2008 remuneration awarded to members of the Board of Directors who are also members of the Group Management Committee totalled €752 thousand, excluding directors' fees.

6.7 Market risk

Interest rate risk

The Group's interest-rate risk related mainly to borrowings and other financial liabilities bearing interest at variable rates.

As of the date of this report, the Group had not implemented any interest-rate hedging instruments.

6.8 Entitles consolidating the financial statements of the company

ICMI SAS, 52 quai Paul Sédallian 69009 Lyon.

Groupe Pathé, 2 rue Lamennais 75008 Paris.

6.9 Subsequent events

None.

6.10 Information concerning subsidiaries and associates (in euros)

Group companies	Equity capital	Equity owned before allocation of last financial year's earnings	Share of capital owned (%)	NBV of shares owned	Loans & advances not repaid	Revenue net of tax in last financial year	Net profit in last financial year	Net dividends received during the financial year
I. Subsidiaries (at least 50% of the equity capital owned by the company)								
Olympique Lyonnais SASP	2,052,128	26,926,273	99.912	23,532,949	18,963,000	91,291,386	13,348,995	16,453,818
OL Merchandising	40,000	1,214,633	99.975	39,990	931,000	9,286,654	1,129,703	2,159,460
SCI Mégastore	155,000	314,396	99.99	154,990		298,982	79,664	
M2A	118,420	1,391,563	100	914,915	33,200	4,639,991	573,301	496,600
OL Images	37,000	645,289	99.973	257,740	666,600	5,738,785	603,579	647,325
OL Organisation	37,000	76,695	99.973	41,430	5,100	5,330,351	35,994	29,592
OL Brasserie	37,000	39,508	99.973	0	382,318	560,701	5,403	
Foncière du Montout	300,000	304,255	100	300,000	3,698,128	0	6,606	
OL Restauration	40,000	131,934	100	129705		2,515,104	83,784	36,000
II. Associates (between 10% and 50% of the equity capital held by the company)								
OL Voyages	40,000	153,307	50	18,919	571,000	7,677,453	254,872	126,684
Argenson	89,376	270,985	49.97	477,694	0	3,611,822	159,097	
BS SARL	2,500	-10,080	40	1,000	92,173	217,616	-19,075	

STATUTORY AUDITORS' REPORT ON THE ANNUAL FINANCIAL STATEMENTS

FINANCIAL YEAR ENDED 30 JUNE 2008

Ladies, Gentlemen,

In compliance with the assignment you entrusted to us at your Annual Shareholders' Meeting, we hereby report for the financial year ending 30 June 2008, on:

- the audit of the accompanying financial statements of Olympique Lyonnais Groupe,
- the justification for our assessments,
- the specific verifications and information required by law.

These financial statements have been approved by the Board of Directors. Our role is to express an opinion on these financial statements based on our audit.

I - OPINION ON THE ANNUAL FINANCIAL STATEMENTS

We carried out our audit in accordance with the professional standards applicable in France. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the annual financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion set out hereafter.

In our opinion, the annual financial statements give a true and fair view of company's financial position and its assets and liabilities at 30 June 2008, and of the results of its operations for the year then ended in accordance with the accounting rules and principles applicable in France.

II - JUSTIFICATION OF OUR ASSESSMENTS

In accordance with the requirements of Article L.823-9 of the French Commercial Code on the justification of our assessments, we draw your attention to the following matters:

- Note 2.4 "Non-current financial assets" in the notes to the financial statements describes the methods used to assess the value of securities and receivables related to equity investments. As part of our assessment of the accounting rules and methods, we verified that the accounting methods mentioned above and the information provided were appropriate and obtained assurance that they were correctly applied.

These assessments were made in the context of our audit of the annual financial statements, taken as a whole, and therefore contributed to the formation of the opinion expressed in the first part of this report.

III – VERIFICATIONS AND SPECIFIC INFORMATION

We have also performed the specific verifications required by law in accordance with professional standards applicable in France.

We have no matters to report regarding:

- the fair presentation and conformity with the annual financial statements of the information given in the management report of the Board of Directors and in the documents addressed to shareholders with respect to the financial position and the annual financial statements.
- the fair presentation of the information in the management report regarding remuneration and benefits granted to certain executive officers and the commitments given to them when they are appointed or retire, or change post.

In accordance with the law, we obtained assurance that the various disclosures related to the acquisition of equity investments and controlling interests and to the identity of shareholders and holders of voting rights have been included in the management report.

