



OL GROUPE

2007/08 results

Tuesday 23 September 2008



OL GROUPE

New records

➤ **1st quintuple of men's and women's teams**

▶ **2 French Championship titles**

▶ **2 French Cups**

▶ **1 Trophée des Champions**

➤ **Increase in revenues from businesses
excluding player trading: + 10.8%**

➤ **Growth in net profit: + 7.9%**



OL GROUPE

New records

3

PERFORMANCE MEASURES

Club

Bottom line

Cash flow

5

SOURCES OF REVENUE

Ticketing
revenue

Partnerships

Media
rights

Brand-related
revenue

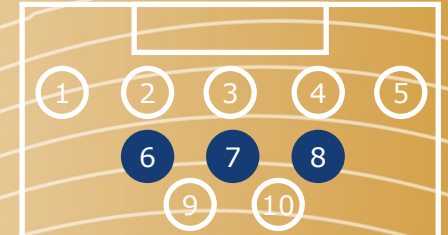
Player
trading

2

AREAS OF INVESTMENT

Infrastructure

Player
registrations



3

PERFORMANCE MEASURES



Club performance



Bottom line



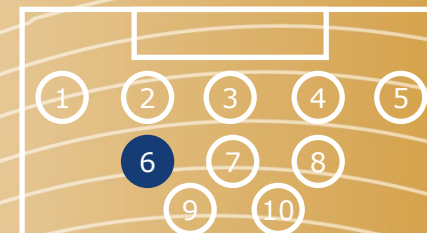
Cash flow



OL GROUPE

Club performance

3

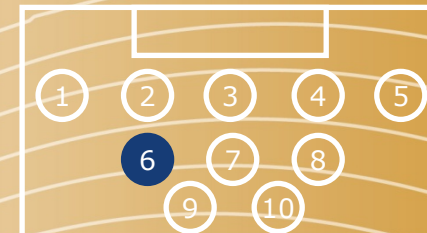


Men's/ women's
quintuple
unparalleled in Europe



Club performance

3



OL GROUPE

7th consecutive Ligue 1 title

Best performance
in Europe

RECURRENT
PERFORMANCE

Best performance
over 10 years

French 2007/08 Ligue 1 points totals

1. Lyon	79
2. Bordeaux	75
3. Marseille	62

Points gap

French Ligue 1/ cumulative points over 10 years

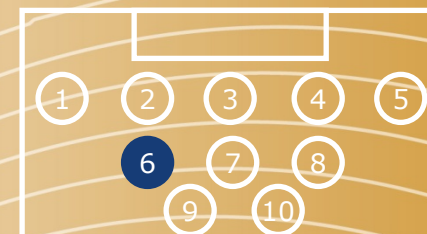
1. Lyon	127 pts	719
2. Bordeaux	159 pts	592
4. Marseille	194 pts	560
6. Paris		525



OL GROUPE

Club performance

3



European cup competitions

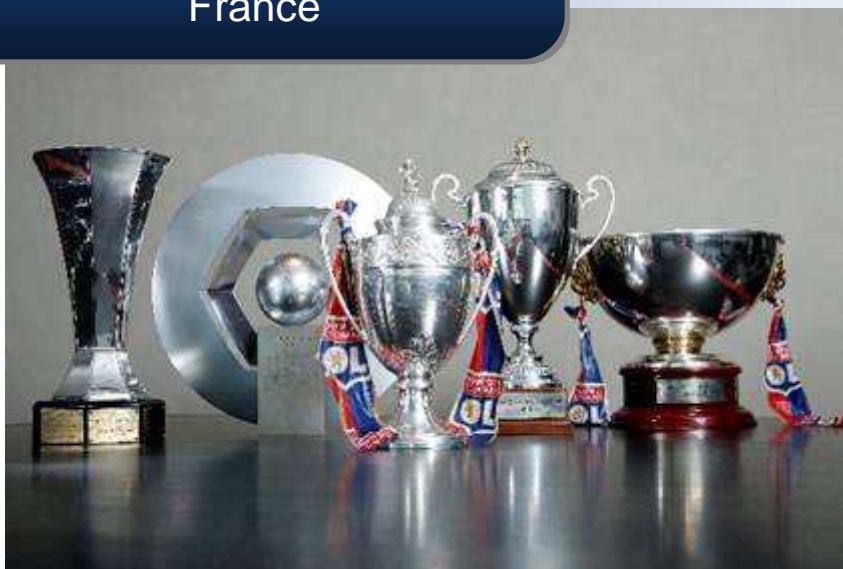
Matches in European cup competitions over last 10 years

1. Lyon 94

2. Bordeaux 66

3. Marseille 64

Lyon contributes the largest weighting to the UEFA coefficient rankings for France



Number of titles won in last 10 years

1. Lyon 15

2. Nantes 5

3. Paris 4

4. Bordeaux 3

5. Monaco 3

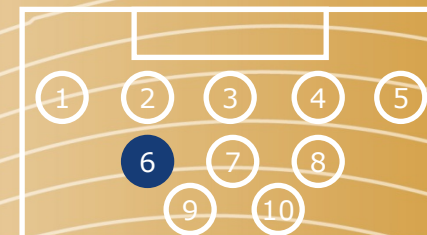
6. Marseille 0



OL GROUPE

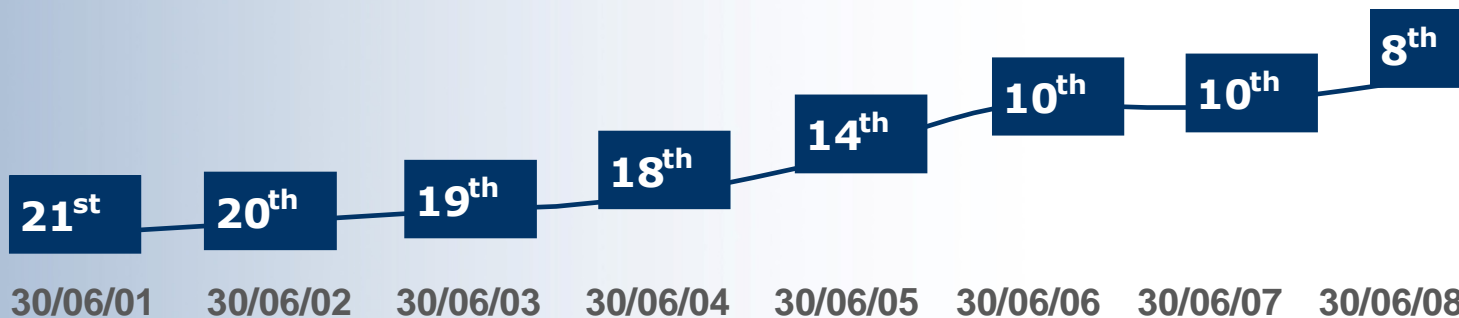
Club performance

3



European ranking (UEFA index)

8th place



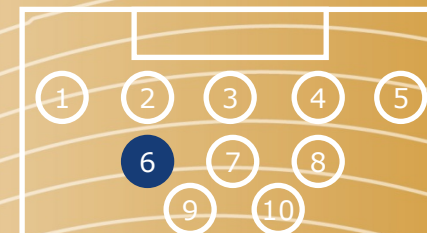
MONACO	11 th	28 th	57 th	33 rd	31 st	26 th	29 th	30 th
BORDEAUX	31 st	26 th	23 rd	19 th	29 th	40 th	42 nd	38 th
MARSEILLE	44 th	46 th	49 th	41 st	60 th	38 th	40 th	25 th



OL GROUPE

Club performance

3



French Ligue 1

7th consecutive title

Champions League

First knockout round

Lost to eventual
winners
Manchester United

2007/08 Trophée des Champions

6th consecutive title (Sochaux)

International tournament

1st victory in Peace Cup

French cup competitions

- Victory in French Cup against PSG
- Reached quarter-final of League Cup (Le Mans)

Women's team

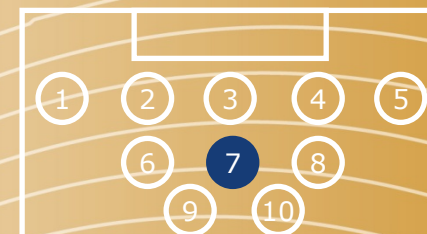
- Semi-final of European Cup (Umea)
- 2nd consecutive French Championship
- Won Challenge de France (PSG)



OL GROUPE

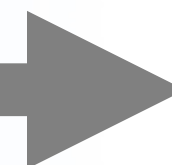
Bottom line performance

3



Increase in
bottom line

€20.1m



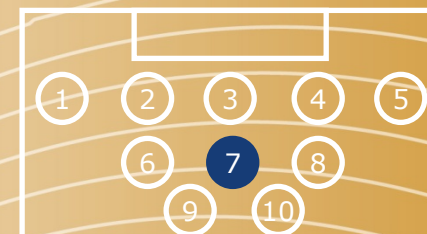
+7.9%

INCOME STATEMENT

In €M

	2007/08	2006/07	Change N-1 as a %	2005/06
Total revenue	211.6	214.1	-1.1%	166.1
EBITDA	59.8	56.0	+6.8%	51.8
Profit from ordinary activities	27.1	28.0	-3.4%	25.8
Net financial income / (expense)	3.6	0.8	+371.3%	-1.4
Pre-tax profit	30.7	28..8	+6.5%	24.4
Net profit	20.1	18.6	+7.9%	16.1
Net profit (Group share)	19.9	18.5	+8.0%	15.9

28% of
turnover



Staff costs

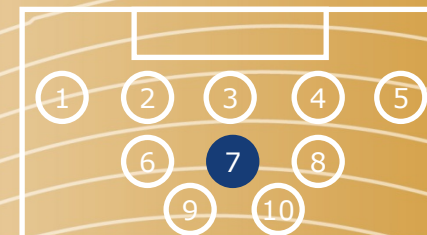
In €m

	2007/08	2006/07	% change
Staff costs	100.1*	93.5	+7%
Total revenues from businesses excluding player trading	155.7	140.5	+10.8%
Total revenues from businesses	211.6	214.1	-
<i>staff costs as a % of total revenues from businesses</i>	<i>47.3%</i>	<i>43.7%</i>	
<i>*of which €3.1 M of non-recurrent compensation</i>			
Staff costs excluding exceptional items	97.0	93.5	+3.7%
<i>Staff costs excluding exceptional items as a % of total revenues</i>	<i>45.8%</i>	<i>43.7%</i>	



