



OL GROUPE

REFERENCE DOCUMENT 2008/09

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This document is an English-language translation of the French "document de référence" filed with the Autorité des Marchés Financiers (AMF) under number R.10-015 on 6 April 2010, in compliance with Article 212-13 of the AMF's General Regulation. Only the original French version can be used to support a financial transaction, provided it is accompanied by a prospectus (note d'opération) duly certified by the Autorité des Marchés Financiers. The document was produced by the issuer, and the signatories to it are responsible for its contents.

It was filed, pursuant to Article L.621-8-1-I of the Monetary and Financial Code, after verification by the AMF "that it was complete and comprehensible and that the information it contained was consistent." Filing of this Reference Document does not imply that the AMF has authenticated the accounting and financial items presented herein.

Copies of this annual report may be obtained at the head office of OL Groupe: 350, avenue Jean Jaurès 69361 Lyon Cedex 07, from its website (<http://investisseur.olympiquelyonnais.com>) or from the website of the Autorité des Marchés Financiers (www.amf-france.org).

Information incorporated by reference

Pursuant to Article 28 of EC regulation 809-2004, the following information is included by reference in this document:

- the Group's consolidated financial statements for the financial year ended 30 June 2008 and the Statutory Auditors' report thereon, which can be found on pages 109-145 of the Reference Document 2007/08 of OL Groupe.
- the Group's consolidated financial statements for the financial year ended 30 June 2007 and the Statutory Auditors' report thereon, which can be found on pages 53-83 of the Reference Document 2006/07 of OL Groupe.
- an analysis of the financial position and earnings of OL Groupe for the financial year ended 30 June 2009, which can be found on page 107 of the Reference Document 2008/09 of 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 the media and entertainment sector in France.

Since the Group was created in 1999, it has built an innovative business model combining financial durability and a recurrent revenue stream. 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.

Owing to its exceptional playing record, OL Groupe is well-known internationally.

FINANCIAL HIGHLIGHTS 2008/09

Consolidated figures as of 30 June 2009

Revenue from businesses.....	€192.0 million
EBITDA.....	€45.8 million
Profit from ordinary activities.....	€7.5 million
Net profit (Group share).....	€5.1 million
Equity.....	€167.8 million
Net cash.....	€62.3 million
Number of employees.....	252

MESSAGES FROM THE MANAGEMENT TEAM

AMBITIOUS PLANS, NEW CHALLENGES

With revenue from businesses of €192 million during the financial year, OL Groupe has confirmed its position as one of the leading French and European clubs.

On the playing field, 2008/09 was a year of transition for Olympique Lyonnais. In Ligue 1 play, Olympique Lyonnais finished in the top three for the 11th consecutive year, placing 3rd, and reached the first knockout round of the UEFA Champions League, losing to Barcelona, the eventual winners. The women's team confirmed its position at the top by winning the French Championship for the 3rd consecutive year, and reaching the semi-final round of the French and European Cups.

OL was once again very active in the summer trading window, with the departure of Karim Benzema, a product of the OL Academy, to Real Madrid for €35.3 million, plus €6 million in incentives. This was the 4th largest sum paid during the summer period for the transfer of a European player.

Since the end of the 2008/09 financial year, there have been many favourable events for the Group. The club has invested in highly talented players such as Lisandro Lopez, an Argentine international, Michel Bastos, since selected to play on the Brazil national team, Bafétimbi Gomis, selected anew by the France national team in October 2009, and Aly Cissokho, selected by the France national team in November 2009. The 2009/10 team is composed of 28 players, including several from the OL Academy, inaugurated by Bernard Laporte, Secretary of State for Sport, on 6 November 2008. As soon as Claude Puel took over the position of Manager, he started building a "Pro 2" team composed of the best players from the OL Academy. He has given them the training conditions they require, under the direction of specialised coaches such as Bruno Génésio and Sonny Anderson.

Essential for positioning OL among the elite, the new stadium project has cleared some important hurdles. OL Groupe can now plan to launch construction in 2011, with delivery in the second half of 2013.

Jean-Michel Aulas
Chairman and CEO

Jérôme Seydoux
Vice-Chairman

Following an exceptional 2007/08, results in 2008/09 were achieved in a very difficult economic and financial environment throughout the world.

Among the positive items, ticketing revenue rose to €22.4 million, as supporters continued to show their loyalty by attending matches, proceeds from the sale of player registrations remained high at €52.4 million, despite the recession, and partnership-advertising revenue rose to €21.3 million.

Media rights revenue totalled €68.1 million, declining primarily because of the club's Ligue 1 finish and because three French clubs took part in the UEFA Champions League compared with two in the previous season. Brand-related revenue of €27.8 million was impacted by lacklustre consumer demand for these product lines and by non-recurrent items totalling €6.6 million, including changes in the scope of consolidation.

Profit from ordinary activities of €7.5 million reflected personnel costs of €95.1 million, down €4.9 million from the previous year.

The lower total revenue from businesses had an adverse effect on operating profit; the ratio of personnel costs to revenue from businesses stood at 49.6%, vs. 47.3% in the previous year.

Net profit was well into positive territory at €5.1 million, strengthening the financial position in a more difficult economic context.

In 2009/10, OL Groupe hopes to pursue many projects and meet new challenges, so as to rank once again among the best.

Among these are our efforts to diversify our partnerships. In this regard, BetClic became our major shirt sponsor and Adidas will become Olympique Lyonnais' exclusive kit manufacturer starting with the 2010/11 season. Continued development of the OL Land project will be the other major event of the year. As a result of favourable legislation passed during the summer 2009, the project should gather pace.

Thierry Sauvage
General Manager
(non executive officer)

"Staying at the highest competitive level is always a difficult challenge to meet. Together with CEO Jean-Michel Aulas and the Board of Directors, we have set European-level targets, and we will have to work hard to achieve them. For this reason, we have refocused the professional squad on 28 players for the 2009/10 season, and created a "Pro 2" team with an increased number of young players who have come up through the OL Academy.

There are two objectives to this strategy: nurture young talent and manage the injuries that might befall experienced players in the most optimal manner.

Claude Puel
Manager

HIGHLIGHTS OF THE YEAR

Football performance 2008/09

French Ligue 1
3rd place

Champions League
Round of 16 against Barcelona

French cup competitions

Round of 16 against Lille in the Coupe de France

Round of 16 against Metz in the Coupe de la Ligue

Women's team

French Division 1 champions

3rd consecutive league title

Semi-final

European cup
against Duisburg

Semi-final

Challenge de France
against Montpellier

Amateur (CFA) team
French championship
of professional reserve teams

Youth team
Best Young Team Challenge

AN EXCEPTIONAL PLAYING RECORD

Men's team

- 12 consecutive times in European cup play since 1997;
- 9 consecutive times in Champions League since 2000. Only 5 European clubs have done this: OL, Real Madrid, Manchester United, Arsenal and PSV Eindhoven;
- 6 consecutive times in the Champions League round of 16 since 2003. Only 4 European clubs have done this: OL, Real Madrid, Arsenal and Chelsea;
- 4 times in the quarter-final stage of European cup competition in 11 seasons
- 11 consecutive top-three finishes in the French Ligue 1;
- 6 consecutive Trophée des Champions titles;
- 1 Peace Cup victory;
- 10th place in Europe (UEFA index);
- 7 consecutive Ligue 1 titles;
- 1 Coupe de France;
- 1 Coupe de la Ligue.

Women's team

- 3 consecutive French Division 1 titles in 2007, 2008 and 2009
- 1 Challenge de France victory in 2008
- 2 consecutive times in the semi-final stage of the Women's Champions League in 2008 and 2009

On 29 April 2009, Jean-Michel Aulas was named the **sports business person of the last 10 years** ("Personnalité du Sport Business de la Décennie 1998-2008").

Sponsored by TNS Sport and NZ Consulting, this prize is awarded in recognition of a winning entrepreneurial strategy over the period of a decade to a person who has made a particularly significant contribution to the economic development of French professional sports.

Two thousand sports professionals (federations, clubs, media, sponsors, agencies, etc.) voted in the election.

REVIEW OF BUSINESS ACTIVITIES

TICKETING

Receipts have risen steadily for the past five years, growing from €17.7 million in 2004/05 to €22.4 million in 2008/09, the best performance at the national level.

Deriving solely from tickets for seats at OL matches, this revenue item testifies to the widespread popularity of Olympique Lyonnais. According to a Sport + Market Football survey of the 20 most popular European clubs in 2007/08, Olympique Lyonnais was 13th in Europe and 1st in France.

MEDIA RIGHTS

Revenue from media rights in 2008/09 totalled €68.1 million. Domestic rights (LFP for Ligue 1 and the Coupe de la Ligue and FFF for the Coupe de France) represented €44.4 million and international rights (UEFA for the Champions League) represented €23.7 million.

UEFA TV rights expired on 30 June 2009 and a new three-year contract covering the 2009-12 period was negotiated. The value of the contract is €1.1 billion p.a., an increase of 34%.

During the 2008/09 season, OL once again achieved the best TV audience of all French clubs over all channels and competitions.

- In the Champions League: 8.1 million people watched the OL/Barcelona match on TF1 in the 1st leg of the round of 16 and 7.6 million watched the return match.
- In Ligue 1 play: 2.9 million people watched the OL/OM match broadcast by Canal Plus.
- In the Coupe de France: 4.9 million people watched the OL/OM match on France Télévisions.

PARTNERSHIPS AND ADVERTISING

Revenue from partnerships and advertising advanced by 4% to reach its highest-ever level of €21.3 million. OL's 3rd-place finish in the French Ligue 1 championship did not have a significant impact on this product line, which includes the sale of advertising space, partnership and hospitality services.

To limit the risk of potential dependency on partnership contracts, OL Groupe prefers to enter into long-term, diversified partnerships. To this end, the Group concluded new contracts with commercial partners and brands from business sectors that have had only scant representation in football until now, such as GE Money Bank, with which it launched an OL bank card in February 2009.

During the second half of the 2008/09 financial year, OL Groupe acknowledged the Accor group's decision not to renew the sponsoring contract it had with the Club.

New partnerships

- On 7 August 2009, Olympique Lyonnais and Adidas signed a framework agreement under which Adidas will become Olympique Lyonnais' exclusive sporting goods supplier for a period of 10 seasons, beginning with the 2010/11 season. The amount of the contract could total between €80 million and €100 million, depending on sporting performance.

During the 2009/10 season, the team will wear the shirts of kit manufacturer Umbro.

- On 1 July 2009, two four-year contracts were signed with BetClic.

Under the "Europe shirt" contract, the BetClic brand appears on players' shirts during away matches. Marketing services and a BetClic brand presence on players' shirt was also negotiated for matches in France.

A "Ligue 1 home fixtures" contract provides for marketing services and a BetClic brand presence on players' shirts as soon as French legislation allows.

BRAND-RELATED REVENUE

Brand-related revenue totalled €27.8 million and included the sale of derivative products (shirts, accessories, etc.) and signing fees from partners.

Changes in the scope of consolidation (outsourcing of catering operations, shutdown of the brasserie business, etc.) and lacklustre consumer demand had a negative impact on this line item over the full year.

PLAYER TRADING

Revenue from the sale of player registrations and incentives came to €52.4 million, with the transfer of five players: Coupet (Atletico de Madrid), Squillaci (Seville), Baros (Galatasaray), Paillot (Grenoble) and Benzema (Real Madrid). Two of these players (Benzema and Paillot) were products of the OL Academy. Because the residual value was only €10.1 million, the capital gain was high and totalled €42.3 million.

During the 2007/08 financial year, ten players were transferred, generating proceeds of €55.9 million.

The transfer of Karim Benzema for a minimum of €35.3 million, plus various performance-related bonuses that could lift the total amount to €41.3 million, was the 4th largest in the 2009 summer transfer window.

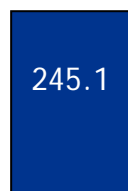
Cumulative transfer proceeds over three and five years represent very significant amounts:

SALES (in € m)

Over 3 years



Over 5 years



Three players left the club during the period. Among them was the Franco-Brazilian Juninho, who joined Olympique Lyonnais in 2001 and who had a remarkable career with the club:

- Winner of the Trophée des Champions in 2002, 2003, 2004, 2005, 2006 and 2007,
- French Ligue 1 champions in 2002, 2003, 2004, 2005, 2006, 2007 and 2008,
- Winner of the Coupe de France in 2008,
- Finalist in the Coupe de France in 2007.

On 24 February 2009, during the round of 16 match against Barcelona, Juninho scored his 17th Champions League goal, thereby becoming the highest scorer in OL's history in this competition. On 23 May 2009, during his last match at Gerland stadium, he scored the 100th goal of his Lyon career.

During the 2009 summer trading window, covering the post-season break until the end of August, Olympique Lyonnais invested €76.5 million (IFRS) in new players. This was the highest amount of any Ligue 1 club, ahead of Marseille (€41.4 million), Bordeaux (€28 million) and St. Etienne (€15.1 million). During the same period, the Group transferred three players (Keita, Mounier and Grosso) to other clubs for a total of €12.9 million.

OL was particularly active during this period, acquiring both young and experienced players:

- On 7 July 2009, Olympique Lyonnais and FC Porto reached an agreement to obtain Argentine international Lisandro Lopez for €24 million, plus up to €4 million depending on performance.
- On 16 July 2009, OL Groupe obtained Brazilian midfielder Michel Bastos from Lille in a transfer valued at €18 million*.
- On 20 July 2009, the promising young French player Aly Cissokho joined OL from Porto for €15 million*.
- On 30 July 2009, French international Bafétimbi Gomis was transferred from AS Saint Etienne for €13 million, plus up to €2 million in performance-linked payments.

Worldwide, player transfers totalled €1.9 billion this year, compared with €1.8 billion in 2008, despite the economic recession.

Amounts invested were particularly high in England (€532 million), Spain (€469 million) and Italy (€452 million), while in France they totalled only €230 million and in Germany €226 million.

* French GAAP.

The five clubs that invested the most during the 2009 summer trading window (in millions of euros)

1 - Real Madrid	253.5
2 - Manchester City	135.9
3 - Barcelona	111.5
4 - Bayern Munich	78.7
5 - Olympique Lyonnais	76.5*

* IFRS restated.

FOOTBALL STRATEGY

PROFESSIONAL TEAM & STAFF

For several years now, Olympique Lyonnais has employed a strategy emphasising the integration of young players into the professional squad and has invested significant amounts in its training academy.

The professional team for the 2009/10 season includes 28 players, with an increased number who have come through the OL Academy. It includes 9 young players: 1 France U20, 3 France U19, 3 France U18 and 2 France Espoir.

Two players are currently on loan: Piquionne to Portsmouth and Mensah to Sunderland.

The staff have been strengthened and now include:

Claude Puel	Manager
Patrick Collot	Assistant coach
Joel Bats	Goalkeeping coach
Sonny Anderson	Forwards coach
Bruno Genesio	Young professionals coach
Emmanuel Orhant	Doctor
Vincent Espie	Fitness and conditioning coach

As Manager, Claude Puel is in charge not only of managing the professional squad and the training academy, but also of recruiting policy, under the authority of Jean-Michel Aulas, Chairman and CEO, and in liaison with Bernard Lacombe.



28 players
(30 in 07/08)

9 young players
(6 in 07/08)

19 experienced
players (24 in 07/08)

26 internationals,
including 14 A internationals

WOMEN'S TEAM

The women's team once again had an excellent season in 2008/09, winning the French Championship with a 13-point margin over Montpellier and winning 21 of their 22 games.

The OL women's team also reached the semi-final of the UEFA Women's Cup, against the eventual winners, Duisburg, and the semi-final of the Women's Challenge de France against Montpellier.

For the 2009/10 season, the women's team has 27 players, including 26 internationals.



Staff

Farid Benstiti	Coach
Vincent Ye	Assistant coach
Frédéric Strappazon	Assistant coach

The women's team's superb season was crowned by the nomination of two OL players, Swedish striker Lotta Schelin and French midfielder Louisa Necib, in the UNFP football trophy "Player of the Year" category. The prize was ultimately awarded to Louisa Necib.

YOUTH AND RESERVE TEAMS

There has been an amateur section at Olympique Lyonnais since the creation of the club in 1950. Its role is to detect, develop and promote the emergence of young footballers.

Through significant investment since then, the club has developed talented players such as Benzema, Ben Arfa, Rémy, Clerc and Mounier. More recently Grenier, Tafer and Gonalons have enhanced the Club's 2009/10 professional squad. Olympique Lyonnais is the best French development club, and this is recognized internationally. Several partnership projects are being considered throughout the world.

The Club currently has 375 playing members, including more than 180 young sports scholars.

The boys'/men's section has 13 teams: 3 "Poussins", 4 "Benjamins", 1 U13, 1 U14, 1 U15, 1 U16, 1 U18, and 1 CFA.

The girls'/women's section has 7 teams: 1 "Poussines", 1 "Benjamines", 1 U13, 1 U16, 1 regional "honneur", 1 Division 3 and 1 Division 1.

Awards

- Best Young Team Challenge in 1980, 1994, 1997, 2003, 2005, 2006, 2008 and 2009.
- The CFA team won the league title of professional reserves teams in 1998, 2001, 2003, 2006 and 2009.

On 6 November 2008 Olympique Lyonnais officially inaugurated its new training academy. The facility represented an investment of €4.6 million for OL Groupe and accommodates 140 young players, including 30 who play at a near-professional level.



NEW STADIUM, OL LAND PROJECT

Over the course of the 2008/09 financial year and during the summer of 2009, several important events occurred in the development of the OL Land project:

13 October 2008: the partners to the new stadium project approved an agreement under which they pledged to carry out all of their respective obligations with a target date of 2013 for delivery of the infrastructure. Each partner committed to providing the resources and contractual framework necessary to achieve this objective.

November 2008: Eric Besson's report "Increasing the competitiveness of French professional football clubs" and that of the Euro 2016 "Large Stadiums" Commission were presented. Chaired by Philippe Seguin, the Commission recommended that large sporting venues be granted "general interest equipment" status, whether they result from public or private initiatives.

12 December 2008: Olympique Lyonnais signed a partnership with ADEME (French Environment and Energy Management Agency) aimed at joint implementation of a sustainable development approach, so as to build a modern, ecological stadium.

5 March 2009: France officialised its candidacy for the Euro 2016, based on a scenario in which the country will present nine stadiums with a capacity of more than 30,000 (plus three in reserve).

6 July 2009: the Greater Lyon council voted in favour of the draft land use plan no. 1.

22 July 2009: The Development and Modernisation of Tourism Services Act came into effect. Article 28 of this Act recognises the "general interest equipment" status of sports stadiums and their related infrastructure, whether they result from public or private initiatives. The Act allows local authorities to build or take part in building the infrastructure necessary for the operation of and access to these stadiums.

1 September 2009: the Ministry of Health and Sport issued a circular to France's prefects indicating the procedure for handling applications to obtain "general interest equipment" status for sports arenas and the related infrastructure needed for their operation.

10 December 2009: the Administrative Court of Appeal cancelled Greater Lyon's vote of 9 July 2007 on an amendment to the Décines-Charpieu land use plan, connected in particular with the new stadium project. Nevertheless, Greater Lyon will continue to prepare the new stadium project with the same determination so that it can be completed within the planned timeframe, i.e. in the 2nd half of 2013.

17 December 2009: Greater Lyon voted in favour (101 votes for, 31 against) of launching the studies related to stadium access (€23 million).

11 January 2010: Greater Lyon again voted in favour of launching an amended land use plan, by a very strong majority. This vote keeps the project in line with the schedule approved by all of the partners and based on delivery of the new stadium by the end of 2013.

SUMMARY OF OL LAND - NEW STADIUM PROJECT

The objectives of the OL Land project are to build a modern, high-quality stadium that can host not only OL football matches but also other types of entertainment and events and to benefit from the attractiveness of the OL brand and the presence of the Club to create a commercial and sport-related infrastructure around the stadium.

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

Building a large sports stadium is a unique project both for Olympique Lyonnais and the Greater Lyon area.

The project contributes both to regional planning efforts and to the region's economic development. It is also in line with OL's ambition to become a major player in sports and sport-based entertainment in France and Europe.

France needs to build modern sports facilities that meet the public's expectations in terms of accessibility and amenities, and the new stadium project would respond to this need.

OL Land is a large project committed to sustainable development. OL Groupe wants sustainable development to be an integral part of the project's design, taking into account the challenges of safeguarding the surrounding ecosystem, saving energy, managing water and waste, reducing noise and congestion, and helping disadvantaged segments of the population find gainful employment. In this context, a partnership was signed with ADEME (French Environment and Energy Management Agency), and on 26 June 2009 the Group set its goals in terms of sustainable development.

OL Land will thus become a European standard in sustainable development by meeting environmental challenges and promoting good corporate citizenship (job creation, integration into employment, access for people with restricted mobility).

Provisional calendar for the next stages of the project

Acquisition of land	During 2010
File construction permit application	1 st quarter of 2011
Preliminary studies	Until 2011
Construction work	From mid-2011
Possible delivery of stadium	2 nd half of 2013

FINANCIAL RESULTS

Breakdown of revenue from businesses (1 July 2008 to 30 June 2009)

(in millions of euros)	2008/09	2007/08	Change in %	2006/07
Ticketing	22.4	21.8	+3.0%	21.5
Partnerships - Advertising	21.3	20.4	+4.0%	18.1
Media rights	68.1	75.0	-9.2%	69.9
Brand-related revenue	27.8	38.5*	-27.7%	31.0
Revenue from businesses, excluding player trading	139.6	155.7	-10.3%	140.6
Revenue from sale of player registrations	52.4	55.9	-6.3%	73.5
Total revenue from businesses	192.0	211.6	-9.3%	214.1

* including a €3.5 million Sodexo signing fee and €1.8 million in Peace Cup revenue.

Revenue from businesses excluding player trading down €16.1 million

Revenue from businesses excluding player trading totalled €139.6 million, vs. €155.7 million in 2007/08.

The decline of €16.1 million came about primarily because:

- Media rights revenue was down €6.9 million from the previous year because the club finished in 3rd place in the French Ligue 1 as opposed to 1st place in 2007/08, and because three French clubs took part in the UEFA Champions League compared with two in 2007/08;
- Brand-related revenue decreased by €10.7 million compared with the previous year, when it included a €3.5 million signing fee from Sodexo and the €1.8 million prize for winning the Peace Cup. In addition, changes in the scope of consolidation had a negative impact of €1.3 million. Lastly, sluggish consumer demand as a result of the recession depressed other brand-related revenue by €4.1 million.

Change in Revenue over five years (in millions of euros)

	Revenue from businesses, excluding player trading	Revenue from sale of player registrations	Total
2009	139.6	52.4	192.0
2008	155.7	55.9	211.6
2007	140.6	73.5	214.1
2006	127.7	38.4	166.1
2005	91.8	24.8	116.6

Average revenue from sale of player registrations over five years: **€49 million**

Simplified, consolidated income statement (from 1 July 2008 to 30 June 2009) - see page 107

(in millions of euros)	2008/09	2007/08
Revenue from businesses	192.0	211.6
EBITDA	45.8	59.8
<i>Profit/(loss) from ordinary activities, excl. player trading</i>	<i>-0.4</i>	<i>7.4</i>
<i>Profit from ordinary activities, player trading</i>	<i>8.0</i>	<i>19.7</i>
Total profit from ordinary activities	7.5	27.1
Net financial income	0.6	3.6
Pre-tax profit	8.4	30.7
Net profit	5.4	20.1
Net profit (Group share)	5.1	19.9

Change in profit from ordinary activities

Profit from ordinary activities excluding player trading was €0.4 million, down €7.8 million from the previous year. This change came about principally because:

- Purchases used during the period declined by €1.3 million, following on from the decline in brand-related revenue;
- Personnel costs declined by €4.9 million to €95.1 million in 2008/09, as collective bonuses related to the team's 3rd place Ligue 1 finish were lower than those paid in 2007/08 (1st place). Because total revenue from businesses declined, the ratio of personnel costs to revenue from businesses increased to 49.6%, vs. 47.3% in the previous year;
- Other line items moved favourably by €1.6 million as various expenses were optimised.

Profit from ordinary activities, player trading totalled €8.0 million, vs. €19.7 million in 2007/08. It declined by €11.7 million, because the margin on sales of player registrations narrowed by €3.3 million and because amortisation and provisions increased by €8.3 million as a result of player investments at the start of the season.

Change in net profit, Group share

The decline in net profit, Group share was due essentially to the decrease in revenue from businesses.

Profit from ordinary activities (in € m)

25.8	28.0	27.1	7.5
05/06	06/07	07/08	08/09

Net profit (Group share) (in € m)

15.9	18.5	19.9	5.1
05/06	06/07	07/08	08/09

Exceptionally healthy financial condition (in € m)

ASSETS	08/09	07/08
Player registrations	71.8	93.9
Other assets	23.3	21.8
Receivables on sale of player registrations	26.6	-
Operating receivables	29.4	39.7
Player registrations held for sale	8.4	-
Cash and cash equivalents	102.3	148.4

EQUITY AND LIABILITIES	08/09	07/08
Equity (incl. minority interests)	167.8	164.8
Medium-term borrowings	35.9	47.5
Deferred taxes	2.3	1.2
Short-term borrowings	4.1	0.4
Payables on purchase of player registrations	-	12.7
Operating liabilities	51.7	77.2

SHAREHOLDER INFORMATION

ISIN code	FR0010428771
Bloomberg	OLG FP
Reuters	OLG.PA
Stock market	Euronext Paris - Compartment C
ICB	5553 Broadcasting and Entertainment
Index	CAC Allshares
Number of shares	13,241,287
Share capital as of 30 November 2009	€20,126,756.24

Liquidity contract

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

Analysts covering OL Groupe

Exane BNP Paribas, Arkeon Finance.

Share price trend (1 July 2008 to November 2009)

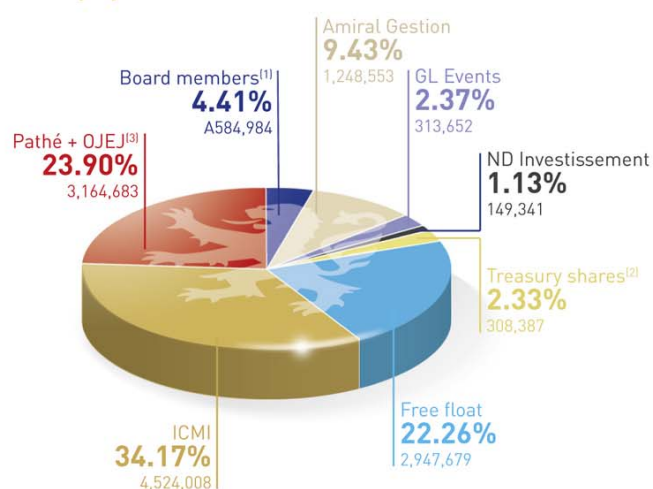


Publication dates (preliminary)	Press release*	Meeting
1 st -quarter 2009/10 revenue	13 November 2009	
Annual Shareholders Meeting		7 December 2009
First-half 2009/10 results	17 February 2010	18 February 2010
3 rd -quarter 2009/10 revenue	5 May 2010	
4 th -quarter 2009/10 revenue	28 July 2010	

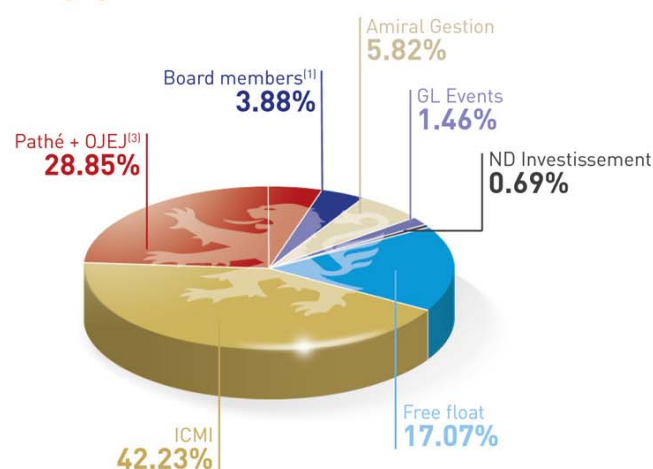
*after the market close

Breakdown of equity at 30 November 2009

% of equity and number of shares



Voting rights (%)



(1) Excludes Board members ICMi and GL Events, shown separately.

(2) Olympique Lyonnais Groupe shares held under the share buyback programme.

(3) Pathé and non-trading company OJÉJ, both controlled by Jérôme Seydoux, member of the Board of Olympique Lyonnais Groupe.

Dividend proposed to shareholders at 7 December 2009 Shareholders Meeting

The Board of Directors of OL Groupe proposed to shareholders at their Annual Meeting on 7 December 2009, that a dividend of €0.14 per share, totalling €1.8 million, be distributed on earnings of the 2008/09 financial year. The dividend was paid on 14 December 2009.