Villeurbanne and Lyon, 17 October 2008

The Statutory Auditors

Orfis Baker Tilly SA	Cogeparc
Michel Champetier	Stéphane Michoud

SPECIAL REPORT OF THE STATUTORY AUDITORS ON RELATED-PARTY AGREEMENTS

FINANCIAL YEAR ENDED 30 JUNE 2008

Ladies, Gentlemen,

In our capacity as Statutory Auditors of your company, we are required to report on certain contractual agreements with certain related parties.

In accordance with Article L.225-40 of the Commercial Code, we have been advised of certain contractual agreements which were authorised by your Board of Directors.

We are not required to ascertain whether any other contractual agreements exist but to inform you, on the basis of the information provided to us, of the terms and conditions of the agreements indicated to us. It is not our role to comment as to whether they are beneficial or appropriate. It is your responsibility, under the terms of Article 225-31 of the French Commercial Code to evaluate the benefits resulting from these agreements prior to their approval.

We conducted our work in accordance with French professional standards. These standards require that we perform the necessary procedures to verify that the information provided to us is consistent with the documentation from which it has been extracted.

The contractual agreements approved during the financial year are presented in Schedule I.

In addition, in accordance with the French Commercial Code, we have been informed of the following agreements approved during previous years and continued during the current year.

These agreements are presented in Schedule II.

The persons concerned by these agreements are presented in Schedule III.

Villeurbanne and Lyon, 17 October 2008

The Statutory Auditors

Orfis Baker Tilly SA	Cogeparc
Michel Champetier	Stéphane Michoud

SCHEDULE I

Agreements entered into during the financial year and previously approved

Companies or persons concerned	Nature, purpose and terms and conditions of agreements	Date of approval	Amount (excl taxes in € 000)
SAS ICMI	Amendments to the management services agreement. A first amendment provided for a variable fee to be added to the fixed fee in order to give ICMI an incentive in the profits of Olympique Lyonnais Groupe.	5/12/05	
	A second amendment set an upper limit for the amount of this variable fee to twice the amount of the fixed fee from the financial year beginning 1 July 2006.	25/1/07	
	The fixed fee increased from €300,000 to €345,000 (excl. taxes) per annum effective from the financial year beginning on 1 July 2007.	24/9/07	
	Expense in the financial year:		1,002
OL Brasserie SNC	Write off of debt due by OL Brasserie SNC. Expense in the financial year:	30/6/08	1,156
Foncière du Montout SAS	Write off of debt due by Foncière du Montout SAS Expense in the financial year:	30/6/08	120
SASP Olympique Lyonnais	Guarantee by Olympique Lyonnais Groupe of loans granted by banks to SASP Olympique Lyonnais: Le Crédit Lyonnais: €14 million BNP Paribas: €14 million Natixis: €8 million CIC Lyonnaise de Banque and BECM: €12 million These guarantees are subject to fees on the basis of 0.10% per annum. These guarantees had not been activated at 30 June 2008.	8/4/08	
Foncière du Montout SAS	Annual recharge for technical assistance of €10 thousand. Revenue in the financial year:	30/6/08	10
	Agreement to provide assistance to management and administrative management calculated on the basis of the gross margin of each of the companies. Revenue in the financial year:		
OL Brasserie SNC		30/6/08	2
SAS OL Restauration		24/10/07	16

SCHEDULE I (continued)

Companies or persons concerned	Nature, purpose and terms and conditions of agreements	Date of approval	Amount (excl taxes in € 000)
	Centralised cash management at 3-month Euribor +or – 0.5% according to the rating of the borrower or lender. Expense in the financial year:	24/10/07	
SAS OL Restauration			2
SCI Megastore Olympique Lyonnais			10

SCHEDULE II

Agreements entered into in previous financial years and that continued to be effective during the current year

Companies or persons concerned	Nature, purpose and terms and conditions of agreements	Amount (excl taxes in € 000)
SAS ICMI	Recharges by ICMI to Olympique Lyonnais Groupe of the cost of legal and accounting services provided on its behalf. Expense in the financial year:	114
	Agreement to provide assistance to management and administration calculated on the basis of the gross margin of each of the companies. Revenue in the financial year:	
SASP Olympique Lyonnais		6,747
SAS M2A		50
SAS OL Merchandising		202
OL Voyages SA		24
SAS OL Organisation		60
SAS OL Images		105
SARL BS		3

SCHEDULE II (continued)