Bottom line performance

3



OL GROUPE

2007 net profit for main listed clubs in Europe

In €m



OL net profit

In €m

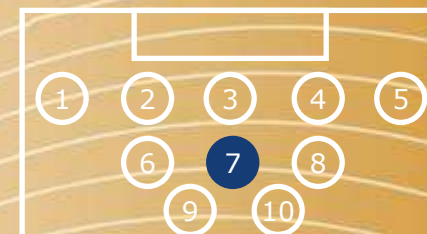




OL GROUPE

Bottom line performance

3



OL's contribution to 2006/07 net profit of Ligue 1

20 LIGUE 1 CLUBS

€42.8m

43.5%





OL GROUPE

Cash flow performance

3



An exceptional financial structure

In €m

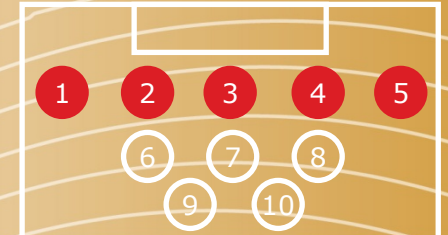
	30.06.08	30.06.07
Shareholders' equity (including minority interests)	164.8	151.2
BANKING LIABILITIES		
Financial debt	-47.9	-22.3
Cash	148.4	150.0
Net cash	100.5	127.8
PLAYER-RELATED LIABILITIES		
Liabilities on player registrations purchases	-56.6	-29.2
Receivables on player registrations sold	43.9	36.3
Net receivables/ liabilities on player registrations	-12.7	7.1
Cash flow before taxes	13.6	9.3

2 years income tax payments: €32.3m

An exceptional financial structure

In €m

Assets	30.06.08	30.06.07	Shareholders' equity & liabilities	30.06.08	30.06.07
Player registrations	93.9	53.2	Shareholders' equity (including minorities)	164.8	151.2
Other assets	21.8	15.4	Medium-term financial debt	47.5	16.6
Net receivables on player registrations	-	7.1	Deferred taxes	1.2	1.0
Other receivables	39.7	33.4	Short-term financial debt	0.4	5.6
Cash	148.4	150.0	Net liabilities on player registrations	12.7	-
			Operating liabilities	77.2	84.7



5

SOURCES OF REVENUE

➡ Ticketing

➡ Partnerships and advertising

➡ Media rights

➡ Brand-related revenue

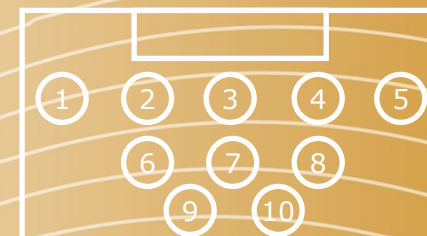
➡ Player trading



OL GROUPE

**Objectives
surpassed:**

5



- **Total revenues from businesses exceeded €200m: €211.6m**
- **Growth in brand-related revenue in excess of 10%: + 24.1%**

In €m

	2007/08	2006/07	% change
1. Ticketing	21.8	21.5	+1.2%
2. Partnerships/advertising	20.4	18.1	+12.9%
3. Media rights	75.0	69.9	+7.3%
4. Brand-related revenue	38.5*	31.0*	+24.1%
Total excl. player trading	155.7	140.6	+10.8%
5. Player trading	55.9	73.5	-23.9%
General total	211.6	214.1	-1.1%

* Including signing fee

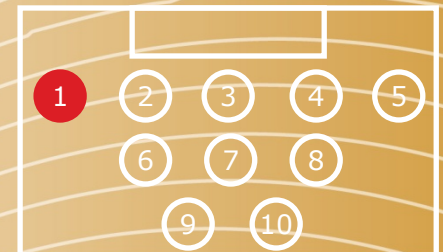
10.5

3.3



OL GROUPE Ticketing

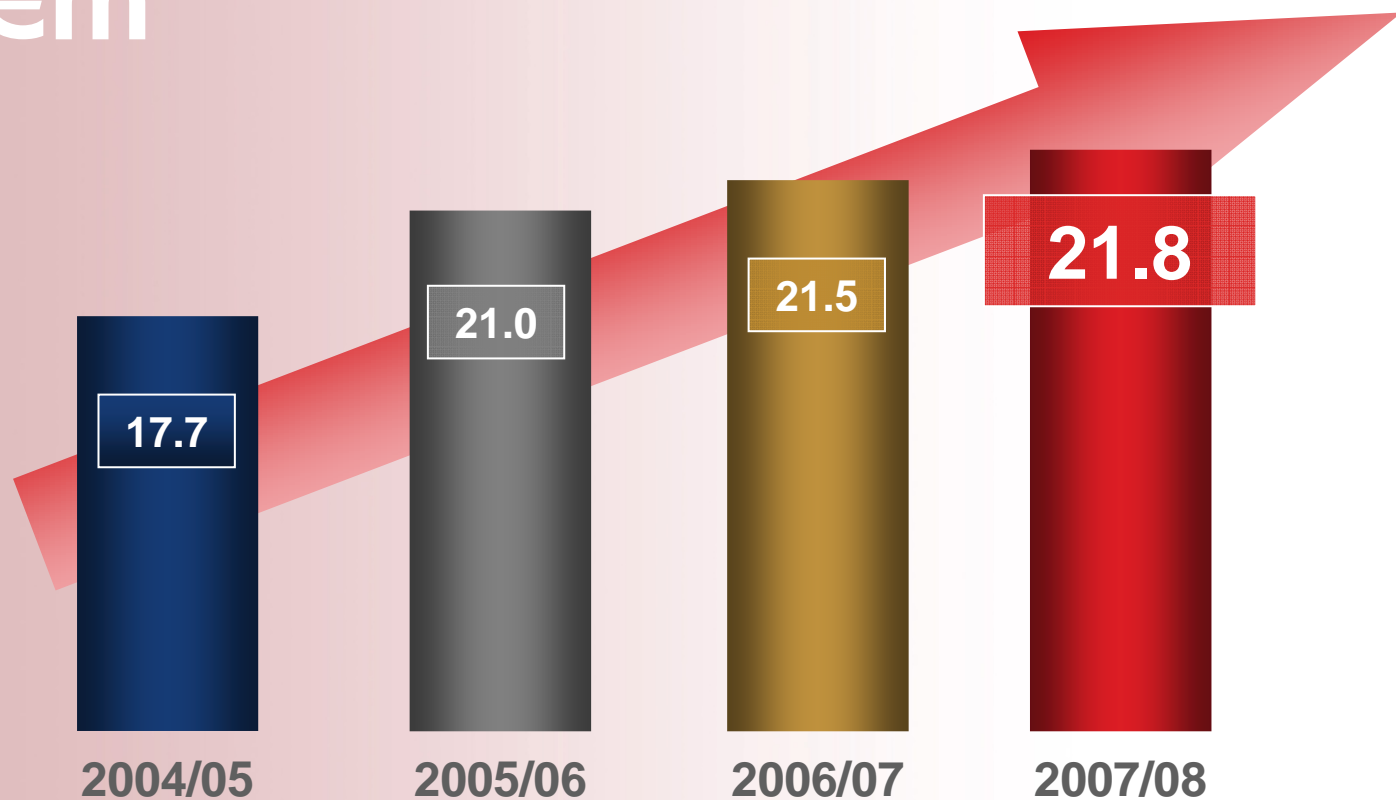
5



Best ticketing performance
of French clubs

€21.8m

In €m





OL GROUPE

Partnerships and advertising

5



Gross revenues: €34m (Sportfive)
Net revenue: €20.4m **+12.9%**

Development of main
Accor and Umbro contracts

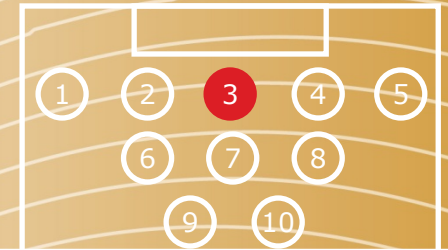


Growth in co-branded
product revenues



OL GROUPE Media rights

5



€75m

+7.3%

Domestic rights

€47.5m

+0.5%

International rights

€27.5m

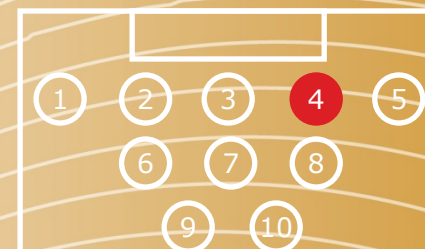
+21.4%



OL GROUPE

Brand-related revenue

5



€38.5m +24.1%

In €m

DERIVATIVE PRODUCTS

SIGNING FEES

OL IMAGES

OTHER

TOTAL

2005/06

13.6

2.6

7.6

23.8

2006/07

15.9

3.3

4.3

7.6

31.0

2007/08

12.7**

10.5

4.6

10.7*

38.5

*including in excess of €1m related to the change in the OL Restauration consolidation scope

**reduced figure to be restated (refer slide 23)



OL GROUPE

Brand-related revenue

5



Signing fee

€10.5m

**Sportfive:
Sep 2007**



10 year extension

(from the date of move to new stadium)

signing fee of €28m over 4 years

**Sodexo:
Jun 2008**



new contract

(10 years from the date of move to new stadium)

signing fee of €3.5m excl. taxes



OL GROUPE

Brand-related revenue

5



In €m

Merchandising

- Renewal of a single shirt
- Change of consolidation scope

	2007/08	2006/07	% chg.
Umbro royalties, mail order, e-commerce and media	1.8	6.5	-
Merchandising products	10.8	12.6	-
Derivative product sales	12.7	19.1	-34%