OL GROUPE IS FAITHFUL TO ITS BELIEF IN SOLIDARITY

Created in 2007, OL Fondation aims to promote, at local, national and international levels, social integration through sport, education, assistance to sick and hospitalised people, and support for amateur sport.

Jérôme Seydoux - Vice-Chairman of OL Fondation and Chairman of Pathé

"The creation of OL Fondation demonstrates the importance the Club places on the values of solidarity, commitment, respect and tolerance. The players, staff, partners and fans of Olympique Lyonnais all share these values, and OL Fondation personifies the desire to develop, together with several major partners, the Club's involvement in community initiatives. I am proud to collaborate with Sonny Anderson, Chairman of OL Fondation, on the implementation of this policy."

Jean-Michel Aulas, Chairman and CEO of Olympique Lyonnais

"Olympique Lyonnais has supported associations for many years and accompanies them in the development of their projects. The creation of OL Fondation demonstrates the Group's determination to formalise this policy and give it tangible objectives. In this regard, I am particularly pleased to have the support of partners such as Accor, Cegid Group, Pathé and Providis Logistique, which have been involved in the formation of a corporate foundation that plays a role in numerous projects throughout the world."

The philosophy of OL Fondation is based on three founding principles:

- 1- Rely on the legitimacy and expertise of the associations to implement social policy.
- 2- Support certain selected projects with specified timeframes so as to have a tangible impact on the community.
- 3- Capitalise on the commitment of players and members of the staff to give visibility to these projects and contribute more than strict financial assistance.

OL Fondation has identified four areas in which it has a role to play:

Social integration through sports

- **Sport dans la Ville** has been working for more than 10 years to facilitate the social and professional integration of young people from disadvantaged neighbourhoods. Having already supported the construction of "Golden goal" centres in the Lyon area, OL Fondation decided to develop "L dans la Ville" which aims to involve girls in the association's various programmes.
- OL Fondation supports the programme developed by Handicap International and sponsored by Abdel Rédissi in Tunisia. This programme aims to develop club-based handicapped football and works to integrate people with disabilities.

Education

- **APFEE**, an association sponsored by Jérémy Toulalan that promotes equal scholastic opportunity, combats exclusion caused by failure in school. The association has created the "Coup de Pouce Clé" ("key helping hand") programme, supported by OL Fondation, which aims to help children in the first year of primary school learn to read and write.
- **ASUP Brazil** (Association for the support of public universities in Brazil), sponsored by Juninho, is a humanitarian association that helps enrol children from the Varzea "favela" in Recife in school and teach them to read and write. OL Fondation is financing the expansion of the Varzea nutritional centre.
- **Terr'active** is a Brazilian NGO sponsored by Juninho that promotes the education of children in the favelas of Rio de Janeiro. OL Fondation supports the Terr'Active financially and helps it to organise fund raising efforts.

Healthcare

- The **IDEE** foundation is financing the construction of the IDEE institute, a state-of-the-art centre for the treatment of childhood and adolescent epilepsy in Europe. OL Fondation has created the IDEE challenge, connected with the professional squad's and the women's team's European Cup matches. Kim Källström, Miralem Pjanic, Lotta Schelin and Lara Dickenmann are involved in the project.
- **Doctor Clown** finances clown acts in children's hospital wards in the Lyon area to give their young patients a moment of laughter and pleasure. Bernard Lacombe is the sponsor of this association.
- **Huntington Avenir**, sponsored by Joël Bats, accompanies people suffering from Huntington's disease and also provides support to their families.

Support for amateur sports

- the **French Red Cross** and OL Fondation, in collaboration with the football foundation and thanks to the participation of Sidney Govou and Corine Franco, have produced a DVD intended to raise awareness about first aid. Three thousand copies of the DVD have been distributed to amateur clubs in the regional Rhône-Alpes league.

AN EXEMPLARY SPORTING MODEL THAT AIMS TO SERVE THE IDENTITY OF FRENCH FOOTBALL

The Olympique Lyonnais model is based on three fundamental values that are part of the everyday experience of everyone in the club.

Firstly, the club strives constantly for performance on both sporting and economic levels.

Using the funds generated therefrom, Olympique Lyonnais has been able to train young players, through numerous partnerships with regional clubs and amateur football, and by creating a high-quality training academy. The OL Academy stands out both in the skill of its graduates and in its teaching methods.

Lastly, ethics play a fundamental role at Olympique Lyonnais, in particular through OL Fondation. This foundation supports numerous associations such as Sport dans la Ville, based on integration through sports, educational programmes in Brazil and healthcare (Doctor Clown, Handicap International).

All of these activities will be expanded with the advent of the new stadium.

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GENERAL INFORMATION ABOUT THE ISSUER

INFORMATION OF A GENERAL NATURE ABOUT THE COMPANY

Name

Olympique Lyonnais Groupe.

Head office

350 avenue Jean Jaurès, 69007 Lyon, France.

Legal form

OL Groupe is a French société anonyme with a Board of Directors governed by the laws and regulations in force, in particular the new articles of the French Commercial Code, as well as its Articles of Association.

Applicable law

French law.

Country in which the issuer is registered

France.

Date of incorporation and term

The company was created on 1 February 1999 for a term of ninety-nine years from the date of its registration in the Companies Register, unless extended or dissolved before then.

Corporate Purpose (Article 2 of the Articles of Association)

The purpose of the company, both directly and indirectly, in France and abroad, is to:

- hold, manage its shareholding in SASP Olympique Lyonnais, operate and enhance the value of the Olympique Lyonnais brand and more generally acquire, hold, manage, sell or transfer in any other manner, any shares, bonds or other marketable securities issued by French or non-French companies or groups, whether listed or unlisted, having a direct or indirect connection to the corporate purpose;
- carry out any research, consulting, management, organisational, development or operating activities related to the corporate purpose indicated above, including: sporting, educational, cultural, audiovisual or artistic activities; organise events, shows and exhibits; promote, organise or provide travel and travel services; house, provide food and transport services to participants; design, create, manufacture and sell, directly or indirectly, any products or services distributed under the brand names, logos or emblems belonging to related companies, or under any new brand name, logo or emblem that related companies might own or register;
- locate, purchase, sell or lease, in any manner whatsoever, land, buildings and movable property; build, fit out, manage and maintain any equipment, organisation or project with a sporting, educational, cultural or artistic objective, and in particular sports arenas, training academies or any other property asset connected with the corporate purpose;
- and generally, carry out any transactions, including commercial, financial, and property transactions, directly or indirectly related to the corporate purpose indicated above, or that can be useful for such purpose or for other similar or related purposes or that can facilitate their realisation, such as: improving the management of related companies or groups through their management bodies; advising or helping these companies or groups in their organisation, capital expenditure and financing through loans or guarantees and pledges covering the obligations of the Company or of related companies, by making employees available to them or otherwise.

General information about the issuer

Companies register and codes

LYON RCS 421 577 495

NAF code: 7010 Z

ISIN code: FR0010428771

Location where company documents may be consulted

The Articles of Association, financial statements, reports and minutes of Shareholders Meetings can be consulted at the head office: 350 avenue Jean Jaurès, 69007 Lyon, France.

Financial year

The financial year begins on 1 July and ends on 30 June.

Distribution of earnings according to the Articles of Association (Article 27 thereof)

The net profit for the year, less prior losses and amounts transferred to legal reserves, plus retained earnings, constitute distributable profits. Apart from distributable profits, shareholders may decide, in their Ordinary Shareholders Meeting, according to procedures defined by law, to distribute profits from available reserves.

Once shareholders have approved the annual financial statements and determined that distributable profits exist, they decide what portion is to be distributed to shareholders in the form of dividends.

They may decide to offer shareholders the choice between payment in cash or in shares, for all or part of the shares carrying dividend rights, in accordance with applicable laws and regulations.

Interim dividends may be distributed before the financial statements are approved, under the terms and conditions set by law.

Shareholders may be offered the choice, for all or part of the interim dividend to be paid, between payment in cash or in shares.

Court of jurisdiction

The Commercial Court of Lyon.

Shareholders Meetings (Articles 23 and 24 of the Articles of Association)

Invitation (Article 23)

"Shareholders are invited to Annual Meetings and deliberations proceed according to the conditions of quorum and majority stipulated by law".

Access to Meetings - Powers (Article 23)

"Any shareholder has the right to participate in Shareholders Meetings and to take part in deliberations personally or through a proxy, regardless of the number of shares he or she owns, on proof of his or her identity, by recording the shares in his or her name or in the name of the intermediary registered as acting on his or her behalf, in application of the seventh paragraph of Article L.228-1 of the French Commercial Code, on the third business day preceding the meeting at midnight, Paris time, either in a registered shares account held by the Company or in a bearer shares account held by the accredited intermediary."

Exercising voting rights

Thresholds specified in the Articles of Association

Article 10 of the Articles of Association: "In addition to the legal and regulatory requirements for disclosing thresholds passed, any individual or corporate shareholder, acting alone or in concert with other shareholders, who comes to own or ceases to own, directly or indirectly through one or more majority-owned companies, more than 2% of the share capital and/or voting rights, shall disclose to the Company the multiple of 2% of share capital or of the voting rights held, up to 33%, within five trading days of crossing this or these thresholds, via registered letter with return receipt addressed to the head office of the Company, indicating the total number of shares or of securities giving immediate or deferred access to the capital of the Company as well as the number of voting rights held directly and the number of shares or voting rights treated as shares or as voting rights held by that shareholder, under Article L.233-9 of the French Commercial Code.

In the event this information is not disclosed, any shareholder of the Company may ask that the shares exceeding the multiple that should have been declared be deprived of voting rights for all Shareholders Meetings held within a period of two years following the date on which the disclosure is subsequently made. Such request shall be written into the minutes of the Shareholders Meeting. Similarly, a shareholder who fails properly to disclose these shareholdings cannot delegate the voting rights attached to them."

Voting rights

Article 11 of the Articles of Association: "Voting rights attached to shares shall be proportional to the share of capital they represent. With an equal par value, each share gives the right to one vote. Nonetheless, a voting right worth twice that granted to other shares by virtue of the fraction of share capital they represent is granted to all shares that have been registered in nominative form for at least two years in the name of the same shareholder, in accordance with Article L. 225-123 of the French Commercial Code.

In the event of a capital increase by incorporation of reserves, retained earnings or share premiums, double voting rights are granted immediately upon issuance of nominative free shares distributed to shareholders in the same proportion as the number of existing shares held that already benefited from this right.

Any shares converted to bearer form or transferred to another shareholder lose their double voting rights. However, a transfer through inheritance, liquidation of spouses' community property or gifts between living persons for the benefit of a spouse or legal heir does not cause the shares to lose double voting rights and does not interrupt the time periods stipulated in Article L. 225-123 of the French Commercial Code.

The merger or demerger of the Company has no impact on double voting rights, which can be exercised in the beneficiary company or companies, provided the articles of association thereof have instituted them.

Double voting rights can be cancelled by a decision of shareholders in a Special Shareholders Meeting and after ratification by beneficiary shareholders in their Special Meeting."

Changing share capital according to the Articles of Association (Article 8 thereof)

8.1 Capital increase

The share capital may be increased by any method or manner authorised by law. All capital increases, whether immediate or deferred, must be voted by shareholders in a Special Shareholders Meeting, based on a report of the Board of Directors containing the indications required by law. Shareholders may delegate this power to the Board of Directors, according to the terms and conditions stipulated by law.

8.2 Reduction of capital

Shareholders may also, under the terms and conditions stipulated by law, decide to reduce capital or authorise a reduction therein, for any reason and in any manner, provided that the reduction in capital maintains equality among shareholders.

General information about the issuer

The Company may, without reducing its capital, repurchase its own shares, under the terms and conditions and within the limits stipulated by law.

Amount of share capital subscribed, number and classes of existing shares

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, all fully paid up.

Un-issued authorised capital

In their Special Meeting of 7 December 2009 shareholders authorised the Board of Directors to:

- Issue marketable securities while maintaining shareholders' preferential subscription rights pursuant to Articles L.225-129 to L.225-129-6, L.225-132 to L.225-134 and L.228-91 to L.228-93 of the French Commercial Code, limited to a maximum par value ceiling of €10 million. These issues may consist of debt securities or allow for their issuance as intermediate securities within the limit of a par value of €200 million;
- Increase share capital through incorporation of reserves, earnings or share premiums, limited to a maximum par value ceiling of €10 million;
- Issue marketable securities without preferential subscription rights, pursuant to Articles L.225-129 to L.225-129-6, L.225-132 to L.225-134 and L.228-91 to L.228-93 of the French Commercial Code, limited to a maximum par value ceiling of €10 million.
- Increase the amount of securities issued in the event of surplus demand;
- Issue shares, securities or specific financial instruments and freely set their issue price;
- Increase the capital by up to 10% to provide valuable consideration for contributions-in-kind;
- Issue bonus share warrants to Company shareholders;
- Use its authorisations to increase or reduce share capital when the shares of the Company are subject to a public takeover offer.

Securities not representing capital

None.

Pledges of "pure" registered Olympique Lyonnais Groupe shares

None.

Assets pledged as security

Mutual funds were pledged in support of guarantees regarding the acquisition of player registrations during the 2009/10 financial year.

Securities giving access to share capital

1) Olympique Lyonnais Groupe stock-option plan

In its meeting of 20 November 2007, the Board of Directors decided, as authorised by shareholders in their Special Meeting of 6 November 2006, to create an Olympique Lyonnais Groupe stock-option plan for the benefit of corporate officers and employees of Olympique Lyonnais Groupe and related companies, as defined by Article L.225-180 of the French Commercial Code, limited to 194,640 options and giving rights to 194,640 Olympique Lyonnais shares.

2) Potential total dilution

As of 30 November 2009, there were no securities giving access to the capital of Olympique Lyonnais Groupe.

General information about the issuer

Table of changes in share capital

Date	Transaction	Number of shares issued	Capital increase, par value	Share premiums	Share premiums, cumulative	Share capital, cumulative par value	Number of shares, cumulative	Par value per share (in €)
09/03/07	Capital increase*	241,594	367,222.88	5,431,033.10	102,864,917.73	20,126,756.24	13,241,287	1.52
13/02/07	Capital increase*	3,686,993	5,604,229.36	79,158,042.93	97,433,884.63	19,759,533.36	12,999,693	1.52
06/11/06	Ten-for-one share split					14,155,304.00	9,312,700	1.52
17/10/05	Capital increase	2,726	41,435.20	145,432.10	18,275,841.70	14,155,304.00	931,270	15.20
05/04/04	Capital increase	97,014	1,474,612.80	5,525,917.44	18,130,409.60	14,113,868.80	928,544	15.20

(*) fees recognised as share premiums: €3,725,560

Current shareholders and their voting rights

Shareholders as of 30 November 2009

Shareholders	Number of shares	% of share capital	Number of votes	% of voting rights
ICMI ⁽¹⁾	4,524,008	34.17	9,047,617	42.23
Pathé + OJEJ ⁽²⁾	3,164,683	23.90	6,181,366	28.85
Board members ⁽³⁾	584,984	4.41	831,896	3.88
Amiral Gestion ⁽⁴⁾	1,248,553	9.43	1,248,553	5.82
GL Events	313,652	2.37	313,652	1.46
ND Investissement	149,341	1.13	149,341	0.69
Treasury shares ⁽⁵⁾	308,387	2.33	NA	NA
Free float	2,947,679	22.26	3,653,946	17.07
Total	13,241,287	100	21,426,371	100

(1) As of 30 November 2009, Jean-Michel Aulas held 98.73% of ICMI, representing 99.20% of the voting rights.

(2) Pathé and non-trading company OJEJ, both controlled by Jérôme Seydoux, member of the Board of Olympique Lyonnais Groupe.

(3) These are Board members other than ICMI, mentioned above.

(4) Based on Amiral Gestion having declared in June 2009 that its stake in the Company rose above certain thresholds specified in the Articles of Association and on the survey of identifiable shareholders as of 30 September 2009.

(5) Shares held in treasury in connection with the liquidity contract and the share buyback programme.

As of 30 November 2009, the total number of exercisable voting rights was 21,426,371.

The Company requested a survey of identifiable shareholders, which was carried out as of 30 September 2009. The results of the survey showed that 12,318 shareholders held their shares in bearer form and 82 in nominative form.

General information about the issuer

Shareholding changes over the past three years

Shareholders	% of shares at 30/06/07	% of voting rights	% of shares at 30/06/08	% of voting rights	% of shares at 30/06/09	% of voting rights
ICMI ⁽¹⁾	34.13	40.49	34.17	41.40	34.17	42.15
Pathé	22.76	26.99	22.78	27.60	22.78	28.10
Amiral Gestion ⁽²⁾	NA	NA	5.88	3.64	9.98	6.16
Board members ⁽³⁾	7.06	8.17	3.00	3.19	5.55	4.75
Treasury shares	0.11	NA	1.10	NA	2.35	NA
Free float	35.94	24.35	33.07	24.17	25.17	18.84
Total	100.00	100.00	100.00	100.00	100.00	100.00

(1) As of 30 June 2009, Jean-Michel Aulas held 98.73% of ICMI, representing 99.20% of the voting rights.

(2) Based on ownership threshold disclosures of June 2009.

(3) These are Board members other than ICMI, mentioned above.

The Company is controlled as described above and management believes that there is no risk of abuse of management control.

Individuals and legal entities that, directly or indirectly, can exercise control over the Company as of 30 November 2009

On 30 November 2009, ICMI held 34.17% of the shares and 42.23% of the voting rights of Olympique Lyonnais Groupe.

At that date Pathé and OJEJ, companies controlled by Jérôme Seydoux, held 23.90% of the shares and 28.85% of the voting rights.

There are no shareholder agreements between the two principal shareholders of Olympique Lyonnais Groupe.

Ownership threshold disclosures

Amiral Gestion, acting on behalf of a mutual fund that it manages, informed Olympique Lyonnais Groupe in June 2009 that its ownership interest had risen beyond certain thresholds specified in the Articles of Association. Based on the survey of identifiable shareholders carried out as of 30 September 2009, Amiral Gestion held 1,248,553 shares, representing 9.43% of the share capital and 5.82% of the voting rights.

Share buyback programme

The Company has a share buyback programme authorising it to acquire up to 10% of the number of shares comprising the share capital as of the 7 December 2009 Shareholders Meeting.

General information about the issuer

Market for OL Groupe shares

Olympique Lyonnais Groupe shares (ISIN code FR0010428771) are listed on Euronext Paris' Eurolist - Compartment C (Compartment B until 21 January 2009) and have been part of the CAC AllShares index since the 24 December 2007 trading session. In joining the sample of companies that comprise the CAC AllShares index, the OL Groupe share's ample liquidity was highlighted and its visibility strengthened. Olympique Lyonnais Groupe is listed in Euronext's "Broadcasting and Entertainment" segment (ICB).

Month	2007				2008				2009			
	highest (€)	lowest (€)	Volume (no. of shares)	Volume (€000)	highest (€)	lowest (€)	Volume (no. of shares)	Volume (in €000)	highest (€)	lowest (€)	Volume (no. of shares)	Volume (in €000)
January					22.50	18.00	334,725	6,669	8.45	7.01	35,305	284
February	26.00	20.70	2,938,597	71,489	21.00	18.60	258,137	5,053	8.45	7.05	25,430	196
March	23.40	20.00	418,876	8,902	21.00	19.00	176,475	3,521	7.15	5.40	35,889	227
April	21.80	19.91	240,184	4,944	21.45	20.66	138,933	2,907	8.08	6.20	91,587	621
May	22.47	20.61	89,663	1,917	22.50	20.77	36,445	782	7.01	6.50	84,850	562
June	22.10	20.50	281,303	6,028	21.15	18.75	110,568	2,109	8.10	6.75	79,973	604
July	21.75	19.80	293,231	6,154	20.00	17.40	22,569	408	8.80	7.10	138,693	1,144
August	19.99	16.01	264,040	4,829	18.25	17.31	21,044	377	10.57	7.40	284,210	2,744
September	19.50	17.00	386,242	6,989	18.04	15.50	23,414	397	9.95	9.29	118,269	1,132
October	20.30	18.50	680,450	13,172	16.50	9.75	47,182	607	9.75	8.51	295,925	2,804
November	19.90	18.05	384,113	7,435	11.34	8.20	55,172	524	9.39	8.88	71,512	651
December	22.55	19.07	215,994	4,443	9.49	7.80	83,888	690	9.15	7.30	102,047	845
Total			6,192,693	136,302			1,308,552	24,043			1,363,690	11,814

Source: Euronext

The table below provides a comparison of dividends paid over the past five fiscal years. Dividends that are not claimed within five years of their payment date are deemed to have lapsed and are paid to the State.

Financial year	Net dividend/share	50% "avoir fiscal" tax credit	Gross dividend/share
Financial year 2004/2005 ⁽¹⁾	0.40	0.20	0.60
with respect to 2005/2006 ⁽²⁾	1.00		1.00
with respect to 2006/2007 ⁽²⁾⁽³⁾	0.14		0.14
with respect to 2007/2008 ⁽²⁾	0.14		0.14
with respect to 2008/2009 ⁽²⁾	0.14		0.14

⁽¹⁾ According to the provisions in force since 1 January 2005, this dividend was not accompanied by the "avoir fiscal" tax credit. However, it gave individual shareholders the right to exclude 50% of dividends distributed from taxable income.

⁽²⁾ The amount distributed as a dividend to individual shareholders is fully eligible for the 40% exclusion provided for under Article 158 of the French Tax Code, amended by the 2006 Budget Act of 30 December 2005.

⁽³⁾ When OL Groupe shares were admitted for trading in February 2007, the par value of the shares was divided by 10.

General information about the issuer

Information policy

The Company's policy is to provide regular financial information to the market. In particular, the Company provides information after the Board of Directors approves the annual and semi-annual financial statements, after the publication of quarterly sales figures, and through press conferences, SFAF (French Society of Financial Analysts) meetings and press releases. The Company also publishes legally required notices in the Bulletin des Annonces Légales Obligatoires (Bulletin of Mandatory Legal Announcements).

Olympique Lyonnais Groupe participated in the following events:

- SFAF meetings: 23 September 2008 and 19 February 2009.
- Meetings organised throughout 2008/09 by CM-CIC Securities, account keeper, and by various brokers who cover the Broadcasting and Entertainment sector and medium-sized companies.

At the same time, OL Groupe's management has had several individual contacts in the form of meetings and/or telephone interviews with French and foreign managers and analysts.

Press releases and all other information about the Company's business are published via Actusnews Wire and are also available, in French and English, on OL Groupe's website: <http://www.olweb.fr>.

Documents available to the public

Shareholders have the right to consult the Company's Articles of Association, minutes of Shareholders Meetings and other Company reports, as well as historical financial information and any valuation or disclosure prepared by experts at the request of the Company, as stipulated by applicable legislation. These documents may be consulted at the Company's head office.

Litigation and arbitration

There are no other governmental, legal or arbitration proceedings (including any proceedings pending or threatened of which the Company is aware), that may have or have had in the last 12 months a significant effect on the financial position or profitability of the Company and/or the Group.

MANAGEMENT REPORT FOR THE FINANCIAL YEAR

Ended 30 June 2009

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 2009, 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

OL GROUPE: ENCOURAGING RESILIENCE IN BUSINESS REVENUE AMID AN ECONOMIC CRISIS

In the 2008/09 financial year, Olympique Lyonnais reinforced the development of its businesses.

OL is one of the major clubs in French professional football and one of the largest in Europe, with business revenue of €192 million.

Olympique Lyonnais continues to build its leadership position, out in front of the other major French clubs.

Revenue highlights for the financial year ended 30 June 2009:

- Further growth of 3% in ticketing revenue to €22.4 million. Ticketing revenue was again sustained by supporter loyalty and beat the record level set in the previous year.
- Revenue from partnerships and advertising advanced by 4% to €21.3 million, their highest level ever. OL's third-place finish in the French Ligue 1 championship had only a slight impact on this product line.
- Media rights (LFP, FFF, UEFA) declined to €68.1 million.

This decline came about primarily because the club finished in third place in the French Ligue 1 championship and because three French clubs took part in the UEFA Champions League competition compared with two in the previous season.

- Brand-related revenue of €27.8 million included a signing fee of €7 million with Sportfive (Groupe Lagardère Sports), which was identical to last year's.

In the previous financial year, this line item also included a €3.5 million signing fee with Sodexo and €1.8 million in prize money from OL's victory in the Peace Cup.

Changes in the scope of consolidation (outsourcing of the catering business, shutdown of the brasserie business, etc.) had a negative impact of €1.3 million on brand-related revenue. More generally, the economic environment, characterised by softer consumer demand, negatively affected other brand-related revenue by €4.1 million.

- Player trading revenue of €52.4 million remained at a high level, close to the average of the five previous financial years (€49 million). During the 2007/08 financial year, ten players were transferred, generating proceeds of €55.9 million.

This revenue of €52.4 million was achieved through the sale of five players (Coupet, Squillaci, Baros, Paillot and Benzema). The capital gain realised during the financial year was significant (€42.3 million) because two of the players, Benzema and Paillot, came up through OL's training academy.

Management report for the financial year

Good quality sporting achievements

Olympique Lyonnais finished in third place in the French Ligue 1 at the end of the 2008/09 season, coming in the top three for the eleventh consecutive season. It qualified for the preliminary round of the UEFA Champions League, after reaching the round of 16 during the season against Barcelona, who went on to win the tournament.

The women's team won the French championship for the third season in a row and reached the semi-finals of the Challenge de France and UEFA Cup competitions.

The CFA team won the league title of professional reserves teams.

The U16 and U18 teams both reached the semi-final of their respective leagues.

Changes in partnership arrangements

Partnership contract with Accor group

During the second half of the 2008/09 financial year, OL Groupe acknowledged the Accor group's decision not to renew the sponsoring contract it had with the Club.

Partnership contract with ISS Services

Under a contract between ISS Services, Sportfive and SASP Olympique Lyonnais dated 1 June 2006, with an initial term of three years and renewed until 30 June 2012, the Club grants various rights and benefits to ISS Services. In particular, ISS Services may (i) use certain distinctive signs on all internal and/or external communications media for promotional purposes, such as the logos and acronym of the Club and the professional team, and the title "Official Partner of Olympique Lyonnais"; (ii) display the ISS brand on the pitch and in mixed zones; (iii) conduct public relations activities and receive seats for certain matches; and (iv) insert its logo on all communications media.

These rights and benefits are granted to ISS Services solely for the promotion of ISS brands as they pertain to the following services provided to businesses and local authorities: urban and other cleaning services, green space services, climate control, and event security.

In return for these rights and benefits, ISS Services pays a fixed annual fee.

Partnership contract with Apicil Prévoyance

SASP Olympique Lyonnais has another contract of the same type with Apicil Prévoyance, dated 16 December 2005. The original term was three seasons, and the contract was extended in February 2008 for two seasons (expiry 30 June 2010) with an option for a third.

Under the terms of the contract, the Club grants various rights and benefits to Apicil. In particular, Apicil may: (i) use the Club's name and acronym and the title "Official Partner of Olympique Lyonnais"; (ii) put the Apicil sign on the team shirts for Ligue 1 matches; (iii) insert the Apicil brand in various media; (iv) conduct public relations activities and receive seats for home and away matches; (v) use the Club's databases pursuant to legislation governing the use of personal data; and (vi) place the Apicil logo on all of the Club's communications media.

These rights and benefits are granted to Apicil on an exclusive basis solely for the promotion of the Apicil brand as it pertains to services in complementary health insurance, savings, income protection and pensions.

In return for these rights and benefits, Apicil pays a fixed annual fee. The contract also provides for a premium tied to the Club's Ligue 1 results if it wins the league title.

Contracts with Orange

On the marketing side, SASP Olympique Lyonnais has signed an agreement in principle with Orange France related to the promotion of (i) telephone services (fixed-line or wireless) (ii) internet access, (iii) television via ADSL and (iv) directory services.

Management report for the financial year

Concerning content, OL Images has signed an agreement in principle allowing Orange.fr and Orange TV to exploit UEFA Champions League and French Ligue 1 matches involving Olympique Lyonnais via mobile network and ADSL, respectively.

These contracts cover the 2008/09 to 2011/12 seasons.

Partnership contract between SASP Olympique Lyonnais and GE Money Bank

In November 2008, SASP Olympique Lyonnais and GE Money Bank signed a contract giving GE Money Bank an exclusive right in the banking, insurance and bank card assistance sectors to use the title "Official Partner of Olympique Lyonnais" for a term of five years, expiring 30 June 2013, with a June 2010 exit clause. Under this contract GE Money Bank obtains visibility on various media, public relations exposure, seats for various home and away games, and can sell a co-branded bank card that combines the services of a credit card, a loyalty card and a membership card.

Contract with Noel Soccer - Umbro International

In April 2007 the subsidiary SASP Olympique Lyonnais renewed its partnership with Sportfive and Noel Soccer in its capacity as exclusive licensee for Umbro International in France.