Companies or persons concerned	Nature, purpose and terms and conditions of agreements	Amount (excl taxes in € 000)
SASP Olympique Lyonnais	Guarantee by Olympique Lyonnais Groupe of the loan of €6.5 million granted by BECM to SASP Olympique Lyonnais. This amount was increased to €12.6 million from 1 September 2006. This guarantee was subject to a fee of 0.1% per annum. Financial revenue in the financial year: This guarantee terminated during the financial year.	4
SASP Olympique Lyonnais	Guarantee by Olympique Lyonnais Groupe of the loan of €9.5 million granted by BNP Paribas to SASP Olympique Lyonnais. This amount was increased to €11 million from 1 August 2006 to 23 April 2007 and then to €13.1 million from 24 April 2007. This guarantee was subject to a fee on the basis of 0.1% per annum. Financial revenue in the financial year: This guarantee terminated during the financial year.	5
SASP Olympique Lyonnais	Guarantee by Olympique Lyonnais Groupe of the loan of €13 million granted by Crédit Lyonnais to SASP Olympique Lyonnais. The loan amount was decreased to €12 million from 1 December 2006. The guarantee was also extended to 31 July 2009. This guarantee was subject to a fee on the basis of 0.1% per annum. Financial revenue in the financial year: This guarantee terminated during the financial year.	10
SASP Olympique Lyonnais	Guarantee by Olympique Lyonnais Groupe of the loan of €5 million granted by Natexis Banque Populaire to SASP Olympique Lyonnais. This guarantee was subject to a fee on the basis of 0.1% per annum. Financial revenue in the financial year: This guarantee terminated during the financial year.	2
SCI Megastore Olympique Lyonnais	According to the Board minutes of 5 December 2005, an annual fee for technical assistance of €3 thousand. Revenue in the financial year:	3
Association Olympique Lyonnais	In accordance with Board approval of 24 April 2007, the management fees charged by Olympique Lyonnais Groupe for the financial year ended 30 June 2007 totalled €150 thousand. Revenue in the financial year:	150

SCHEDULE II (continued)

Companies or persons concerned	Nature, purpose and terms and conditions of agreements	Amount (excl taxes in € 000)
OL Brasserie SNC	Olympique Lyonnais Groupe has provided a guarantee on behalf of OL Brasserie to the lessor for the performance of each of the conditions of its commercial lease. This guarantee is not remunerated.	
Foncière du Montout SAS	Recharge for time spent by Olympique Lyonnais Groupe staff on the OL Land project. Revenue in the financial year:	136
	Centralised cash management at 3-month Euribor +or – 0.5% according to the rating of the borrower or lender. Expense in the financial year:	
SASP Olympique Lyonnais		1,015
SAS M2A		24
SAS OL Merchandising		56
SAS OL Organisation		6
	Revenue in the financial year:	
SASP Olympique Lyonnais		410
SAS OL Merchandising		35
OL Voyages SA		29
OL Images SAS		64
SAS OL Organisation		4
BS SARL		4
Foncière du Montout SAS		61
OL Brasserie SNC		72

SCHEDULE III

Companies, persons concerned by the agreements and subsidiaries that are more than 10% owned

	OL Groupe	ICMI SAS	Olympique Lyonnais SASP	OL Voyages SA	OL Merchandising SAS	OL Organisation SAS	OL Images SAS	Argenson SAS	M2A SAS	SCI Megastore Olympique Lyonnais	Association OL	BS SARL	OL Brasserie SNC [2]	Foncière du Montout SAS	OL Restauration SAS
Jean-Michel Aulas	CEO	Chairman	CEO	Director							Director				
Jacques Matagrin	Director			Director							Chairman				President
Michel Crepon	Director														
Pathé (Rep. Michel Crepon)			Director												
Jérôme Seydoux	Director														
Soparic Participation (Rep. Jérôme Seydoux)			Director												
Eric Peyre	Director		Director				Chairman								
Christophe Comparat	Director		Director		Chairman						Director				
Gilbert Giorgi	Director		Director					Chairman		President	Director			Chairman	
Jean-Paul Revillon	Director		Director								Director				
Serge Manoukian	Director		Director								Director				
ICMI subsidiary[1]	34.17%														
OL Groupe subsidiaries[1]			99.91%	50%	99.98%	99.97%	99.97%	49.97%	100%	99.99%		40%	99.97%	100%	100%

(1) Mention of the percentage holding in the equity capital.

(2) Management of SNC OL Brasserie is assured by Bertrand Echinard who holds no other office.

