



OL GROUPE

H1 2008/09 results

Thursday 19 February 2009



OL GROUPE

SFAF meeting, 19 February 2009

Contents



Club news



Financial results



Sundry



OL GROUPE

Club news

Competitions

Ligue 1

1st place

Lyon	49 pts
PSG	45 pts
Marseille	44 pts



Champions League

First knock-out round against
Barcelona: 24 February & 11 March



Group stage

Bayern	14 pts
Lyon	11 pts
Fiorentina	6 pts
Steaua Bucurest	1 pt

League Cup



Lost in last-16 round to Metz

Women's team

French Championship: 1st place

UEFA Women's Cup
Semi-final against Duisburg:
28 March and 4 April

Youth teams

Gambardella
Into last-32 round against
Sochaux: 22 Feb 2009
U18: 1st
U16: 2nd

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OL GROUPE

Club news

Competitions

Club record in European cups

12 consecutive seasons in European cups since 1997

9th successive season qualified for the Champions League since 2000.
Only five clubs have achieved this: OL, Real Madrid, Manchester United, Arsenal and PSV Eindhoven

6th consecutive season in the Champions League knock-out stages since 2003. Only four clubs have done this: OL, Real Madrid and Arsenal, Chelsea

4 quarter-final appearances in European cups in 11 seasons

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OL SASP

Club news - Competitions

as of 31.12.08

Only 4 clubs are competing for the sixth successive season in the first knock-out round of the Champions League:

Olympique Lyonnais – Arsenal – Real Madrid - Chelsea



Olympique Lyonnais is the only club that has both Men's and Women's teams still competing in the Champions League

Men's team: Reached first knock-out round

Women's team: Reached semi-final



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Club news
Competitions

Summary of the injury situation in the professional squad

8 players are or were unavailable due to injury for at least 2 months

An average of 5.2 players per match have been unavailable since the beginning of the season

According to a UEFA study carried out on 20 clubs, in H2 2008 OL was the second worst affected club in terms of injuries with:

- 7.2 injuries/1,000 training hours (sample average = 4)
- 2.3 serious injuries (more than 4 weeks out of action)/1,000 hours of action (training and matches) (sample average = 1)



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H1 2008/09

H1 2008/09 was impacted by the recession

H1 2008/09 was marked by the resolve of OL Groupe to retain its players through to the end of the season



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Club news / Professional squad




Transfers

In €m IFRS

H1 2008/09

July/August 2008	Club	Amount	Book value	Gain
Squillaci  Int.	Seville	5.6	4.1	1.5
Baros  Int.	Galatasaray	4.7	3.1	1.6
Coupet  Int.	Atletico Madrid	1.3	0.1	1.2
Sundry & Incentives		2.8		2.8
Total H1 2008/09		14.4	7.3	7.1
Total H1 2007/08		32.3	7.3	24.9
Change		-17.9	-	-17.8

**OL GROUPE****Club news / Professional squad****Acquisitions****H1 2008/09****In €m IFRS**

July / August 2008	Club	Amount
Jean II Makoun 	Lille	14.5
Mensah 	Rennes	8.5
Piquionne 	Monaco	5.0
Total H1 2008/09		28.0
Total H1 2007/08		36.5
Change		-8.5

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**OL GROUPE****Training academy squad**

Players from the training academy who signed their first professional contract

2008/09		
Name	Age	National team
Valvidia	20	
Tafer	18	France U18
Mehamha	18	France U19
Grenier	18	France U18
Gassama	19	France U21

Other players selected for their national team

2008/09		
Name	Age	National team
Seguin	19	France U19
Faure	18	France U18
Lacazette	18	France U18
Reale	18	France U18
Le Pogam	16	France U16
Lopes	19	Portugal U18
Laouadi	17	Algeria U17
Dadaev	16	Russia U16
Belfodil	17	Franco Algerian U16

NB: in 2007/08, 4 trainees signed their first professional contracts: Remy, Mounier, Paillot and Beynie