2006/07 restatements to reflect impact of the new Umbro contact and outsourcing of mail order, e-commerce and media

	2007/08	2006/07	Chg. in €m
Umbro royalties, mail order, e-commerce and media	1.8	1.8	0
Merchandising products	10.8	12.6	-1.8
Derivative product sales	12.7	14.5	-1.8



Player trading

5



OL GROUPE

Revenues from sales of
player registrations

€55.9m

SALES (IFRS)

Average over 3 years:
€55.9m

2007/08

€55.9m

2006/07

€73.5m

2005/06

€38.4m

SALES

OVER 3 YEARS

OVER 5 YEARS

OVER 10 YEARS

In €m

167.8 (IFRS)

214.9
(French GAAP)

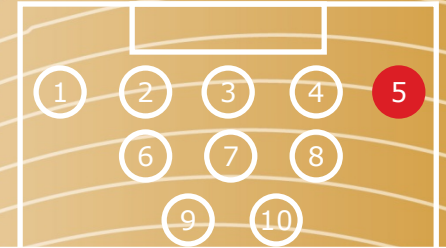
276.4
(French GAAP)



OL GROUPE

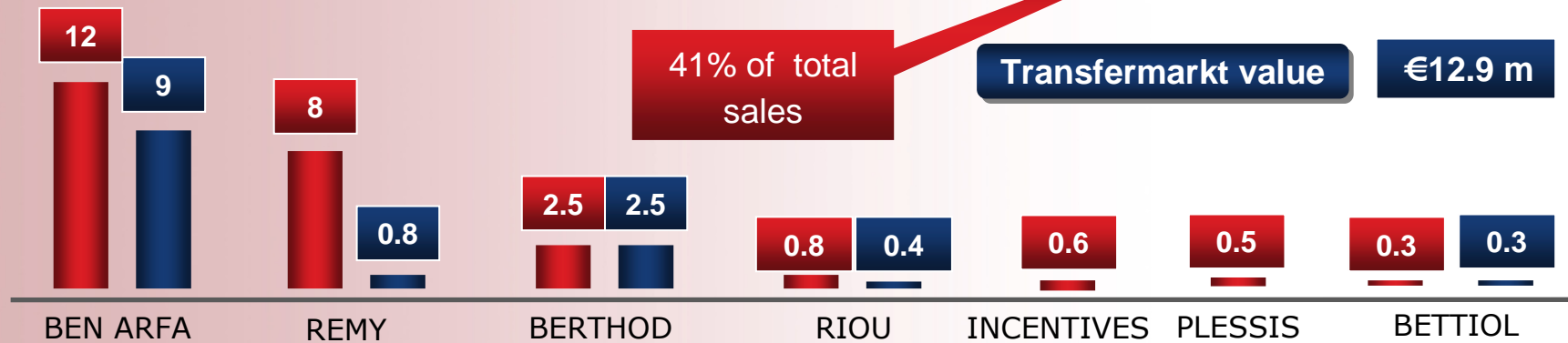
Player trading

5



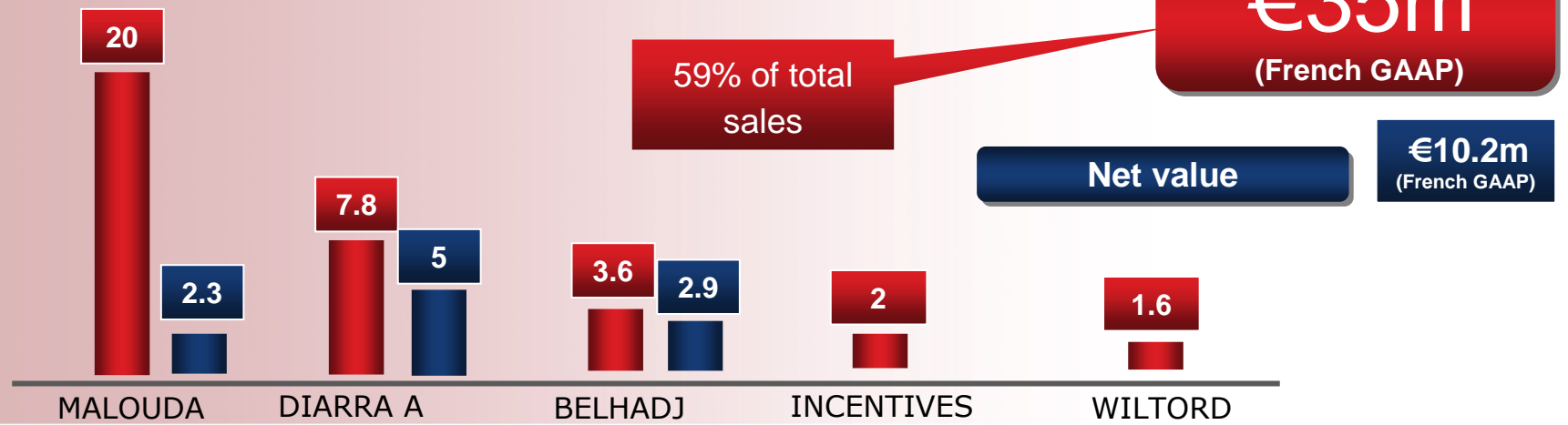
Sales of player registrations of academy trainees → Revenues = gross margin

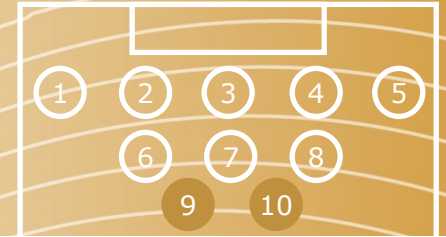
€24.7m
(French GAAP)



Sales of players acquired from other clubs

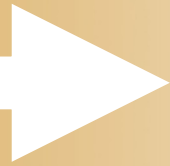
€35m
(French GAAP)