STATUTORY AUDITORS' FEES

Circular No 2006-10 of 19 December 2006

Application of Article 222-8 of the General Regulation of the AMF

Public disclosure of audit fees of Statutory Auditors and members of their networks

This covers the financial year from 1 July 2007 to 30 June 2008[a]

(in € 000)	Orfis Baker Tilly				Cogeparc			
	Amount		%		Amount		%	
	2007/08	2006/07	2007/08	2006/07	2007/08	2006/07	2007/08	2006/07
Audit								
Statutory audit, certification, examination of separate and consolidated financial statements[b]								
- Issuer[1]	48	58	57%	43%	45	58	100%	68%
- Fully consolidated subsidiaries	37	12	43%	9%				
Other ancillary responsibilities related to the audit assignment[c]								
- Issuer (related to the stock exchange flotation)		64		48%		27		32%
- Fully consolidated subsidiaries								
Sub-total	85	134	100%	100%	45	85	100%	100%
Other services provided by the statutory auditors to fully consolidated subsidiaries[d]								
Legal, tax, employment								
Other (to be specified if > 10% of audit fees)								
Sub-total	0	0			0	0		
Total	**85**	**134**	**100%**	**100%**	**45**	**85**	**100%**	**100%**

(a) With regard to the period being considered, these are services performed in relation to an accounting period and recognised in the income statement.

(b) Including the services of independent experts or members of their network whom the Statutory Auditor may use in the course of their audit of the financial statements.

(c) This heading covers due diligence and directly-related services provided to the issuer and its subsidiaries:
- by the Statutory Auditors in compliance with the provisions of Article 10 of the French Code of Ethics,
- by a member of the network in compliance with Articles 23 and 24 of the French Code of Ethics.

(d) These are non-audit services provided in compliance with Article 24 of the French Code of Ethics.

(e) Add a column if there are more than two Statutory Auditors.

(1) The issuer is the parent company.

PERIODIC AND PERMANENT INFORMATION

EXTRACT FROM THE AMF GENERAL REGULATION - ARTICLE 222-7

"Within 20 days of distributing the annual financial report referred to in "a" of point 2° of Article 222-1, the issuers referred to in Article L.451-1-1 of the Financial and Monetary Code shall file electronically with the AMF a document containing or mentioning all the information they have published or made public over the previous 12 months in one or more States party to the EEA agreement or in one or more third countries in order to fulfil their legal or regulatory obligations with respect to financial instruments, financial instrument issuers and financial instrument markets.

The document referred to in the first paragraph shall be made available free of charge to the public at the issuer's registered office. The document shall also be posted to the issuer's website. It may be included in the registration document referred to in Article 212-13 or the annual financial report referred to in "a" of point 2° of Article 221-1.

If the document refers to other information, it should specify where this information can be obtained."

Information published by OL Groupe and available on the OL Groupe's website (www.olweb.fr)

26/10/07	Parent company and consolidated financial statements published in the BALO
31/10/07	Annual Report 2006/07
31/10/07	Publication of OL Groupe's 2006/07 annual report
5/11/07	Notice convening meeting published in the 2 November issue of the BALO – Annual shareholders' meeting of 20 November 2007
5/11/07	Notice of meeting published in 15 October issue of the BALO – Annual shareholders' meeting of 20 November 2007
7/11/07	First quarter 2007/08 revenue, €69.0 million – In line with full-year targets
7/11/07	Publication of documents in preparation for the ordinary and extraordinary meetings of shareholders of 20/11/07
8/11/07	OL reports developments in the Nilmar dispute
9/11/07	Disclosure of total number of voting rights and number of shares in the capital at 31 October 2007
19/11/07	Declaration of transactions on treasury shares from 12 to 16 November 2007
20/11/07	Publication of OL Groupe's 2006/07 annual report (English version)
20/11/07	Slideshow of the annual shareholders meeting on 20 November 2007
26/11/07	Declaration of transactions on treasury shares from 19 to 23 November 2007
28/11/07	Record audience for the Olympique Lyonnais – FC Barcelona match
3/12/07	OL Groupe joins the CAC AllShares index
3/12/07	Declaration of transactions on treasury shares from 26 to 30 November 2007
7/12/07	Disclosure of total number of voting rights and number of shares in the capital at 30 November 2007
10/12/07	Declaration of transactions on treasury shares from 3 to 7 December 2007
14/12/07	Nilmar transfer: agreement with the Corinthians
17/12/07	Declaration of transactions on treasury shares from 10 to 14 December 2007
24/12/07	Declaration of transactions on treasury shares from 17 to 21 December 2007
2/1/08	Declaration of transactions on treasury shares from 24 to 28 December 2007
7/1/08	Declaration of transactions on treasury shares from 31 December 2007 to 4 January 2008
9/1/08	Semi-annual report on OL Groupe's liquidity contract
10/1/08	Player transfer and strengthened international brand image
14/1/08	Declaration of transactions on treasury shares from 7 to 11 January 2008
15/1/08	OL Groupe welcomes two new players
21/1/08	Declaration of transactions on treasury shares from 14 to 18 January 2008
24/1/08	Disclosure of total number of voting rights and number of shares in the capital at 31 December 2007
28/1/08	Declaration of transactions on treasury shares from 21 to 25 January 2008
31/1/08	Boumsong and Ederson sign with OL – New milestone in the OL Land project
4/2/08	The Apicil group renews its partnership with Olympique Lyonnais and remains visible on the OL jersey
4/2/08	Declaration of transactions on treasury shares from 28 January to 1 February 2008
7/2/08	Further increase in revenue excluding player trading: 15%
11/2/08	Disclosure of total number of voting rights and number of shares in the capital at 31 January 2008