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Transfer of training expertise and development of the brand



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Investment: Five-star training academy

Opened on
6 November 2008

TOTAL COST
€4.6m

- 26 OL trainees
- 19 bedrooms
- Boarding facilities
- Restaurant
- Conference room



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Men's professional squad

As of 31/1/09

30 PLAYERS
(27 in 2007/08)

10 TRAINED AT OL

20 ACQUIRED FROM
OTHER CLUBS

27 INTERNATIONALS
INCLUDING 17 FULL
INTERNATIONALS



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Men's professional squad

OL Academy graduates

10 PLAYERS ARE
GRADUATES FROM
THE OL ACADEMY

3 A INTERNATIONALS

1 FRANCE U19

2 FRANCE U18

3 FRANCE U21

Name	Age	National team	Contract ends
Benzema	21	France A	2013
Clerc	25	France A	2010
Govou	29	France A	2010
Hartock	22	France U21	2011
Mounier	21	France U21	2010
Mehamha	18	France U19	2011
Gronier	18	France U18	2011
Tafer	18	France U18	2011
Gassama	19	France U21	2011
Valvidia	20		2009 *

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Men's professional squad

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Players acquired from other clubs

20 PLAYERS
ACQUIRED FROM OTHER
CLUBS

15 A INTERNATIONALS

1 A' INTERNATIONAL

1 FRANCE U21

1 BRAZIL U19

1 FRANCE U18

Name	Age	National team	Contract ends
Bodmer	26	France A'	2011
Boumsong	29	France A	2011
Cris	31	Brazil A	2011
Delgado	27	Argentina A	2011
Ederson	23	Brazil U19	2012
Fred	25	Brazil A	2009 *
Grosso	31	Italy A	2011
Juninho	34	Brazil A	2010
Kallström	26	Sweden A	2012
Keita	27	Ivory Coast A	2011
Kolodziejczak	18	France U18	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

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Men's professional squad

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Players out on loan 2008/09

3 PLAYERS LOANED
OUT INCLUDING 2
TRAINED AT OL

Name	Age	National team	Contract ends	OL trainee	
Anderson	28	Brazil A	2011		On loan to Cruzeiro
Beynié	21	France U19	2010		X On loan to Tubize
Paillot	21	France U21	2011		X On loan to Grenoble

STAFF

Name	Function
Claude Puel	Manager
Patrick Collot	Assistant manager
Emmanuel Orhant	Doctor
Sonny Anderson	Attacking player coach
Christophe Toni	Team administration manager

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Women's team

20 PLAYERS

9 FRANCE A

8 FOREIGN
INTERNATIONALS

2 FRANCE A'

1 FRANCE U20

1 FRANCE U19

7 FRANCE U17

As of 31/1/09



STAFF

Name	Function
Farid Benstili	Coach
Vincent Ye	Assistant coach

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Women's team

20 PLAYERS

17
A INTERNATIONALS2
A' INTERNATIONALS1
U20 INTERNATIONAL

Name	National team
Camille Abily	France A
Sonia Bompastor	France A
Sandrine Bretigny	France A
Shirley Cruz Trana	Costa Rica
Lara Dickenmann	Switzerland A
Sandrine Dusang	France A
Alix Faye Chellali	France A
Corine Franco	France A
Laura Georges	France A
Simone Gomes Jatoba	Brazil A
Amandine Henry	France A'
Dorte Jensen Dalum	Denmark
Louisa Necib	France A
Bente Nordby	Norway
Veronique Pons	France A'
Wendie Renard	France U20
Lotta Schelin	Sweden A
Ingvild Stensland	Norway A
Katia Teixeira Da Silva	Brazil
Elodie Thomis	France A

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H1 2008/09 results

Legal & regulatory framework

H1 2008/09 consolidated profit / (loss)

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Legal & regulatory framework

Besson report

Seguin report

Laporte law

Organisation chart

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Besson report (November 2008)