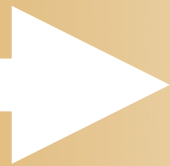


2

Areas of investment



Infrastructure



Player registrations



OL GROUPE New stadium

2



Location
Montout area in Décines





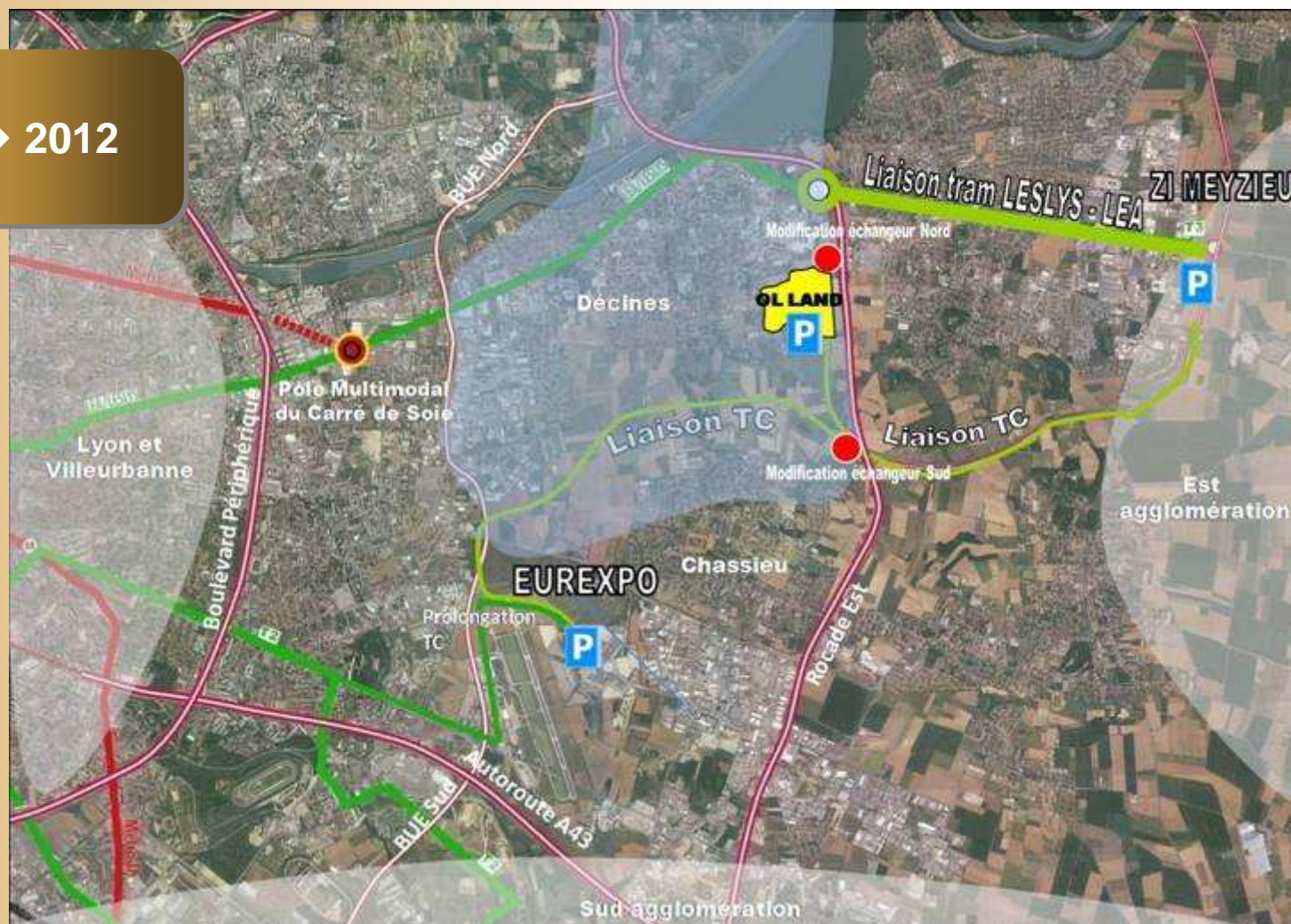
OL GROUPE New stadium

2



Access and development potential

STADIUM → 2012



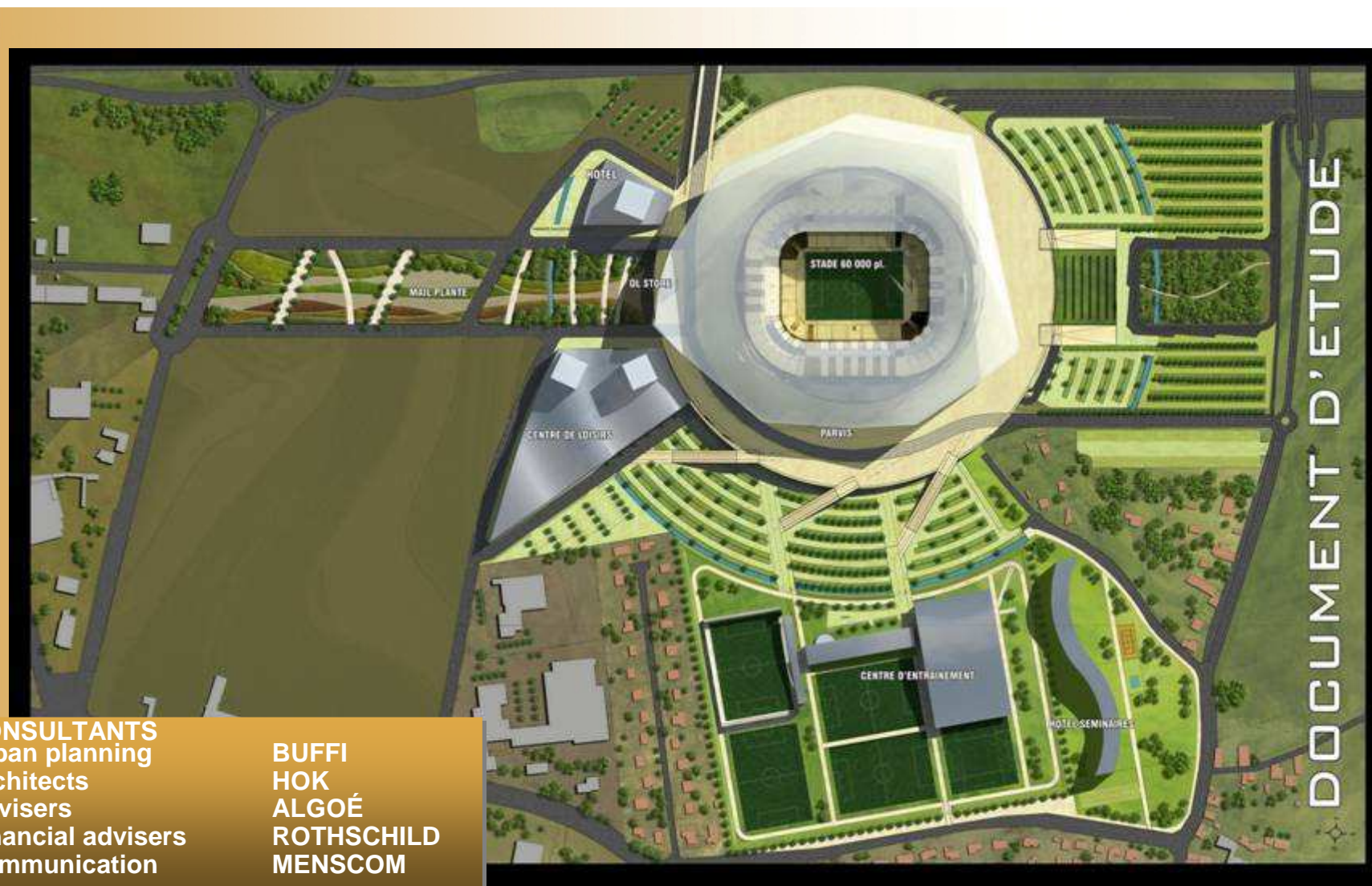
Aerial view of the Montout
site at Décines





OL GROUPE New stadium

2



CONSULTANTS
Urban planning
Architects
Advisers
Financial advisers
Communication

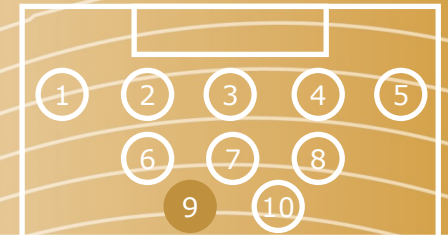
**BUFFI
HOK
ALGOÉ
ROTHSCHILD
MENSCOM**



OL GROUPE

New stadium

2



2007

Public meeting at
Décines Town Hall

Public
consultation

IPSOS survey
1,019 residents polled
76% favourable

Jan

Creation of the
Grand Stade Euro
2016 commission

Greater Lyon
Community vote
on land use plan

2008

May/Jun

Further public
consultation period

Finalisation of
preliminary plans
of stadium project

Jul/Aug/Sep

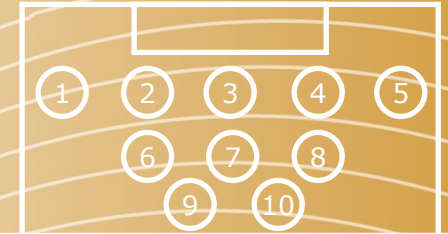
Progress of the Seguin
Commission on Euro 2016

Investigation
commissioner
renders a negative
advisory opinion

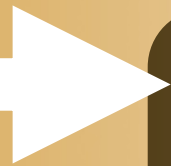
Agreement in principle of
Partners: French State,
Rhône Dep., Sytral,
Greater Lyon Community



OL GROUPE **New stadium**



OL Land stadium project

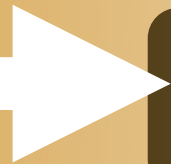


A unique project that is progressing but with many complex issues to be addressed



Completion date revised: 2012/13

New training academy



A state-of-the-art facility opened in 2007/08



OL GROUPE

Professional training centre and academy



**New
training
academy**

**OL Head
Office**

**Professional
training centre**





OL GROUPE

State-of-the-art training academy

2



OPENED JULY 2008
TOTAL COST

€4.6m approx.





OL GROUPE

2

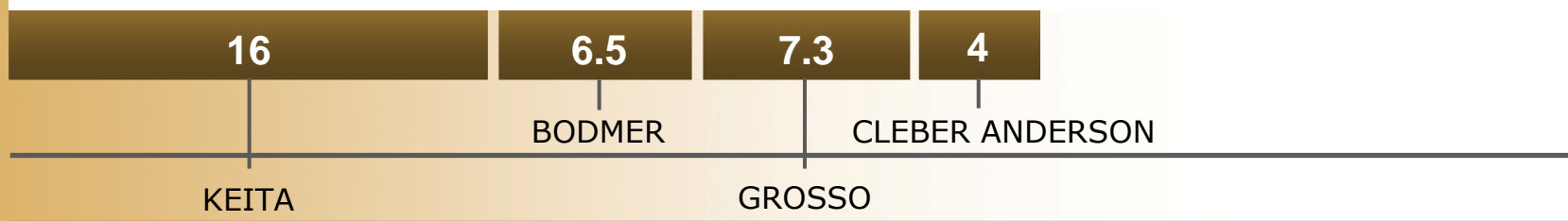


2007/08 intangible investments (French GAAP)

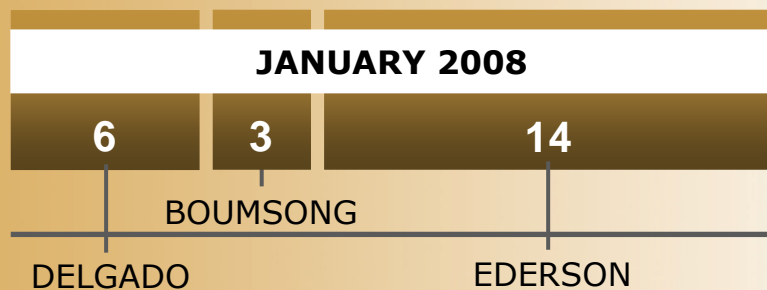
PLAYER REGISTRATIONS ACQUIRED

€72.8m

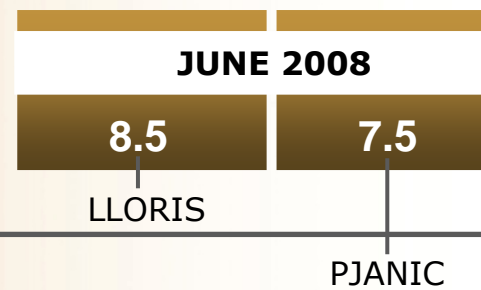
JULY/AUGUST 2007



JANUARY 2008



JUNE 2008





OL GROUPE

2



2007/08 intangible investments OL is the economic driving force in Ligue 1

2007/08 transfers between Ligue 1 clubs

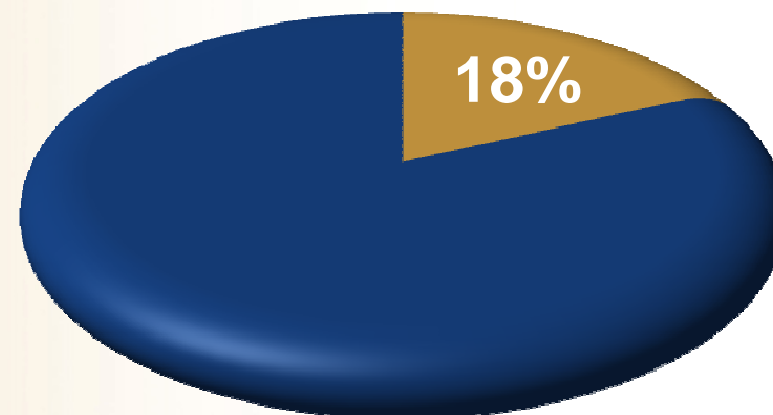
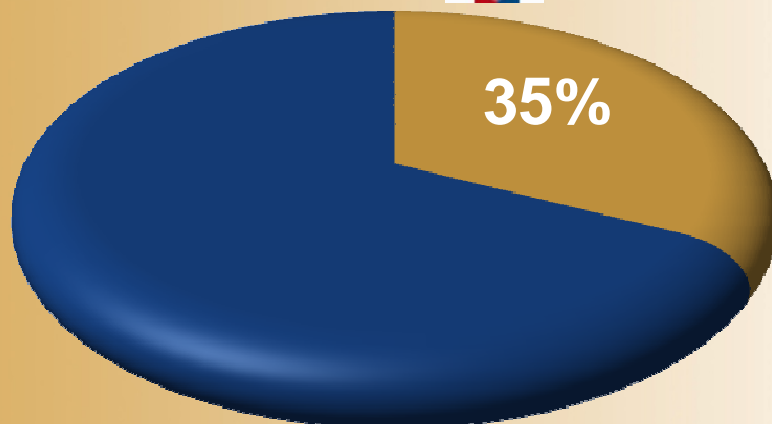
€151m