18/2/08	OL Groupe's liquidity contract information
20/2/08	Change in resources allocated to the liquidity contract
21/2/08	Champions League first knockout round – Excellent economic benefits for the OL Groupe
25/2/08	Significant growth in profits for the half year
26/2/08	Consolidated financial statements – Half year ended 31 December 2007
26/2/08	Slideshow of the SFAF meeting held on 26 February 2008
28/2/08	First-half financial report 2007/08
3/3/08	Declaration of transactions on treasury shares from 25 to 29 February 2008
10/3/08	Declaration of transactions on treasury shares from 3 to 7 March 2008
11/3/08	Disclosure of total number of voting rights and number of shares in the capital at 29 February 2008
17/3/08	Benzema and Toulalan extend their contracts – New OL brasserie opens
17/3/08	Declaration of transactions on treasury shares from 10 to 14 March 2008
25/3/08	Declaration of transactions on treasury shares from 17 to 21 March 2008
26/3/08	Notice of shareholders meeting of 8 April in the Le Tout Lyon newspaper on 16 February 2008
26/3/08	Notice of shareholders meeting of 8 April in the BALO on 20 February 2008
26/3/08	Notice convening meeting in the BALO on 21 March 2008
27/3/08	Notice convening meeting in the Le Tout Lyon newspaper on 21 March 2008
31/3/08	Declaration of transactions on treasury shares from 24 to 28 March 2008
7/4/08	Declaration of transactions on treasury shares from 31 March to 4 April 2008
8/4/08	Appointment of a new board member
15/4/08	Disclosure of total number of voting rights and number of shares in the capital at 31 March 2008
7/5/08	9-month revenue in line with full-year 2007/08 target
15/5/08	UNFP trophies: OL players shine – Women's team: two-time French champions
19/5/08	7th consecutive French Ligue 1 title: Never before accomplished in Europe
23/5/08	Disclosure of total number of voting rights and number of shares in the capital at 30 April 2008
26/5/08	Review of an excellent season – First double: Ligue 1 title, Coupe de France
2/6/08	New coaching structure – Acquisition of Hugo Lloris
2/6/08	Declaration of transactions on treasury shares from 26 to 30 May 2008
5/6/08	Transfer of Loïc Rémy to OGC Nice – Second double of the season: the women's team win the French Division 1 title and the Challenge de France
6/6/08	Acquisition of promising young player Pjanic Miralem – International partnership in Japan
9/6/08	Declaration of transactions on treasury shares from 2 to 6 June 2008
10/6/08	Disclosure of total number of voting rights and number of shares in the capital at 31 May 2008
16/6/08	Important catering contract with Sodexo
16/6/08	Acquisition of Jean II Makoun
16/6/08	Declaration of transactions on treasury shares from 9 to 13 June 2008
18/6/08	Claude Puel named manager of OL
23/6/08	Declaration of transactions on treasury shares from 16 to 20 June 2008
30/6/08	Declaration of transactions on treasury shares from 23 to 27 June 2008
3/7/08	Transfer of Ben Arfa to OM confirmed
7/7/08	Declaration of transactions on treasury shares from 30 June to 4 July 2008
11/7/08	Disclosure of total number of voting rights and number of shares in the capital at 30 June 2008
15/7/08	Declaration of transactions on treasury shares from 7 to 11 July 2008
18/7/08	Squillaci and Coupet transferred, Cleber Anderson loaned
18/7/08	Semi-annual report on OL Groupe's liquidity contract with Exane BNP Paribas
22/7/08	Arrival of John Mensah
28/7/08	2007/08 financial year: Excellent business revenue
7/8/08	Disclosure of total number of voting rights and number of shares in the capital at 31 July 2008
26/8/08	Transfer of Milan Baros
1/9/08	Declaration of transactions on treasury shares from 25 to 29 August 2008
8/9/08	Declaration of transactions on treasury shares from 1 to 5 September 2008
22/9/08	2007/08 financial year objectives surpassed
23/9/08	Slideshow of the SFAF meeting held on 23 September 2008
29/9/08	Disclosure of total number of voting rights and number of shares in the capital at 29 August 2008
6/10/08	Declaration of transactions on treasury shares from 29 September to 3 October 2008
13/10/08	Unanimous agreement of new stadium partners