“Make French professional football clubs more competitive”

Principal conclusions

- ▶ **Tax / payroll:** Replace current entertainment tax with a 5.5% VAT
Confirm collective image rights
- ▶ **Economic:** Share TV rights better through bonuses to European clubs
Deregulate online betting and enable betting companies to sponsor sports clubs
- ▶ **Legal:** Enable French sports companies to adopt the ordinary form of incorporation (SA)
- ▶ **Structural:** Grant “general interest infrastructure” status to stadiums
Reform the training system so as to improve its effectiveness

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SFAF meeting, 19 February 2009

Seguin report (November 2008)

“Euro 2016 Grands Stades commission”

Principal conclusions

- ▶ **Current situation:** French stadiums are obsolete:
 - They no longer meet European standards for new infrastructure (capacity, spectator comfort, VIP facilities, technical facilities and sustainable development);
 - Minimal renovations will not be enough for France's Euro 2016 candidacy to succeed
- ▶ **Governmental “large projects” plan to support the economy**
 - Opportunity for stadiums (creation of thousands of jobs/Recovery Plan)
- ▶ **Structural :**
 - Grant “general interest” status to new stadiums and their associated infrastructure (access) whether they derive from a public or private initiative;
 - European Commission should recognise large sports stadiums as a “Service of General Economic Interest”
- ▶ **Economic:**
 - Remove ceiling imposed by Loi Buffet on services purchased by local authorities

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Loi Laporte

Draft Laporte law (First half of 2009)

Principal points

- ▶ Grant general interest infrastructure status to stadiums and sports arenas as well as the related facilities
- ▶ Enable French sports companies to adopt the ordinary form of incorporation (SA)
- ▶ Create an affiliation number for professional sports clubs that is separate from sports associations
- ▶ Authorise financing of stadiums and access infrastructure by local authorities
- ▶ Replace current entertainment tax with a 5.5% VAT

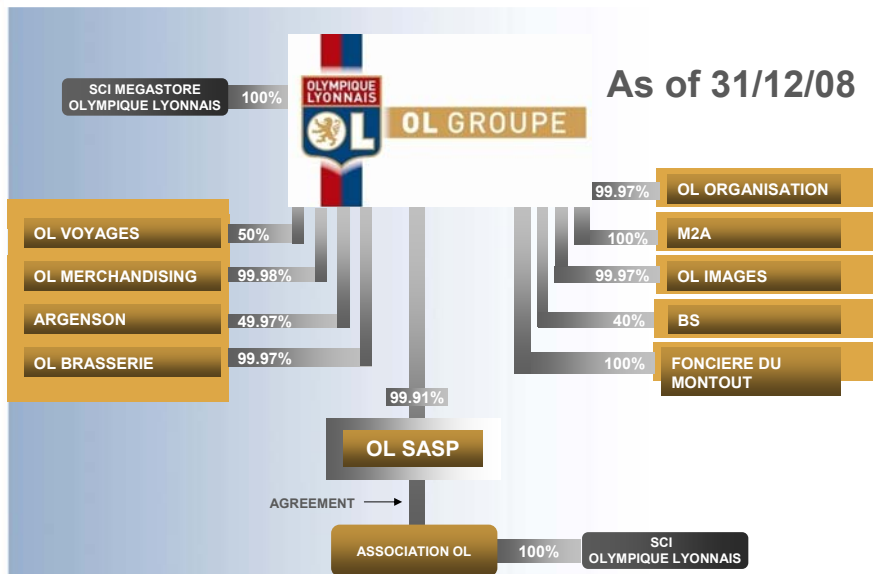
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Simplified organisation chart

As of 31/12/08



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H1 2008/09 consolidated profit/
(loss)Sound foundations despite the
recession

- ▶ The first half differed from that of previous years, punctuated by serious player injuries and less player trading, but remained in line with planning at the start of the season. Indeed, the Group still intends to maintain a high-quality professional team until the end of the football season, in particular so as to advance in the Champions League.
- ▶ The international economic and financial environment is putting only moderate pressure on brand-related revenue.