Under the terms of this agreement, SASP Olympique Lyonnais has granted Noel Soccer and the Umbro brand the exclusive right to use the title "Exclusive Kit Manufacturer for Olympique Lyonnais" in the sporting goods and sportswear industries, as well as the names, emblems, acronyms and symbols indicating the Club or the team.

Olympique Lyonnais has also agreed to make players available to Noel Soccer for Umbro-brand promotional events.

In return for these contractual obligations, Noel Soccer designs, manufactures and periodically renews, together with Olympique Lyonnais, the uniforms worn by the professional players and more generally the sporting goods they use.

The Umbro contract will expire on 30 June 2010, at which time the partnership with Adidas will take effect, pursuant to an agreement dated 7 August 2009. The principal features of the contract are presented in the paragraph entitled "Significant events subsequent to closing".

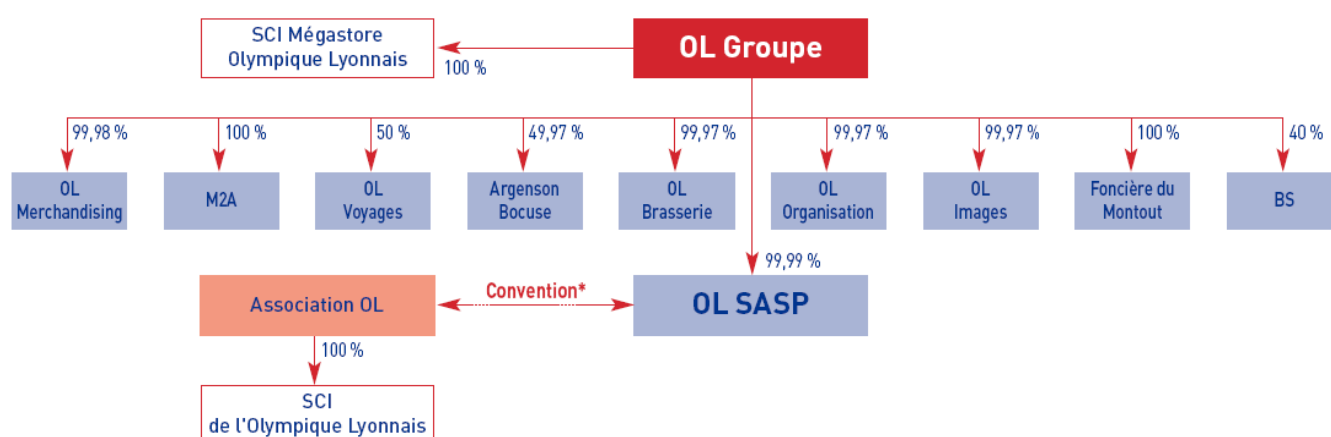
Progress on OL Land project

Several important steps were made towards realisation of the OL Land project during the 2008/09 financial year, specifically:

- 13 October 2008: the partners voted in favour of carrying out all of their respective commitments, with the target date of May 2013 for delivery of the infrastructure. Each partner committed to devoting the resources and contractual framework necessary to achieve this objective.
- November 2008: Eric Besson's report "Increasing the competitiveness of French professional football clubs" and that of the Euro 2016 "Large Stadiums" Commission were presented. Chaired by Philippe Seguin, the Commission recommended that large sporting venues be granted "general interest equipment" status, whether they result from public or private initiatives.
- December 2008: a partnership was signed with ADEME (French Environment and Energy Management Agency) as part of an effort to emphasise sustainable development and build a stadium that is both modern and ecological.
- March 2009: France's candidacy for the Euro was officialised, based on the scenario under which the country will be able to offer nine stadiums with a capacity of more than 30,000 by 2014.

CONSOLIDATED SALES AND EARNINGS: POSITIVE EARNINGS AGAINST A RECESSIONARY BACKGROUND

The Group is composed of a holding company (OL Groupe) and 10 operating subsidiaries (OL Restauration was dissolved and its assets and liabilities merged into Olympique Lyonnais Groupe as of 3 April 2009) engaged 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.



The Group has five principal sources of revenue:

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

Pursuant to EC Regulation 1606/2002, the Group's consolidated financial statements for the financial year ended 30 June 2009 were prepared in accordance with IFRS and the interpretations thereof published by the IASB and IFRIC and adopted by the European Union as of 30 June 2009.

- On 25 June 2009, SASP Olympique Lyonnais and Association Olympique Lyonnais signed a new agreement, which was approved by prefectorial decree no. 2009-5663.

Consolidated income statement

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

in € m	2008/09	2007/08
Revenue from businesses	192.0	211.6
EBITDA	45.8	59.8
Profit from ordinary activities	7.5	27.1
Net financial income /expense	0.6	3.6
Pre-tax profit	8.4	30.7
Net profit	5.4	20.1
Net profit (Group share)	5.1	19.9

Management report for the financial year

Revenue from businesses

Revenue from businesses totalled €192 million in the 2008/09 financial year. Between 30 June 2005 and 30 June 2009, OL Groupe's revenue from businesses has grown by an average of 16% p.a.

in € m	30/06/09	30/06/08	30/06/07	30/06/06	30/06/05
Revenue from businesses, excl. player trading	139.6	155.7	140.6	127.7	91.8
Revenue from sale of player registrations	52.4	55.9	73.5	38.4	24.8
Total revenue	192.0	211.6	214.1	166.1	116.6

Revenue from businesses excluding player trading down €16.1 million

Record ticketing revenues

Ticketing revenue totalled €22.4 million for the 2008/09 financial year, a record level, compared with €21.8 million in the previous year.

Growth in partnership and advertising revenue

Revenue from partnerships and advertising increased €0.8 million (4%) to €21.3 million in the 2008/09 financial year, corresponding to gross billings of €35.8 million. In the previous year it totalled €20.4 million (gross billings of €33.9 million). A new five-year partnership was signed with GE Money Bank, i.e. until 30 June 2013.

Decrease in media rights

Revenue from media rights totalled €68.1 million in the 2008/09 financial year, down €6.9 million. It totalled €75.0 million in 2007/08. Media rights revenue was down from the previous year because the club finished in 3rd place in the French Ligue 1 standings as opposed to 1st place in 2007/08, and because three French clubs took part in the UEFA Champions League compared with two in the previous season.

At constant scope, brand-related revenue was buffeted by lacklustre consumer demand

Brand-related revenue of €27.8 million included a signing fee of €7 million from Sportfive (Groupe Lagardère Sports), identical to last year's figure. In the previous financial year, this line item also included a €3.5 million signing fee from Sodexo and €1.8 million in prize money from OL's victory in the Peace Cup. Changes in the scope of consolidation (restaurant business outsourced, Brasserie business discontinued, etc.) had a negative impact of €1.3 million on this line item, and general consumer gloom depressed other brand-related revenue by €4.1 million.

Change in consolidation scope and businesses outsourced

The Company purchased 101 shares of SASP Olympique Lyonnais and subscribed to the capital increase of SASP Olympique Lyonnais, contributing €55 million. The Company now holds all of the shares of SASP Olympique Lyonnais except for those held by Board members.

- The Company dissolved OL Restauration and merged its assets into OL Groupe. OL Groupe had held 100% of OL Restauration since 3 April 2009.
- The premises of OL Brasserie on the Place des Terreaux in Lyon were entirely destroyed by fire on 26 November 2008, making it impossible to continue operations. The impact on revenue from businesses and net profit was not significant.

Management report for the financial year

Player trading

Revenue from player sales and performance-linked incentives came to €52.4 million, with the transfer of just five players: Coupet, Squillaci, Baros, Paillot and Benzema. The gain over the financial year was significant because two of them, Benzema (€35.3 million) and Paillot (€1 million), came through OL's training academy.

During the 2007/08 financial year, ten players were transferred, generating proceeds of €55.9 million. Revenue from the sale of player registrations has totalled €245.1 million over five years and €181.8 million over three years. Over the past five years revenue from the sale of player registrations has averaged €49 million p.a.

Profit from ordinary activities, excl. player trading

Profit from ordinary activities (excl. player trading) was a loss of €0.4 million, down from profit of €7.8 million in the previous year. This was a direct consequence of the decline in non-player trading revenue.

Payroll

Personnel costs totalled €95.1 million, down from €4.9 million in the previous year, principally because of different sporting results. The professional squad finished 3rd in the French Ligue 1 (1st in 2007/08). Because total revenue from businesses declined, the ratio of personnel costs to revenue from businesses increased to 49.6%, vs. 47.3% in the previous year.

High margin on ordinary activities

EBITDA totalled €45.8 million, a drop of €14 million, but in line with the decline in revenue from businesses, of which it represented 23.9%.

Profit from ordinary activities totalled €7.5 million during the year, vs. €27.1 million in the previous year, representing a margin of 3.9%.

The player trading activity resulted in very significant capital gains of €42.3 million in 2008/09, compared with €45.6 million in 2007/08. The average capital gain over the past three years was €44.2 million.

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 €0.6 million in 2008/09, compared with €3.6 million in the previous year. Significant investment in player registrations during the 2008/09 financial year accounted for the decrease in financial income.

Net profit

After subtracting tax of €3.1 million and minority interest of €0.22 million, the Group's attributable net profit for the financial year was €5.1 million, down €14.8 million from the €19.9 million posted in the previous year as a result of the decline in revenue from businesses.

Consolidated 30 June 2009 balance sheet

OL Groupe has a sound capital base

OL Groupe was listed on Euronext Paris on 8 February 2007. As a result of the IPO, 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 2009, equity (before allocation) totalled €167.8 million (including minority interest of €3.1 million), compared with €164.8 million at 30 June 2008.

Management report for the financial year

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 2009, there were no securities giving access to the capital of OL Groupe.

Consolidated cash flow in the 2008/09 financial year

At 30 June 2009, treasury totalled €102.3 million (€148.4 million at 30 June 2008). €18.2 million of this decrease resulted from the change in working capital requirements. Investments in property, plant & equipment of €3.9 million as well as loan repayments of €8 million also contributed to this change. Acquisitions of player registrations accounted for €51.6 million and sales of player registrations €33.9 million.

Net cash (after subtracting financial debt) stood at €62.3 million at 30 June 2009, vs. €100.5 million at 30 June 2008.

Dividends paid in November 2008 on 2007/08 earnings were €1.8 million, or €0.14 per share, identical to the amount paid out on 2006/07 earnings.

Gross financial debt totalled €40.0 million, vs. €47.9 million in 2007/08 due to amortisation of credit lines.

The intangible asset item "Player registrations" totalled €71.8 million at 30 June 2009, compared with €93.9 million at 30 June 2008. This significant decline resulted from amortisation of player registrations even though the professional squad was strengthened. The "market" value of the team, calculated using the information available on the transfermarkt.de website, totalled €148.8 million at 30 June 2009. On this basis, the Group has identified a potential for significant unrealised capital gains in the event player registrations should be sold.

In the 2008/09 financial year, with the arrival of Makoun (from Lille), Mensah (from Rennes), Piquionne (from Monaco) and Kolodzieczak (from Lens), investment in intangible assets totalled €30.9 million.

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 €8,013.4 thousand during the financial year ended 30 June 2009. This figure includes management fees received for the period from 1 July 2008 to 30 June 2009.

Operating profit was €460.7 thousand.

After accounting for dividends received of €3,848 thousand, and financial income, net profit for the period totalled €4,441 thousand.

Net exceptional items represented a loss of €761.2 thousand and reflected capital losses during the period on the repurchase of OL Groupe shares under the liquidity contract.

Net profit for the period was €4,060.8 thousand.

At 30 June 2009, equity totalled €159,752.3 thousand and treasury (gross) €104,969.4 thousand.

Management report for the financial year

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 €55,328 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 2009, SASP OL generated revenue of €88,878.8 thousand, vs. €91,291.4 thousand in the previous year.

Operating revenue totalled €182,813.0 thousand, compared with €183,317.4 thousand in the previous year.

Operating expenses totalled €182,285.4 thousand, compared with €180,510.1 thousand in 2007/08.

Operating profit was €527.6 thousand, vs. €2,807.4 thousand in the 2007/08 financial year.

SASP OL posted net financial expense of €1,588.2 thousand in 2008/09, compared with net financial income of €729.4 thousand in the previous year.

The subsidiary posted a pre-tax loss of €1,060.5 thousand, compared with a profit of €3,536.8 thousand in 2007/08.

Net profit for the financial year was €1,851.5 thousand, vs. €13,349.0 thousand in the previous year.

During the year SASP Olympique Lyonnais carried out a capital increase of €55 million, fully paid-up, via offset to loans from Olympique Lyonnais Groupe. The share capital increased from €2,052,128 to €3,079,744 through the creation of 64,226 new shares with a par value of €16 each, plus a share premium of €840.35 per share.

After purchasing 101 SASP Olympique Lyonnais shares prior to the capital increase, Olympique Lyonnais Groupe now holds all of the shares of SASP Olympique Lyonnais, except for the shares held by the members of the Board of Directors.

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 2009, OL Merchandising generated revenue of €7,659.9 thousand, vs. €9,286.6 thousand in the previous year.

Operating revenue totalled €8,934.9 thousand and operating expenses €7,886.1 thousand.

Operating profit followed the trend in revenue and came in at €1,048.7 thousand, vs. €1,561.5 thousand in the 2007/08 financial year.

Net financial income was €1.3 thousand in 2008/09, compared with €22.2 thousand in the previous year. Pre-tax profit stood at €1,050.0 thousand, vs. €1,583.8 thousand in the previous year. Net profit for the financial year was €667.0 thousand, vs. €1,129.7 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%.

Management report for the financial year

In the financial year ended 30 June 2009, OL Voyages generated revenue of €6,145.7 thousand, vs. €7,677.4 thousand in the previous year.

Operating revenue totalled €3,397.9 thousand, vs. €7,722.7 thousand in the previous year.

Operating expenses totalled €6,083 thousand, compared with €7,285.0 thousand in 2007/08.

Operating profit was €314.9 thousand, vs. €437.8 thousand in the 2007/08 financial year.

Net financial expense was €16 thousand in 2008/09, compared with €30.2 thousand in the previous year.

Pre-tax profit was €298.9 thousand, compared with €407.6 thousand in 2007/08.

Net profit for the financial year was €197.4 thousand, vs. €254.9 thousand in the previous year.

M2A

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

In the financial year ended 30 June 2009, M2A generated revenue of €4,751.7 thousand, vs. €4,640.0 thousand in the previous year.

Operating profit was €727.4 thousand in 2008/09, compared with €857.7 thousand in the previous year. Net profit was €471.3 thousand, vs. €573.3 thousand in 2007/08.

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 2009, OL Images generated revenue of €4,940.5 thousand, vs. €5,738.8 thousand in the previous year.

Operating profit was €487.2 thousand in 2008/09, compared with €1,069.1 thousand in the previous year. Net financial expense was €54.6 thousand in 2008/09, compared with €64.5 thousand in the previous year. Net profit for the financial year was €190.5 thousand, vs. €603.6 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 2009, OL Organisation generated revenue of €4,703.6 thousand, vs. €5,330.4 thousand in the previous year.

Operating profit was €32.0 thousand in 2008/09, compared with €81.7 thousand in the previous year. Net financial income was €4.5 thousand in 2008/09, compared with €2.1 thousand in the previous year. Net profit for the financial year was €9.7 thousand, vs. €36.0 thousand in the previous year.

Management report for the financial year

OL Brasserie

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

The 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.

The premises of OL Brasserie on the Place des Terreaux in Lyon were entirely destroyed by fire on 26 November 2008, making it impossible to continue operations. For this reason, the following figures correspond to a five-month period of operation and are not comparable to the previous financial year.

In the financial year ended 30 June 2009, OL Brasserie generated revenue of €203.7 thousand, vs. €560.7 thousand in the previous year. OL Groupe is considering dissolving OL Brasserie in the coming months.

OL Brasserie posted an operating loss of €316.7 thousand in 2007/09, compared with a loss of €448.6 thousand in the previous year.

Net financial expense was €19 thousand in 2008/09, compared with €72.2 thousand in the previous year. Net exceptional gains totalled €260 thousand.

The bottom line for the year was a net loss of €75.7 thousand, vs. a profit of €5.4 thousand in the previous year.

Other associates accounted for by the equity method

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 2009, Argenson generated revenue of €2,994.2 thousand, vs. €3,624.2 thousand in the previous year.

Operating profit was €107.8 thousand, compared with €252.2 thousand in the previous year. Net financial expense was €4.4 thousand, compared with €9.9 thousand in the previous year. Pre-tax profit was €103.4 thousand, compared with €242.3 thousand in 2007/08. Net profit for the financial year was €57.7 thousand, vs. €160.6 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.

In the financial year ended 30 June 2009, OL Brasserie generated revenue of €194 thousand, vs. €217.6 thousand in the previous year.

BS Sarl posted an operating loss of €32.6 thousand, compared with a loss of €20 thousand in the previous year.

Net financial expense was €3.4 thousand in 2008/09, compared with €4.1 thousand in the previous year.

The company posted a pre-tax loss of €36 thousand in 2008/09, compared with a loss of €24.1 thousand in the previous year.

The net loss was €35.5 thousand, compared with a loss of €19.1 thousand in the previous year. BS reconstituted its equity during the year through a capital increase followed by a reduction.

Management report for the financial year

Other entities in the scope of consolidation

OL Association

OL Association includes the Olympique Lyonnais training academy, as well as the male and female amateur sections. Operating revenue totalled €9,773.6 thousand in the 2008/09 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 €187.7 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 2008/09 financial year.

It posted an operating loss of €33.9 thousand in 2008/09, compared with €45.4 thousand in the previous year.

Net financial expense was €161.5 thousand in 2008/09, compared with €61.5 thousand in the previous year.

Foncière de Montout posted a net loss for the financial year of €195.4 thousand, vs. a €6.6 thousand profit in the previous year.

The company carried out a capital increase of €1,000,000 by incorporating part of OL Groupe's shareholder loans.

Other entities related to the Group

Olympique Lyonnais Fondation

The Olympique Lyonnais charitable foundation was formed and registered with the Rhône prefecture 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 number of employees	2008/09	2007/08	2006/07
OL Groupe	40	38	38
OL SASP	45	40	42
OL Association	54	64	68
OL Merchandising	24	26	44
OL Voyages	9	9	9
OL Images	20	20	18
M2A	8	8	8
OL Organisation	18	19	24
OL Brasserie	10	10	11
Foncière du Montout	1	1	0
Total	229	235	262

Number of employees at 30/06	2009	2008	2007
OL Groupe	41	41	42
OL Sasp	47	44	42
OL Association	84	69	69
OL Merchandising	22	27	36
OL Voyages	9	9	10
OL Images	20	20	20
M2A	7	8	8
OL Organisation	21	22	29
OL Brasserie	0	14	12
Foncière du Montout	1	2	0
Total	252	256	268

Management report for the financial year

Concerning OL Brasserie, employees were laid off in early 2009. They qualified for treatment under the "licenciement économique" procedure, because the premises were entirely destroyed by fire. They had initially been subject to partial lay-offs.

The Group hired 68 new employees, including 11 on permanent contracts and 57 on fixed-term contracts, with the following special features:

- OL SASP and OL Association hire most of their employees on fixed-term contracts, as the professional sports business qualifies, under applicable legislation, for this type of contract,
- OL Images hires most of its event technicians on fixed-term contracts, as these contracts qualify in France as intermittent employment in show business ("intermittents du spectacle").

There were 72 departures during the 2008/09 season.

Most departures came about as a result of resignations or because fixed-term contracts had expired.

Lastly, temporary employment represented 3,577 work days. Recourse to temporary employment is justified by the nature of the activity, which consists in organising sporting events.

Temporary employment costs declined by nearly 23%. This came about because the brasserie was closed, temporary employees were hired under permanent contracts, the organisation costs of sporting events was optimised, and a smaller number of events were organised in the stadium.

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

	At 30/06/09	At 30/06/08	At 30/06/07
Unlimited-term employment contracts	126	140	134
Fixed-term employment contracts	126	116	134
Total	252	256	268

Breakdown of employees by seniority and age

As of 30 June 2009 the average seniority in the Group was 3.73 years. The average age of employees was 36.

Human resources development

Common employee status

New three-year incentive plans ("intéressement") were implemented during the 2008/09 season for all subsidiaries.

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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

Expenses for professional training carried out in 2008/09 totalled €942 thousand. This year, the Group developed several training courses in health and safety. The Group also developed:

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

Moreover, through OL Association and its training academy, the Group takes an active part in the training of future professional players. In the 2008/09 financial year, this represented an expense of €5.5 million, including the cost of opening the new training academy.

Employees with disabilities

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

The Company's total contribution to AGEFIPH, the organisation that manages funds devoted to integrating people with disabilities, was €28 thousand.

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.

As of 1 July 2009, the French Football Federation instituted a new status, "federation player", for women footballers. Starting with the 2009/10 season, the Club will therefore be able to pay the players on the women's team.

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 €843 thousand during the 2008/09 season and were distributed as follows: restaurant vouchers (€285 thousand), income protection insurance (€233 thousand), intercompany works council contribution (€325 thousand).

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Health and safety

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

During the 2008/09 season, emphasis was placed on health and safety conditions in the Group. More than 60 employees were trained on fire safety. Workplace first aid training was also carried out. All installations were examined from the point of view of safety.

Lastly, weekly meetings were held to identify all health and safety problems. After each meeting, an action plan was developed to handle each item raised and ensure follow-up.

Sub-contracting

Sub-contracting for building maintenance cost a total of €732 thousand.

This season, the Group put emphasis on improving the quality of its sports equipment (e.g. under-soil heating).

Guard and security services at the Gerland stadium and at the other sites represented an overall cost of €1,860 thousand.

Partnerships and patronage

OL Fondation

During a Board of Directors meeting this season, OL Fondation's multi-year action plan was increased to €965 thousand for the period, with the arrival of a new founding member, Noel Soccer.

OL Fondation's strategy consists in forming partnerships with specific associations and supporting projects over time, so as to have a real impact on society. OL Fondation capitalises on the commitment of Olympique Lyonnais professional players to highlight the projects it supports and to tie project sponsors into a network so as to obtain financial and non-financial aid for their projects.

In accordance with this strategy, OL Fondation has renewed its commitments to various associations:

- Sport dans la Ville, to support the Elle dans la Ville project, which aims to federate the female population in the neighbourhoods in which it is active around the challenges of social and professional integration.
- Handicap International, to support its project to involve handicapped people in Tunisia in sports in general and in football in particular, with the aim of social integration.
- Asup Brésil, to expand the nutrition centre in the Varzea "favela" in Recife, raising its capacity from 60 to 150 children and continuing its mission to educate children.
- Terr'Active, to implement a childhood education programme in the Morro do Fuba "favela" in Rio de Janeiro and develop the teaching staff in charge of the children.
- Docteur Clown, to finance 60 clown acts organised by the association in the Femme Mère Enfant hospital, a new maternity / children's hospital in Lyon, where a significant portion of Greater Lyon's paediatric services are now concentrated.

OL Fondation has also developed four new partnerships and contributed exceptional support in an emergency situation:

- APFEE, an association that promotes equal scholastic opportunity, and its programme called "Coup de Pouce CLE" ("key helping hand"). This large-scale programme involving nearly 60,000 children consists in accompanying six-year-old children identified by their teacher as having difficulty. These children are monitored four times a week using a methodology that is entertaining to them.

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- The IDEE foundation, whose objective is to create a new institute for the treatment of epilepsy in children and adolescents. The IDEE institute will be located in a hospital in Bron, on the immediate periphery of Lyon, and is intended to be a European leader in the field.
- Huntington Avenir, with the financing of a census of the facilities available to accommodate sufferers of Huntington's disease, a rare and lethal genetic disease, for medium- and long-term stays.
- The French Red Cross, co-producing with the football foundation a DVD intended to raise awareness about first aid and distributed to all clubs in the Rhone-Alpes football league (3,000 DVDs distributed).
- Exceptional support for the Pays de l'Arbresle football club, whose infrastructure was severely damaged by flooding. OL Fondation took responsibility for transporting their teams to neighbouring sports complexes.

In addition, OL Fondation organised an event to raise consciousness about diversity in two high schools in the eastern suburbs of Lyon. This initiative consisted in getting students to think about subjects related to their school programme then to present their work in the presence of celebrities.

During the 2008/09 financial year, OL Fondation allotted €113.8 thousand in cash to the projects described above, €14 thousand in outright grants, and €152.7 thousand of additional support in the form of derivative products and services.

Non-foundation initiatives:

As in previous years, Olympique Lyonnais also supported various events alongside the work of the foundation:

- The 3rd edition of Jobs&Cite Stadium, a forum bringing together job seekers and companies looking to hire, with a special emphasis on young people from disadvantaged neighbourhoods in the Lyon area.
- The first Gala match organised for the benefit of Unicef outside Paris, for the development of the association's programmes.

During the 2008/09 season, OL Groupe and its subsidiaries gave €80.8 thousand in cash to "general interest" organisations.

Environment

As part of the Olympique Lyonnais' new stadium project, a partnership was finalised with ADEME in December 2008.

Studies of acoustics (noise), wind, renewable energy (photovoltaics and heat pumps), water and waste management and identification of protected plant and animal species were conducted throughout 2008.

Internally, OL Groupe installed water fountains connected to the city's water system. Selective waste sorting was implemented.

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.

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Part-time work

The Group has 57 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. During this past season, early training educators were hired for the training academy's male and female teams. As the educators' work is in general ancillary to their principal professional activity, they are hired as part-time workers.

The subsidiaries that experienced a significant change in their level of business (OL Merchandising stores and OL Organisation ticket sales) relied less on temporary employees during the 2008/09 season. Conversely, at the request of employees wishing to benefit from the new tax advantages related to overtime, the Group facilitated the scheduling of overtime, which totalled 1,788 hours. Lastly, taking into account the scope of its activities, M2A maintained a collective schedule of 38.5 work hours per week.

Absences were not significant among administrative employees. Players were absent a total of 3,328 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 schemes, based in part on the performance of the Company.

Consolidated gross payroll was as follows (in € 000):

(in € 000)	2008/09	2007/08	2006/07
Consolidated gross payroll	56,439	60,654	57,485

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

For the 2008/09 financial year, the incentive plan totalled €140 thousand.

SIGNIFICANT EVENTS SUBSEQUENT TO CLOSING

The principal events since the end of the 2008/09 financial year were related to SASP Olympique Lyonnais. They concerned the team and coaching staff on the one hand and new partnership agreements on the other. Purchases and sales of player registrations also took place between 1 July and 31 August 2009.

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Team events

- After 10 matchdays, OL currently occupies third place in the French Ligue 1.
- In UEFA Champions League competition, after three victories in as many matches, OL is leader of Group E with nine points.
- The CFA team heads Group B in their season tournament.
- The women's team is in 1st place in its league, ahead of Paris Saint Germain, and has qualified for the Women's Champions League round of 16.

Restructuring of football operations

The professional squad is now composed of 28 players (30 last season), of whom 26 are internationals. It devotes significant attention to young players, nine of whom have been promoted from the OL academy, vs. six last season. This is in line with the strategy set out by the Board of Directors when Claude Puel took over as manager, with the formation of a "Pro 2" group. In particular, this strategy focuses on gradually integrating an increasing proportion of young players from the training academy into the professional team, depending on how they mature.

Purchases and sales of player registrations

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

- Lisandro Lopez (€24 million + up to €4 million in incentives, excl. tax) from Porto. Term of contract: 5 years.
- Michel Bastos (€18 million, excl. tax) from Lille. Term of contract: 4 years.
- Aly Cissokho (€15 million, excl. tax) from Porto. Should Olympique Lyonnais sell the player on to another club, FC Porto would earn a bonus of 20% of the gain potentially realised over the original transfer price. Term of contract: 5 years.
- Bafétimbi Gomis (€13 million + up to €2 million in incentives, excl. tax) from Saint Etienne. Term of contract: 5 years.

In addition, two young players from the training academy, Maxime Gonalons and Loïc Abenzoar, recently signed their first professional contract with OL.

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

- Abdul Kader Keita (€8.5 million + €0.5 million in incentives) to Galatasaray.
- Fabio Grosso (€2 million, excl. tax + €1 million in incentives, excl. tax) to Juventus.
- Anthony Mounier (€2.5 million, excl. tax + 15% of the gain on a potential future transfer of the player) to Nice.

Since the end of the financial year, OL Groupe has loaned the following players:

- Mensah to Sunderland with an option to buy.
- Piquionne to Portsmouth with an option to buy.

The professional team now includes 28 players, of which 26 are internationals and nine were trained at the OL training academy.

Partnerships

Adidas

On 7 August 2009, SASP Olympique Lyonnais and Sportfive signed a framework agreement with Adidas under which Adidas will become Olympique Lyonnais' exclusive kit manufacturer starting with the 2010/11 season. This agreement sets out the overall principles of the partnership, which will give rise to a specific contract. This contract, based on the 7 August 2009 framework agreement, will have a term of ten football seasons, i.e. from 1 July 2010 until 30 June 2020.