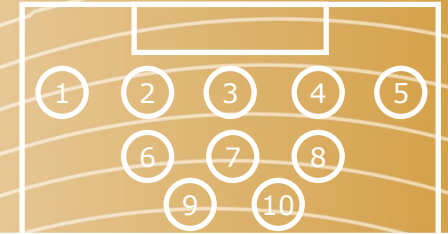
Total sales by Ligue 1 clubs in 2007/08

€300m

OL acquisitions from
Ligue 1 clubs

€53m





Appointment of Claude Puel

47 years old

Playing career

Castres (1970-1977)
AS Monaco (1977-1996)

Playing honours

French league winner
(1982, 1988)
French Cup (1991)

Coaching career

AS Monaco (1999-2001)
Lille OSC (2002-2008)

Coaching honours

French Ligue 1 winner
(2000)
Trophée des Champions
(2000)

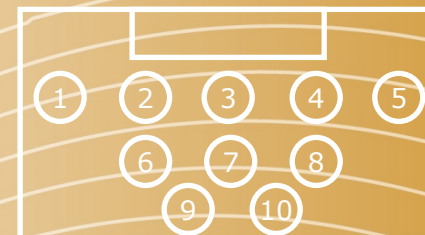


Manager

Expanded responsibilities include
consistency of sporting development
and integration of training.



OL GROUPE Outlook



Professional squad

30 players
(27 in 2006/07)

10 trained by OL

20 acquired from
other clubs

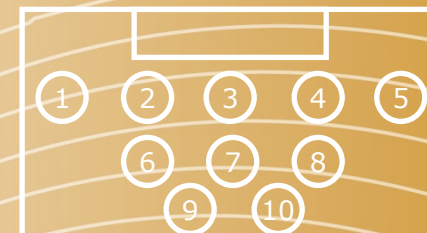
27 internationals, including
17 'A' internationals





OL GROUPE

Outlook



Professional squad (OL academy graduates)

10 Players recruited from the training academy

3 'A' internationals

2 France - Under-17

1 France - Under-18

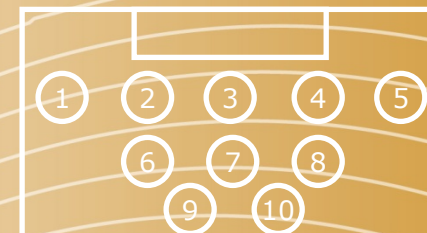
2 France – Under-21

Name	Age	National team selection	Contract ends
Benzema	21	France A 	2013
Clerc	25	France A 	2010
Govou	29	France A 	2010
Hartock	21	France -U21 	2011
Mounier	21	France – U21 	2010
Mehamha	18	France – U18 	2011
Grenier	17	France – U17 	2011
Tafer	17	France – U17 	2011
Gassama	19	 2011	
Valvidia	20	 2009	



OL GROUPE

Outlook



Professional squad (Players acquired from other clubs)

20 Players
acquired from other clubs

16 'A' internationals

1 France – Under-21

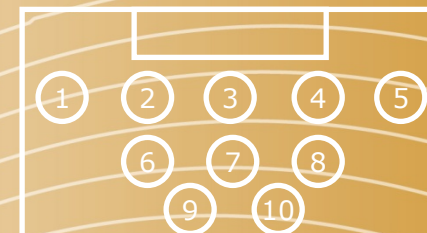
1 Brazil - Under-19

1 France - Under-17

Name	Age	National selection	Contract ends
Bodmer	26	France A' 	2011
Boumsong	29	France A 	2011
Cris	31	Brazil A 	2011
Delgado	27	Argentina A 	2011
Ederson	22	Brazill – U19 	2012
Fred	25	Brazil A 	2009
Grosso	31	Italy A 	2011
Juninho	33	Brazill A 	2010
Kallstrom	26	Sweden A 	2012
Keita	27	Ivory Coast A 	2011
Kolodziejczak	17	France – U17 	2011
Lloris	22	France A' 	2013
Makoun	25	Cameroon A 	2012
Mensah	26	Ghana A 	2013
Piquionne	30	France A 	2012
Pjanic	18	Bosnia A 	2013
Reveillere	29	France A 	2011
Santos	28	 2010	
Toulalan	25	France A 	2012
Vercoutre	28	France U21 	2010



OL GROUPE Outlook



Professional squad (Players on loan 2008/09)

3 Players on loan including two OL academy graduates

Name	Age	National selection	Contract ends	OL trainee	
Anderson	28	Brazil A	2011		Lent to Sao Paulo
Beynie	21	France – U19	2010		X Lent to Tubize
Paillot	21	France – U21	2011		X Lent to Grenoble

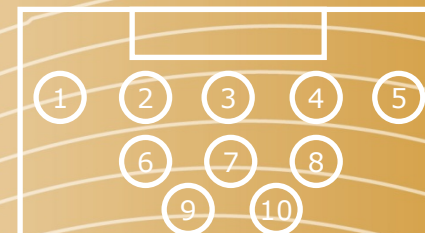
STAFF

3 new hires

Name	Function
Claude Puel	Manager
Patrick Collot	Assistant Manager
Emmanuel Orhant	Doctor

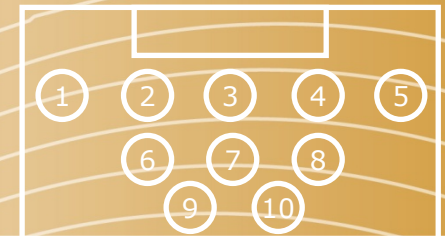
2 new positions

Sonny Anderson	Attacking player coach
Christophe Toni	Team administration manager



Women's team

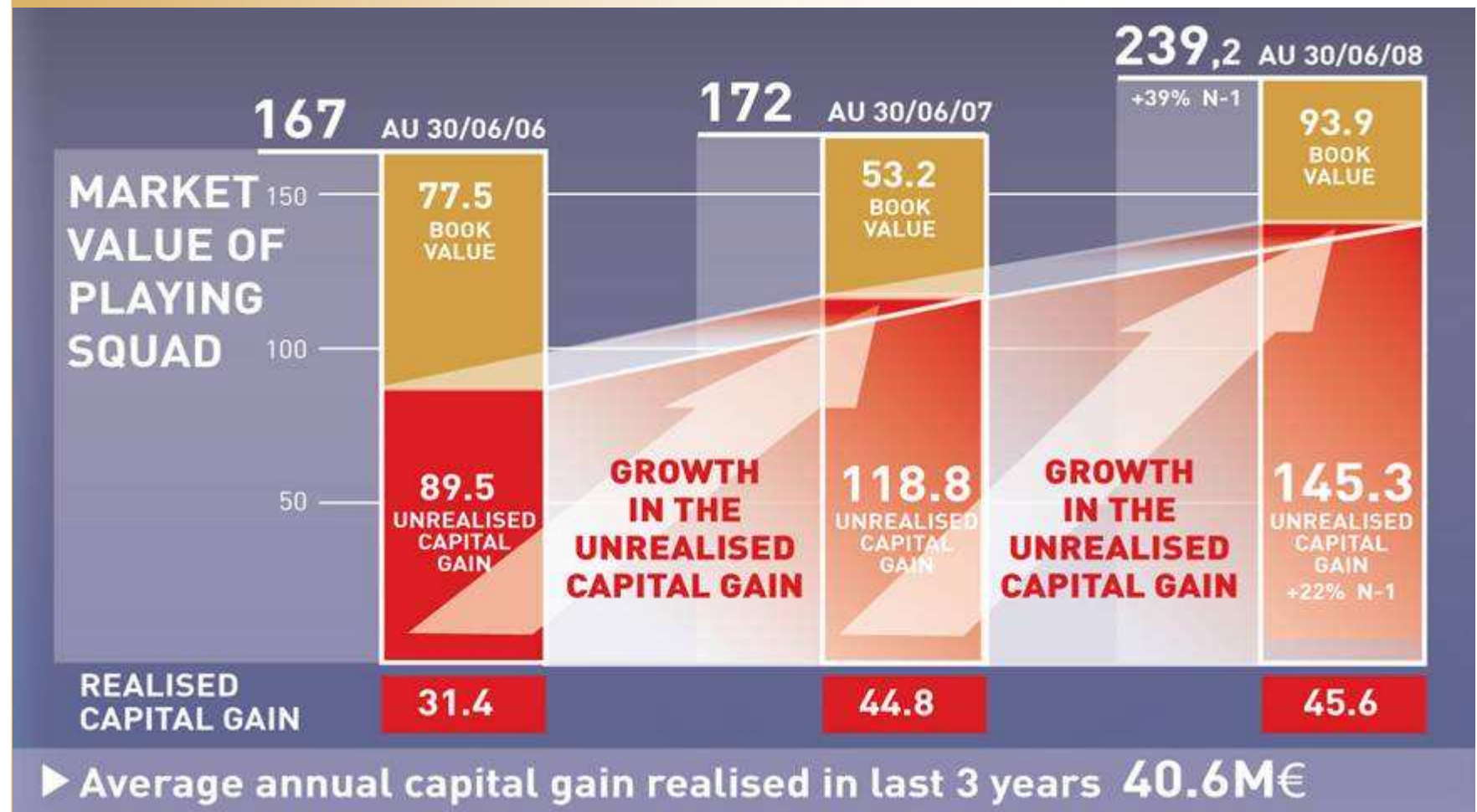




Player trading

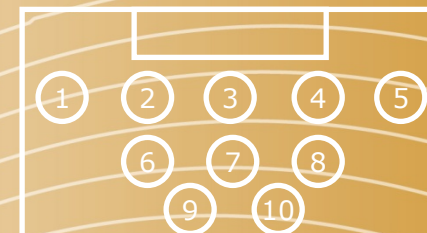
Recurrent nature of income confirmed

In €m





OL GROUPE Outlook



Player trading

Total: €1.8 billion

excluding Russia, Ukraine, etc.