13/10/08	Disclosure of total number of voting rights and number of shares in the capital at 30 September 2008
13/10/08	Declaration of transactions on treasury shares from 6 to 10 October 2008
20/10/08	Declaration of transactions on treasury shares from 13 to 17 October 2008
27/10/08	Declaration of transactions on treasury shares from 20 to 24 October 2008

Information published by OL Groupe and available on the website of the AMF (www.amf-France.org)

7/11/07	Amiral Gestion's holding of share capital and voting rights increased to above the 5% threshold
27/11/07	Declaration by Senior Managers
4/12/07	Declaration by Senior Managers
10/12/07	Declaration of the company's purchases and sales of its own shares
14/1/08	Declaration by Senior Managers
14/1/08	Declaration by Senior Managers
21/1/08	Declaration of the company's purchases and sales of its own shares
25/3/08	Declaration by Senior Managers
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23/6/08	Declaration of the company's purchases and sales of its own shares
16/7/08	Declaration of the company's purchases and sales of its own shares
18/7/08	Declaration by Senior Managers
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30/9/08	Declaration of the company's purchases and sales of its own shares

Information published by OL Groupe and available on the DiRelease website (www.latribunewire.com, ex www.direlease.com)

31/10/07	Publication of OL Groupe's 2006/07 annual report
7/11/07	First quarter 2007/08 revenue, €69.0 million – In line with full-year targets
7/11/07	Publication of documents in preparation for the ordinary and extraordinary meetings of shareholders of 20/11/07
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28/2/08	First-half financial report 2007/08
11/3/08	Disclosure of total number of voting rights and number of shares in the capital at 29 February 2008
17/3/08	Benzema and Toulalan extend their contracts – New OL brasserie opens

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13/10/08	Unanimous agreement of new stadium partners
13/10/08	Disclosure of total number of voting rights and number of shares in the capital at 30 September 2008

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Information published by OL Groupe in the "Bulletin d'Annonces Légales Obligatoires (BALO)" and available on the website of the "Official Journal" (www.journal-officiel.gouv.fr/balo/)

2/11/07	Notices of meetings – Shareholder and unitholder meetings – Notice convening meeting of 20 November 2007
14/11/07	Periodic publications – Commercial and industrial companies (2007/08 first-quarter revenue)
30/11/07	Miscellaneous notice – Voting rights
7/12/07	Periodic publications – Commercial and industrial companies (Full-year financial statements)
13/2/08	Periodic publications – Commercial and industrial companies (2007/08 second-quarter revenue)
20/2/08	Shareholder and unitholder meetings – Notice of meeting
21/3/08	Shareholder and unitholder meetings – Notice convening meeting of 8 April 2008
31/3/08	Periodic publications – Commercial and industrial companies (2007/08 half-year revenue)
16/5/08	Periodic publications – Commercial and industrial companies (2007/08 third-quarter revenue)
4/8/08	Periodic publications – Commercial and industrial companies (2007/08 fourth-quarter revenue)
22/10/08	Shareholder and unitholder meetings – Notice of meeting

Information published by OL Groupe in a journal of legal announcements (Le Tout Lyon – www.le.tout-lyon.fr)

13/10/07	Notice of Ordinary and Special Shareholders Meetings, 20 November 2007
3/11/07	Notice of Ordinary and Special Shareholders Meetings, 20 November 2007
22/3/08	Notice of Ordinary Shareholders Meeting, 8 April 2008
16/2/08	Notice of meeting
19/4/08	Appointment of Gilbert Saada as a board member
18/10/08	Notice of Shareholders Meeting

Information published by a OL Groupe in a financial journal or newspaper

8/11/07	2007/08 first-quarter revenue from businesses (La Tribune)
8/2/08	2007/08 first-half revenue from businesses (La Tribune)
26/2/08	2007/08 half-year results (La Tribune)

1/3/08	2007/08 half-year results (Investir)
9/5/08	2007/08 9-month revenue from businesses (La Tribune)
29/7/08	2007/08 full-year revenue from businesses (La Tribune)
23/9/08	2007/08 financial year results (La Tribune)
23/9/08	2007/08 financial year results (Les Echos)
25/9/08	2007/08 financial year results (Investir)