Under the framework agreement, Adidas will pay a basic fee, plus royalties based on sales of products carrying the Olympique Lyonnais and Adidas brand names, to SASP Olympique Lyonnais for every football season during which Olympique Lyonnais plays in the French Ligue 1. The minimum amount of royalties Adidas pays to SASP Olympique Lyonnais can be adjusted based on sales and on Olympique Lyonnais' results in French and/or European competitions in which it takes part. The contract could generate gross revenue for the Group between €80 million and €100 million depending on the club's results on the pitch.

BetClic - Volantis

Olympique Lyonnais has signed two contracts with Volantis, one as part of a "Europe shirt" partnership and the other in the context of a "Ligue 1 home fixtures" partnership.

The BetClic brand will be placed on Olympique Lyonnais players' "Europe" shirts during OL's away matches and on players' shirts for games in France as soon as legislation allows.

Under the "Ligue 1 home fixtures" contract, Volantis will benefit from marketing services and will be able to place the BetClic brand on players' shirts for Ligue 1 home games depending on changes in French online gaming regulations.

In return, Olympique Lyonnais will receive a flat fee. Under the home fixtures contract, the amount could be increased depending on the start date for placing the logo on the shirts. The contract also provides for a variable fee depending on football performance. Under the "Europe shirt" contract, Olympique Lyonnais will receive a flat fee plus a variable portion depending on football performance.

OL Land project

The Development and Modernisation of Tourism Services Act came into effect on 20 July 2009. Article 28 Chapter VI of this Act allows large sports stadiums to be given "general interest equipment" status, paving the way for the construction of large stadiums to support France's bid to host the 2016 European championship.

Furthermore, on 6 July 2009 the Greater Lyon Community Council (Conseil Communautaire) voted in favour of the draft zoning plan no°1. Adoption of this draft zoning plan constitutes a major step forward towards implementation of the New Stadium Project.

Against this favourable backdrop, OL Groupe will continue to implement the OL Land project in Décines (information, consultation, pre-project, financing). The goal is to complete the construction of the project during the second half of 2013, in collaboration with all of the partners (French government, Greater Lyon, Rhone department, Sytral and the town of Décines-Charpieu), who have signed an agreement reiterating their respective commitments and the resources devoted to achieving this objective.

FORECASTS AND OUTLOOK FOR THE FUTURE

During the previous year, the Board of Directors had decided to invest in experienced players in order to close the gap with the major European clubs. So as to pursue this strategy in the 2009/10 financial year, the Club has stepped up these investments, against the background of a worldwide economic recession, which makes it easier to narrow the gap with the best clubs. At the same time, it has benefited from the manager's efforts to integrate young players from the training academy into the "Pro 2" squad.

Specifically, since 1 July 2009 the club has invested €76.5 million (IFRS) in new players and has nine contracts with young players, vs. six in the previous year.

The Group's objective is to maintain a payroll in line with the club's performance targets, by reducing the number of professional players and achieving an improved balance between experienced and young players.

Because significant investments were made in experienced players, amortisation of player registrations increased significantly. At the same time, however, the payroll declined because the number of player contracts was reduced and young players were integrated into the squad.

For the 2009/10 financial year, given the current economic recession and the end of the major partnership contract with Accor, the Group aims to forge new, more diversified partnerships, thereby minimising the risk of a decline in this type of revenue, and to find a major international partner of the type that sponsors certain English clubs (e.g. Manchester, Liverpool).

In this regard, a significant contract that can generate €5-7 million p.a. has been signed with the gaming company BetClic.

Part of the revenue from this contract is nevertheless conditional upon legislation coming into force to open and regulate the French online betting market.

Medium-term objectives

To promote the integration of young players with experienced players and succeed in European competitions, Olympique Lyonnais has decided to increase stability in the professional squad compared with the past.

In the medium term, partnership revenue should rise significantly as a result of the new sporting goods contract with Adidas. The contract will have a term of 10 years, starting with the 2010/11 season. It could generate gross revenue between €80 million and €100 million for the Group, depending on the Group's on-the-pitch performance.

The contract with Adidas should also boost merchandising sales in the medium term in France and especially abroad. Adidas is a global leader in sporting goods and has a strong distribution network, with direct ownership of many stores throughout the world.

The Group has significant strengths and a sound financial structure with surplus cash despite significant investment in players in recent years. It has recurrent revenues from ticketing and media rights, an attractive brand and a steady player trading business. OL Groupe can look forward to the future with the confidence that it will continue to grow.

Progress on OL Land project

Several milestones in the OL Land project were achieved during the 2008/09 financial year, and development will continue in 2009/10.

In particular, the project has evolved towards an accentuation of the environmental and sustainable development aspects. As a result of this and of changes in the price of raw materials, the initial cost of the project could be revised, and this is now being quantified.

As of the date of this management report, no decision has yet been taken as to the legal and financial structure of the project, and the Group remains open to all possibilities.

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Initially, the Group is studying the possibility of acquiring all of the land necessary to build OL Land via one of its legal entities. This acquisition could take place at the end of the 2010 calendar year. In this case, construction work would start in mid-2011, with the second half of 2013 targeted as the delivery date.

While retaining ownership of the land and the stadium, OL Groupe could then examine various partnership structures with investors for the construction of the leisure centre and other components of OL Land (excl. the stadium).

With €160 million in equity, Olympique Lyonnais has a borrowing capacity of an equal amount to extend the financing of the project.

OL Groupe's objectives

OL Groupe will continue to carry out its role of holding company and 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 offered in this business sector. 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.

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The club comprises 28 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.

In addition, clubs now receive compensation when players are selected for international friendly matches.

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 2009, they generated revenue of €68.1 million, including €44.4 million paid by the Ligue de Football Professionnel (LFP) and the Fédération Française de Football (FFF) and €23.7 million from the Union of European Football Associations (UEFA). These €68.1 million represented 35.5% of total revenue in the financial year ended 30 June 2009 (€75 million, or 35.4% of total revenue in the financial year ended 30 June 2008). A substantial portion of revenue 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. Distribution 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 results of competitive bidding for the media rights awarded by the French professional football league (LFP) have ensured that annual revenue of €668 million will be distributable to the clubs. Historically, Canal Plus had exclusive rights to broadcast French Ligue 1 matches. Orange, a challenger, will henceforth 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.

A new three-year contract related to UEFA Champions League and Europa League media rights has gone into effect, covering the 2009-12 period.

The amount of the contract is €1.1 billion p.a. and represents an increase of 34% compared with the previous contract.

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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 2009, the net book value of the club's players was €71.8 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 values and 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 Olympique Lyonnais in the event certain players die or lose their licence, regardless of the cause.

OL Groupe put out 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 licence policy. The amount insured under the two policies, in force until 30 June 2009, is €219.5 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 €52.4 million, or 27.3% of total revenue in the financial year ended 30 June 2009 (€55.9 million, or 26.4% of total revenue in the year ended 30 June 2008). 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 extensive purchasing power. This phenomenon is particularly noticeable in England and has been concurrent with a very sharp rise in media 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.

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Management of risks related to doping

To combat the risk of doping, SASP Olympique Lyonnais 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 Olympique Lyonnais. 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 Olympique Lyonnais.

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 safety requirements mandated by the public authorities. Specifically, SASP Olympique Lyonnais has implemented an access control system at the Gerland stadium and spectators are systematically searched. In addition, there are buffer zones between the stands to avoid any contact between the supporters of opposing teams. Olympique Lyonnais also employs a team of accredited stewards whose role is to anticipate and control any rush of supporters. This accreditation system for stewards was developed by Olympique Lyonnais. Lastly, SASP Olympique Lyonnais 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 Olympique Lyonnais and the Association.

In France, 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

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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-Chairman of the LFP since 2000. He is 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. He is also a member of the FIFA Clubs Committee.

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 Controle de Gestion (DNCG)

SASP Olympique Lyonnais 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 Olympique Lyonnais 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 to the Group's companies, 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 Olympique Lyonnais' ability to maintain the Club's current salaries.

Risks related to an increase in disciplinary procedures

Legislation states that professional sports companies may be liable for disciplinary procedures relating to acts committed by their members and by supporters in and around the stadium where a

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game is taking place. An increase or change in the disciplinary procedures that may be taken against SASP Olympique Lyonnais 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 Olympique Lyonnais 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 Olympique Lyonnais 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

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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 beyond the control of the Group. In the context of this project, the Board of Directors has formed a Stadium Investment Committee and created a subsidiary called Foncière du Montout, 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 2009, the Group's total gross debt bearing interest at variable rates (usually Euribor plus a fixed margin) was €38.4 million. This sum related to various loan agreements entered into by OL Groupe, SASP Olympique Lyonnais and to a loan granted to Association Olympique Lyonnais and 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.

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Maturity schedule of the Group's financial assets and liabilities, excluding trade receivables and payables, at 30 June 2009.

(in € 000)	Amount
Total due in one year or less	103,107
Financial liabilities due in one year or less	34,513
Fixed-rate bank debt	124
Fixed-rate liabilities on acquisition of player registrations	28,401
Variable-rate bank debt	5,988
Financial assets due in one year or less	137,620
Variable-rate investments	103,480
Cash and cash equivalents bearing interest at variable rates	874
Fixed-rate receivables from sale of player registrations	33,266
Total due in one to five years	-12,012
Liabilities due in one to five years	41,152
Fixed-rate bank debt	558
Fixed-rate liabilities on acquisition of player registrations	7,407
Variable-rate bank debt	33,187
Receivables due in one to five years	29,140
Fixed-rate receivables from sale of player registrations	29,140
Liabilities due in more than five years	-2,194
Liabilities due in more than five years	2,194
Fixed-rate bank debt	699
Variable-rate bank debt	1,495
Total	88,901

(in € 000)	One year or less	One to five years	More than five years
Financial liabilities	34,513	41,152	2,194
Financial assets	137,620	29,140	
Net assets before management	103,107	-12,012	-2,194
Off-balance-sheet items			
Net assets after management	103,107	-12,012	-2,194

(net assets after management at variable rates: €63,684 thousand)

Based on the Group's net cash position at 30 June 2009, 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 rates, a €0.6 million negative impact on its net financial income.

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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 2009, 194,640 shares were dedicated to meeting stock option exercises. On the basis of the share price on the closing date, this represented an amount of €1,557,120. In addition, 118,166 shares were held in treasury under the liquidity contract, representing a value of €945,328 on the basis of the share price at 30 June 2009.

Liquidity risk

At 30 June 2009, the Group had €47.7 million of credit facilities with which to finance its ordinary activities. It had drawn €35.5 million on these facilities in the form of promissory notes and €12.2 million in the form of bank guarantees. The loans taken out by the Group have early redemption clauses attached to them (see note 4.7.2 to the consolidated financial statements).

OTHER RISKS

Risk of dependency on sports partnership contracts and risk of cancellation or non-renewal

SASP Olympique Lyonnais has sports partnership contracts with a limited number of large companies such as Accor, Umbro, Renault Trucks, Orange and Apicil. Income from partnership and advertising activities makes up a large portion of total revenue, having totalled €21.3 million in the year ended 30 June 2009, or 11.1% of total revenue from businesses, (€20.4 million or 9.6% of total revenue in the year ended 30 June 2008; €18.1 million or 8.5% of total revenue in the year ended 30 June 2007). Sports partnership contracts are signed for a specific period, and there is a risk that they may be renegotiated or not renewed when they expire. Certain contracts also contain early termination clauses. In addition, a significant portion of revenue generated from certain contracts is dependent on the club's football performance, which can vary, as it is uncertain by nature.

Management of the risk of dependency, cancellation and non-renewal of sports partnership contracts

To limit the risk of potential dependency on partnership contracts, the Group prefers to enter into long-term, diversified partnerships (Orange 30/06/12, Apicil 30/06/10, GE Money Bank 30/06/10, ISS 30/06/12).

The Umbro contract will terminate on 30 June 2010 (see page 7).

Risks related to rising player wages

Rising player wages could lead to a substantial increase in the Group's wage bill, and could have a significant impact on the Group's financial condition.

Management of risks related to rising player wages and the player transfer market

The Group devotes particular attention to the OL training academy so as to discover talented young players and integrate them later into the professional squad.

To deal with potential inflation in player salaries and values, the Group has implemented, through SASP Olympique Lyonnais, a balanced recruiting strategy. The club aims to acquire young players with potential rather than acquire stars whose acquisition cost and salary can be significantly greater.

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Specifically, the club must scout and recruit effectively and devote resources to integrating players into the club and its future plans (in particular language support for foreign players).

Risks related to a decline in the popularity of football, of national or European competitions or of the Club

A large portion of the Group's revenue and therefore its financial results are directly or indirectly related to the popularity of football in general and Olympique Lyonnais in particular. Should the public lose interest in national and European football competitions, this could have an adverse impact on the Group.

Risks related to unsporting and illegal practices

The income of professional football clubs depends mainly on their sporting results, which are by nature uncertain. To reduce this uncertainty and to ensure that their team is successful, club managers may be tempted to resort to unsporting and illegal practices that could damage the image and popularity of football.

Risks related to the influence of the main shareholders on the Group's activity and strategy

As of 31 August 2009, Jean-Michel Aulas (via ICMI) and Pathe owned 34.17% and 22.78% of the Company's capital and 42.15% and 28.10% of the Company's voting rights, respectively, and held double voting rights. Under French law, majority shareholders inspect most of the decisions due to be adopted in shareholders meetings, particularly those relating to the appointment of directors, the distribution of dividends and, if they hold two-thirds of the voting rights at the meeting, changes to the Articles of Association. Disagreements could lead to a stalemate among the members of the Board of Directors of the Company, which could inhibit strategic decision-making.

Risks related to diversification in other business areas and failure of the diversification strategy

The Group has actively diversified its business, particularly by buying equity interests and establishing partnerships. The aim is to find new recurrent sources of revenue that are less exposed to uncertain sporting performance. The Company can give no guarantee that these activities will be successful.

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, except for player policies, which have a term of one year only.

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, transported merchandise and automotive fleet 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. Individual cover was updated and group cover was added for death and total, permanent disability. As a result, the Group is now covered in the event the entire team and technical staff were to suffer a collective accident, causing the death of all of them. The total amount guaranteed now exceeds €200 million. This policy was in force until 30 June 2009.

The total amount of premiums paid by the Group for all of its insurance policies was slightly over €1 million in the year ended 30 June 2009.

LITIGATION AND EXCEPTIONAL EVENTS

The Company has no knowledge of any dispute, arbitrage or exceptional event that may have a substantial impact on the business, financial condition, assets and results of the Group.

Disputes were analysed, and provisions intended to cover the estimated risk were recognised.

MARKET FOR OL GROUPE SHARES

OL Groupe shares (ISIN code FR0010428771) are listed in Paris on Eurolist by Euronext (Compartment C). On 30 June 2009, the shares traded at €8.00.

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 corporate 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. On 20 November 2007, the Board of Directors implemented a stock option plan for 13 employees and/or corporate officers of the Olympique Lyonnais Groupe and/or companies related to it, pursuant to Article L. 225180 of the French Commercial Code.

The maximum number of options granted 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 totalled €20,126,756.24, divided into 13,241,287 shares with a nominal value of €1.52 each.

As of 30 June 2009, 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.

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 28 November 2008 Annual Meeting

Pursuant to the shareholder authorisation granted at the 28 November 2008 Annual Meeting and the description of the share buyback programme, Olympique Lyonnais Groupe made purchases and sales of shares during the period ended 30 June 2009.

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.

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Between 28 November 2008, when shareholders approved the buyback programme and the Board of Directors decided to implement it, and 30 June 2009, 58,462 OL Groupe shares were purchased under the liquidity contract at an average price of €7.32. During the same period, 49,354 shares were sold at an average price of €7.50. The annual flat fee of €30,300 (excl. VAT) included brokerage fees.

As of 30 June 2009, OL Groupe held 115,755 of its own shares, or 0.9% of its share capital, in treasury. The value of these 115,755 shares at their purchase price was €1,347,995.99.

As of 30 September 2009, OL Groupe held 113,136 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, the Company has repurchased OL Groupe shares via Exane for the purposes stipulated in the resolution approved by shareholders at their 28 November 2008 Annual Meeting, specifically in preparation for a stock option plan. In this context, between 29 November 2008 and 30 June 2009, your Company purchased, via Exane, 9,828 OL Groupe shares, at an average price of €8.35. Brokerage fees during the period totalled €196.08.

As of 30 September 2009, the Company held 194,640 shares dedicated to the stock option plan.

As of 30 June 2009, OL Groupe held 194,640 of its own shares, outside the context of the liquidity contract. These shares were valued at their purchase price of €3,614,564.29 and represented 1.5% of the share capital of OL Groupe.

In total, as of 30 June 2009, your Company therefore held 310,395 shares (both related and not related to the liquidity contract), representing at that date 2.3% 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

We propose that you authorise the Board of Directors, during your Annual Meeting, to acquire shares pursuant to Articles L.225-209 to L.225-212 of the French Commercial Code, EU Regulation 2273/2003 of 22 December 2003 and Articles 241-1 to 241-8 of the AMF General Regulation as supplemented by AMF instructions 2005-06 and 07 of 22 February 2005.

The maximum purchase price must not exceed €40 per share. The maximum theoretical amount of the programme will therefore be €40,654,080, taking into account the 307,776 shares held in treasury as of 30 September 2009.

OL GROUPE SHARES HELD BY EMPLOYEES

As of 30 June 2009, 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 2009

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

Shareholder	Number of shares	% of capital	% of voting rights
ICMI ⁽¹⁾	4,524,008	34.17	42.15
Pathé	3,016,683	22.78	28.10
Amiral Gestion ⁽²⁾	1,322,128	9.98	6.16
Treasury shares	310,395	2.35	na
Board members ⁽³⁾	735,524	5.55	4.75
Free float	3,332,549	25.17	18.84
Total	13,241,287	100	100

(1) As of 30 June 2009, Jean-Michel Aulas held 98.73% of ICMI, representing 99.20% of the voting rights.

(2) Based on ownership threshold disclosures of June 2009.

(3) Board members other than ICMI, mentioned above.

ALLOCATION OF NET PROFIT

The financial statements presented to you for the year ended 30 June 2009 show a profit of €4,060,828.59, plus retained earnings of €30,555,832.97, the sum of which represents a distributable amount of €34,616,661.56.

During the Ordinary Shareholders Meeting, you will be asked to approve the following allocation of net profit:

• Legal reserve	€36,395.00
• Dividend of €0.14 per share, Times 13,241,287 shares	€1,853,780.18
• Retained earnings	€32,726,486.38
Total	€34,616,661.56

At that time, you will also be asked to approve a proposal specifying that 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 14 December 2009. 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	2007/08	2006/07	2005/06
Number of shares			
Net dividend per share (€)	13,241,287 0.14	13,241,287 0.14	931,270 1.00
"Avoir fiscal" tax credit of 50% (€)			
Total per share (€)	0.14	0.14	1.00
Total net dividend (€)	1,853,780.18	1,853,780.18	931,270

The par value of each share is €1.52.

DIRECTOR'S FEES

At the 7 December 2009 Annual Meeting, we will propose that shareholders authorise the payment of director's fees with respect to the 2008/09 financial year, up to a limit of €120,000.

REMUNERATION OF CORPORATE OFFICERS

In a press release dated 29 December 2008, the Company indicated that the Board of Directors considers the AFEP/MEDEF recommendations to be part of the Company's corporate governance principles.

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 par. 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 2008 for all of the activities he performed for ICMI was comprised of a fixed portion of €586 thousand ⁽¹⁾ and a variable portion of €703 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.

In light of this information, the remuneration indicated in Tables 1 and 2 below correspond to financial years ended 31 December 2008 and 2007, the closing dates of ICMI, and not at 30 June, the closing date of Olympique Lyonnais Groupe and its subsidiaries.

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Table 1 - Summary of option and share-based remuneration granted to each executive corporate officer

(In € 000)	2008	2007
Jean-Michel Aulas, Chairman and CEO		
Remuneration due with respect to the financial year (detailed in table 2)	1,289	1,402
Value of options granted during the financial year	NA	NA
Value of bonus shares granted	NA	NA
Total	1,289	1,402

N.A.: not applicable

Table 2 - Summary of remuneration paid to each executive corporate officer

(In € 000)	2008		2007	
	Amount due (1) in € 000	Amount paid related to year 1	Amount due (1) in € 000	Amount paid related to year 1
Jean-Michel Aulas, Chairman and CEO				
- Fixed pay	556	543	476	463
Directors' fees	13		13	
- Variable pay (2)	703	418	897	384
- Incentive plan ("intéressement") savings plan and employee	17	16	16	16
- Employee benefits	13	13	13	13
- Post-employment benefits: Article 83-type supplementary pension plan	NA	NA	NA	NA
Total	1,289	990	1,402	876

(1) Gross annual remuneration before tax.

(2) The variable portion is determined on the basis of the consolidated results of Cegid Group and OL Groupe.

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Table 3 - Director's fees received by corporate officers who are not executives of Olympique Lyonnais Groupe

(In € 000)	Amounts paid in 2008 related to 2007/2008 (gross amounts in €)	Amounts paid in 2007 related to 2006/2007 (gross amounts in €)
Jérôme Seydoux	13,000	13,000
Michel Crepon	8,790	8,000
Eric Peyre	8,790	8,000
Gilbert Giorgi	8,190	8,000
Patrick Bertrand	8,190	6,250
Jacques Matagrín	8,790	6,250
Christophe Comparat	8,790	6,250
Olivier Ginon	8,190	6,250
Serge Manoukian	8,790	6,250
Jean-Pierre Michaux	7,190	6,250
François-Régis Ory	9,795	6,250
Jean-Paul Revillon	5,200	6,250
Gilbert Saada	3,295	NA
Total	107,000	87,000

Directors fees received by executive corporate officers

(In € 000)	Amounts paid in 2008 related to 2007/2008 (gross amounts in C) ⁽¹⁾	Amounts paid in 2007 related to 2006/2007 (gross amounts in €) ⁽¹⁾
Jean-Michel Aulas, Chairman and CEO	13,000	13,000
Total	13,000	13,000

(1) All directors' fees paid by Olympique Lyonnais Groupe and its subsidiaries

Table 4 - Summary of options and bonus shares granted to each executive corporate officer

No options or bonus shares were granted to executive corporate officers by Olympique Lyonnais Groupe or its subsidiaries during the 2008/09 and 2007/08 financial years.

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Table 5 - Payments or benefits due or that might become due as a result of termination or change of function.

Executive corporate officer	Employment contract	Supplementary pension plan	Payment or benefit due or that might become due as a result of termination or change of function	Payment related to a clause
Jean-Michel Aulas	No	No	No	No
Chairman and Chief Executive Officer	-	-	-	-
Starting date of first term: 21/12/1998	-	-	-	-
Date current term ends: Ordinary Shareholders Meeting to approve 2012/13 fin. stmts	-	-	-	-

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

In the financial year ended 30 June 2009, OL Groupe paid its four executives who are not corporate officers a total of €615.6 thousand in total remuneration (€752.3 thousand 2007/08), including a variable portion of €77.3 thousand (€236.5 thousand in 2007/08) and €36.7 thousand (€34.5 thousand in 2007/08) in benefits in kind (vehicle use). Senior managers do not receive any other benefits in kind.

TRANSACTIONS CARRIED OUT BY EXECUTIVES AND CORPORATE OFFICERS

Pursuant to Articles 621-18-2 of the Monetary and Financial Code and 223-26 of the AMF General Regulation, we inform you of the following transactions, which took place during the 2008/09 financial year on the shares of OL Groupe and were disclosed to the Company:

- Christophe Comparat sold 7,580 OL Groupe shares for €153,799.95.
- Jean-Michel Aulas acquired 1,027 OL Groupe shares for €8,256.27.
- OJEJ, a company controlled by Jérôme Seydoux, acquired 48,000 OL Groupe shares for €361,920. In addition, since the start of the 2009/10 financial year:
- OJEJ, a company controlled by Jérôme Seydoux, acquired 100,000 OL Groupe shares for €840,000.
- GL Events acquired 200,212 OL Groupe shares for €1,952,067.

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LIST OF FUNCTIONS EXERCISED BY CORPORATE OFFICERS IN OTHER COMPANIES DURING THE 2008/09 FINANCIAL YEAR

Name of company or corporate officer	Date of first appointment	Date term expires	Principal function in the Company	Principal function outside the Company	Other offices held in all companies (2008/09)
Jean-Michel Aulas	21/12/1998	Shareholders Meeting to approve 30/06/2013 financial statements	Chairman and Chief Executive Officer	Chairman of Cegid Group	Chairman of Cegid Group, Chairman of ICMI, Chairman of Cegid Services, Chairman & CEO of SASP Olympique Lyonnais, Chairman and CEO of Cegid, Director of OL Voyages, Director of Association Olympique Lyonnais, Chairman of Quadratus ⁽⁷⁾ , Chairman of the OL Groupe Stadium Investment Committee.
Jérôme Seydoux	2/10/2006 Appointed by the Board	Shareholders Meeting to approve 30/06/2011 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, Director of Compagnie du Mont-Blanc, Permanent representative of Soparic Participations on the Board of Directors of SASP Olympique Lyonnais, President of OJEF SC, President of SOJER SC, President of EDJER EURL.
GL Events (represented by Olivier Ginon)	13/12/2004	Shareholders Meeting to approve 30/06/2010 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	13/12/2004	Shareholders Meeting to approve 30/06/2010 financial statements	Independent director		Chairman of the Supervisory Board of Scientific Brain Training, President of SCI Tolstoi, President of SCI Le Chardon Bleu, President of SCI La Gavannière, Chairman of the Institut d'Art Contemporain de Villeurbanne
Eric Peyre	13/12/2004	Shareholders Meeting to approve 30/06/2010 financial statements	Director	Chairman of the Supervisory Board of Jet Multimédia	Chairman of OL Images, Chairman of the Supervisory Board of Groupe Jet Multimedia, Member of the Supervisory Board of Avantis ⁽²⁾ , Member of the Supervisory Board of EMISJA ⁽³⁾ , Director of Médiafusion International ⁽⁴⁾ , Director of Médiafusion Télécom ⁽⁴⁾ , 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 Jet Multimédia Argentina, Director of Délicom ⁽⁴⁾ , Director of Jet Multimédia Algeria, Director of Jet Multimédia Spain ⁽⁴⁾ , 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.

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Name of company or corporate officer	Date of first appointment	Date term expires	Principal function in the Company	Principal function outside the Company	Other offices held in all companies (2008/09)
Jean-Paul Revillon	5/12/2005	Shareholders Meeting to approve 30/06/2011 financial statements	Independent director		Director of SASP Olympique Lyonnais, Member of the OL Groupe Audit Committee, President of SARL du Tourveon, President of SARL Sotrabateau.
Serge Manoukian	5/12/2005	Shareholders Meeting to approve 30/06/2013 financial statements	Independent director		Chairman of the Supervisory Board of ASFI, Chairman of the Supervisory Board of JAFI, Chairman of MAFI, 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	5/12/2005	Shareholders Meeting to approve 30/06/2011 financial statements	Director	Chairman and CEO of Filying	CEO of Filying, Director of SASP Olympique Lyonnais, Chairman of Foncière du Montout, Member of the OL Groupe Stadium Investment Committee, Chairman of SAS 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 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	5/12/2005	Shareholders Meeting to approve 30/06/2011 financial statements	Director		Director of SASP Olympique Lyonnais, Member of the OL Groupe Stadium Investment Committee, Chairman of OL Merchandising, Chairman and CEO of Figesco, Member of Association Olympique Lyonnais, Director of Lou SASP.
Jacques Matagrín	21/12/1998	Shareholders Meeting to approve 30/06/2013 financial statements	Director	President of Noirclerc Fenetrier Informatique	Chairman of Tout Lyon, Director of Eurazis, Chairman of Association Olympique Lyonnais, Member of OL Groupe Stadium Investment Committee, Director of OL Voyages, President of SAS OL Restauration (5), President of Noirclerc Fenetrier Informatique, President of SCI Duvalent, Director of Bemore (Switz.).
Michel Crepon	2/10/2006	Shareholders Meeting to approve 30/06/2011 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.

Management report for the financial year

Name of company or corporate officer	Date of first appointment	Date term expires	Principal function in the Company	Principal function outside the Company	Other offices held in all companies (2008/091)
ICMI (represented by Patrick Bertrand)	6/11/2006	Shareholders Meeting to approve 30/06/2012 financial statements	Director	CEO of Cegid Group	Patrick Bertrand CEO of Cegid Group, Deputy CEO of Cegid, Chairman of Quadratus ⁽⁶⁾ , CEO of Quadratus ⁽⁷⁾ , 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, Director of Civitas.
François-Régis Ory	6/11/2006	Shareholders Meeting to approve 30/06/2012 financial statements	Independent director		Chairman of the OL Groupe Audit Committee, Director of Medicea, 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	8/04/2008	Shareholders Meeting to approve 30/06/2013 financial statements	Director	Member of Management Board of Eurazeo	Permanent representative of Eurazeo on Board of Directors of Cegid Group ⁽⁸⁾ , Member of Management Board of Eurazeo, Chairman of Europcar Groupe, Chairman of Holdelis, 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 Satbirds, Chairman of Legendre Holding 7, 16, 17, 19, 20, Chairman of Broletto 3 srl (Italy) and Lauro 2007 srl (Italy), Chairman of Broletto 2 srl (Italy), President and CEO of Euraléo (Italy), President of Eurazeo Italia, Permanent representative of Eurazeo on Supervisory Board of Rexel, CEO and Director of Legendre Holding 18, Director of IPSOS, Director of SIIT (Italy), Director of VIIT (Italy), Chairman of Catroux SAS.