A vast, very active and rapidly developing market in eastern European countries



England

2008 transfers
€613m

2007 transfers
€740m



Italy

2008 transfers
€500m

2007 transfers
€185m



Spain

2008 transfers
€285m

2007 transfers
€474m



France

2008 transfers
€244m

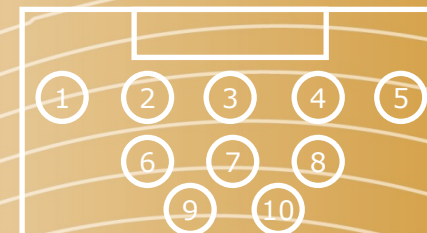
2007 transfers
€199m



Germany

2008 transfers
€151m

2007 transfers
€200m



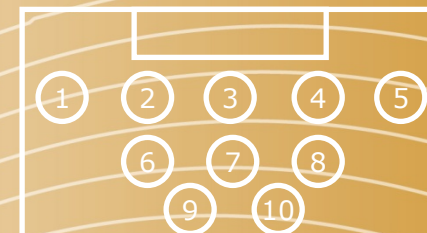
Large increase in purchases of football clubs by powerful international investors

Clubs	Investors/owners	Country	Date of purchase
Fulham 	Mohammed al-Fayed	Egypt 	05/1997
Portsmouth 	Alexandre Gaydamak	Israel 	01/2006
Chelsea 	Roman Abramovitch	Russia 	07/2003
Manchester United 	Malcom Glazer	USA 	08/2005
Aston Villa 	Randy Lerner	USA 	09/2006
West Ham 	Bjorgolfur Gudmundsson	Iceland 	11/2006
Liverpool 	Tom Hicks/George Gillet	USA 	02/2007
Manchester City 	Abu Dhabi United Group	United Arab Emirates 	09/2008
Queen's Park Rangers 	Flavio Briatore	Italy 	09/2007
Arsenal 	24.2% Alisher Usmanov 12.9% Stan Kroenke	Russia  USA 	2007



OL GROUPE

Media rights



Domestic media rights

Signed on 07/02/08

Duration 4 years
2008/12

Canal +
Orange

Total amount

€668m

Compared to 2005/08: €660m

International media rights

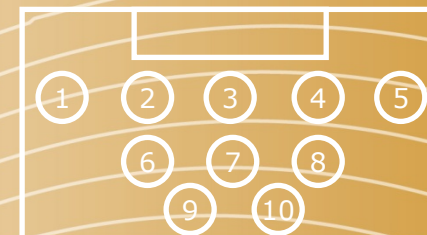
3-year contract 2006/09

Expires
30/06/09

Currently being
renegotiated

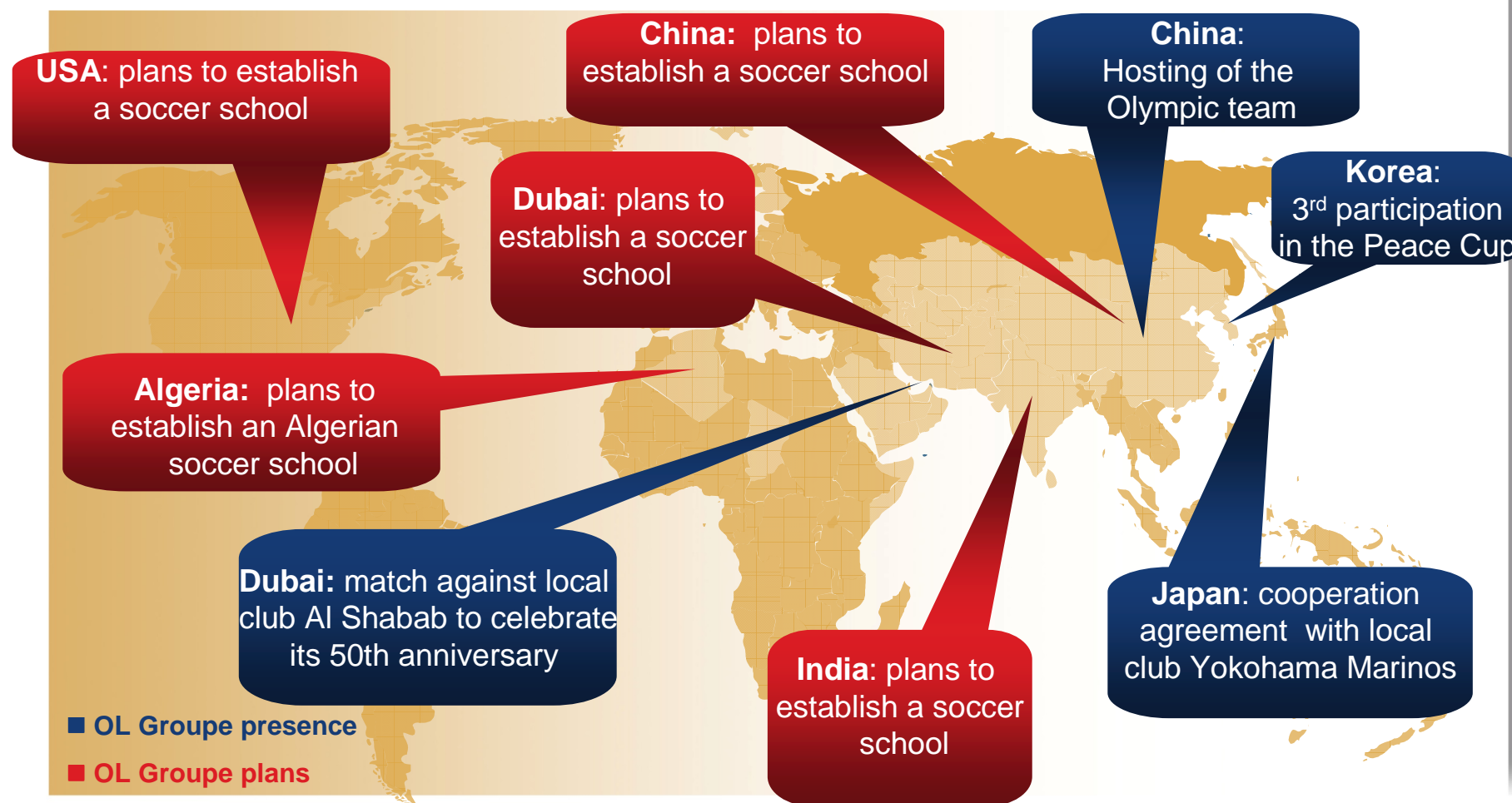


OL GROUPE International



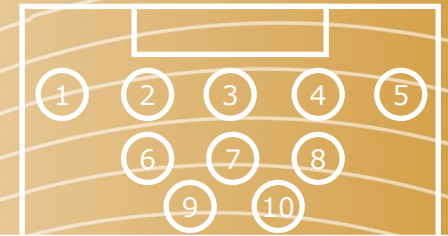
Development of the brand internationally

Partnership with the Lyon Chamber of Commerce





OL GROUPE International



Development of the brand internationally

OL is in the Champions League for the 9th consecutive year

OL's audience* in the 2007/08 Champions League:
177 million worldwide (double that of 2006/07)
3rd largest increase in fan base, after Chelsea and Tottenham,
over the last 4 seasons (+350%)

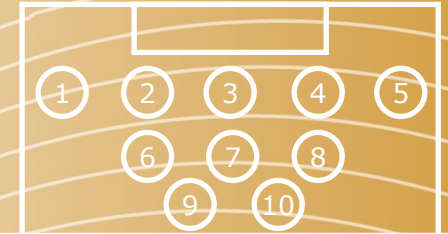
Development of tours and friendly matches

Transfer of expertise in training

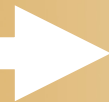
*based on a sample taken of 10.000 people interested in football in 16 European countries



OL GROUPE Highlights



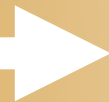
Highlights since 1 July 2008



Currently top of Ligue 1



1st match played in Champions League on 17/09/08 (OL 2 – Fiorentina 2)

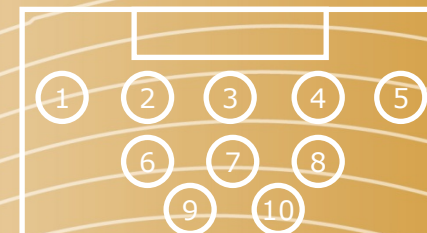


Acquisitions and sales of player registrations



OL GROUPE

Player registration trading



Intangible investments 2008/09 (French GAAP)