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Sources of revenue

- ▶ Total H1 2008/09 revenues from all sources **€100.4m - 19.4%** (on 2007/08)
- ▶ Total H1 2007/08 **€124.6m**

In €m

	H1 2008/09	H1 2007/08
1. Ticketing	11.8	11,8
2. Partnerships - Advertising	10.3	10.5
3. Media rights	45.1	47.4
4. Brand-related revenue	18.8	22.6
Total excluding player trading	86.0	92.3
5. Player trading	14.4	32.3
Grand total	100.4	124.6

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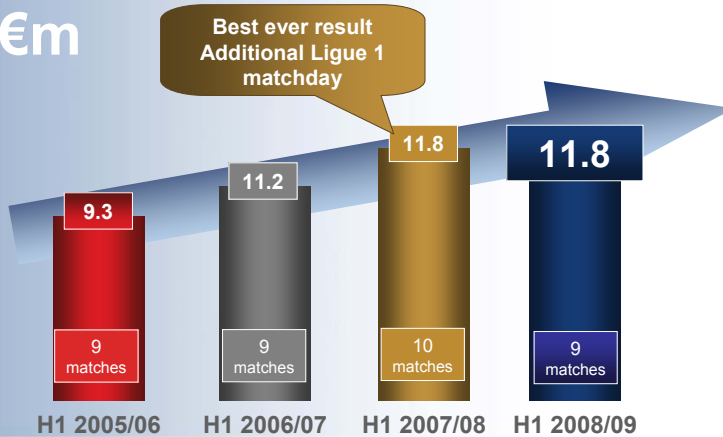
Ticketing

H1 2008/09 revenues

Revenue up on matchday equivalent basis

€11.8m (same as H1 2007/08)

In €m



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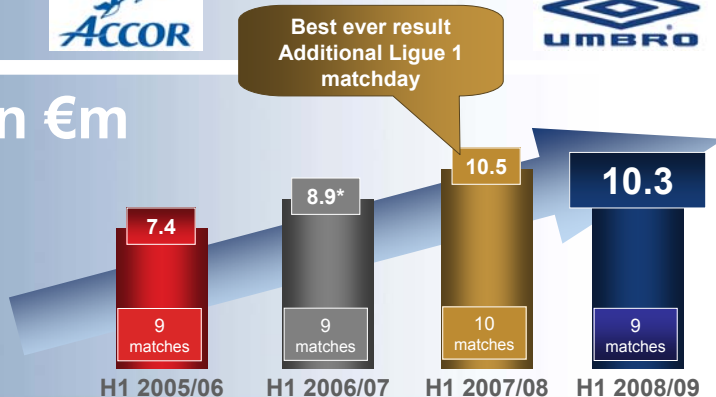
Partnerships and advertising

Net revenues: €10.3m -1.7%

Gross revenue €17.5m



In €m



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Partnerships and advertising