- (1) until 26 February 2009
- (2) Appointed on 25 February 2009
- (3) Appointed on 23 February 2009
- (4) until 1 July 2008, the date he resigned
- (5) until 3 April 2009
- (6) until 27 April 2009
- (7) from 27 April 2009
- (8) until 26 November 2008

Management report for the financial year

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 2008/09 FINANCIAL YEAR

Authority	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. Authority to be granted 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

The authorities granted by shareholders at their 6 November 2006 Special Shareholders Meeting were replaced by those voted at the Special Shareholders Meeting of 28 November 2008.

Management report for the financial year

Authority	Used	Unused
11. Authority granted to the Board of Directors to issue securities with pre-emptive rights (Special Shareholders Meeting, 28 November 2008)		X
12. Authority granted to the Board of Directors to increase share capital by incorporating reserves, retained earnings or premiums (Special Shareholders Meeting, 28 November 2008)		X
13. Authority granted to the Board of Directors to issue securities without pre-emptive rights (Special Shareholders Meeting, 28 November 2008)		X
14. Authority granted to the Board of Directors to increase the amount of securities issued in the event of surplus demand (Special Shareholders Meeting, 28 November 2008)		X
15. Authority granted to the Board of Directors to set issue prices, within the limit of the authorised ceiling and of 10% of share capital p.a. (Special Shareholders Meeting, 28 November 2008)		X
16. Authority granted to the Board of Directors to increase capital, limited to 10% of share capital, in compensation for in-kind contributions (Special Shareholders Meeting, 28 November 2008)		X
17. Authority granted to the Board of Directors to issue free share warrants to Company shareholders (Special Shareholders Meeting, 28 November 2008)		X
18. Authority given to the Board of Directors to grant subscription-type and/or purchase-type stock options for the benefit of employees and/or corporate officers of the companies in the Group (Special Shareholders Meeting, 28 November 2008)		X
19. Authority granted to the Board of Directors to grant bonus shares, either existing or newly-issued (Special Shareholders Meeting, 28 November 2008)		X

Management report for the financial year

RESULTS OF THE LAST FIVE FINANCIAL YEARS

Statement date	30/06/09	30/06/08	30/06/07	30/06/06	30/06/05
Period	12 mos.	12 mos.	12 mos.	12 mos.	12 mos.
Share capital at end of period					
Share capital	20,126,756	20,126,756	20,126,756	14,155,304	14,155,304
Number of ordinary shares	13,241,287	13,241,287	13,241,287	931,270	931,270
Maximum number of shares to be issued					
Operations and results					
Revenue excl. tax	8,013,358	8,622,298	7,150,206	4,010,447	941,000
Profit before tax, employee profit-sharing, depreciation, amortisation and provisions	6,895,988	24,199,434	13,419,856	1,567,516	592,355
Income tax		1,445,243	774,031	194,613	68,651
Employee profit-sharing	79,766	86,862	82,557	73,279	
Depreciation, amortisation and provisions	2,755,394	212,363	180,851	31,279	4,360
Net profit	4,060,829	22,454,966	12,382,417	1,268,345	519,344
Net profit distributed	1,853,780 *	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	1	2	1	1	1
Profit after tax, employee profit-sharing, depreciation, amortisation and provisions	0	2	1	1	1
Dividends paid	0.14 *	0.14	0.14	1	0.40
Personnel					
Average number of employees	40	38	38	22	6
Payroll	2,362,988	2,342,673	2,049,949	1,318,289	367,865
Social welfare and other employee benefits paid	1,053,533	1,004,658	924,454	592,090	164,000

* subject to approval by shareholders at the 7 December 2009 Annual Meeting

The Board of Directors

OL LAND PROJECT

General description of the project

In the last decade, new-generation stadiums have been built, particularly in England, Portugal (in preparation for the Euro 2004) and Germany (prior to the 2006 FIFA World Cup).

These stadiums meet the current needs of all users, i.e. the general public, companies, the media and the players themselves. They are permanent hubs of activity, not just on match days but throughout the week.

OL Groupe's aim is to build a new stadium that will enhance its sporting performance. The new stadium would be ideally suited for television broadcasts, as well as offering a high level of security and technology, with spectator flows managed through modern ticketing systems.

Enhancing sporting performance

The plan is to build a stadium with 60,000 covered seats, modern facilities including 300 sq. m. of changing rooms for both home and away teams, a warm-up area of 1,200 sq. m. split into two equal areas for each team, separate access to the stadium for each team and a restaurant area of 100 sq. m.

With regard to the pitch, a decision will be taken as to whether to have under-turf heating or a combined synthetic/grass surface.

OL Groupe wants a stadium in which the stands are close to the pitch, rectangular in shape and with stand covers that enhance the atmosphere in terms of sound levels. A survey will have to be carried out to ensure the optimal location and power of loudspeakers.

Enhancing media coverage of OL's sporting performance

A stadium where the media is a genuine partner in sporting events

The stadium would house a media gallery with capacity for 200 journalists. This gallery would be able to be reconfigured depending on the importance of the game.

The stadium would be configured to enable journalists to work as comfortably and efficiently as possible in terms of telephone points, desks, power points and internet access.

The media area would also be divided into three sections, for print, radio and television reporters.

Well-suited to television broadcasts

Television studios would be incorporated to allow the broadcasting of entertainment shows taking place in the stadium. There would be two studios, as required by UEFA Champions League rules. These studios would have an area of 25 sq. m. each. A production area would be provided for mobile production facilities, in accordance with UEFA requirements. The stadium would also be equipped with a cabling system incorporating an internal video system.

OL TV's offices would be located within or close to the stadium. These offices would have an area of 300 sq. m.

There is also a plan to install giant screens, positioned to ensure good visibility and to avoid blocking any spectators' view. The two giant screens would have an area of 50 sq. m.

OL Land project

Spectators and professionals would be able to connect to the internet for personal or professional use.

A hub of activity all year round

The plan is to make the stadium a hub of activity, following the example set by various stadiums around Europe. The stadium would be used both on match days outside of the context of sporting events (seminars, conventions, guided tours of the stadium, etc.).

A hub of activity on match days

The project should allow for hospitality areas to be built, with 5,900 VIP seats including 900 in 110 private boxes, which could be configured and themed depending on the proposed service level. Open-plan stands would make it easier for spectators to move around, giving improved access to rest rooms, snack bars and shops.

Two corporate seating areas, with 1,250 seats each, would be created and linked with dining areas.

Two kitchens, each covering 150 sq. m., would be provided for the sideline stands, along with around 20 snack bars of 50 sq. m. each and four shops of 50 sq. m. each (one shop per stand).

Lastly, an OL Store of 1,000 sq. m. would be built and strategically located in terms of spectator traffic. This will be determined on the basis of the stadium's architecture and orientation.

A modular hub of activity during the week

The stadium will be the heart of the Group's activities

The stadium would house the Group's sales and marketing offices, over an area of 3,000 sq. m. The premises of OL Voyages, the Group's travel agency, and its OL Organisation unit would move to the new stadium. These two companies would each take up approximately 200 sq. m.

A reconfigurable facility depending on the activity

The stadium would be reconfigurable and its lounges and kitchens could be used as seminar rooms during the week. Similarly, executive boxes could be rented out for corporate seminars all year round. They would be equipped with desks, tables, projectors and permanent bars according to the customer's requirements.

It could also house a permanent restaurant. The restaurant would be used on match days for pre- and post-drinks and dining, and could also be used during the week by people using the adjacent leisure centre.

The Group intends to use the stadium to host entertainment shows all year round if the combined synthetic/grass pitch option is used.

High level of security and technology, with spectator flows managed through modern ticketing systems

The stadium would have permanent security and video surveillance facilities, taking up approximately 100 sq. m. of space. The video surveillance area would be in constant use throughout the week.

Emergency and first-aid facilities would be installed, housing firefighters and first-aid staff. Police premises would also be included.

OL Land project

The stadium's ticketing system would be managed centrally, and would handle pre-sales, same-day sales and telephone sales.

Approximately 40 ticket counters would be installed.

To enhance access, there would be at least two (possibly four) ticket-counter areas around the stadium, and these would be highly secure.

Lastly, to computerise the management of spectator traffic, an access control system would be set up using loyalty cards developed for Olympique Lyonnais.

Aside from the stadium, the Group plans to make the following additional investments as part of the OL Land project.

- **A leisure centre designed for the general public and corporate use**

The leisure centre could host activities such as kart racing and futsal for the general public and corporate customers.

- **The project would also include the following facilities:**

- a training centre for professional footballers, with four pitches including covered, synthetic, half-size pitch;
- a heated synthetic pitch with a 5,000-seat stand, approved for amateur competitions;
- one or two hotels, developed with Accor, which could be used by the professional team to prepare for home games;
- restaurants;
- an office building;
- 7,000 parking spaces.

This strategy is intended to broaden the Group's activities based around the new stadium, using the model developed by Danish group Parken Sports and Entertainment A/S. Parken owns the FC Copenhagen football club and its stadium. The company has gradually developed commercial and leisure activities, initially related to running the stadium, but with the aim of diversifying away from football-related activities. This strategic shift moved up a gear after various acquisitions in non-football leisure activities. The company then also changed its name from FC Copenhagen A/S to Parken Sport & Entertainment A/S, which better reflects its new spread of businesses.

OL Land project

Project components (51 hectares)

(1) The future stadium is the central element

- Capacity: 60,000
- Area: 6 hectares

(1) Related infrastructure

(1) OL Groupe head office premises, located on 3,000 sq. m. of space within the stadium perimeter

(1) The OL Store

(1) A trophies room and a museum

(2) The professional team's training grounds, made up of five pitches, including one indoors

(3) A 51,486 sq. m. plaza that will host various events and constitute a place for relaxation and enjoyment for all.

(3) 3,600 of the 7,000 parking spaces available on site will be underground

(4) A pedestrian greenway alongside the new "Grand Stade" tramway station the stadium will host on average 35 sporting and cultural events (including 26 Olympique Lyonnais matches) per year primarily during weekend evenings.

Leisure and hosting facilities

(5) Two- and three-star hotels with 100-150 rooms each, including a hotel in a landscaped environment;

(6) The leisure centre, which will include children's playgrounds, futsal courts, a wellness centre, restaurants, a bowling alley, a kart racing track, an indoor golf course and various sports simulators

(7) Office buildings



OL Land project: key figures

1. Private investment will total around €450 million (excl. VAT) and will be spread among several investors (OL Groupe, hotels, office buildings, leisure centre).

A sports stadium 100%-financed by private funds is a first in France and reflects the recommendations of the Besson report on improving the competitiveness of French professional football clubs and the Seguin report (Euro 2016 "Large Stadiums" Commission) published in November 2008.

2. The related infrastructure required to access the stadium, which forms an integral part of the development of the eastern Lyon suburbs, is estimated to cost €180-190 million. In July 2009 the Development and Modernisation of Tourism Services Act came into effect, recognising "general interest equipment" status for large sports stadiums. This will enable such infrastructure to be financed by local authorities, urban areas such as Greater Lyon and the French State.

SYTRAL: 1 km spur from T3 tramway line

GREATER LYON: North stadium access (pedestrian mall / underpass)

South stadium access (passenger vehicles and exclusive lane) Construction of car park and bus station at ZI Meyzieu (T3 terminus)

RHÔNE GENERAL COUNCIL: Improve bus link between Meyzieu ZI and new stadium

FRENCH STATE: Build new exit 7 off Route 346 + dynamic signage

NB: This estimate does not include the following two projects: i) extending T2 to Eurexpo, which is independent of OL Land and ii) the BUE (Boulevard Urbain Est) and Pusignan spur projects currently being finalised, which were launched before the idea of locating the new stadium in Décines.

OL Land project

Project objectives

The objectives of the OL Land project, which is expected to enter service at the end of 2013, are to: i) build a modern, high-quality stadium that can host not only OL football matches but also other types of entertainment and events and ii) benefit from the attractiveness of the OL brand and the presence of the Club to create a commercial and sport-related infrastructure around the stadium.

1/ Augment ticketing receipts significantly owing to the new stadium

The new stadium is expected to have a higher seating capacity (ca. 60,000) and owing to a higher number of boxes, offer more premium services. Revenue from ticketing and hospitality services should increase significantly as a result and should no longer be tied only to OL matches, but also be generated by other sport-related events or by other forms of entertainment.

Improved amenities should also push revenue per spectator above the level currently generated at the Gerland stadium.

Comparison of ticketing revenue per spectator in Europe shows that France lags behind other European countries (source: INEUM Consulting - Euromed)

2/ Develop other revenue related to the OL Land project

OL Groupe aims to grant a partner the right to associate its name with the new stadium. Naming a stadium after a commercial company gives that company very high media exposure and a technology showcase.

The Group plans to grant such rights in 2011 to a partner to be determined. In this way, the name of the partner will automatically be associated with the stadium throughout its construction stage. This strategy would enable the Group to begin receiving remuneration, which would increase gradually until the stadium is completed.

In the long run, naming the stadium will ensure the Group a steady, significant revenue stream, similarly to certain stadiums outside France (e.g. Allianz Arena, Emirates Stadium).

Lastly, services adjacent to the stadium, such as hotels and leisure activities, could also be part of the OL Land project and generate additional revenue, independently of OL's football results.

The Montout site in Décines

The search for a site upon which to build a new stadium began in 2005. The idea of developing the Gerland stadium was discarded at an early stage. The stadium is classified as an historical monument, its capacity cannot be extended, access is mediocre and it is located in a highly urbanised environment. This assessment was confirmed in July 2009 by the Gerland Commission, which included representatives from all political parties, following six months of discussion. Several other sites were have since been considered, including Le Puisseux, the Carré de Soie and Montout.

The Montout site responded favourably to the most important criteria. It is sufficiently large, much of the land is publicly owned, the area has been designated for strategic development since 1992 and access is good, in particular via public transport. It also dovetails with the economic development objectives of the outer ring of eastern Lyon suburbs.

OL Land project

OL Land is an ambitious economic project with rigorous environmental requirements

- Building a large sports stadium in Décines is a unique project both for Olympique Lyonnais and the Greater Lyon area. The project contributes both to regional planning efforts and to the region's economic development. It is also in line with OL's ambition to become a major player in sports and sport-based entertainment in France and Europe.
- France needs to build modern sports facilities that meet the public's expectations in terms of accessibility and amenities, and the new stadium project would respond to this need. On 22 July 2009, the National Assembly recognised "general interest equipment" status for large sports stadiums. This will facilitate related investments, such as access to the site, and enable France to aspire to hosting top-tier events such as the Euro 2016.
- Olympique Lyonnais insists that OL Land must be exemplary in terms of sustainable development and corporate citizenship. As a result, sustainable development was taken into account right from the design stage of the project. The project will be an ambitious response to the challenges of safeguarding the surrounding ecosystem, saving energy, managing water and waste, reducing noise and congestion, and helping disadvantaged segments of the population find gainful employment. OL Land is an ecologically-responsible project satisfying numerous imperatives:

- **the ecological continuity of the site must be preserved** by creating secure habitats for certain animal species and specific ecological environments (wetlands, meadows, wooded areas), and by taking into account the diversity of species on the site (specific tree pruning, leaving felled trees as a habitat for certain species, management of cutting periods, etc.) so as to maintain its diversity;
- **the natural water cycles must be maintained as best as possible**, by ensuring that the grounds are permeable so that water can filter through and by preventing rainwater from entering the waste water system. Rather, rainwater would be reused as much as possible, for example in the restrooms, for watering the playing field and for other site uses;
- **waste and energy must be managed properly**, through a waste sorting system on the site (in particular voluntary sorting locations) and an energy strategy that aims not only to limit consumption through high-yield technologies but also through the use of renewable energy such as solar. More than 13,000 sq. m. of photovoltaic panels are to be installed on the roof of the stadium;
- **low-impact transport modes must be promoted**, with priority on public transport and by limiting car access to the OL Land site, both for security reasons and so as to reduce noise and congestion;
- **the stadium must minimise noise pollution**. The acoustic effects of the various events planned for the stadium would be analysed with the help of ADEME and the stadium designed such that most of the noise remains inside.

Exemplary in terms of ecology and corporate citizenship

Key features

Promotion of renewable energy sources: photovoltaic panels (13,000 sq. m., the large stadium surface in Europe), low energy light bulbs, heat exchangers, etc.

OL Land project

Environmental protection: rainwater will be collected and reused on the site (watering, restrooms, fire safety), the water table protected (use of non-polluting products), waste limited and treated, and anti-noise systems deployed.

An energy audit will be conducted in February 2010, as stipulated in the multi-year agreement signed on 12 December 2008 with ADEME (French Environment and Energy Management Agency).

Corporate social responsibility: job creation, integration into employment, special infrastructure for people with restricted mobility.

The project will create jobs

During the building phase, the OL Land project will create 1,500 jobs in the construction industry. Once in operation, the site will require 800 permanent new jobs in the offices, leisure centre, hotels and restaurants. On event nights, between 800 and 1,000 stewards will be needed as well as 800-1,000 temporary employees (hostesses, waiters, vendors, security personnel, etc.). These positions will be filled, to the extent possible, with candidates from the surrounding area.

The access plan emphasises collective transport modes

Transport mode	Number of people	%
Direct public transport	9,000 people	15
Collective transport from two satellite car parks (shuttles and tram)	25,200 people	42
OL fan club coaches	1,800 people	3
Visiting team fan club coaches	3,000 people	5
Low-impact transport	1,700 people	3
Total collective transport + low-impact	40,700 people	68
Passenger car transport (7,000 parking spaces on site)	19,300 people	32
Total	60,000 people	100

Financing

Financing and ownership of OL Land have not yet been finalised.

Part of the funds raised in the IPO were used to finance Foncière du Montout, a subsidiary whose purpose is to house the property development activities connected with the project.

As regulatory lead times are relatively long, the initial studies estimating the cost of the project at €300 million will have to be revised when the construction permit is granted (September 2010).

On the one hand, the recession will probably lower the overall cost of purchasing certain construction materials. On the other, the project has evolved so as to put more emphasis on environmental and sustainable development aspects. This could increase costs beyond their initial estimates, and this impact is now being quantified.

OL Land project

As of the date this Reference Document was filed, the Investment Committee had not taken any action on these changes and will be asked to take certain decisions in the coming months.

As of the date of this Reference Document, the Group's preferred scenario was as follows, even though it has not yet taken its decision:

- Initially, the Group would acquire all of the land necessary to build OL Land;
- It would then retain ownership of the stadium and the training grounds, while examining various partnership possibilities with private investors for other parts of OL Land (hotels, leisure centre, office buildings).

The risks

OL Groupe, accompanied by various private partners, plans to build a new stadium as well as a business park. Based on current economic conditions, the park would be composed of training grounds for Olympique Lyonnais, a leisure centre, office buildings and two hotels.

Realisation of this project will be a long and complex process involving many factors.

It will require various administrative authorisations, in particular the building permit.

The time necessary to obtain these authorisations and 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 outlook.

Preliminary investment calendar

Acquisition of land: during 2010.

Construction permit application: 1st quarter of 2011

Construction work: starting mid-2011

Possible stadium delivery: 2nd half of 2013.

Several steps have already been accomplished:

- 13 October 2008: The partners approved a Commitments Agreement, under which they pledged to carry out all of their respective obligations, with the target date of May 2013 for delivery of the infrastructure.

OL Land project

Each partner committed to providing the resources and contractual framework necessary to achieve this objective.

The partners are:

- the French State, represented by Jacques Gerault, Prefect of the Rhône département.
 - Greater Lyon, represented by Gérard Collomb, President;
 - the Rhône General Council, represented by Michel Mercier, President;
 - SYTRAL, represented by Bernard Rivalta, President;
 - the town of Décines, represented by Pierre Credo, mayor;
 - Olympique Lyonnais, represented by Jean-Michel Aulas, Chairman and CEO
- November 2008: Eric Besson's report "Increasing the competitiveness of French professional football clubs" and that of the Euro 2016 "Large Stadiums" Commission were presented. Chaired by Philippe Seguin, the Commission recommended that large sporting venues be granted "general interest equipment" status, whether they result from public or private initiatives.
 - 12 December 2008: Partnership signed with ADEME (French Environment and Energy Management Agency), as part of an effort to emphasise sustainable development and build a stadium that is both modern and ecological.
 - 5 March 2009: France's candidacy for the Euro 2016 was officialised, based on the scenario under which the country will be able to offer nine stadiums with a capacity of more than 30,000 (plus three in reserve), including the new Olympique Lyonnais stadium, by 2014.
 - 10 June 2009: J.P. Escalettes and F. Thiriez visited Lyon as part of a survey of the Euro 2016 candidate cities, and the OL Land project was presented to them. They qualified the project as "exemplary" and "magnificent", adding that it "a number of its features could be used as a pilot, and in particular the sustainable development aspects, which will be central to UEFA's decision".
 - 6 July 2009: The Greater Lyon Community Council (Conseil Communautaire) voted in favour of the draft zoning plan no.1. Adoption of the draft zoning plan constitutes an important milestone in the implementation of the new stadium plan.
 - 22 July 2009: The law recognising the "general interest equipment" status of large sports stadiums and their related infrastructure, whether they result from public or private initiatives, came into effect. This recognition was part of the Development and Modernisation of Tourism Services Act.
 - 1 September 2009: the Ministry of Health and Sport issued a circular to France's prefects indicating the procedure for handling applications to obtain "general interest equipment" status for sports arenas and the related infrastructure needed for their operation.
 - In October 2009, an IPSOS survey confirmed the interest that the residents of Greater Lyon have taken in the project, which is exemplary in terms of sustainable development, aesthetics and accessibility. Seventy-four percent of those surveyed viewed the project favourably or very favourably.
 - On 10 December 2009, the Administrative Court of Appeal cancelled Greater Lyon's vote of 9 July 2007 on an amendment to the Décines-Charpieu land use plan, connected in particular with the new stadium project. Nevertheless, Greater Lyon will continue to prepare the new stadium project with the same determination so that it can be completed within the planned timeframe, i.e. in the 2nd half of 2013.
 - On 17 December 2009, Greater Lyon voted in favour (101 votes for, 31 against) of launching the studies related to stadium access (€23 million).
 - On 10 December 2009, the Administrative Court of Appeal cancelled the procedure underway to amend the land use plan applicable to the site of the future OL stadium.

OL Land project

As a follow-up, on 11 January 2010, a very strong majority of elected Greater Lyon officials voted in favour of launching a new amendment.

This vote brings the goal of obtaining an enforceable land use plan by early 2011 closer. Achieving this goal would keep the project on schedule for delivery of the new stadium by the end of 2013, as approved by all of the partners (French State, Greater Lyon, Rhône General Council, SYTRAL, town of Décines, Olympique Lyonnais).

During the financial year, OL Groupe finalised the stadium pre-project, in collaboration with the urban planning and architectural firms, Buffi & Associés and Populous (formerly Hok), respectively, and the design offices. In addition, under the auspices of the Rhône prefecture, the four task forces (Access, Security, Environment, Urban planning), made up of the various stakeholders (French State, Rhône General Council, Greater Lyon, local authorities, Sytral) met on numerous occasions.

You can view all of the information related to the OL Land stadium at <http://www.grandstadeol.com>

Additional information

As indicated above, the project requires action on the part of several partners, including local authorities. In this context, disputes may arise, originated from local authorities, individual or corporate residents, Group shareholders and more generally, from any individual or legal entity with an interest in the project.

An association of residents has been created in opposition to the project, called "Carton Rouge" ("Red Card"). At the same time, three other associations, "Tous ensemble pour le Grand Stade" ("All together for the new stadium"), "Oui pour le Grand Stade" ("Yes to the new stadium") and "Oui à l'avenir" ("Yes to the future"), comprised of individuals in favour of the project, have also been formed.

A favourable vote from Greater Lyon on 11 January 2010 relaunched the procedure to revise the land use plan. With this vote, an amended and enforceable plan can be envisioned for early 2011.

Concerning project financing and following recent articles in the press deriving from a letter addressed by Etienne Tête to the Autorité des Marchés Financiers, OL Groupe reiterated the following points in a press release dated 3 February 2010:

- To the best of the Company's knowledge and subject to obtaining the various permits required within the projected timeframes, the new stadium should be delivered during the final quarter of 2013.
- OL Groupe's ability to finance the new stadium project continues to be very strong with, as of 31 December 2009, €154.3 million in shareholders' equity, a strong cash position and no debt.
- The recent reduction in the Group's revenue, similar to that experienced by most businesses in France and internationally, is not such as to raise concerns about its financial strength. It remains, by far, the strongest of the French clubs that are building new stadiums with the prospect that France will host the Euro 2016.

OTHER INFORMATION

COMPETITIVE ENVIRONMENT

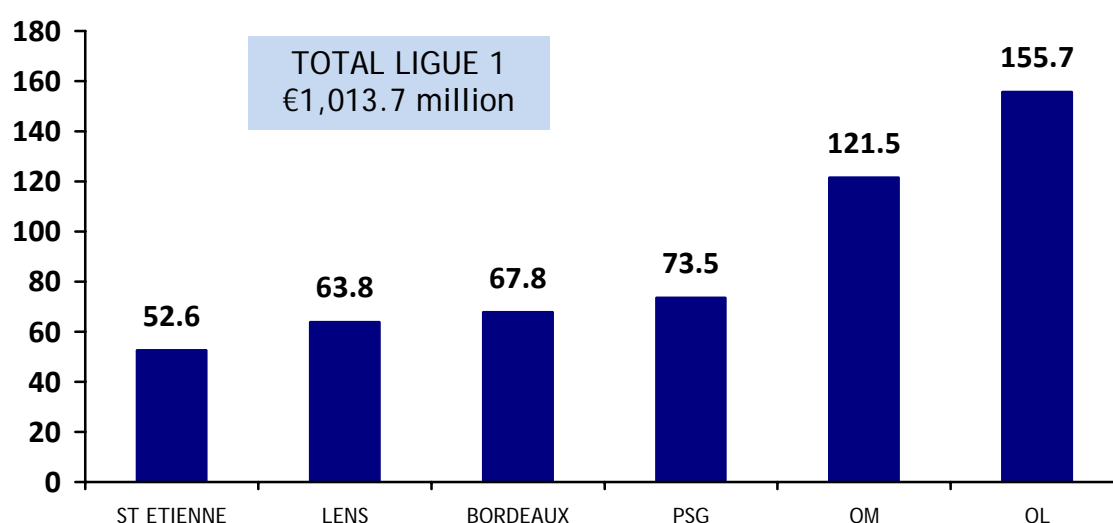
The Deloitte Football Money League study, published in February 2009 ranked Olympique Lyonnais 12th among European clubs on the basis of total revenue excluding proceeds from the sale of player registrations for the financial year ended 30 June 2008.

Ranking of European football clubs by revenue from businesses excluding player trading

2007/08 revenue (in €m)				2006/07 revenue (in €m)			
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	FC Barcelona	308.8	3	↓ 0	FC 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	Internazionale	176.7
10	↓ 1	Internazionale	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

At the national level, Olympique Lyonnais has a major economic status.

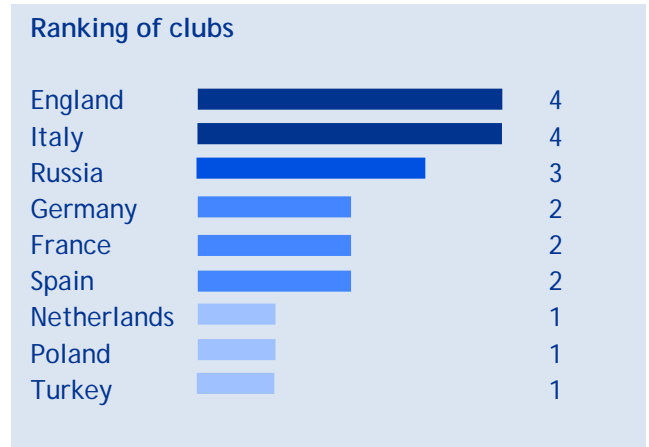
2007/08 ranking of French football clubs by revenue excluding player trading (Source: LFP)



Other information

According to a Sport + Market Football popularity survey, Olympique Lyonnais was the 13th most popular club in Europe and the most popular in France.