Commercial Court filings. During the last 12 months, the principal filings were as follows

Annual financial statements for the financial year ended 30 June 2007
Consolidated financial statements for the financial year ended 30 June 2007
Appointment of Gilbert Saada as a board member

SHARE BUYBACK PROGRAMME

I. REPORT ON THE 20 NOVEMBER 2007 SHARE BUYBACK PROGRAMME

Summary of disclosures

Declaration by the issuer of transactions carried out on its own shares between 21 November 2007 and 30 September 2008[1]

- Percentage of capital held in treasury, directly or indirectly: 2%[1]
- Number of shares cancelled during the last 24 months: 0[2]
- Number of shares held in portfolio: 270,732[1]
- Book value of portfolio: €5,279,082.74[1]
- Market value of portfolio: €4,467,078.00[1]

(1) At 30 September 2008.

(2) The 24 months preceding the date of publication of the programme description.

	Cumulative gross transactions[1]*		Open positions on the day of publication of the programme description**			
	Purchase	Sales/ Transfers	Open long positions		Open short positions	
			Call options purchased	Forward purchases	Call options sold	Forward sales
Number of shares	218,599[5][6]	84,127[7]				
Average maximum expiry[2]						
Average transaction price[3]	19.49 €	20.18 €				
Average exercise price[4]						
Amounts	nil	nil				

(1) The period under review began on 21 November 2007, i.e. the day after the Board of Directors and shareholders approved the share buy-back plan, and ended on 30 September 2008.

Specify whether block transaction or transaction carried out under the liquidity contract (in this case add the issuer's share).

(2) Time to expiry at the date of publication of the programme description.

(3) Cash transactions.

(4) For cumulative gross transactions, the average exercise price of options exercised and matured forward transactions.

(5) Includes block of 21,400 shares traded on 20 June 2008 at €18.70/share, or 9.8% of the number of shares acquired.

(6) Includes 124,260 shares acquired under the liquidity contract, representing 56.8% of the total number of shares acquired.

(7) 100% of sales under the liquidity contract.

* Cumulative gross transactions include cash purchase and sale transactions as well as exercised or expired options and forward transactions.

** Open positions include unexpired forward purchases and sales as well as unexercised call options.

2. DESCRIPTION OF THE SHARE BUYBACK PROGRAMME TO BE SUBMITTED FOR SHAREHOLDER APPROVAL AT THE ORDINARY SHAREHOLDERS MEETING OF 28 NOVEMBER 2008

Pursuant to Articles 241-1 to 241-6 of the General Regulation of the AMF and European Regulation 2273/2003 of 22 December 2003, which came into force on 13 October 2004, we present below the objectives and procedures of the company's share buy-back programme, to be submitted to shareholders for approval at their 28 November 2008 Ordinary Shareholders Meeting.

Shareholders can download this description from the company's website (www.olweb.fr).

A hard copy may also be obtained free of charge by writing to the following address: Olympique Lyonnais Groupe, 350 avenue Jean Jaurès 69007 Lyon.

Shares held in treasury at 30 September 2008: percentage of capital and breakdown by objective

At 30 September 2008, the company held 96,544 of its own shares, or 0.7% of its share capital in connection with the liquidity contract managed by Exane, and 174,188 shares, or 1.3% of its share capital outside of the context of the liquidity contract, for a total of 270,732 shares allocated to the following objectives:

- Stock option plan: 174,188 shares,
- Market-making and ensuring regular price quotations through a liquidity contract: 96,544 shares.

Objectives of the buyback programme

The objectives of the programme are as follows, in decreasing order of importance:

- Market-making and ensuring regular price quotations through a liquidity contract that conforms to the AFEI's Code of Conduct;
- Granting shares, under the terms and conditions provided by law, in particular under employee profit-sharing plans, stock option plans, employee savings schemes, or for the allocation of bonus shares to employees or executive officers pursuant to Articles L.225-197-1 seq of the French Commercial Code;
- Purchasing shares with an intent to hold them and tender them at a later date in exchange or in payment for acquisitions, in accordance with market practices permitted by the AMF and within the limits set out by law;
- Allotting shares of the company on exercise of rights attached to securities giving access in any way to the shares of the company, in accordance with applicable regulations;
- Reducing share capital by cancelling some or all of the shares, provided the first resolution of the 28 November 2008 Special Shareholders Meeting is approved;
- Implementing any market practices that are allowed in future by the AMF and more generally, carry out any transactions in accordance with applicable regulations.