Signature of new partnership agreements

Launch of OL payment/credit card with GE Money Bank

Available since
1 February 2009

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Media rights

€45.1m -4.9%

Domestic rights

€24.5m

+6.4%

31/12/2008

31/12/2007

Ligue 1

1st place1st place

International rights

€20.6m

-15.6%

31/12/2008

31/12/2007

Champions League

Group
stagesGroup
stagesParticipating French
clubs

3

2

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Brand-related revenue

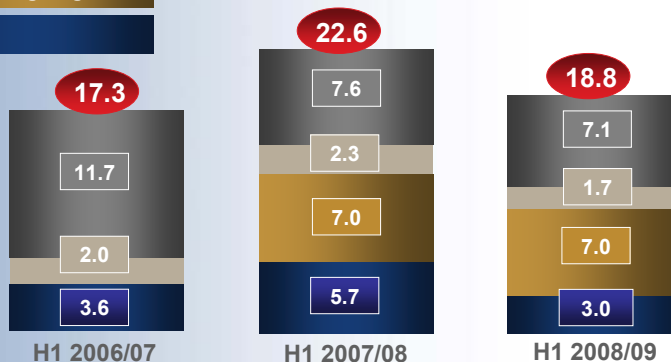
Merchandising

OL Images

Sportfive signing fee

Other

€18.8m -16.7%



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Brand-related revenue

In €m

	H1 2007/08	H1 2008/09	Change N-1 in €m
Merchandising	7.6	7.1	-0.5
<ul style="list-style-type: none"> - Distance selling: insufficient growth - Shop sales slightly impacted by the recession - Transfer of media activity to Sportfive €-0.3m 			
OL Images	2.3	1.7	-0.6
<ul style="list-style-type: none"> - New contracts: Canal Sat, Orange, NC Numéricable, Free - Decrease in volume offset by increase in visibility - 872,000 subscribers – Market potential: 2.3 million viewers - 11 million page views / month 			
Other	5.7	3.0	-2.7
<ul style="list-style-type: none"> - International tournaments: no tournament this year (Peace Cup 2007: €-1.8m) - Unfavourable impact of the recession on other activities - Transfer of events activity to Sportfive: €-0.2m 			

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Brand-related revenue

Sport Markt study
November 2008

SPORT  MARKT

Classification of European clubs by brand-related revenue



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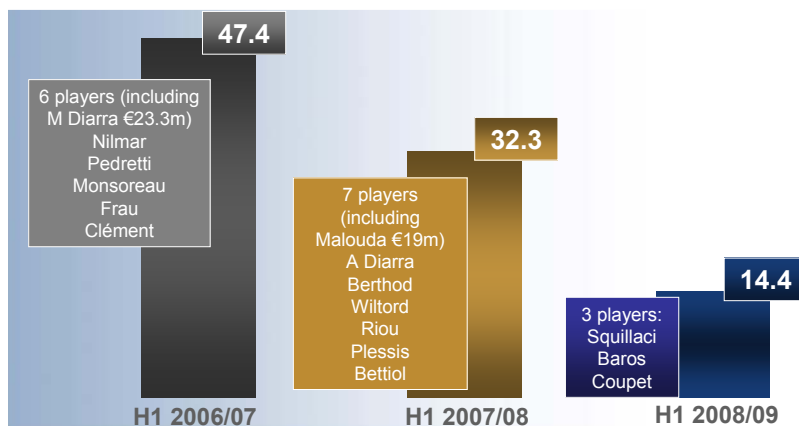
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Player trading

Revenue from sales of
player registrations

€14.4m -€17.9m

IFRS



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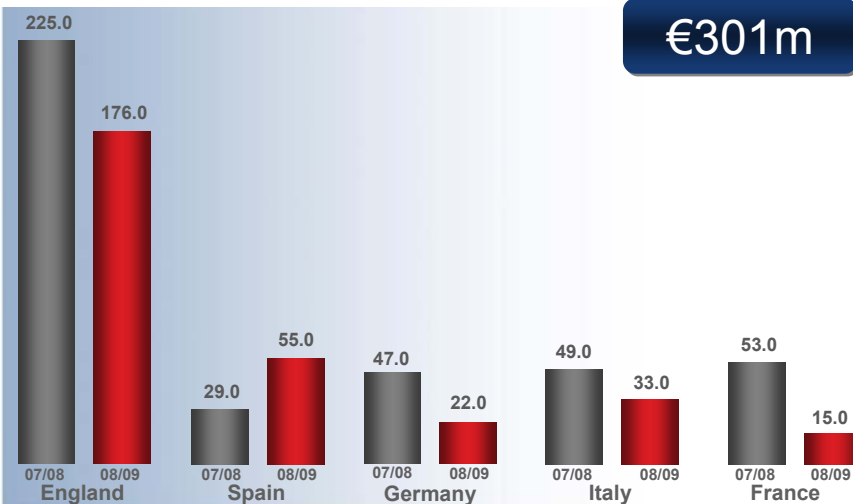