1.	Barcelona	50.3
2.	Real Madrid	45.9
3.	Manchester United	32.8
4.	Arsenal	22.9
5.	Milan	22.2
6.	Bayern Munich	19.9
7.	Chelsea	19.7
8.	Liverpool	19.4
9.	Juventus Turin	17.7
10.	Zenit St. Petersburg	15.3
11.	Spartak Moscow	13.5
12.	Inter Milan	10.9
13.	Olympique Lyonnais	10.4
14.	Olympique de Marseille	9.7
15.	ZSKA Moscow	6.6
16.	Wisla Krakow	6.6
17.	Ajax Amsterdam	5.8
18.	Galatasaray Istanbul	5.2
19.	AS Roma	4.4
20.	Werder Bremen	4.4



Source: SPORT+MARKT Football 20 most popular European clubs, 2007/08

Olympique Lyonnais has a remarkable record:

- 12 consecutive times in European cup competition since 1997;
- 9 consecutive times in the Champions League since 2000. Only five European clubs have done this: Olympique Lyonnais, Real Madrid, Manchester United, Arsenal and PSV Eindhoven;
- 6 consecutive times in Champions League round of 16 since 2003. Only four European clubs have done this: Olympique Lyonnais, Real Madrid, Arsenal and Chelsea;
- 4 times in the quarter-final stage of European Cup competition in 11 seasons
- 11 consecutive top-three finishes in the French Ligue 1
- 6 consecutive Trophée des Champions titles
- 7 consecutive Ligue 1 titles (in Europe only Bayern Munich has equalled this performance in its domestic league play)

The business models of the major European football clubs are very similar. The sources of revenue identified above are common to all of them. The principal differences from one model to another derive from the specific legislative and regulatory environments and from differences in strategy and in managing the professional players and staff.

Other information

Using domestic league play as a benchmark, OL is one of the most successful clubs in Europe

Performance equivalent to Manchester United			
	Manchester United 	Bayern 	
11 top-three finishes 7 times champions	11 top-three finishes 7 times champions	10 top-three finishes 7 times champions	
Real Madrid 	Inter Milan 	Barcelona 	Liverpool 
9 top-three finishes 4 times champions	7 top-three finishes 4 times champions	7 top-three finishes 3 times champions	5 top-three finishes No championships

European clubs listed in Europe

The first club to be listed in Europe was Tottenham Hotspur in England in 1983. There are now more than 30 listed clubs in Europe.

12 English clubs: Arsenal Holdings, Newcastle United, Charlton Athletic, Birmingham City, Manchester City, Southampton Leisure, Sheffield United, Preston North End, Watford Leisure, Aston Villa, Millwall Holdings et Tottenham Hotspur.

2 Scottish clubs: Rangers Football Club, Celtic.

6 Danish clubs: Parken Sport, Brøndby, Aarhus, Aalborg, Schaumann (AB), Silkeborg.

3 Italian clubs: Juventus, AS Roma and Societa Sportiva Lazio.

4 Turkish clubs: Galatasaray, Trabzonspor, Fenerbahce and Besiktas.

3 Portuguese clubs: Benfica Lisbon and Sporting Lisbon.

1 German club: Borussia Dortmund.

1 Swedish club: AIK Football.

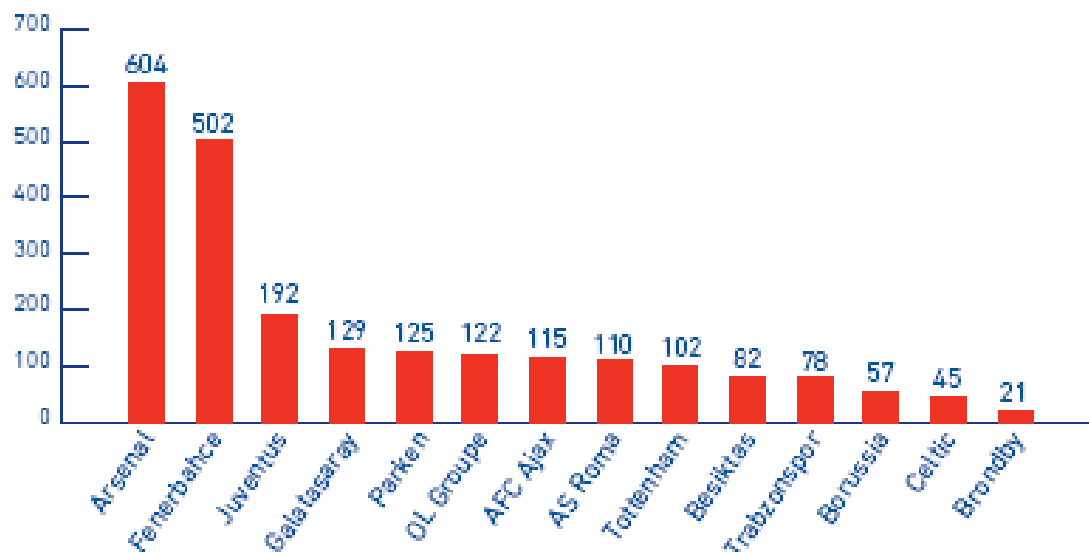
1 Dutch club: Ajax Amsterdam.

2 French clubs: Olympique Lyonnais, FC Istres (Marché Libre).

Other information

Market capitalisation (in € m) of a sample of European listed clubs

Market capitalisation as of 24 November 2009



Source : Facset

Trend of Dow Jones STOXX Football index (CH0013549974)

The Dow Jones Stoxx Football is a stock market index created in 1992 that follows the share prices of a sample of 24 listed clubs, excluding Arsenal Football Club.

As of 24 November 2009 the index showed a free-float market cap of €573.4 million.

Over a three-year period the Dow Jones STOXX Football index lost 21.2% and five years it gained 17.4%.

DJS Football index vs. OL share price (January - November 2009)



Other information

Components of the Dow Jones Stoxx Football index and weighting of Olympique Lyonnais therein as of 24 November 2009

Total Components (24)		Weight
1	DK AALBORG BOLDSPILKCUB	0.8605%
2	NL AFC AJAX	3.4077%
3	SE AIKFOOTBALL	0.4847%
4	DK ARHUS ELITE	1.5379%
5	IT AS ROMA	6.2922%
6	TR BESIKTAS	4.2968%
7	DE BORUSSIA DORTMUND	8.4196%
8	DK BRONDBY IF B	3.5805%
9	GB CELTIC	3.6546%
10	TR FENERBAHCE SPORTIF HIZMET	10.3238%
11	PT FUTEBOL CLUBE DO PORTO	0.6412%
12	TR GALATASARAY	8.3383%
13	IT JUVENTUS	10.6568%
14	IT LAZIO	1.3852%
15	GB MILLWALL HLDG	1.3352%
16	FR OLYMPIQUE LYONNAIS	9.1263%
17	DK PARKEN SPORT & ENTERTAINMENT	8.0853%
18	GB PRESTON NORTH END	0.3171%
19	DK SILKEBORG	1.6206%
20	PT SPORT LISBOA E BENFICA	2.7183%
21	PT SPORTING	0.8651%
22	GB TOTTENHAM HOTSPUR	8.2120%
23	TR TRABZONSPOR SPORTIF YATIR	3.3812%
24	GB WATFORD	0.4592%

LOCATION AND SIZE OF THE ISSUER'S PRINCIPAL SITES

PROPERTIES AND FACILITIES

Significant property, plant and equipment, either existing or planned, and significant expenses related to them

SCI Olympique Lyonnais owns the building that houses the head office of the Company. It is located 200 metres from the Gerland stadium, next to the Tola Vologe training grounds. The head office building, with a surface area of 2,000 sq. m. on two levels, contains the Company's offices and administrative facilities, as well as OL TV's offices and studio. SCI Olympique Lyonnais also owns the professional players' training grounds.

Other information

SCI Megastore Olympique Lyonnais owns the OL Store building. This shop has a selling floor of 300 sq. m. In addition to its selling space, the OL Store also has a logistics platform of more than 450 sq. m., 480 sq. m. of offices and a ticketing area of 120 sq. m. (16 windows) operated by SASP Olympique Lyonnais.

Association Olympique Lyonnais owns the new training academy building. This high-quality, ultra-modern building has a surface area of 2,000 sq. m. It was built according to state-of-the-art technology and French "HQE" standards (Haute Qualité Environnementale). It is located near OL Groupe's head office and has been operational since the start of the 2008/09 season. The total cost of this facility was €4.6 million.

The Rhône-Alpes region contributed co-financing of €0.9 million to the OL Academy building.

SASP Olympique Lyonnais signed an agreement with the City of Lyon on 28 November 2007, amended on 25 June 2008, authorising SASP OL temporarily to occupy public property. Under the terms of the agreement, the City of Lyon makes the Gerland stadium and surrounding car parks available for all of the club's matches. This non-exclusive authorisation is granted in return for the payment of a fee corresponding to the annual variable operating costs, set at €629,779 for 34 dates, plus €3,433 in amortisation of improvements, and a variable portion of 1% of ticketing revenue and 0.5% of stadium advertising and Business club revenue. This agreement remains in effect until 30 June 2010. The City of Lyon has the option under law to discontinue to the agreement for any reason "in the general interest", provided it gives three months prior notice.

SASP Olympique Lyonnais has also signed another agreement with the City of Lyon authorising it temporarily to occupy public property. This agreement involves a space intended for the installation and operation of two giant screens for a period of ten years and in return for an annual fee of €7,770.80.

A long-term lease between the City of Lyon and Association Olympique Lyonnais was signed in December 2006 for around three hectares (7.4 acres) of land at the Tola Vologe site for the purpose of building a training academy, in return for the payment of an annual fee of €40,000. The lease has a term of 20 years. The building that has been constructed on this site is owned by Association Olympique Lyonnais (for the duration of the lease).

A building lease was signed on 5 and 11 June 2003 by Greater Lyon and SCI Megastore Olympique Lyonnais involving the plot of land on which the OL Store was built. The annual fee due under the lease is €4,406.29 and will expire on 30 June 2041.

As of the date of this filing, no property assets held by the corporate officers are leased to Olympique Lyonnais or to one of its subsidiaries.

INVESTMENT POLICY

The Group's principal investments are oriented around the following themes:

- The Group has a policy of active and recurrent acquisition and sale of player registrations. These investments represented €30.9 million in the 2008/09 financial year (Note 4.1.2 to the consolidated financial statements), €78.3 million in 2007/08, €26.7 million in 2006/07 and €62.9 million in 2005/06. Acquired player registrations are amortised over the life of the player's contract (see Note 2.7.1.b to the consolidated financial statements).
- The new, ultra-modern training academy testifies to the club's determination to go even further in player training. The building accommodates approximately 140 young players, including 30 who play at a near-professional level. The investment in the new building, which came into service in July 2008, totalled €4.6 million.

Other information

- The new stadium project led to capital expenditure of €1.3 million in the 2008/09 financial year and a total of €6.2 million since the start of the project. These amounts have been recognised as property, plant and equipment under construction.

MEDIA RIGHTS

The legislation and regulations governing media rights have undergone some major changes. Media rights are the rights to broadcast games on all media including television, video on demand, Internet, mobile phones, etc. A significant proportion of media rights are sold directly by the competition organisers.

Centralised sale by LFP of media rights to Ligue 1 and the Coupe de la Ligue

Law no. 2003-708 of 1 August 2003 and its enforcement decrees amended certain sections of Article L.333-1 of the French Sports Code by authorising clubs to own media rights to the matches of professional domestic competitions in which they play.

In accordance with Article L.333-1 of the French Sports Code and Article 1 of decree no. 2004-699 of 15 July 2004, at its general meeting on 9 July 2004 the FFF decided to transfer all media rights over Ligue 1, Ligue 2, Coupe de la Ligue (League Cup) and the Trophée des Champions (Championship Trophy) games to the professional football clubs. Since the 2004/2005 season, therefore, the clubs have owned the rights to the matches of professional domestic competitions in which they play.

In accordance with Article 2 of Decree no. 2004-699 of 15 July 2004, live, near-live and magazine broadcasting rights are sold centrally by the LFP. In the media regulations adopted by the LFP, the clubs have also set out the means by which they will sell rights that are not managed centrally by the LFP, i.e. delayed broadcasting rights.

In accordance with Article 105 of the LFP's administrative regulations, the rules for allocating media revenue are set by its Board of Directors, subject to Article L.333-3 of the French Sports Code which provides that such allocation must be based "on the solidarity existing between the companies [the clubs], and on their sporting performance and media profile".

In accordance with this principle of solidarity, part of the revenue generated by selling Ligue 1 rights is redistributed to Ligue 2 clubs. For the 2008/09 season, revenue generated by Ligue 1 rights and redistributed to Ligue 2 clubs was as follows:

On Ligue 1 revenue in France

- up to €500 million in revenue: 81% Ligue 1 and 19% Ligue 2;
- from €500 million to €600 million in revenue: 100% Ligue 1;
- above €600 million in revenue: 90% Ligue 1 and 10% Ligue 2 (with an overall ceiling of €110 million for Ligue 2).

On Ligue 2 revenue in France

- 81% Ligue 1 - 19% Ligue 2.

On revenue from international media rights

- up to €6.5 million: 81% Ligue 1 - 19% Ligue 2;
- above €6.5 million: 100% Ligue 1 and based solely on the "media profile" criterion.

Other information

Media rights allocated to Ligue 1 are distributed according to the 50-30-20 rule (applies to international media rights up to €6.5 million):

- 50% according to the solidarity rule (fixed portion);
- 30% on the basis of league standing (25% for the current season, 5% for the five previous seasons);
- 20% on the basis of media profile, calculated on the number (in absolute value) of times the club has appeared in premium matches broadcast on TV during the last five seasons (including the current season) and broken down as follows:
 - the first three clubs: 42.4%,
 - the next five clubs: 36.3%,
 - the remaining 12 clubs: 21.3%.

Amounts above €6.5 million from international media rights are distributed according to the "media profile" criterion only.

Lastly, revenue from the Coupe de la Ligue, which also includes revenue from the centralised sale of marketing rights, remains unchanged from 2008/09:

Winner	€2,000,000
Finalist	€1,300,000
Semi-finalist	€700,000
Quarter-finalist.....	€450,000
Round of 16 participant	€300,000
Round of 32 participant	€200,000
Eliminated in the 2 nd round	€120,000
Eliminated in the 1 st round.....	€100,000

Centralised sale of UEFA Champions League rights

Live, delayed and magazine broadcasting rights to UEFA Champions League games are sold centrally by UEFA in accordance with article 25.03 of the UEFA Champions League regulations.

The revenue generated is redistributed to the clubs according to sporting results and the amount of TV rights paid by their national media. The allocation comprises:

- a fixed component (50%) comprising a starting bonus, game and performance bonuses, bonuses based on progress in the competition (round of 16, quarter finals, semifinals, finals and winner);
- a variable component (50%) based on the country's market share of total European rights (the market pool). 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 allocated pro rata to the number of games played by the French clubs during the competition.

During the 2008/09 season, SASP OL received €23.6 million in media rights for its participation in the UEFA Champions League competition. For the eight times OL has participated in the UEFA Champions League, the Group has received a total of €173.6 million from the centralised sale of UEFA Champions League rights.

Renegotiation of UEFA Champions League rights has resulted in an increase in overall amounts distributed to the clubs. For the 2009/10 season, the total will be approximately €750 million, vs. around €600 million for the 2008/09 season.

Other information

Centralised sales of Coupe de France rights

Media rights for the Coupe de France are sold centrally by the FFF. The revenue generated is redistributed to the clubs according to results. The sum also includes revenue from the centralised sale of marketing rights.

Media rights sold directly by the clubs

The clubs may sell delayed broadcasting rights to their Ligue 1 (and Coupe de la Ligue) games and UEFA Champions League games under the conditions set out respectively in the LFP's media regulations of 31 March 2006 and the UEFA Champions League regulations.

These two sets of regulations set out the formats permitted and the broadcasting windows per media type. The regulations encourage clubs to broadcast their games on their own media (club TV channel, TV programmes dedicated to club life and the club website). Clubs can broadcast Ligue 1 and Coupe de la Ligue games on their own media from midnight on the evening of the game, subject to certain restrictions set out in the LFP's media regulations.

Clubs can broadcast UEFA Champions League games on their own media 24 hours after the end of the competition's match day, i.e. from Thursday at midnight.

LIQUIDITY RISK

In addition to the information on page 61 of the management report included in this Reference Document, the Company has specifically reviewed its liquidity risk and believes that it is in a position to meet its future obligations.

GROUP WORKFORCE

	At 30/11/09	At 30/06/09	At 30/06/08	At 30/06/07
OL Groupe	44	41	41	42
OL SASP	46	47	44	42
OL Association	124*	84	69	69
OL Merchandising	28	22	27	36
OL Voyages	10	9	9	10
OL Images	20	20	20	20
M2A	8	7	8	8
OL Organisation	14	21	22	29
OL Brasserie	0	0	14	12
Foncière du Montout	1	1	2	0
Total	295	252	256	268

* As of 1 July 2009, the players of the D1 women's team benefited from professional contracts with OL Association.

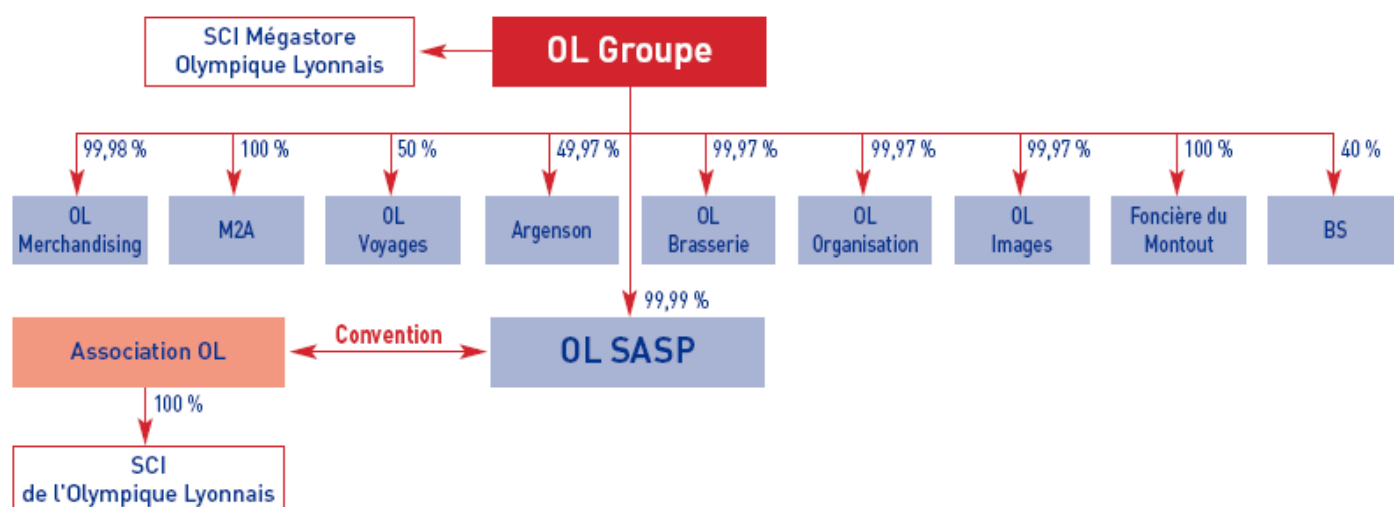
Other information

Professional players as of 30 November 2009

Name	Age	National team	End of contract
Young players (Pro 2 group)			
Abenzoar	20	France U20	2012
Beynié	22	France U19	2010
Gassama	20	France Espoir	2011
Gonalons	20	France U19	2010
Grenier	18	France U18	2011
Hartock	22	France Espoir	2011
Kolodziejczak	18	France U18	2012
Mehamha	19	France U19	2011
Tafer	18	France U18	2011
Experienced players			
Bastos	26	Brazil A	2013
Bodmer	27	France A'	2011
Boumsong	30	France A	2011
Cissokho	22	France A	2014
Cleber Anderson	29	Brazil A	2011
Clerc	26	France A	2010
Cris	32	Brazil A	2011
Delgado	28	Argentina A	2011
Ederson	23	Brazil U19	2012
Gomis	24	France A	2014
Govou	30	France A	2010
Kallström	27	Sweden A	2012
Lopez	26	Argentina A	2014
Lloris	23	France A	2013
Makoun	26	Cameroon A	2012
Pjanic	19	Bosnia A	2013
Réveillère	30	France A	2011
Toulalan	26	France A	2012
Vercoutre	29	France Espoir	2012

Players loaned for the 2009/10 season: Mensah to Sunderland and Piquionne to Portsmouth.

OLYMPIQUE LYONNAIS GROUPE ORGANISATION CHART AS OF 30 NOVEMBER 2009



The principal cash flows between the parent company Olympique Lyonnais Groupe and its significant consolidated subsidiaries are governed by agreements regulated by Articles L.225-38 et seq. of the French Commercial Code and can be found on pages 169-173 of the Reference Document. The Group's centralised cash management is also governed by these agreements. The terms and interest rates applied thereto can also be found in the special report of the Statutory Auditors.

Amounts consolidated as of 30/06/2009 (exc. dividends), in € 000	Listed entity	Subsidiaries	Total consolidated
Non-current assets (including goodwill)	1,032.00	94,080.00	95,112.00
Borrowings outside the Group	35,502.00	4,523.00	40,025.00
Cash on the balance sheet	103,645.00	-1,136.00	102,329.00
Net cash from operating activities	25,618.00*	-39,934.00	-14,316.00
Dividends paid during the financial year to the listed entity		3,848.00	

(*) Net cash appearing in the parent company statements of Olympique Lyonnais Groupe

HISTORICAL HIGHLIGHTS

1950

The origins of the Group date to 1950, when the Olympique Lyonnais football club was founded. Organised as a sports association (association sportive), it rapidly became successful, winning the Coupe de France three times between 1964 and 1973.

1987

Jean-Michel Aulas was named president of the club in 1987. The Group's revenue totalled €4 million at this time. Mr Aulas gave Olympique Lyonnais ambition and a strategic vision, establishing the OL brand as a benchmark in the sports industry. The club's clear success at the national level, in particular over the last five years, is the apotheosis of a 20-year effort, which can be broken down into the following three phases:

During the 1987/88 and 1988/89 seasons, the first phase, management laid the groundwork that enabled the club to reach France's Ligue 1.

1989

During the second phase, from 1989 to 1999, the roots of the club's current success were planted. The training academy, intended to supply the club with highly-skilled young players who could potentially join the professional squad (and then possibly be transferred), was restructured and strengthened. During this period, a genuine training centre was constructed. Importantly, the Group attracted major partners during this period, such as Sodexho Alliance in 1990.

1999

The third phase began with a capital increase, which strengthened the Group's financial resources by around €18 million (including share premiums). The increase was subscribed by Pathé, headed by Jérôme Seydoux, and the transaction enabled the Group to diversify into a major sports and entertainment company. At that time, the Group's total revenue was €43 million. Starting in 1999, the Group implemented a business development plan whose objectives were to make Olympique Lyonnais a leading football club in France, with European ambitions, to continue the club's fruitful training strategy and pursue investments aimed at improving the club's infrastructure, enhancing the value of the OL brand and more generally, bolstering the club's financial condition by developing sources of revenue less dependent on the volatility of sporting results.

2007

On 9 January 2007, OL Groupe filed its Prospectus with the AMF (Autorité des Marchés Financiers) as part of its planned flotation (no. I.07-002).

On 25 January 2007, the AMF assigned approval number 07-028 to the prospectus related to the initial public offering of OL Groupe.

On 8 February 2007, OL Groupe shares were admitted for trading on Eurolist by Euronext Paris (Compartment B), with ISIN code FR0010428771. The IPO was highly successful. The shares offered to institutional investors were oversubscribed 6.5 times.

After partial exercise of the overallotment option, Olympique Lyonnais Groupe achieved a capital increase of €90.6 million, net of issue costs.

This capital increase, together with the cash flow generated by the Group in previous years, gave OL Groupe a very sound financial position.

As of 30 June 2007, the share capital of OL Groupe consisted of 13,241,287 shares with a nominal value of €1.52 each.

2009

Olympique Lyonnais Groupe subscribed to the entire capital increase of its subsidiary, Olympique Lyonnais. The increase was fully paid up, and recognised as an offset to a receivable. The amount of the capital increase, including the share premium, was €55 million.

DEVELOPMENTS SINCE 1 JULY 2009

TRANSFERS AND LOANS OF PLAYERS TO AND FROM OL

The summer trading window was an opportunity for OL to pursue the new three-pronged coaching and recruiting strategy initiated last season with the arrival of Claude Puel: reduce the number of professional players, optimise the training of the club's young players for the benefit of the professional squad and with an eye towards trading, and invest in young players.

The number of experienced professional players has been reduced from 24 to 19, all internationals. This reduced the payroll and fostered the integration of promising young players into the club.

At the same time a "Pro 2" group was created with nine young players (six in the previous season), all internationals. Its objective is to enable young players to continue their training while sharpening their skills through regular contact with seasoned professionals. Since the end of the financial year, the following transactions have taken place:

• Players acquired (French GAAP)

- Lisandro Lopez, Argentine international, from FC Porto for €24 million (excl. VAT) + €4 million (excl. VAT) in incentives, five-year contract;
- Michel Bastos from Lille for €18 million (excl. VAT), four-year contract;
- Aly Cissokho from FC Porto for €15 million (excl. VAT) + €20% of the capital gain on any future transfer, five-year contract;
- Bafétimbi Gomis, French international, from St. Etienne for €13 million (excl. VAT) + €2 million (excl. VAT) in incentives, five-year contract;
- Dejan Lovren from Dinamo Zagreb for €8 million (excl. VAT) + €1.5 million (excl. VAT) in incentives, four-and-a-half-year contract.

In addition, two young players from the OL Academy, Maxime Gonalons and Loïc Abenzoar, signed their first professional contracts with OL.

• Players transferred to other clubs (French GAAP)

- Abdoul Kader Keita to Galatasaray for €8.5 million (excl. VAT) + €0.5 million (excl. VAT) in incentives;
- Fabio Grosso to Juventus for €2 million + €1 million in incentives;
- Anthony Mounier to OGC Nice for €2.5 million (excl. VAT) + 15% of the capital gain on any future transfer.

• Loans

- John Mensah to Sunderland with an option to buy;
- Frédéric Piquionne to Portsmouth with an option to buy.

COMMERCIAL CONTRACTS

Adidas

On 7 August 2009, SASP Olympique Lyonnais and Adidas signed a framework agreement under which Adidas will become Olympique Lyonnais' exclusive kit manufacturer starting with the 2010/11 season. This agreement sets out the overall principles of the partnership, which will give rise to a specific contract. The contract will be based on the 7 August 2009 framework agreement and will have a term of ten football seasons, i.e. from 1 July 2010 until 30 June 2020.

Under the framework agreement, Adidas will pay a basic fee, plus royalties based on sales of products carrying the Olympique Lyonnais and Adidas brand names, to SASP Olympique Lyonnais for every football season during which Olympique Lyonnais plays in the French Ligue 1. The minimum amount of royalties Adidas pays to SASP Olympique Lyonnais can be adjusted based on sales and on Olympique Lyonnais' results in the French and/or European competitions in which it takes part.

Developments since 1 July 2009

Gross revenues from the contract could total between €80 million and €100 million, depending on the club's sporting results.

BetClic - Volantis

Olympique Lyonnais has signed two contracts with Volantis, one as part of a "Europe shirt" partnership and the other in the context of a "Ligue 1 home fixtures" partnership.

The BetClic brand will be placed on Olympique Lyonnais players' "Europe" shirts during OL's away matches and on players' shirts for games in France as soon as legislation allows. (The proposed law has been adopted by the National Assembly and is awaiting a vote in the Senate.)

Under the "Ligue 1 home fixtures" contract, Volantis will benefit from marketing services and will place the BetClic brand on players' shirts for Ligue 1 home games depending on changes in French online gaming regulations.

In return, Olympique Lyonnais will receive a flat fee. Under the home fixtures contract, the amount could be increased depending on the start date for placing the logo on the shirts. The contract also provides for a variable fee depending on football performance. Under the "Europe shirt" contract, Olympique Lyonnais will receive a flat fee plus a variable portion depending on football performance.

The "Europe shirt" contract was signed for the 2009/10 season and will be renewed for three seasons, provided the parties reach an agreement on the financial terms of this renewal. The "Ligue 1 home fixtures" contract has a term of four seasons, i.e. until 30 June 2013. Volantis and Olympique Lyonnais both have the option to cancel the contract at the end of each football season under terms and conditions specified therein.

Partnership agreement between Olympique Lyonnais and MDA Distribution

On 1 October 2009, Olympique Lyonnais, a subsidiary of Olympique Lyonnais Groupe, signed a partnership agreement under which MDA benefits from marketing services related to certain matches involving Olympique Lyonnais during the 2009/10 season. Olympique Lyonnais has granted exclusive rights to MDA, during the term of the contract, to use the logos and other distinctive signs of Olympique Lyonnais so as to design, manufacture, promote and distribute household appliances displaying these logos in the European Union.

