



## FIRST-HALF 2018/19 REVENUE AND RESULTS

### ROBUST GROWTH AND VERY SHARP INCREASE IN EARNINGS

REVENUE: €168.4m (+14%) - OPERATING PROFIT: €26.3 million (+67%)

### FULL ENTERTAINMENT STRATEGY WITH A REVENUE TARGET OF €400 MILLION IN FIVE YEARS

Lyon, 12 February 2019

On 12 February 2019, the Board of Directors of OL Groupe approved the financial statements for the first half of the 2018/19 financial year<sup>1</sup>.

Leveraging a business model that has delivered robust, recurrent growth in revenue and earnings over the last three financial years, the Group once again generated significant growth in financial performance in the first half of 2018/19.

#### 1 – CONSOLIDATED REVENUE AND EARNINGS

In € m (1 July to 31 December)	H1 2018/19 6 mos.	H1 2017/18* 6 mos.	Chg. in € m	Chg. in %
Revenue	168.4	147.6	+20.8	+14%
Ticketing	21.2	17.1	+4.2	+24%
Sponsoring – Advertising	15.3	14.0	+1.2	+9%
Media and marketing rights	82.1	36.9	+45.2	+122%
Events	3.2	6.1	-2.9	-47%
Brand-related revenue	8.5	8.8	-0.3	-4%
Revenue from sale of player registrations	38.1	64.6	-26.6	-41%
EBITDA	53.9	41.2	+12.7	+31%
Operating profit	26.3	15.8	+10.5	+67%
Net financial expense	-7.1	-6.9	-0.2	-3%
Pre-tax profit	19.2	8.9	+10.3	+116%
Net profit (Group share)	14.8	5.8	+9.0	+155%

\*31/12/17 restated for IFRS 9 (impact on net financial exp.: €-0.5m)

<sup>1</sup>The Statutory Auditors have completed their limited examination of the first-half 2018/19 financial statements, and their report is in preparation.

Lyon, 12/02/2019

## **REVENUE UP 14% AT €168.4 MILLION (€+20.8 MILLION)**

Revenue totalled €168.4 million in H1 2018/19 (€147.6 million in 2017/18), a record high for the first half of the year. In particular, this performance reflected the men's team's participation in the group stage of the Champions League (Europa League in 2017/18), which generated an overall increase in European ticketing and UEFA media rights revenue of ca. €48 million.

Revenues from seminars and stadium tours, part of the Events business, saw very strong growth (+68%), due in part to record high revenue in October and large-scale tradeshows. Although no major event took place during the period, in contrast to the Céline Dion concert and France/All Blacks rugby match in H1 2017/18, five concerts have already been scheduled for the second half of the financial year.

Revenue from sale of player registrations totalled €38.1 million. Trading was intentionally subdued in the early part of the year, related to the club's participation in the Champions League. In H1 2017/18, trading revenue totalled €64.6 million, including the largest transfer the club has ever carried out (Alexandre Lacazette to Arsenal for €50 million).

## **RECORD EBITDA: €53.9 MILLION (UP 31% VS H1 2017/18 AND 32% OF REVENUE)**

EBITDA totalled €53.9 million, the highest H1 amount the Group has ever achieved, reflecting robust growth in the business. It represented 32% of total revenue (28% in H1 2017/18).

Despite strong topline growth, external purchases and expenses were kept under control during H1 at €39.2 million (€38.2 million in H1 2017/18) and represented 23% of total revenue (26% in H1 2017/18).

Personnel expenses totalled €64.8 million, up 10%, related in particular to summer trading. Nevertheless, the payroll/revenue ratio, remained well under control (38% vs 40% in H1 2017/18) and in line with the Group's objective (<50%).

## **OPERATING PROFIT UP SHARPLY: €26.3 MILLION (UP €10.5 MILLION OR 67%)**

As a result, operating profit increased by 67% in H1 2018/19 to €26.3 million (€15.8 million in H1 2017/18).

H1 net financial expense totalled €7.1 million, virtually stable compared with H1 2017/18 (€6.9 million), after restating for IFRS 9 (€6.3 million unadjusted).

Pre-tax profit was up sharply (+116%) during H1 and totalled €19.2 million vs €8.9 million in H1 2017/18, restated for IFRS 9 (€9.4 million unadjusted).

Net profit, Group share tripled compared with H1 2017/18, totalling €14.8 million (+155%).

Lyon, 12/02/2019

## **2/ THE BALANCE SHEET IS NOW EVEN STRONGER**

Shareholders' equity as of 31 December 2018 was €275.5 million (including non-controlling interests), vs €260.8 million as of 30 June 2018 (after restating for IFRS 9, which had a €+3.0 million impact compared with the unadjusted amount).