Winter trading window

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European club expenditure is lower but remains substantial in the major leagues



€301m

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H1 2008/09 bottom line

SFAF meeting, 19 February 2009

CONSOLIDATED INCOME STATEMENT

In €m

	H1 2008/09	H1 2007/08	Change in €m
Revenue from businesses	100.4	124.6	-24.2
EBITDA	15.2	46.3	-31.1
Profit from ordinary activities	-4.7	30.8	-35.5
Net financial income / (expense)	0.9	2.2	-1.3
Pre-tax profit	-3.6	33.0	-36.6
Net profit / loss	-2.4	21.6	-24.2
Net profit / loss (Group share)	-2.4	21.5	-23.9

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**OL GROUPE****Balance sheet as of 31 December 2008**

Sound financial structure

In €m

Assets	31.12.08		30.6.08	Equity & liabilities	31.12.08		30.6.08
Player registrations	96.8		93.9	Equity (including minorities)	159.8		164.8
Other assets	23.6		21.8	Medium-term financial debt	41.4		47.5
Net receivables on player registrations	-		-	Deferred taxes	-		1.2
Accounts receivable	75.3		39.7	Short-term financial debt	4.1		0.4
Cash	101.3		148.4	Net liabilities on player registrations	4.4		12.7
				Operating liabilities	87.3		77.2

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**OL GROUPE****Balance sheet as of 31 December 2008**

Sound financial structure

In €m

	31.12.08	30.6.08
Equity (including minority interests)	159.8	164.8
<u>BANKING LIABILITIES</u>		
Financial debt	- 45.6	- 47.9
Cash	101.3	148.4
Net cash	55.8	100.5
<u>PLAYER-RELATED LIABILITIES</u>		
Liabilities on player registrations purchased	- 40.0	- 56.6
Receivables on player registrations sold	35.6	43.9
Net receivables/liabilities on player registrations	- 4.4	- 12.7

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Player trading history

Gains realised on sales of player registrations

In €m

	H1 2008/09	2007/08	2006/07	2005/06	Average over 3 yrs
Sales	14.4	55.9	73.5	38.4	55.9
Gains realised	7.1	45.6	44.8	31.4	40.6
Margin	49.0%	81.6%	61.0%	82.0%	72.6%

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Player trading history

In €m



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OUTLOOK

Strategic direction

Capital increases

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Strategic direction

Several strengths including:

- ▶ **Strong positive net treasury**
- ▶ **Visibility in terms of subscriptions, ticketing and media rights**
- ▶ **OL brand attractive for sponsoring and brand-related products**
- ▶ **Player trading:**
 - ▶ **Active in winter trading window**

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Strategic direction

- ▶ **Take account of the current economic situation**
 - ▶ Sponsoring policy: diversification and sharing of risk
 - ▶ Accelerate the increase in value of "player" assets
 - ▶ Optimise operating costs
 - ▶ International development
 - International tournaments
 - Sales of licences and expertise
 - Development of e-commerce with the Chinese website
- ▶ **Develop the economic potential of the training academy**
- ▶ **Overall growth in UEFA TV rights over the next three seasons: + 34% (€1.1 billion a year)**
- ▶ **Growth in English Premier League media rights of 5%: €1.4 billion per year (2010 to 2013)**
- ▶ **Increase in capital of the football subsidiary SASP: €55m**

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Capital increases

- ▶ **Strengthening the equity capital of SASP:**
 - ▶ Capital increase of €55m at the end of first quarter of 2009
- ▶ **Consolidation of the equity capital of Foncière du Montout (stadium project company):**
 - ▶ Capital increase of €1m

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OL Land



France bid to host UEFA EURO 2016

First quarter 2009

Change to the law on sports infrastructure: notion of "general interest" – Laporte law