ACQUISITIONS

€26.9m

JULY-AUGUST 2008

14

8.4

4.5

MAKOUN

MENSAH

PIQUIONNE

SALES

€14.9m

JULY-AUGUST 2008

5.5

6.3

1.5

1.6

SQUILLACI

INCENTIVES

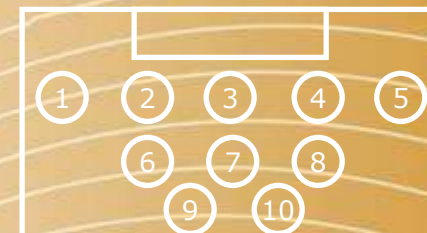
BAROS

COUPET



OL GROUPE

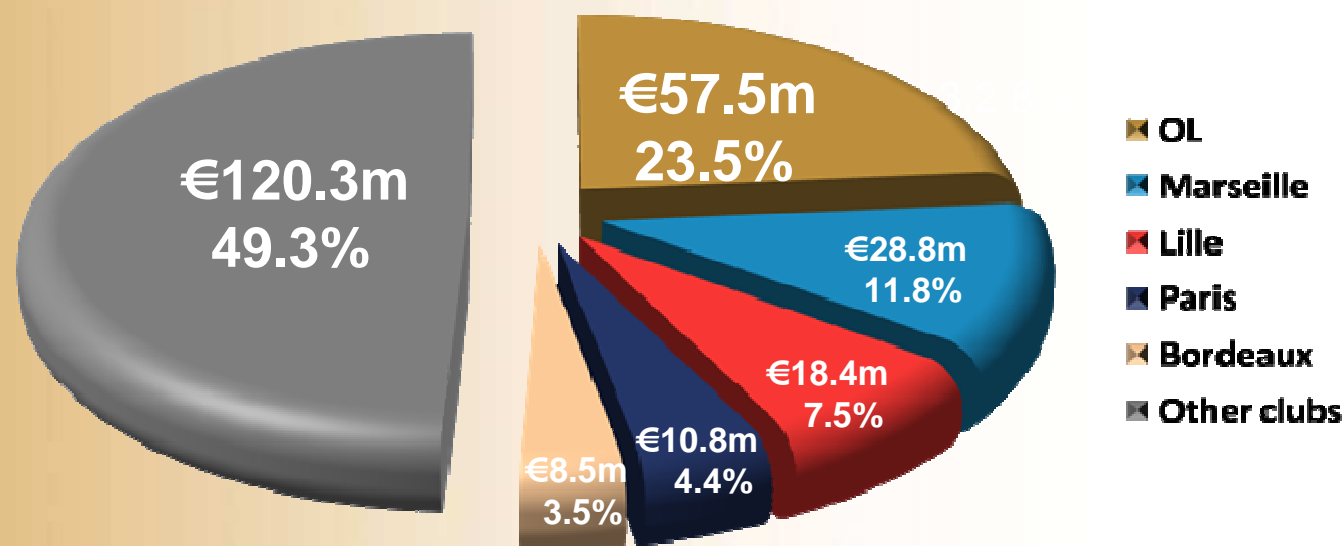
Player registration trading



Intangible investments – 2008 summer transfer window

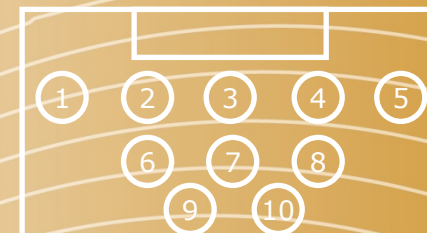
FRENCH CLUB ACQUISITIONS

€244.3m





OL GROUPE Capital



Shareholder breakdown

As of 28/08/08

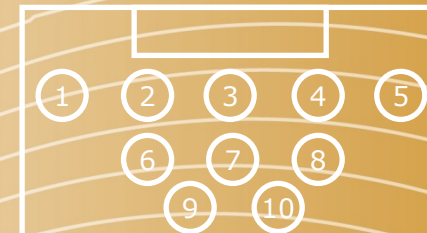
	Number of shares	% of share capital	% of voting rights
ICMI	4,524,008	34.17	42.08
PATHÉ	3,016,683	22.78	28.06
BOARD MEMBERS (1)	397,452	3.00	3.24
AMIRAL GESTION	1,214,727	9.17	5.77
TREASURY SHARES (2)	256,469	1.93	NA
FREE FLOAT	3,831,948	28.93	21.22
TOTAL	13,241,287	100	100

(1) Excluding ICMI representatives

(2) Total treasury shares held as part of the market making agreement and buyback programme



OL GROUPE Dividend



Dividend to be proposed at the shareholders' general meeting of 28 November 2008

€0.14 per share

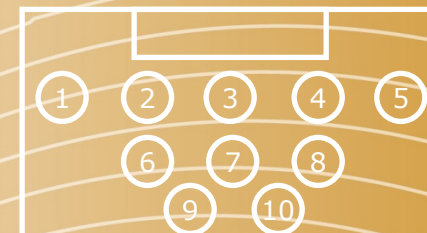
Number of shares: 13,241,287

for a total of €1.8m



OL GROUPE

Share price



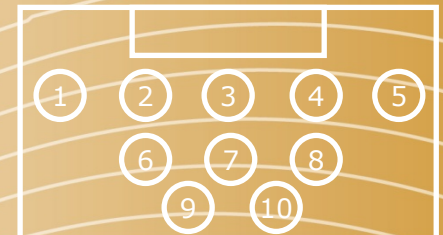
OL Groupe has significantly outperformed the benchmark indices (August 2007 – September 2008)



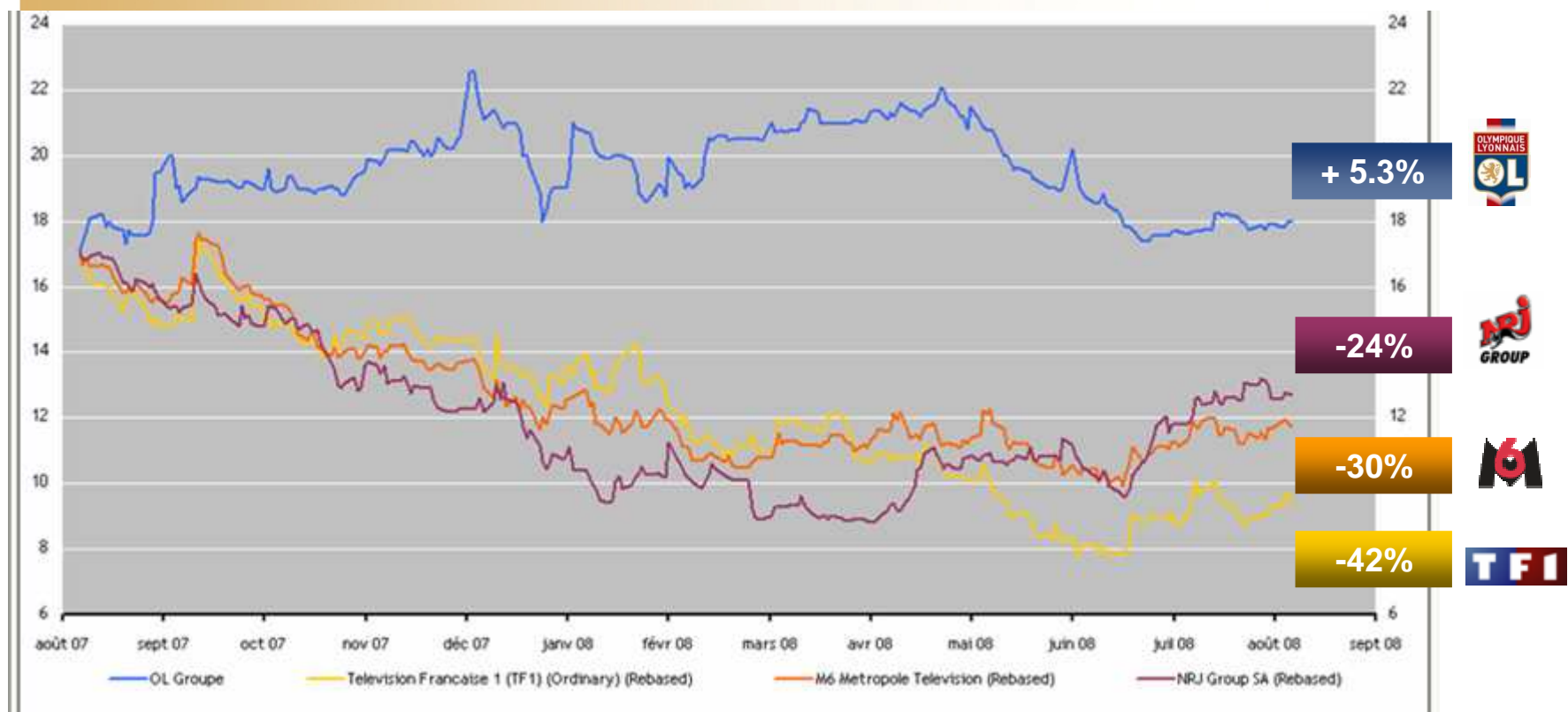


OL GROUPE

Share price



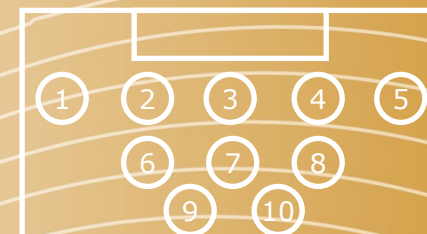
OL Groupe has significantly outperformed the media sector (August 2007 – September 2008)