Debt net of cash and cash equivalents (excluding player receivables/payables) declined by €15.8 million as of 31 December 2018 as a result of several factors. Gross cash increased, long-term bank debt and leases were repaid in accordance with loan agreements, and drawdowns under the revolving line of credit declined by €4.2 million. On the other hand, net debt on player registrations increased by nearly €20 million, as a result of players acquired in the summer of 2018 and because player transfers out were intentionally low. As a result, debt net of cash including player receivables/payables increased slightly (€173.2 million as of 31/12/18 vs €169.1 million as of 30/06/18).

On the assets side, the net book value of player registrations increased by €25.4 million to €107.2 million, vs €81.8 million as of 30 June 2018, owing to summer 2018 trading.

As of 31 December 2018, the market value of the men's professional team posted another sharp increase under the management of Bruno Genesio and was estimated at €476.1 million\*, vs €378.3 million as of 30 June 2018 (+26%), implying a record level of potential capital gains on player assets of more than €350 million.

*\*OL market value, based on Transfermarkt and CIES*

## **3/ OUTLOOK FOR H2 2018/19**

In H2 2018/19, the Group will benefit from its participation in the final phases of the Champions League (round of 16 against FC Barcelona), which will automatically generate an increase in European ticketing and UEFA media rights revenue.

The Group is also planning a summer rich in special events at Groupama Stadium, with Ed Sheeran concerts on 24, 25 and 26 May 2019, a Stars 80 concert on 1 June 2019 and a Phil Collins concert on 4 June 2019. Early in the next financial year, the Women's World Cup semi-final and final matches will be played at Groupama Stadium on 2, 3 and 7 July 2019.

## **4/ THE FIVE-YEAR STRATEGIC PLAN INCLUDES A REVENUE TARGET OF €400 MILLION**

Over the next five years, the Group intends to pursue a growth strategy based on a full entertainment concept focused on its core business – football – and also on the development and diversification of its events programme. In particular, the Group is studying a property extension project together with a new events hall near the stadium to complement its "Events" offering and enable it to host concerts throughout the year, as well as large-scale seminars, trade shows and possibly a resident sports club.



Lyon, 12/02/2019

As part of the strategic five-year plan, the Group aims to become one of the top 20 European clubs in financial terms, by growing all of its lines of business and achieving total revenue in the region of **€400 million**.

*The slideshow of the 13 February 2019 information meeting will be available at the following address: [investisseur.olympiquelyonnais.com](http://investisseur.olympiquelyonnais.com).*

*"This document contains indications about OL Groupe's goals. Known and unknown risks, uncertainties and other factors may affect the achievement of these goals, and consequently, OL Groupe's future results, performance and achievements may differ significantly from implied or stated goals. These factors could include changes to the economic and business environment, regulations, and risk factors detailed in OL Groupe's 2017/18 Registration Document."*

**Next press release:** 3<sup>rd</sup> quarter 2018/19 revenue on 14 May 2019, after the close of Euronext markets.

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Euronext Paris - Segment B

INDICES: CAC Small - CAC Mid & Small - CAC All-Tradable - CAC All-Share – CAC Consumer Services – CAC Travel & Leisure

ISIN code: FR0010428771

Reuters: OLG.PA

Bloomberg: OLG FP

ICB: 5755 Recreational services

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Lyon, 12/02/2019

## APPENDICES

### SPORTING RESULTS AS OF 31 DECEMBER 2018 (men's professional team)

	31/12/18	31/12/17
French Ligue 1	3 <sup>rd</sup>	3 <sup>rd</sup>
Europe	<b>Champions League</b> Round of 16 qualification FC Barcelona	<b>Europa League</b> Round of 32 qualification Villarreal CF

### REVENUE

In € m (1 July to 31 December)	H1 2018/19 6 mos.	H1 2017/18 6 mos.	Chg. in € m	Chg. in %
<b>Ticketing</b>	<b>21.2</b>	<b>17.1</b>	<b>+4.2</b>	<b>+24%</b>
<i>of which French Ligue 1</i>	15.8	13.4	+2.4	+18%
<i>of which European play</i>	5.4	3.7	+1.8	+48%
<b>Sponsoring - Advertising</b>	<b>15.3</b>	<b>14.0</b>	<b>+1.2</b>	<b>+9%</b>
<b>Media and marketing rights</b>	<b>82.1</b>	<b>36.9</b>	<b>+45.2</b>	<b>+122%</b>
<i>of which LFP-FFF</i>	24.8	25.9	-1.1	-4%
<i>of which UEFA</i>	57.4	11.0	+46.3	+420%
<b>Events</b>	<b>3.2</b>	<b>6.1</b>	<b>-2.9</b>	<b>-47%</b>
<i>of which seminars and stadium tours</i>	3.1	1.9	+1.3	+68%
<i>of which major events</i>	0.1	4.3	-4.2	-98%
<b>Brand-related revenue</b>	<b>8.5</b>	<b>8.8</b>	<b>-0.3</b>	<b>-4%</b>
<i>of which derivative products</i>	5.6	6.0	-0.3	-6%
<i>of which image/video and other</i>	2.9	2.8	0.0	+1%
<b>Revenue from sale of player registrations</b>	<b>38.1</b>	<b>64.6</b>	<b>-26.6</b>	<b>-41%</b>
<b>Total revenue</b>	<b>168.4</b>	<b>147.6</b>	<b>+20.8</b>	<b>+14%</b>