In addition, Olympique Lyonnais players' shirts will display the MDA logo and MDA advertising panels will be displayed during matches.

The partnership will remain in effect until 30 June 2010.

Noel Soccer

Olympique Lyonnais Groupe and Noel Soccer (Umbro) have agreed to the terms and conditions of an early termination of their contract as of 30 June 2010.

GE Money Bank

The parties have agreed to terminate their contract as of 30 June 2010. For future years, discussions are in progress with various bank partners, including GE Money Bank.

Developments since 1 July 2009

OL LAND PROJECT

The Development and Modernisation of Tourism Services Act came into effect on 20 July 2009.

Article 28 Chapter VI of this Act allows large sports stadiums to be given "general interest equipment" status, paving the way for the construction of large stadiums to support France's bid to host the 2016 European championship.

On 6 July 2009 the Greater Lyon Community Council (Conseil Communautaire) voted in favour of the draft land use plan no. 1. Adoption of this draft land use plan constitutes a major step towards implementation of the new stadium project.

Against this favourable backdrop, OL Groupe will continue to implement the OL Land project in Décines (information, consultation, pre-project, financing). The goal is to finish construction of the project by the second half of 2013, together with all the partners (French State, Greater Lyon, Rhone département, Sytral and the town of Décines-Charpieu) who signed an agreement reiterating their respective commitments and the resources to be devoted to this objective.

French President Nicolas Sarkozy has confirmed that the French government will appropriate €150 million for stadiums in the cities that would host the Euro 2016 (including €20 million for the transport infrastructure surrounding the Décines stadium). This appropriation will not be contingent upon France being selected to host the Euro 2016.

On 10 December 2009 the Administrative Court of Appeal cancelled Greater Lyon's vote of 9 July 2007 on an amendment to the Décines-Charpieu land use plan, connected in particular with the new stadium project. This decision was contrary to that of the Lyon Administrative Court and to the conclusions of the government mediator at the Administrative Appeal Court, and as such appeared to be unfounded. As a result, Greater Lyon will exercise the appeals open to it. In accordance with the intentions of Gérard Collomb, mayor of Lyon and president of Greater Lyon, Greater Lyon will continue to prepare the new stadium project with the same determination so that it can be inaugurated as planned on the symbolic date of 8 December 2013.

On 17 December 2009, Greater Lyon voted in favour (101 votes for, 31 against) of launching the studies related to stadium access (€23 million).

Following the decision of the Administrative Court of Appeal, cancelling the procedure underway to amend the land use plan applicable to the site of the future OL stadium, a very strong majority of elected Greater Lyon officials voted in favour of launching a new amendment on 11 January 2010.

This vote brings the goal of obtaining an enforceable land use plan by early 2011 closer. Achieving this goal would keep the project on schedule for delivery of the new stadium by the end of 2013, as approved by all of the partners.

CREATION OF A SPECIAL FUND

In November 2009, Olympique Lyonnais and OL Fondation created a special fund under the Economic Modernisation Act of 4 August 2008 (law no. 2008-776) and its application decree of 11 February 2009 (no. 2009-158).

The purpose of this fund is to conduct or support general interest initiatives of a sporting, cultural or social nature with the intention of bringing together individuals wishing to act collectively to support such initiatives.

This special fund will be called the "sOLidarity" fund and will support general interest projects proposed from time to time by club supporters and benefactors. It will operate very differently from OL Fondation and in a complementary fashion. Around 50 theme-based projects are expected to be supported, following a screening process.

An around-the-world humanitarian expedition called "le tour du monde en sOLidaire" is the fund's founding event. A club supporter was chosen to accompany an OL TV journalist on a worldwide tour

Developments since 1 July 2009

articulated around football that will bring them to 26 countries over a seven-month period. Among other things, the two globe-trotters will visit a dozen associations which use football to promote their "general interest" initiatives. At the end of the tour, "sOLidarity" will grant a total of €100,000 to them to support their projects.

REVENUE IN THE FIRST QUARTER OF 2009/10

In the face of depressed economic conditions, revenue in the first quarter of 2009/10 was comparable to that of the year-earlier period.

- Ticketing revenue totalled €4.2 million, down slightly from the first quarter of 2008/09. OL's qualification for the first knockout round of the Champions League should give a fillip to this line item.
- Partnerships and advertising revenue totalled €3.7 million. The first quarter of 2009/10 was a transition period, following the change in shirt sponsor and pending the vote on the online betting law, which will enable OL to enjoy the full benefits of its contract with BetClic.
- Media rights (LFP, FFF, UEFA) totalled €18.9 million, up €0.5 million compared with the year-earlier period. At the end of the quarter, OL occupied 2nd place in Ligue 1, compared with its 1st place position at 30 September 2008. OL Groupe was allocated media rights in connection with its participation in the preliminary round of the UEFA Champions League, whereas last year the team qualified directly.
- Brand-related revenue of €5.3 million was impacted by lacklustre consumer demand in merchandising and travel, despite revenue related to participation in the Peace Cup in July 2009.
- Revenue from the sale of player registrations was €14.0 million, in line with the previous year. Three players were transferred to other clubs during the period: Keita to Galatasaray, Grosso to Juventus and Mounier to Nice.

CORPORATE STRUCTURE SIMPLIFICATION

The Company has decided to dissolve OL Brasserie, which no longer had any business purpose since the fire that completely destroyed its premises in November 2008.

SPORTING RESULTS TO DATE

- Professional squad
 - Ligue 1: 5th place after 21 matchdays
 - Champions League: Qualified for the first knockout round. OL will face Real Madrid on 16 February and 10 March 2010.
- Other men's teams
 - C.F.A.: 1st in Group B and 1st professional reserve team
 - U19: 7th in Group D with a match in hand
 - U17: 1st in Group C
- Women's team
 - Division 1: 2nd place after 10 matchdays
 - Women's Champions League: Qualified for the quarter-final (to be confirmed). OL will face Torres on 10 and 17 March 2010.

FUTURE OUTLOOK

OBJECTIVES FOR THE 2009/10 FINANCIAL YEAR

2009/10 objectives

During the previous year, the Board of Directors had decided to invest in experienced players in order to close the gap with the major European clubs and offset the loss of Juninho and Karim Benzema. So as to pursue this strategy in the 2009/10 financial year, the Club has stepped up these investments, against the background of a worldwide economic recession, which makes it easier to narrow the gap with the best clubs. At the same time, it has benefited from the team Manager's efforts to integrate young players from the OL Academy into the "Pro 2" squad.

Specifically, during the first half of the financial year the club invested €76.5 million (IFRS) in new players and now also has nine contracts with young players, vs. six in the previous year.

During the winter trading window the club acquired Dejan Lovren, one of the most promising young footballers in Europe, from Dinamo Zagreb for €9.4 million.

Because significant investments were made in experienced players, amortisation of player registrations increased significantly. At the same time, the payroll declined because the number of player contracts was reduced and young players were integrated into the squad.

By reducing the number of professional players and improving the balance between experienced and young players, the Group aims to maintain a payroll that is both ambitious and consistent with the club's performance targets.

Concerning partnerships, given the current economic recession and the end of the major partnership contract with Accor, the Group aims to forge new, more diversified partnerships in 2009/10 so as to minimise the risk of a decline in this type of revenue, and to find a major international partner of the type that sponsor certain English clubs (e.g. Manchester, Liverpool).

An important four-year partnership was signed with the online betting company BetClic, which can generate €5-7 million in annual revenue. Part of the revenue from this contract is unfortunately conditional upon legislation coming into force to open and regulate the French online betting market. The bill has been adopted by the National Assembly and is awaiting a vote in the Senate. There is therefore uncertainty as to whether these services can be fully invoiced.

Lastly, a shirt partnership contract has been signed with MDA.

Medium-term objectives

Olympique Lyonnais' business model is based on the following three fundamental values:

- Continuous striving for a virtuous circle of sporting and financial performance;
- Continued development of young players, in particular through the "Pro 2" group, so as to integrate young talent into the professional squad on a regular basis;
- ethics, with OL Fondation and the creation of the "sOLidarity" fund, open to club benefactors and launched with a round-the-world tour.

Partnership revenues should rise significantly in the medium term, with the new 10-year contact with sporting goods firm Adidas taking effect from the 2010/11 season. Gross revenues from the contract could total between €80 million and €100 million over the term of the contract, depending on the club's sporting results.

The Adidas contract should also boost merchandising sales in the medium term in France and even more so internationally, owing to Adidas' strong distribution network.

Future outlook

Lastly, the forthcoming Senate vote on online gaming legislation is expected to enable the Group to deploy its four-year partnership with BetClic to the fullest.

International development efforts will continue, with the professional team taking part in international tournaments. OL has signed a partnership with the Yokohama Marinos, a Japanese club, and with the Tunis-based Club Africain.

With its numerous strengths, OL Groupe can look forward to the future with the confidence that it will continue to grow. It has a sound financial structure with surplus cash despite significant investment in players in recent years, recurrent revenues from ticketing and media rights, an attractive brand and a steady player trading business.

OL Land project

Several milestones in the OL Land project were achieved during the 2008/09 financial year, and development is set to continue.

The project has evolved so as to put more emphasis on environmental and sustainable development aspects. Alongside changing raw materials prices, this could increase or decrease the cost of the project compared with initial estimates.

As of the date of this Reference Document, no decision had yet been taken as to the legal and financial structure of the project. Accordingly, the Group has launched a request for proposals in search of a major consultancy specialised in strategy that can analyse the various scenarios.

Initially, the Group will probably acquire all of the land necessary to build OL Land via one of its legal entities. These acquisitions could take place by the end of the 2010 calendar year. The construction permit application could be filed by the end of 2010, so as to enable construction to begin in mid-2011 and the stadium to be inaugurated by the president of Greater Lyon at the end of 2013.

While retaining ownership of the land and the stadium, OL Groupe is planning to examine various partnership structures with investors for the construction of the leisure centre and other specialised facilities of OL Land (excl. the stadium).

The Group has €170 million in equity and consequently a debt capacity of around €200 million. Cash flow from the project, alongside any capital partners might contribute, should complete the financing of the entire OL Land project, estimated to cost €450 million.

OL Groupe's objectives

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

The trends and objectives indicated on pages 101-109 of 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 economic environment and to the Club's playing performance. In addition, certain risk factors, described on pages 53-62 and 84 of this Reference Document, could have an adverse impact on the Group's business, financial condition and results and on its ability to achieve its objectives. The Company therefore makes no firm commitment with regard to the growth targets expressed on pages 105-106 and in particular taking into account player transfer activity and the risks described in the Reference Document.

CONSOLIDATED FINANCIAL STATEMENTS 2008/09

Income statement

(in € 000)	Notes	From 01/07/08 to 30/06/09	% of rev.	From 01/07/07 to 30/06/08	% of rev.	From 01/07/06 to 30/06/07	% of rev.
Revenue from businesses	5.1	191,995	100 %	211,642	100 %	214,077	100 %
Revenue from businesses (excl. player trading)	5.1	139,613	73 %	155,712	74 %	140,553	66 %
Purchases used during the period	5.2	-17,064	9 %	-18,362	9 %	-17,684	8 %
External costs		-18,640	10 %	-19,444	9 %	-14,135	7 %
Taxes other than income taxes		-5,229	3 %	-3,711	2 %	-4,059	2 %
Personnel costs	5.4	-95,148	50 %	-100,058	47 %	-93,469	44 %
EBITDA (excl. player trading)	2.11.2	3,532	2 %	14,137	7 %	11,206	5 %
Net depreciation, amortisation and provisions	5.3	-1,760	-1 %	-2,705	-1 %	-936	0 %
Other ordinary income and expenses		-2,203	1 %	-4,016	2 %	-2,882	-1 %
Profit from ordinary activities, excl. player trading		-431	0 %	7,416	4 %	7,388	3 %
Revenue from sale of player registrations	5.1	52,382	27 %	55,930	26 %	73,524	34 %
Residual value of player registrations	5.5	-10,104	5 %	-10,296	5 %	-28,762	13 %
Gross profit (EBITDA) on player trading	2.11.2	42,278	22 %	45,634	22 %	44,762	21 %
Net amortisation and provisions	5.3	-34,300	18 %	-25,975	12 %	-24,114	11 %
Profit from ordinary activities (player trading)		7,979	4 %	19,659	9 %	20,648	10 %
EBITDA		45,810	24 %	59,771	28 %	55,968	26 %
Profit from ordinary activities		7,547	4 %	27,075	13 %	28,036	13 %
Other non-recurring operating income and expense	2.11.2	270					
Operating profit		7,817	4 %	27,075	13 %	28,036	13 %
Net financial income / (expense)	5.6	600	0 %	3,601	2 %	764	0 %
Pre-tax profit		8,417	4 %	30,676	14 %	28,800	13 %
Corporate income tax	5.7	-3,065	2 %	-10,669	5 %	-10,278	5 %
Share in net profit of associates	4.1.5	15	0 %	62	0 %	76	0 %
Net profit		5,366	3 %	20,069	9 %	18,598	9 %
Net profit attributable to equity holders of the parent		5,143	3 %	19,943	9 %	18,470	9 %
Net profit attributable to minority interests		223		126		128	

Assets

Net amounts (in € 000)	Notes	30/06/09	30/06/08	30/06/07
Intangible assets				
Goodwill	4.1.1	2,221	2,162	2,526
Player registrations	4.1.2	71,849	93,876	53,198
Other intangible assets	4.1.2	805	722	724
Property, plant and equipment	4.1.3	19,287	17,825	11,328
Other financial assets	4.1.4	494	542	268
Receivables on sale of player registrations (portion > 1 year)	4.2	29,140	16,684	13,801
Investments in associates	4.1.5	456	506	513
Deferred taxes	4.3	5	14	22
Non-current assets		124,257	132,331	82,380
Inventories	4.2	492	518	558
Trade accounts receivable	4.2 & 4.7	12,251	11,661	19,585
Receivables on sale of player registrations (portion < 1 year)	4.2 & 4.7	33,266	27,238	22,529
Player registrations held for sale	4.2 & 4.7	8,356		
Other current assets, prepayments and accrued income	4.2 & 4.7	16,646	27,508	13,129
Cash and cash equivalents				
Marketable securities	4.2 & 4.7	103,480	144,399	143,080
Cash	4.2 & 4.7	874	4,930	7,217
Current assets		175,365	216,254	206,098
TOTAL ASSETS		299,622	348,585	288,478

Equity and liabilities

Net amounts (in € 000)	Notes	30/06/09	30/06/08	30/06/07
Share capital	4.4	20,127	20,127	20,127
Share premiums	4.4	102,865	102,865	102,865
Reserves	4.4	36,580	18,912	6,753
Net profit for the period		5,143	19,943	18,470
Equity attributable to equity holders of the parent		164,715	161,847	148,215
Minority interests		3, 113	2,969	2,980
Total equity		167,828	164,816	151,195
Borrowings and financial liabilities (portion > 1 year)	4.6 & 4.7	35,939	47,524	16,629
Liabilities on acquisition of player registrations (portion > 1 year)	4.6 & 4.7	7,407	24,582	8,076
Deferred taxes	4.3	2,292	1,137	953
Provision for pension obligations	4.5	518	501	433
Non-current liabilities		46,156	73,744	26,091
Provisions (portion < 1 year)	4.5	67	93	196
Financial liabilities (portion < 1 year)				
Bank overdrafts	4.6 & 4.7	2,026	897	258
Other borrowings and financial debt	4.6 & 4.7	4,086	387	5,632
Trade accounts payable & related accounts	4.6 & 4.7	14,034	16,963	16,266
Tax and social security liabilities	4.6	31,400	52,084	55,612
Liabilities on acquisition of player registrations (portion < 1 year)	4.6 & 4.7	28,401	32,050	21,159
Other current liabilities, deferred income and accruals	4.6 & 4.7	5,625	7,551	12,069
Current liabilities		85,638	110,025	111,192
TOTAL EQUITY AND LIABILITIES		299,622	348,585	288,478

Cash flow statement

(in € 000)	30/06/09	30/06/08	30/06/07
Net profit	5,366	20,069	18,598
Share in net profit of associates	-15	-62	-76
Depreciation, amortisation & provisions	36,294	28,378	25,091
Other non-cash income and expenses	-503	152	-18
Capital gains on sale of player registrations	-42,278	-45,634	-44,762
Capital gains on sale of other non-current assets	647	18	217
Tax expense	3,065	10,669	10,278
Pre-tax cash flow	2,576	13,590	9,328
Dividends received from associates	75	36	
Tax paid	1,204	-32,270	-3,750
Change in trade and other receivables	5,613	-4,088	-525
Change in trade and other payables	-23,784	12,155	4,163
Change in working capital requirement	-18,171	8,067	3,638
Net cash from operating activities	-14,316	-10,577	9,216
Acquisitions of player registrations net of change in liabilities	-51,556	-49,553	-33,844
Acquisitions of other intangible assets	-212	-27	-590
Acquisitions of property, plant & equipment	-3,953	-8,531	-4,530
Acquisitions of non-current financial assets		-353	-174
Sale of player registrations net of change in receivables	33,898	48,338	42,967
Disposal or reduction in other non-current assets	64	102	51
Acquisition of subsidiaries net of acquired cash	-80	-113	-500
Net cash from investing activities	-21,839	-10,137	3,380
Capital increase			90,561
Dividends paid to equity holders of the parent	-1,813	-1,835	-931
Dividends paid to minority interests	-126	-143	-258
New borrowings	3,000	45,992	2,476
Repayment of borrowings	-10,886	-20,330	-4,491
Shares held in treasury	-123	-4,577	-310
Net cash from financing activities	-9,948	19,107	87,047
Opening cash balance	148,432	150,039	50,396
Change in cash	-46,103	-1,607	99,643
Closing cash balance	102,329	148,432	150,039

(in € 000)	30/06/09	30/06/08	30/06/07
Marketable securities	103,480	144,399	143,080
Cash	874	4,930	7,217
Bank overdrafts	-2,026	-897	-258
Closing cash balance	102,329	148,432	150,039

Details of cash flows related to the acquisition of player

(in € 000)	30/06/09	30/06/08	30/06/07
Acquisition of player registrations	-30,928	-78,290	-26,737
Agent payables relating to acquisition of player registrations	196	1,341	1,877
Player registration payables at 30/06/2009	35,808		
Player registration payables at 30/06/2008	-56,632	56,632	
Player registration payables at 30/06/2007		-29,236	29,236
Player registration payables at 30/06/2006			-38,220
	-51,556	-49,553	-33,844

Details of cash flows related to the sale of player registrations

(in € 000)	30/06/09	30/06/08	30/06/07
Revenue from sale of player registrations	52,382	55,930	73,524
Player registration receivables at 30/06/2009	-62,406		
Player registration receivables at 30/06/2008	43,922	-43,922	
Player registration receivables at 30/06/2007		36,330	-36,330
Player registration receivables at 30/06/2006			6,023
Other			-250
	33,898	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/(loss) recognised directly in equity	Total Group share		
Equity at 01/07/2006	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 30/06/2007	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 30/06/2008	20,127	102,865	-4,888	43,715	28	161,847	2,969	164,816
Net profit for the period				5,143		5,143	223	5,366
Dividends				-1,813		-1,813	-126	-1,939
Treasury shares			-123		-440	-563		-563
Share-based payments					56	56		56
IAS 19 Amendment					41	41		41
Other				4		4	47	51
Equity at 30/06/2009	20,127	102,865	-5,011	47,049	-315 ⁽¹⁾	164,715	3,113	167,828

(1) Includes cumulative IFRS 19 impact - €14 thousand,
includes cumulative unvested benefits related to stock options - €149 thousand.

Earnings per share

	30/06/09	30/06/08	30/06/07
Number of shares at the end of the period	13,241,287	13,241,287	13,241,287
Average number of shares at the end of the period	13,241,287	13,241,287	10,775,387
Number of treasury shares held at the end of the period	312,806	246,990	14,724
Consolidated net profit			
Group share of net profit (in € m)	5.14	19.94	18.47
Attributable net profit per share (in €) ⁽¹⁾	0.40	1.53	1.72
Net dividend			
Total dividend (in € m)	1.85 ⁽²⁾	1.85	1.85
Net dividend per share (in €)	0.14 ⁽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 of 7 December 2009.

Notes to the consolidated financial statements

The consolidated financial statements comprise the financial statements of Olympique Lyonnais Groupe SA (350 avenue Jean Jaurès, 69007 Lyon) and those of its subsidiaries. The Group's main business is its professional football team. Subsidiaries have been created in media, merchandising, catering and travel as extensions of the main business.

The consolidated financial statements were approved by the Board of Directors on 27 October 2009.

Unless otherwise indicated, the Group's financial statements and notes are presented in thousands of euros.

1. HIGHLIGHTS OF THE FINANCIAL YEAR

1.1 Partnership agreements

As part of the diversification of our partnerships:

- On 31 July 2008, OL SASP signed a new contract with a partner and a brand from a sector that has been under-represented in football: GE Money Bank. In addition, this agreement includes an OL bank card distribution contract.
- OL Images has renewed its TV broadcasting distribution partnerships. A new, four-year contract has been signed with Orange France, expiring on 30 June 2012. The contract with Canal + was renewed for a term of three years plus an additional, optional year. The renewal of these contracts ensures the continuity of OL Images' business into the future.

1.2 Official opening of the new training academy

Olympique Lyonnais' new training academy was officially inaugurated on 6 November 2008. Located near the head office of OL Groupe, this new high-quality, ultra-modern building of 2,000 sq. m. was built using state-of-the-art technology and according to French "HQE" standards (Haute Qualité Environnementale). Operational since July 2008, its excellent facilities accommodate 140 young players, including 30 who are at a near-professional level. The total cost of this facility represented an investment of €4.6 million for OL Association.

1.3 Legal matters

In March 2009, OL Groupe subscribed to the full increase in the capital of SASP Olympique Lyonnais and repurchased minority interests. OL Groupe's percentage ownership increased from 99.91% at 1 July 2008 to 99.99% at 30 June 2009.

In June 2009, all of the assets and liabilities of OL Restauration were transferred to OL Groupe.

1.4 Acquisitions of player registrations during the financial year

- In July 2008, John Mensah, centre-back, was acquired from Rennes for €8.5 million;
- In July 2008, Frédéric Piquionne, centre-forward, was acquired from Monaco for €5 million;
- In July 2008, Jean Il Makoun, defensive midfielder, was acquired from Lille for €14.6 million;
- In March 2009, Timothée Kolodziejczak, left-back, was acquired from Lens for €2.5 million.

1.5 Sales of player registrations during the financial year

- In July 2008, Sebastien Squillaci was transferred to Seville for €5.6 million. In addition, Gregory Coupet was transferred to Atletico Madrid for €1.6 million;
- In August 2008, Milan Baros was transferred to Galatasaray, for €4.7 million;
- In June 2009, Karim Benzema was transferred to Real Madrid for €35.3 million. Bonuses of up to €6 million could be recognised, depending on future performance of the acquiring club.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 Statement of IFRS compliance.

The consolidated financial statements for the financial year ended 30 June 2009 have been prepared in accordance with IFRS (standards and interpretations) applicable in the European Union as of 30 June 2009. These standards are available on the website of the European Commission at the following address: (http://ec.europa.eu/internal_market/accounting/ias/index_en.htm).

The new standards and interpretations adopted by the European Union and mandatory as of end-June 2009 (amendments to IAS 39 and IFRS 7 "Reclassification of financial assets", IFRIC 11 "Group and treasury share transactions", and IFRIC 14 "Limit on a defined benefit asset and minimum funding requirements") did not have an impact on the Group's financial statements.

The Group has not elected for prospective adoption of the standards and interpretations adopted by the European Union before the closing date and that will come into effect after such date. Based on the analysis underway, the Group does not anticipate a significant impact on its equity. The revised IAS 1, applicable for financial years starting on or after 1 January 2009 will have an impact only on the presentation of financial statements. IAS 23 "Borrowing costs" is expected to apply to the new stadium project. The impact will be recognised prospectively.

Concerning IFRS 8 "Operating segments", the Group has decided to present a breakdown of revenue from businesses by type of business. Implementation of this new standard did not cause any significant changes to the information previously disclosed in accordance with IAS 14.

The Group has not used accounting principles that are contrary to mandatory IFRS as of end-June 2009 and that have not yet been adopted at the European level. It does not expect standards and interpretations published by IASB but not yet approved by the European Union to have a significant impact on its financial statements.

The Group's accounting principles, described below, have been permanently applied to the financial 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 if 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 companies to analyse their performance on the basis of primary and secondary segments corresponding to businesses on the one hand and geography on the other. 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 most of the provisions of recommendation 2004-R.02 of the Conseil National de la Comptabilité dated 27 October 2004 relating to the presentation of the income statement, balance sheet, cash flow statement and 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 affected by estimates and assumptions are impairment tests of intangible assets of an indefinite life, deferred taxes and provisions, in particular the provision for pension commitments. These estimates are based on an assumption of continuity of operations and are calculated using available information. Estimates may be revised if the circumstances on which they were based should change or if new information becomes available.

Actual results may differ from these estimates.

2.6 Closing dates

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 fair value of identified assets and liabilities as of the acquisition date is accounted for as goodwill.

The analysis of goodwill may be adjusted during a period of one year after acquisition. If the purchase cost is less than the fair value of identified assets and liabilities, 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 goodwill is an intangible asset with an indefinite lifetime, it is subject to an annual impairment test in accordance with IAS 36, as amended (see note 2.7.4 for a description of the procedures for implementing impairment 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 interest rate used in the present value calculation is 6-month Euribor for the month in which the transaction took place. 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 transfer agreement is approved by the league, or on the date of the transfer agreement if such approval is not applicable.

Player registrations are amortised on a straight-line basis over the term of the initial contract (typically 3 to 5 years). In the event of an amendment, the related external costs are capitalised and the amortisation charge is recalculated on the basis of the new residual term which takes into account the extension of the contract.

In most cases, additional fees provided for in transfer deals require the fulfillment of certain conditions. These fees are capitalised if there is a strong probability that the conditions for payment will be met. Otherwise, they are disclosed as contingent liabilities and capitalised if the conditions are met.

Special features of certain transfer agreements

Certain transfer agreements may provide for retrocession of part of the fee of a future transfer. 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; if they are paid to the agent or to the club they are offset against the proceeds from the sale of player registrations.

Existing transfer agreements that provide for a fixed 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 is paid out, it is accounted for as an intangible asset and is written down, if necessary, in the context of annual impairment tests (see note 2.7.4),
- if it is received, it offsets the cost of the intangible asset. Any excess is recognised as income. Except in this last case, exchanges have no impact on the income statement.

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 three to five 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-term leases 30 to 45 years
- Building improvements 3 to 10 years
- Information systems equipment 3 and 4 years
- Office equipment..... 5 years
- Office furniture..... 8 years
- Plant and equipment 5 years
- Vehicles 3 to 5 years

Residual values are considered to be either not material or not reliably determinable.

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 greater than or equal to substantially all of the 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 option to renew 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 from French GAAP to IFRS.

Restatement involves:

- recognising the assets financed by the lease and the corresponding debt in the balance sheet;
- recognising interest expense on the debt, instead of lease or rental payments. 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

According to IAS 36 "Impairment of Assets", the recoverable value of property, plant & equipment and intangible assets must be tested as soon as indications of impairment appear.

Intangible assets with an indefinite life (goodwill and future media 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. The 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. At such time, an additional impairment loss may be recognised if the carrying amount is higher than the recoverable amount, which is based on the registration's market value as estimated by the technical staff, probable sale value and the player's potential.

2.7.5 Financial assets

The Group classifies its non-current financial assets in the following categories: Equity investments and related receivables, Other financial assets (mostly deposits and guarantees) and Receivables on sale of player registration (portion > 1 year).

2.7.6 Treasury shares

The Group employs 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.

Treasury shares held as part of this contract are deducted from equity at their acquisition cost.

Cash and securities included in the liquidity contract are recognised under "Other financial assets". Revenue and expenses related to the sale of treasury shares (e.g. gain or loss on sale, impairment) do not pass through the income statement. Their after-tax amounts are allocated directly to equity.

2.7.7 Share-based payments

Share 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 taken to equity.

The stock option plan for options granted in November 2007 by OL Groupe has been valued by an actuary using 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 is set at the date of grant. 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 based on whether or not objectives have been met and whether the beneficiaries are still employed, in order to recognise the amount corresponding to the fair value of the shares expected to vest.

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

2.7.8 Investments in associates

They are initially recognised at their historical cost. Each year, this cost is readjusted to take account of the change in the Group's share of the associate'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 variable carryforward 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 acquisition cost of inventories includes the purchase price, transportation and handling costs, and other costs directly attributable to the acquisition of the finished goods, less any price reductions, rebates or financial discounts.

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 their due date is more than six months hence. 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 moved from non-current assets to assets held for sale are no longer amortised but are tested for impairment.