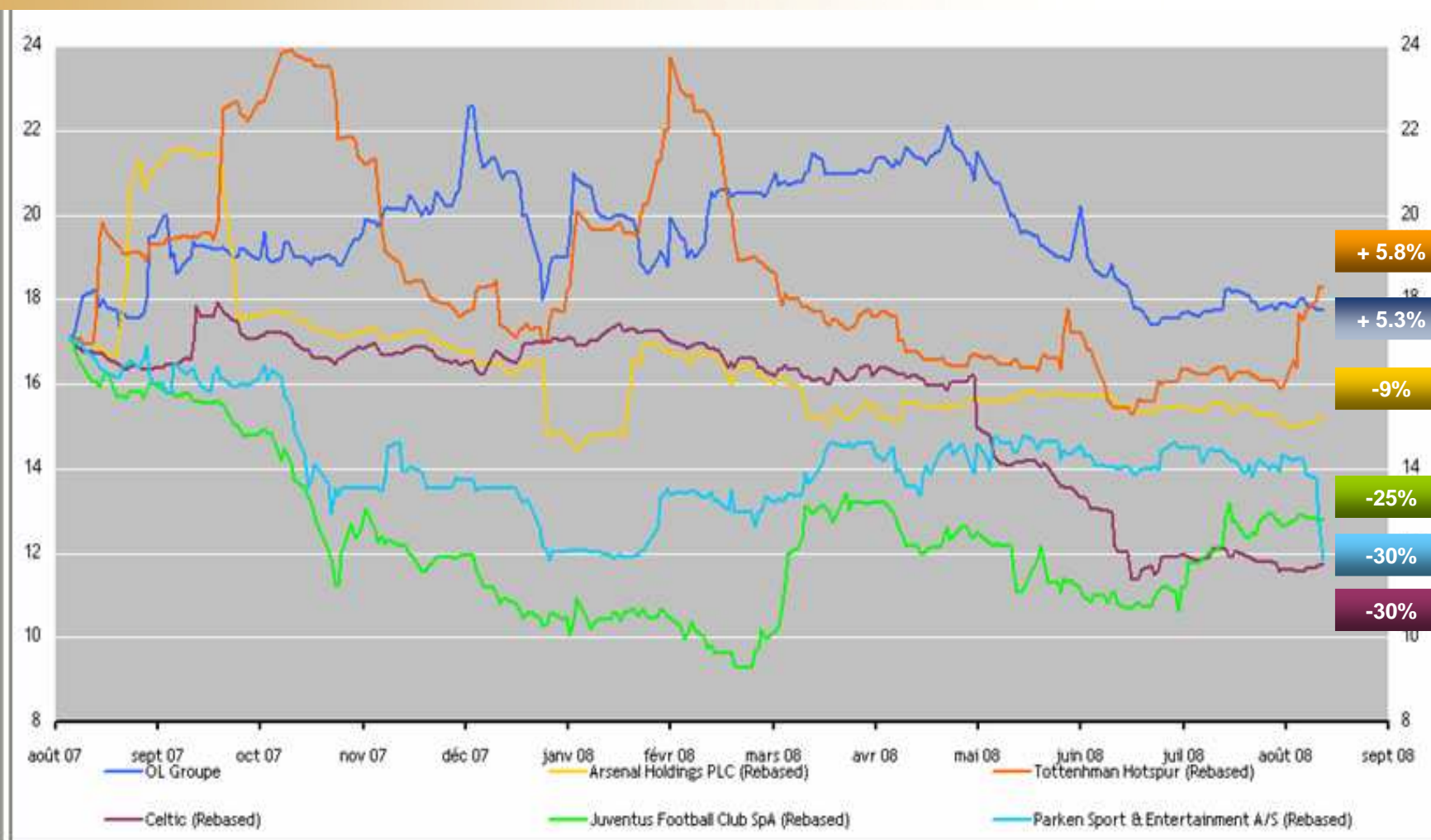


OL GROUPE

Share price

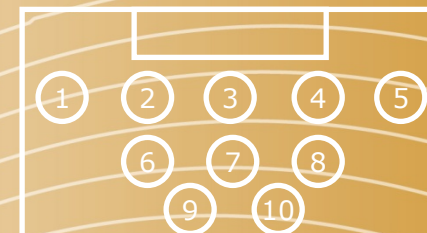


Comparisons with other clubs (August 2007 – September 2008)





OL Groupe valuation



OL GROUPE

Below that of other stocks in the sector

MARKET CAPITALISATION

▶ **€233m: equivalent to 4 X EBITDA**

NET CASH

▶ **As of 30/06/08: €101m**
or 43% of market capitalisation

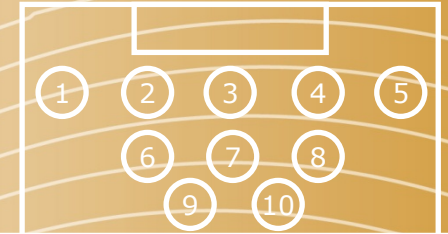
ENTREPRISE VALUE EXCLUDING CASH

▶ **€133m: equivalent to 2.2 X EBITDA or 6.6 X net profit**



2008/09 outlook

OL GROUPE



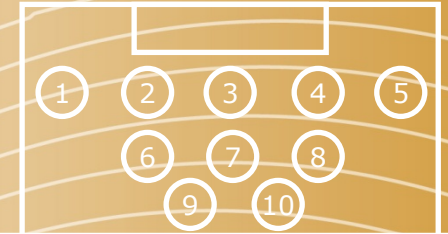
Sources of revenue

- ▶ Stability: Sodexo signing fee offset by new partnerships
- ▶ International development: tours, training, site in China
- ▶ Recurrent nature of player trading revenues

Player trading

- ▶ Strategy

Strengthening of the team with the objective of progressing in the Champions League
Increase in amortisation and salary costs



Structural changes in French sport

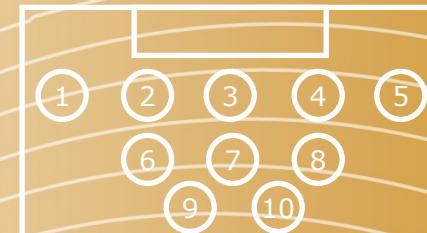
→ Euro 2016 Grand Stade Commission chaired by Philippe Seguin

→ Report by Eric Besson, Minister responsible for forward planning:

- Tax and social security changes (European competitions)
- Possibility of ordinary incorporation (as a French SA)
- Club ownership of French Football Federation registration
- Legislative changes to enable stadiums to be better built and developed more rapidly



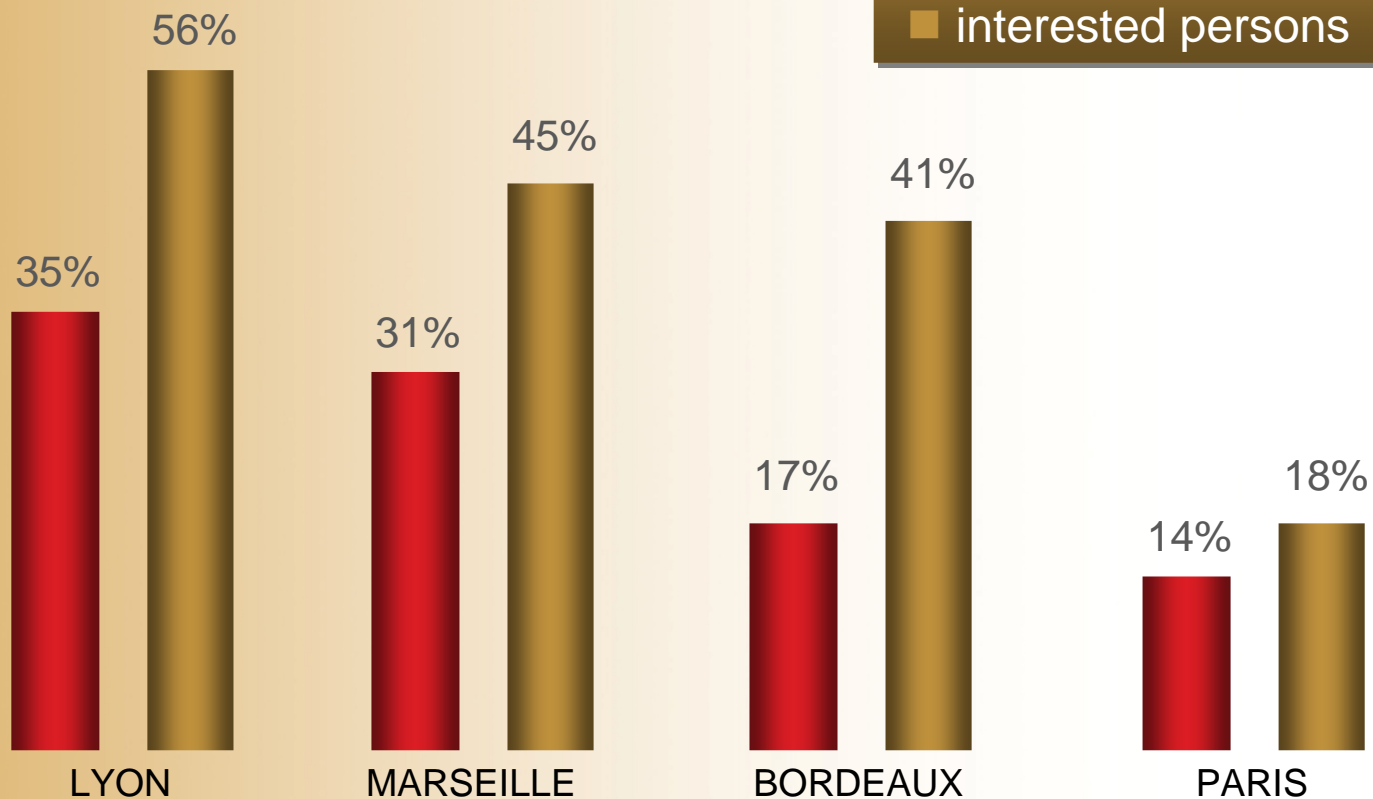
OL GROUPE Reputation



Positive image

People surveyed

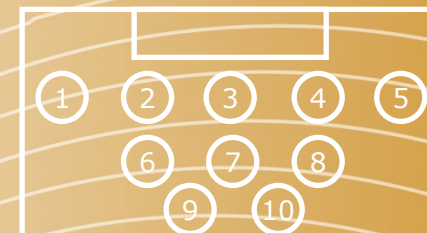
- supporters
- interested persons





OL GROUPE

Members of the Board of Directors



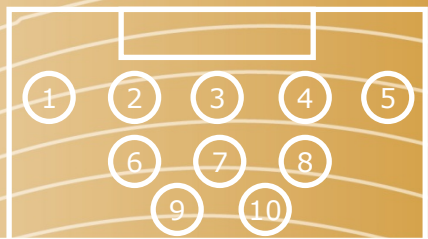
A Board of Directors with a wide range of skills and experience

Jean-Michel Aulas	Chairman and CEO
Jérôme Seydoux	Director, Vice-Chairman
Michel Crepon	Director
Patrick Bertand (ICMI representative)	Director
Olivier Ginon (GL Events representative)	Director
Christophe Comparat	Director
Gilbert Giorgil	Director
Jacques Matagrín	Director
Jean-Pierre Michaux	Director
Serge Manoukian	Director
François-Régis Ory	Director
Eric Peyre	Director
Jean-Paul Revillon	Director
Gilbert Saada	Director



OL GROUPE

Simplified organisation chart



As of
30/06/08