### SIMPLIFIED, CONSOLIDATED INCOME STATEMENT

In € m (1 July to 31 December)	H1 2018/19 6 mos.	H1 2017/18* 6 mos.	chg. in € m	chg. in %
<b>Revenue</b>	<b>168.4</b>	<b>147.6</b>	<b>+20.8</b>	<b>+14%</b>
Purchases used during the period	-21.4	-20.5	+0.8	+4%
External costs	-17.8	-17.6	+0.2	+1%
Taxes other than income taxes	-3.4	-2.5	+0.9	+39%
Personnel costs	-64.8	-59.1	+5.7	+10%
Residual value of player registrations	-7.2	-6.7	+0.5	+7%
<b>EBITDA</b>	<b>53.9</b>	<b>41.2</b>	<b>+12.7</b>	<b>+31%</b>
Net depreciation, amortisation and provisions	-25.7	-21.6	+4.2	+19%
Other ordinary income and expenses	-1.9	-3.9	-2.0	-51%
<b>Operating profit</b>	<b>26.3</b>	<b>15.8</b>	<b>+10.5</b>	<b>+67%</b>
Net financial expense	-7.1	-6.9	-0.2	-3%
<b>Pre-tax profit</b>	<b>19.2</b>	<b>8.9</b>	<b>+10.3</b>	<b>+116%</b>
Income tax expense	-4.1	-3.0	-1.1	-38%
Share in net profit/loss of associates	-0.1	-0.1	0.0	+7%
<b>Net profit</b>	<b>15.0</b>	<b>5.8</b>	<b>+9.2</b>	<b>+158%</b>
Net profit attributable to equity holders of the parent	14.8	5.8	+9.0	+155%
Net profit attributable to non-controlling shareholders	0.1	0.0	+0.1	

\*31/12/17 statements have been restated for IFRS 9, which had a €-0.5 million impact on the "Net financial expense" line item (€-6.3 million unadjusted).

Lyon, 12/02/2019

## SIMPLIFIED BALANCE SHEET

ASSETS (in € m)	31/12/18	30/06/18*	EQUITY & LIABILITIES (in € m)	31/12/18	30/06/18*
Player registrations	107.2	81.8	<b>Equity (incl. non-controlling interests)</b>	275.5	<b>260.8</b>
Property, plant & equipment	392.9	399.4	Stadium bank and bond borrowings	162.0	163.1
Other non-current assets	3.2	2.7	Other borrowings and financial liabilities	56.7	63.8
<b>TOTAL NON-CURRENT ASSETS</b>	<b>503.3</b>	<b>483.9</b>	<b>TOTAL FINANCIAL LIABILITIES</b>	<b>218.6</b>	<b>226.9</b>
Deferred taxes	3.1	4.4	Provisions	1.8	1.9
Player registration receivables	79.1	88.4	Player registration payables	50.3	39.8
Other assets	65.1	38.3	Other non-current liabilities	22.1	23.0
Cash and cash equivalents	16.7	9.2	Current liabilities	98.8	71.8
<b>TOTAL ASSETS</b>	<b>667.2</b>	<b>624.2</b>	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>667.2</b>	<b>624.2</b>

\*30/06/18 statements have been restated for IFRS 9, which had the following effects: on the assets side, €-1.3 million on the "Deferred taxes" line item compared with the unadjusted amount (€5.7 million); on the liabilities side, €+3.0 million (€257.9 million unadjusted) on "Equity" and €-4.3 million (€181.3 million unadjusted) on "Stadium bank and bond borrowings".

## SPORTING RESULTS AS OF 11 FEBRUARY 2019

	Men's team	Women's team
Championship	<b>3<sup>rd</sup></b>	<b>2<sup>nd</sup></b> with a match in hand
Europe	<b>Champions League</b> Round of 16 qualification Barcelona (19/02 & 13/03/19)	<b>Champions League</b> 1/4-final qualification Wolfsburg (20 & 27/03/19)
Coupe de France	1/4-final qualification Caen 27/02/19	Semi-final qualification 10/03/19