First half 2009

Approval of Greater Lyon on land use plan

End first half 2009

Possible delivery of stadium

Second half 2013

Increase in capital through incorporation of shareholder loans

€1 million

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Capital

Shareholder breakdown

As of 31/12/08

	Number of shares	% of share capital	% of voting rights
ICMI	4,524,008	34.17	42.10
PATHÉ	3,016,683	22.78	28.07
BOARD MEMBERS (1)	732,162	5.33	4.84
AMIRAL GESTION	779,064	5.88	3.70
TREASURY SHARES (2)	299,561	2.26	NA
FREE FLOAT	3,889,809	29.38	21.29
TOTAL	13,241,287	100	100

(1) Excluding ICMI, which is shown separately

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

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Share prices: largest declines
in 2008 (SBF 250)

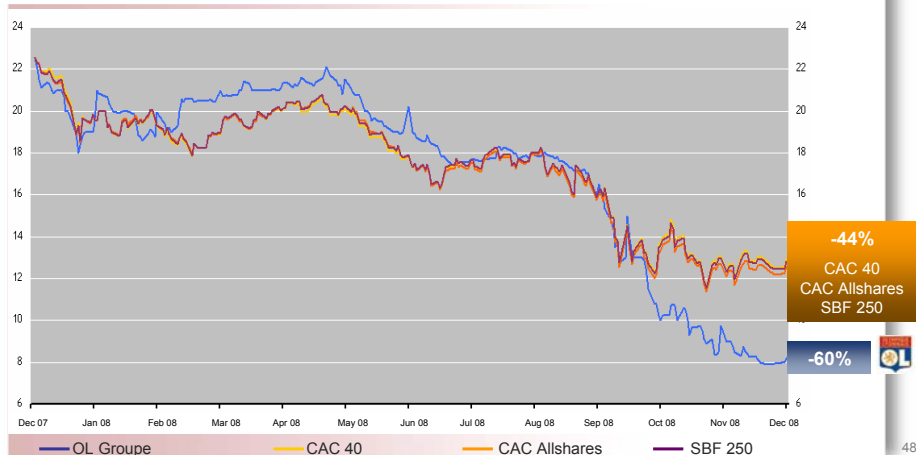
- Rodriguez: -93.75%	- Groupe Partouche: -77.64%
- Thomson: -90.13%	- Etam Developpement: -77%
- Natixis: -85.54%	- Peugeot: -76.57%
- Trigano: -85.07%	- Montupet: -75.75%
- Theolia: -84.93%	- GL Events: -67.74%
- Recylex: -83.93%	- OL Groupe: -62.23%
- Rhodia: -82.94%	- LVL medical: -60.08%
- Dexia: -81.41%	- Cegid: -59.87%
- Renault: -80.88%	- Toupargel: -47.17%
- Sequana: -80.55%	
- CS: -80.21%	
- Plastic Omnium: -79.95%	
- Belvédère: -79.48%	
- Avenir Telecom: -79.13%	
- Faurecia: -78.8%	
- Haulotte: -78.27%	

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Share price

Share price compared to benchmark indexes
(1/1/08 – 31/12/08)

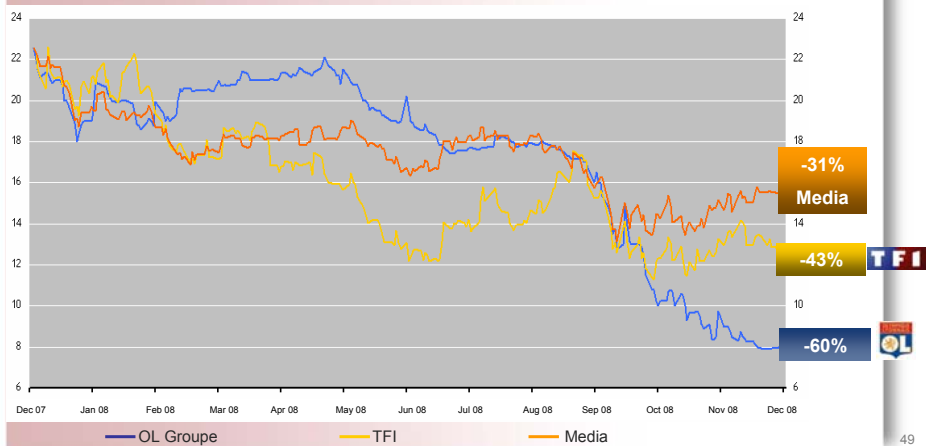
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Share price