Procedures

Maximum percentage of share capital and maximum number of shares the company proposes to acquire

This programme will cover a maximum of 1,053,396 shares, such that the company does not hold in treasury, taking into account the shares held as of 30 September 2008, more than 10% of the share capital in existence on the day of the Ordinary Shareholders Meeting, called for 28 November 2008.

Maximum purchase price and maximum monetary amount that can be devoted to the programme

The maximum purchase price is set at forty euros (€40) per share.

The maximum monetary amount that can be devoted to the share buyback programme is set at €42,135,840.

These amounts exclude brokerage costs. The Board of Directors shall adjust the above-mentioned price in the event subscription rights or grants are exercised or other capital transactions having an impact on the value of the company's shares take place.

These transactions to acquire, sell or exchange shares may be carried out and settled by any means, and in any manner, on the stock exchange or otherwise, including through the use of derivative instruments, in particular via optional transactions as long as such options do not significantly increase the volatility of the share price, and in accordance with applicable regulations. These transactions may be carried out at any time including while a takeover bid is in effect on the shares or other securities issued or initiated by the company, subject to the abstention periods provided for by law and the General Regulation of the AMF.

Characteristics of the securities involved in the buyback programme

OL Groupe ordinary shares are listed in Compartment B of Eurolist by Euronext Paris.

ISIN code: FR0010428771

Duration of the buyback programme

The programme has a duration of 18 months from the date of the Shareholders Meeting, i.e. until 27 May 2010.

3. SPECIAL REPORT TO SHAREHOLDERS AT THE ANNUAL SHAREHOLDERS MEETING OF 2008 NOVEMBER 2008 (ARTICLES L.225-2092, PARA. 2)

Dear Shareholders,

The company has a programme to buy back its own shares and an authorisation granted to the Board of Directors at the 20 November 2007 Ordinary Shareholders Meeting to acquire shares pursuant to Articles L.225-209 to L.225-212 of the French Commercial Code. This is the company's first buy-back programme since its shares were admitted to trading on Eurolist by Euronext Paris, Compartment B, with ISIN code FR0010428771.

Purchases and sales of Olympique Lyonnais Groupe shares were carried out i) under two successive liquidity contracts, with Crédit Agricole Cheuvreux then Exane, and in compliance with the AFEI Code of Conduct and ii) outside the context of the liquidity contract.

Olympique Lyonnais Groupe acquired 134,472 shares between 20 November 2007 and 30 September 2008 for €2,562,997.40.

The ninth resolution of the 20 November 2007 Ordinary Shareholders Meeting stipulated that repurchases of OL Groupe shares could be carried out for the following purposes, in decreasing order:

- Make a market in and ensure regular price quotations and liquidity in OL Groupe shares via an investment services company, under a liquidity contract that complies with the AFEI's Code of Conduct;
- Purchase shares with an intent to hold them and tender them at a later date in exchange or in payment for acquisitions;
- Grant shares, under the terms and conditions provided by law, in particular under employee profit-sharing plans, stock option plans, employee savings schemes, or for the allocation of bonus shares to employees or executive officers pursuant to Articles L.225-197-1 seq of the French Commercial Code;
- Allot shares of the company on exercise of rights attached to securities giving access in any way to the shares of the company, in accordance with applicable regulations;
- Reduce share capital by cancelling some or all of the shares, provided the first resolution of the 20 November 2007 Special Shareholders Meeting is approved;
- Implement any market practices that are allowed in future by the AMF and more generally, carry out any transactions in accordance with applicable regulations.

The following table shows the number of Olympique Lyonnais Groupe shares acquired and the price paid for them for each of the purposes stipulated in the ninth resolution:

Purpose	Number of shares	% of volume	Price
Make a market in and ensure regular price quotations through a liquidity contract that complies with the AFEI's Code of Conduct	40,133	29.85	€709,544.83
Purchase shares with an intent to hold them and tender them at a later date in exchange or in payment for acquisitions	nil		nil
Grant shares, under the terms and conditions provided by law, in particular under employee profit-sharing plans, stock option plans, employee savings schemes, or for the allocation of bonus shares to employees or executive officers pursuant to Articles L.225-197-1 seq of the French Commercial Code	[1]94,339	70.15	€1,853,452.56
Reduce share capital by cancelling some or all of the shares, provided the first resolution of the 6 November 2006 Special Shareholders Meeting is approved	nil		nil

(1) Includes acquisition of a block of 21,400 shares on 20 June 2008 for €400,180, or €18.70/share.

The shares acquired have not been set aside for purposes other than those listed above.

The Board of Directors

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Photos : A Suivre - Coton et Carton - FEP Panoramic - Jean-Luc Mège - OL Images - Christèle Viviant   English text: David Hughes, Steven Sklar

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