Share price compared to media sector
(1/1/08 – 31/12/08)



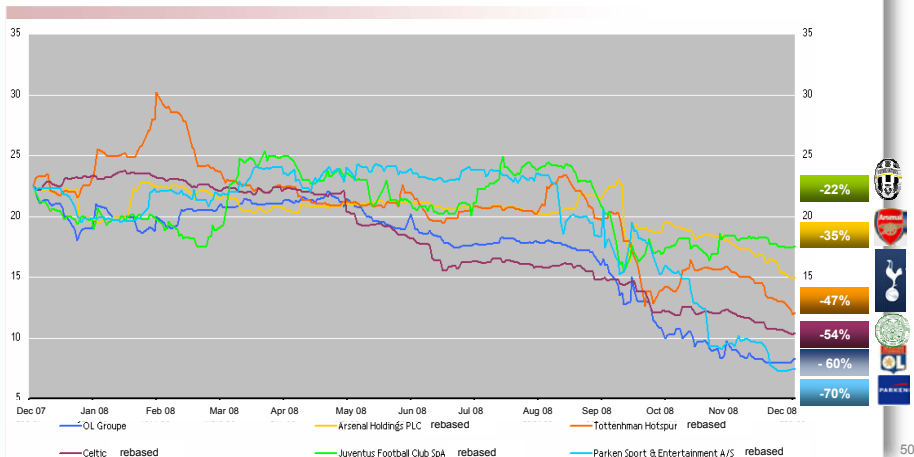
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Share price

Share price compared to other clubs
(1/1/08 – 31/12/08)



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Deloitte Football Money League of wealthiest clubs (excl. player trading)

In €m

2007/08 revenue				2006/07 revenue			
1	↔↔ 0	Real Madrid	365.8	1	↔↔ 0	Real Madrid	351.0
2	↔↔ 0	Manchester United	324.8	2	↑ 0	Manchester United	315.2
3	↔↔ 0	Barcelona	308.8	3	↓ 0	Barcelona	290.1
4	↑ 3	Bayern Munich	295.3	4	↑ 3	Chelsea	283.0
5	↓ 1	Chelsea	268.9	5	↑ 1	Arsenal	263.9
6	↓ 1	Arsenal	264.4	6	↔↔ 1	AC Milan	228.7
7	↑ 1	Liverpool	210.9	7	↔↔ 1	Bayern Munich	223.3
8	↓ 2	AC Milan	209.5	8	↑ 2	Liverpool	206.5
9	↑ 2	AS Roma	175.4	9	↔↔ 2	Inter Milan	176.7
10	↓ 1	Inter Milan	172.9	10	↑ 1	Tottenham Hotspur	153.1
11	↑ 1	Juventus	167.5	11	↑ 1	AS Roma	145.2
12	↑ 1	Olympique Lyonnais	155.7	12	↓ 1	Juventus	141.2
16	↑ 3	Olympique de Marseille	126.8	13	↓ 1	Olympique Lyonnais	140.6
				19	n/a 3	Olympique de Marseille	99.0

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SPORT ↔ MARKT study

OL are the 13th most popular club in Europe and the most popular French club, ahead of OM

1-	Barcelona	44.2
2-	Real Madrid	41.0
3-	Manchester United	37.6
4-	Chelsea	25.6
5-	Zenit St Petersburg	23.9
13-	Olympique Lyonnais	9.4
14-	Olympique de Marseille	9.4

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H1 2008/09 results