2.8.4 Cash and cash equivalents

Cash and cash equivalents include cash on hand and in bank current accounts.

Marketable securities are measured and recognised at fair value based on the last quoted price of the financial year. Marketable securities comprise entirely euro-denominated money market mutual funds or capital-guaranteed 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. All contracts are interest bearing.

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, when 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 (retirement bonuses) 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 for pension obligations recognised by the Group is equal to the present value of the obligation, weighted by the following coefficients:

- Expected salary increases,
- Retirement age,
- Staff turnover, based on INSEE mortality tables 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 to the extent 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 was realised.

2.10.3 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

In accordance with accounting principles in force at OL Groupe, revenue is recognised on the following basis:

- Sponsorship: : The terms of sponsorship contracts indicate the amounts to be recognised for the each season.
- Media rights:

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

This category of revenue arises from the club's participation in French league play and national 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 Champions League revenue

The triggering event for UEFA 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 in question. As the competition ends before the financial year-end, all the criteria for recognition of UEFA Champions League revenue are known and taken into account for revenue recognition purposes.

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

- Revenues from ticketing are tied to 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 the sale of player registrations are recognised as of the date the transfer contract is approved by the league. In the event such approval does not apply, the date at which the league was informed of the signature of the transfer contract prevails. Earn-outs and other contingent fees are recognised when the condition precedent is met. So long as the condition precedent is not met, the contingent fee is recognised as a contingent liability.

2.11.2 Presentation of the income statement

EBITDA (excl. player trading)

This line item shows 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 (excl. player trading)

This is the profit generated by the Group's ordinary activities, excluding player trading.

Profit from ordinary activities (player trading)

This item includes gains or losses on sales of player registrations and amortisation and impairment of player registrations.

Profit from ordinary activities

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

Other non-recurring operating income and expense

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

Net financial income / (expense)

Net financial income / (expense) includes:

- The net cost of debt, i.e. 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, undiluted 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. In the absence of any dilutive agreements, 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 backed by personal guarantees (endorsements and guarantees);
- Commitments backed by collateral (mortgages, pledges, security deposits);
- 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 parties related to 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 year are broken down by operating activities, investing activities and financing activities.

The cash flow statement is prepared on the following basis:

- Impairment of current assets is recognised under changes in working capital;
- Cash flows arising from player purchases take account of movements in player registration payables;
- Cash flows arising from the sale of player registrations 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" in the "Net cash from investing activities" section.

3. SCOPE OF CONSOLIDATION

Company	Company no.	Activity	Number of months consolidated	% Control 30/06/09	% Interest 30/06/09		% Interest 30/06/08	% Interest 30/06/07
SA Olympique Lyonnais Groupe	Lyon 421577495	Holding company	12	--	--		--	--
Companies owned by Olympique Lyonnais Group								
SASP Olympique Lyonnais ⁽¹⁾	Lyon 385071881	Sports club	12	99.99	99.99	FC	99.91	99.91
SAS OL Merchandising	Lyon 442493888	Merchandising	12	99.98	99.98	FC	99.98	99.98
SAS Argenson	Lyon 399272277	Catering	12	49.97	49.97	EM	49.97	49.97
SAS OL Voyages ⁽²⁾	Lyon 431703057	Travel agency	12	50.00	50.00	FC	50.00	50.00
SCI Mégastore	Lyon 444248314	Property	12	100.00	100.00	FC	100.00	100.00
SAS OL Organisation	Lyon 477659551	Security and reception	12	99.97	99.97	FC	99.97	99.97
SAS OL Images	Lyon 478996168	Media production	12	99.97	99.97	FC	99.97	99.97
SAS M2A	Lyon 419882840	Merchandising	12	100.00	100.00	FC	100.00	100.00
SARL BS	Lyon 484764949	Hairdressing	12	40.00	40.00	EM	40.00	40.00
SNC OL Brasserie	Lyon 490193141	Catering	12	99.97	99.97	FC	99.97	99.97
SAS OL Restauration ⁽³⁾	Lyon 443660551	Catering	12			FC	100.00	30.00
SAS Foncière du Montout	Lyon 498659762	Property	12	100.00	100.00	FC	100.00	100.00
Special-purpose entities ⁽⁴⁾								
Association OL	Lyon 779845569	Association	12	--	--	FC	--	--
SCI OL	Lyon 401930300	Property	12	--	--	FC	--	--

FC: full consolidation

EM: equity method

(1) Capital increased subscribed in March 2009 by OL Groupe and buyback of minority interests. The change in % ownership had no material impact on the financial statements.

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

(3) In February 2008, OL Groupe acquired an additional stake in OL Restauration; In June 2009, all of the assets and liabilities of OL Restauration were transferred to OL Groupe.

(4) 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).

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)	30/06/08	Increases	Decreases	30/06/09
Olympique Lyonnais Merchandising	46			46
Olympique Lyonnais SASP	1,541	59		1,600
M2A	355			355
OL Images	220			220
Total ⁽¹⁾	2,162	59		2,221

(1) including €400 thousand in impairment losses, of which OL Brasserie represented €364 thousand. Impairment tests carried out during the year did not reveal any losses in value.

Movements during the previous financial year were as follows:

(in € 000)	30/06/07	Increases	Decreases	30/06/08
Olympique Lyonnais Merchandising	46			46
Olympique Lyonnais SASP	1,541			1,541
M2A	355			355
OL Images	220			220
OL Brasserie ⁽¹⁾	364		-364	
Total	2,526		-364	2,162

(1) Write-down following an impairment test

4.1.2 Other intangible assets Movements during the financial year were as follows:

Movements during the financial year were as follows:

(in € 000)	30/06/08	Increases	Decreases	30/06/09
Concessions, trademarks and media rights	817	212	-104	925
Amort. of concessions, trademarks and media rights	-95	-48	23	-120
Other intangible assets	722	164	-81	805
Player registrations ⁽¹⁾	154,683	30,928	-65,474	120,138
Amort. of player registrations ⁽²⁾	-60,807	-34,300	46,818	-48,289
Player registrations	93,876	-3,372	-18 656	71,849

(1) Decreases include €8,356 thousand for the reclassification of Keita's player registration as an asset held for sale.

(2) Player registrations have been subjected to an impairment test in accordance with note 2.7.4; a write-down of €1,112 thousand was recorded as of 30 June 2009. As of the closing date, impairment losses on player registrations totalled €1,309 thousand. Players registrations were subjected to an impairment test as of 30 June 2009 and €515 thousand was recognised at that time.

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Movements during the previous financial year were as follows:

(in € 000)	30/06/07	Increases	Decreases	30/06/08
Concessions, trademarks and media rights	843	27	-53	817
Amort. of concessions, trademarks and media rights	-119	-29	53	-95
Other intangible assets	724	-2		722
Player registrations	97,742	78,290	-21,349	154,683
Amort. of player registrations	-44,544	-25,975	9,712	-60,807
Player registrations	53,198	52,315	-11,637	93,876

(in € 000)	NBV		
	at 30/06/09	at 30/06/08	at 30/06/07
Contracts expiring in 2008			1,358
Contracts expiring in 2009		4,244	8,500
Contracts expiring in 2010	65	10,673	35,080
Contracts expiring in 2011	16,190	38,451	8,260
Contracts expiring in 2012	35,177	23,972	
Contracts expiring in 2013	20,416	16,536	
Total player registrations	71,849	93,876	53,198

4.1.3 Property, plant & equipment

Movements during the financial year were as follows:

(in € 000)	30/06/08	Changes in consolidation scope	Increases	Decreases	30/06/09
Buildings and fixtures ⁽¹⁾	20,813		3,404	-784	23,433
Equipment and furniture ⁽²⁾	3,111		549	-380	3,280
Gross amount	23,924		3,953	-1,164	26,713
Buildings and fixtures	-4,348		-1,246	181	-5,413
Equipment and furniture ⁽²⁾	-1,751		-679	417	-2,013
Depreciation	-6,099		-1,925	598	-7,426
Net amount	17,825		2,028	-566	19,287

(1) including €6,200 thousand under construction as of 30 June 2009, related to the stadium.

(2) including finance lease agreements restated in accordance with IAS 17: gross value of €563 thousand and depreciation of €391 thousand.

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Movements during the previous financial year were as follows:

(in € 000)	30/06/07	Changes in consolidation scope	Increases	Decreases	30/06/08
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 amounts under construction as of 30 June 2008:

- €4,881 thousand for the stadium,
- €3,934 thousand for the training academy.

(2) including finance lease agreements restated in accordance with IAS 17: gross value of €561 thousand and depreciation of €314 thousand.

4.1.4 Other financial assets and investments in associates

Movements during the financial year were as follows:

(in € 000)	30/06/08	Changes in consolidation scope	Increases	Decreases	30/06/09
Other non-current financial assets	558			-64	494
Gross amount	558			-64	494
Amortisation	-16			16	
Net amount	542			-48	494

Movements during the financial year were as follows:

(in € 000)	30/06/07	Changes in consolidation scope	Increases	Decreases	30/06/08
Other non-current financial assets	268		353	-63	558
Gross amount	268		353	-63	558
Amortisation			-16		-16
Net amount	268		337	-63	542

4.1.5 Investments in associated companies changed as follows:

(in € 000)	30/06/09	30/06/08	30/06/07
Opening balance	506	513	437
Dividends	-75	-36	
Changes in scope	10	-33	
Share in net profit of associates	15	62	76
Closing balance	456	506	513

4.2 Changes in current assets

Movements during the financial year were as follows:

(in € 000)	30/06/08	Changes in consolidation scope	Changes in the financial year	30/06/09
Inventories ⁽¹⁾	611		-9	602
Inventory provisions	-93		-17	-110
Net inventories	518		-26	492
Trade receivables	12,331		299	12,630
Provisions for bad debts	-670		291	-379
Net trade receivables	11,661		590	12,251
Player registration receivables ⁽²⁾	27,238		6,028	33,266
Provisions on player registration receivables				
Net player registration receivables	27,238		6,028	33,266
Player registrations held for sale			8,674	8,674
Provisions on player registrations held for sale			-318	-318
Net player registrations held for sale ⁽³⁾			8,356	8,356
Tax receivable on total revenue	14,519		-4,386	10,133
Other tax receivables	6,981		-2,802	4,179
Social security receivables	13		1	14
Other current assets	4,825		-3,599	1,226
Accruals	1,193		-76	1,117
Total other current assets	27,531		-10,862	16,669
Provisions on other assets	-23			-23
Net other assets	27,508		-10,862	16,646

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

(2) After discounting, the sale value of Keita's player registration was €8,356 thousand.

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Movements during the previous financial year were as follows:

(in € 000)	30/06/07	Changes in consolidation scope	Changes in the financial year	30/06/08
Inventories ⁽¹⁾	668		-57	611
Inventory provisions	-110		17	-93
Net inventories	558		-40	518
Trade receivables	19,906	559	-8,134	12,331
Provisions 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 registration receivables				
Net player registration receivables ⁽³⁾	22,529		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			-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:

(in € 000)	30/06/09		30/06/08		30/06/07	
	current	non-current	current	non-current	current	non-current
Receivables on sales in 2004					878	
Receivables on sales in 2005			55		1,849	
Receivables on sales in 2007	5,335		13,156	4,805	19,802	13,801
Receivables on sales in 2008	7,590	4,595	14,027	11,879		
Receivables on sales in 2009	20,341	24,545				
Player registration receivables (gross)	33,266	29,140	27,238	16,684	22,529	13,801
	62,406		43,922		36,330	

Player registration receivables are discounted. The impact at 30 June 2009 was €690 thousand, vs. €1,396 thousand at the previous year end and €992 thousand at 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

(in € 000)	Historical cost at 30/06/09	Market value at 30/06/09	Historical cost at 30/06/08	Historical cost at 30/06/07
Units in investment and mutual funds ⁽¹⁾	103,480	103,480	144,399	143,080
Cash and cash equivalents	874	874	4,930	7,217
Total	104,354	104,354	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 in the money-market mutual funds on the closing date of the financial year.

4.3 Other movements

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

(in € 000)	30/06/08	Impact on profit	Impact on reserves	30/06/09
Deferred tax assets	14	-9		5
Deferred tax liabilities	-1,137	-1,134	-21	-2,292 ⁽¹⁾
Net amount	-1,123	-1,143	-21	-2,287

(1) includes deferred tax liabilities related to player registrations of €1,840 thousand.

(in € 000)	30/06/07	Impact on profit	30/06/08
Deferred tax assets	22	-8	14
Deferred tax liabilities	-953	-184	-1,137 ⁽¹⁾
Net amount	-930	-193	-1,123

(1) includes deferred tax liabilities related to player registrations of €1,997 thousand.

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 €802 thousand compared with €780 thousand at the previous year end and €974 thousand at 30 June 2007.

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 treat any financial liabilities as equity.

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

At 30 June 2009, 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	Share capital	Share premium
At 30/06/07	13,241,287	1.52	20,127	102,865
Changes			-	-
Au 30/06/08	13,241,287	1.52	20,127	102,865
At 30/06/08	13,241,287	1.52	20,127	102,865
Changes			-	-
At 30/06/09	13,241,287	1.52	20,127	102,865

Each share confers one vote. Nevertheless, double voting rights are granted to fully paid-up shares that have been registered with the Company for at least two years in the name of the same shareholder.

Earnings per share calculated on the average number of shares is shown in the first part of these financial statements.

4.4.2 Reserves are broken down as follows:

(in € 000)	30/06/09	30/06/08	30/06/07
Legal reserves	1,976	854	234
Regulated reserves	37	37	37
Other reserves	130	130	130
Retained earnings	30,556	11,037	1,108
Total equity reserves	32,699	12,058	1,509
Reserves for share-based payment	149	93	
Reserves related to IFRS restatements	3,732	6,761	5,244
Total reserves	36,580	18,912	6,753

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

4.5 Provisions

4.5.1 Provisions for retirement benefit obligations

(in € 000)	30/06/09	30/06/08	30/06/07
Present value of opening commitments	501	433	320
Changes in the scope of consolidation			
Financial costs	32	23	15
Cost of services provided during the financial year	47	47	90
Amortisation of unearned past service			
Projected present value of closing commitments	580	503	425
Actuarial variance for the financial year	-62	-2	8
Present value of closing commitments	518	501	433

The provision taken 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 INSEE 2002-04 mortality tables and a turnover rate resulting from statistical observations,
- Discount rate: 4.90% at 30 June 2009 (6.20% at 30 June 2008 and 5.20% at 30 June 2007),
- Social security contribution rate: 43% in most cases.

The Group has decided to adopt the IAS 19 amendment, which permits the recognition of actuarial gains and losses in equity. The impact at the financial year end was a loss of €62 thousand, a loss of €2 thousand at the previous year end and a gain of €8 thousand at 30 June 2007.

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)	30/06/08	Increases	Decreases	30/06/09
			Used Unused	
Provisions for employee disputes	53			53
Provisions for taxes and duties	-			0
Other provisions for liabilities	40	14	-40	14
Total	93	14	-40	67

(in € 000)	30/06/07	Increases	Decreases	30/06/08
			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	-143	93

4.6 Breakdown of liabilities by maturity

(in € 000)	30/06/09	Up to 1 year	From 1 to 5 years	Over 5 years
Financial liabilities ⁽¹⁾	42,051	6,112	33,745	2,194
Suppliers	14,034	14,034		
Player registration liabilities ⁽²⁾	35,808	28,401	7,407	
Tax liabilities	13,270	13,270		
Social security liabilities	18,130	18,130		
Other current liabilities	595	595		
Accruals	5,030	5,030		
Total	128,918	85,572	41,152	2,194

(in € 000)	30/06/08	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)	30/06/07	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) as well as a borrowing contracted in November 2008 by OL Association as part of the financing of the new training academy building. The financial debt maturity schedule does not show unaccrued interest.

(2) Player registration payables are discounted. The impact was €752 thousand at 30 June 2009 and €1,814 thousand at the end of the previous year. The amount recognised as a financial expense is shown in note 5.6. These payables are shown below:

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(in € 000)	30/06/09			30/06/08			30/06/07		
	Total	Current	Non Current	Total	Current	Non Current	Total	Current	Non Current
Payables on acquisitions before 2005	341	209	132	1,824	1,499	325	4,697	3,861	836
Payables on acquisitions in 2005							2,396	2,396	
Payables on acquisitions in 2006	368	251	117	4,597	4,005	592	12,688	6,041	6,647
Payables on acquisitions in 2007				196	92	104	9,454	8,861	593
Payables on acquisitions in 2008	16,780	15,333	1,447	50,015	26,454	23,561			
Payables on acquisitions in 2009	18,319	12,608	5,711						
Total	35,808	28,401	7,407	56,632	32,050	24,582	29,235	21,159	8,076

These payables on player registrations were secured by bank guarantees of €28,273 thousand (incl. €6,458 thousand with maturity > 1 year) and of €7,008 thousand at the previous year end (incl. €1,520 > 1 year).

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

(in € 000)	30/06/09	Up to 1 year	From 1 to 5 years	Over 5 years
Obligations under finance leases	217	117	100	
Total	217	117	100	-

(in € 000)	30/06/08	Up to 1 year	From 1 to 5 years	Over 5 years
Obligations under finance leases	293	142	151	
Total	293	142	151	-

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

(in € 000) at 30 /06/09	Up to 1 year	From 1 to 5 years	Over 5 years
Long-term line of credit	589	2,356	2,546
Medium-term line of credit ⁽¹⁾	3,539	31,963	
Other financial liabilities	189	130	

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(in € 000) at 30/06/08	Up to 1 year	From 1 to 5 years	Over 5 years
Long-term line of credit	188	751	963
Medium-term line of credit ⁽¹⁾		45,992	
Other financial liabilities	1,160	150	

(1) Outstandings do not include interest as these outstandings are at variable rates.

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 30/06/09	Fair value at 30/06/09	Fair value value at 30/06/08	Net book value at 30/06/07
Player registrations receivables	B and C	62,406	62,406	43,922	36,330
Player registrations held for sale	D	8,356	8,356	0	0
Other non-current financial assets	C	494	494	542	268
Receivables	C	12,251	12,251	11,661	19,585
Other current assets ⁽¹⁾	C	1,226	1,226	4,825	2,005
Marketable securities	A	103,480	103,480	144,399	143,080
Cash	A	874	874	4,930	7,217
Financial assets		189,087	189,087	210,279	208,485

(in € 000)	Designation of financial instruments	Net book value at 30/06/09	Fair value at 30/06/09	Fair value value at 30/06/08	Net book value at 30/06/07
Financial debt	B	42,051	42,051	48,808	22,519
Player registration payables	B and C	35,808	35,808	56,632	29,235
Suppliers	C	14,034	14,034	16,963	16,266
Other current liabilities ⁽¹⁾	C	595	595	1,570	2,992
Financial liabilities		92,488	92,488	123,973	71,012

(1) Excluding social security and tax receivables, prepaids 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

D: Assets available for sale

4.7.2 Risk management policies

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

Liquidity risk

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

Signature risk

This risk involves principally cash investment transactions. Group investments were comprised of:

- Marketable securities including standard money-market mutual funds repayable on demand
- Capital-guaranteed negotiable certificates of deposit repayable on demand whose maturities do not exceed 3 months.

The Group carries out its financial transactions (lines of credit, investments, etc.) with top-tier banks. It spreads financial transactions among its partners so as to limit counterparty risk.

Loan agreements

At 30 June 2009 the Group had committed credit facilities of €47.7 million available from its banks to meet the funding requirements of its businesses.

Loan agreements include clauses for accelerated repayments and covenants detailed in note 7.3. At 30 June 2009, the Group was in compliance with these covenants.

Commercial credit risk

Financial assets and liabilities related to player registrations:

At 30 June 2009 the undiscounted amount of player registration receivables and payables, by maturity, broke down as follows:

(in € 000) At 30 /06/09	Up to 1 year		From 1 to 5 years	
	Discounted amount	Undiscounted amount	Discounted amount	Undiscounted amount
Player registration receivables	33,266	33,505	29,140	29,590
Player registration payables	28,401	28,736	7,407	7,824

(in € 000) At 30 /06/08	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 payables	32,050	32,793	24,582	25,658

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Other current assets:

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

Unprovisioned receivables outstanding for more than 12 months totalled €0.6 million, out of total customer receivables of €12.3 million at 30 June 2009.

(in € 000)	Trade receivables at 30/06/09	Trade receivables at 30/06/08
Net book value	12,251	11,661
of which: written down	251	1,646
of which: neither written down nor past due as of the closing date	5,424	6,154
of which: not written down as of the closing	6,576	3,861
Trade receivables < 6 months	4,179	2,371
Trade receivables betw. 6 & 12 mos.	1,781	1,222
Trade receivables > 12 months	616	268

Concerning receivables more than 12 months past due but not written down, management believes that there is no risk of non-recovery.

Market risks

Interest-rate risk

The Group has riskless, low-volatility, medium-term funding sources that carry interest based on EURIBOR. It invests its available cash in investments that earn interest at variable short-term rates (EONIA and EURIBOR). In this context, the Group is subject to changes in variable rates and examines this risk regularly.

Currently the Group does not use interest rate hedging instruments. An increase in interest rates of 1%, given the level of variable-rate investments and borrowings at the closing date, would lead to an increase in interest income of around €0.6 million, vs. €1.02 million in the previous year.

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 financial liabilities represent the balance of financial liabilities, cash and cash equivalents and player registration payables and receivables. Net financial liabilities totalled €-88,901 thousand at 30 June 2009, compared with €87,811 thousand at 30 June 2008 and €-134,873 thousand at 30 June 2007.

5. NOTES TO THE INCOME STATEMENT

5.1 Breakdown of revenue

5.1.1 Breakdown of operating revenue by category

(in € 000)	30/06/09	30/06/08	30/06/07
LFP-FFF media rights	44,443	47,468	47,222
UEFA media rights	23,647	27,527	22,679
Ticketing	22,441	21,777	21,513
Partnerships - Advertising	21,263	20,439	18,105
Brand-related revenue ⁽¹⁾	27,819	38,501	31,034
Revenue from businesses (excl. player trading)	139,613	155,712	140,553
Revenue from sale of player registrations ⁽²⁾	52,382	55,930	73,524
Revenue from businesses	191,995	211,642	214,077

(1) Brand-related revenue:

(in € 000)	30/06/09	30/06/08	30/06/07
Derivative products	11,406	12,651	15,862
Image-related revenue	3,466	4,616	4,323
Contract signing fee	7,000	10,500	3,250
Other	5,947	10,734	7,599
Brand-related revenue	27,819	38,501	31,034

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(2) Revenue from sale of player registrations:

(in € 000)	30/06/09	30/06/08	30/06/07
Eric Abidal	500		12,282
Milan Baros	4,738		
Nadir Belhadj		3,442	
Hatem Ben Arfa	1,000	11,427	
Karim Benzema	35,300		
Jérémy Berthod		2,438	
Jérémy Clement			1,630
Grégory Coupet	1,581		
Alou Diarra	500	7,938	
Mahamadou Diarra			23,283
Pierre-Alain Frau			4,922
Florent Malouda	830	17,798	
Sylvain Monsoreau			4,900
Honorato Nilmar			7,720
Patrick Paillot	1,300		
Benoît Pedretti			5,250
Damien Plessis	200	500	
Loïc Remy		7,755	
Rémy Riou	200	800	
Sébastien Squillaci	5,898		
Tiago			12,580
Sylvain Wiltord		1,620	
Other	335	2,212	957
Revenue from sale of player registrations	52,382	55,930	73,524

5.1.2 Breakdown of revenue from businesses by company

(in € 000)	30/06/09	30/06/08	30/06/07
Olympique Lyonnais Groupe and miscellaneous	204	288	66
Olympique Lyonnais SASP	171,755	187,051	185,436
OL Merchandising	8,671	10,445	17,102
M2A	2,735	2,206	2,010
OL Voyages	3,667	4,382	3,884
OL Images	3,466	4,616	4,323
OL Organisation	268	275	862
Association Olympique Lyonnais	1,026	836	174
OL Brasserie	204	553	220
OL Restauration		990	
Revenue from businesses	191,995	211,642	214,077

5.2 Breakdown of purchases used during the period

(in € 000)	30/06/09	30/06/08	30/06/07
External purchase for resale internally ⁽¹⁾	-6,206	-7,273	-6,943
Other purchases used during the period	-10,858	-11,089	-10,741
Revenue from businesses	-17,064	-18,362	-17,684

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

5.3 Depreciation, amortisation and provisions, net

(in € 000)	30/06/09	30/06/08	30/06/07
Depreciation and amortisation on intangible assets and PP&E	-1,973	-2,441	-1,413
Net provisions for retirement bonuses	-47	-47	-90
Other risk provisions, net	-14	103	698
Net provisions on current assets	274	-320	-131
Total excluding player registrations	-1,760	-2,705	-936
Amortisation of non-current assets: player registrations	-33,188	-25,460	-24,364
Net provisions on player registration receivables			250
Provisions of player registrations	-1,455	-515	
Reversal of provisions on player registrations	343		
Total player registrations	-34,300	-25,975	-24,114

5.4 Personnel expenses

(in € 000)	30/06/09	30/06/08	30/06/07
Payroll	-56,439	-60,654	-57,485
Social security charges	-18,725	-20,689	-17,858
Profit-sharing and incentive schemes	-140	-277	-250
Collective image rights ⁽¹⁾	-19,759	-18,321	-17,876
Expenses relating to stock-option plans ⁽²⁾	-85	-117	
Total	-95,148	-100,058	-93,469

(1) Special legislation was introduced by the government in 2004 on collective image rights for players who are members of a professional sports club. Under this law, French football clubs are exempt from social security contributions on a portion of players' remuneration.

(2) The stock option plan introduced on 20 November 2007 comes within the scope of IFRS 2.

This plan covers 194,640 options granted to management-level employees of the Company. They can be exercised from 1 January 2012 until 20 November 2015. Plan terms and conditions:

- The exercise price is €18.13.
 - The number of options granted is determined by performance of the share price and the profitability of the Group's ordinary activities.
 - Beneficiaries must have at least four years of employment service.
 - There is no required holding period.
- The calculations 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)	30/06/09	30/06/08	30/06/07
Decreases in player registration assets	-18,656	-11,637	-26,689
Liabilities related to registrations sold	196	1,341	1,877
Contracts classified as current assets	8,356		-3,950
Residual value of player registrations	-10,104	-10,296	-28,762

5.6 Net financial income/expense

(in € 000)	30/06/09	30/06/08	30/06/07
Income from cash and cash equivalents	2,466	5,394	2,470
Interest on credit facilities	-1,482	-1,235	-1,135
Discounting of player registration payables	-1,829	-1,560	-999
Discounting of player registration receivables	1,475	1,167	302
Net cost of financial debt	630	3,766	638
Financial provisions net of reversals	41	-38	-9
Other financial income and expenses	-71	-127	135
Other financial income and expenses	-30	-165	126
Net financial income / expense	600	3,601	764

5.7 Taxes

5.7.1 Breakdown of income tax

(in € 000)	30/06/09	30/06/08	30/06/07
Current tax	-1,922	-10,476	-18,230
Deferred tax	-1,143	-193	7,952
Tax expense	-3,065	-10,669	-10,278

5.7.2 Reconciliation of tax charge

(in € 000)	30/06/09	%	30/06/08	%	30/06/07	%
Pre-tax profit	8,417		30,676		28,800	
Tax at the standard rate	-2,898	-34.43 %	-10,561	-34.43 %	-9,916	-34.43 %
Effect of permanent differences	-405	-4.81 %	-355	-1.16 %	-477	-1.66 %
Tax credits	123	1.46 %	185	0.60 %	275	0.95 %
Sundry	114	1.36 %	62	0.20 %	-160	-0.56 %
Corporate income tax	-3,065	-36.42 %	-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:

	2008/09	2007/08	2006/07
Management level	54	49	52
Non-management level	146	161	181
Professional players	29	25	29
Total	229	235	262

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

	2008/09	2007/08	2006/07
Olympique Lyonnais Groupe	40	38	38
OL Merchandising	24	26	44
Olympique Lyonnais SASP	45	40	42
OL Voyages	9	9	9
OL Association	54	64	68
OL Organisation	18	19	24
OL Images	20	20	18
M2A	8	8	8
OL Brasserie	10	10	11
Foncière du Montout	1	1	
Total	229	235	262

7 NOTES ON OFF-BALANCE-SHEET COMMITMENTS

7.1 Commitments received

(in € 000)	Up to 1 year	From 1 to 5 years	Over 5 years	Total
"Earn-out" commitments on sales of player registrations	5,300	8,800		14,100
Other guarantees received	313			313

Commitments received comprise:

- Bank credit facilities (see note. 7.3),
- "Earn-out" commitments received on the sale of player registrations, totalling €14.1 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)	Up to 1 year	From 1 to 5 years	Over 5 years	Total
Rentals payable	2,092	3,701	1,980	7,773
Commitments related to the acquisition of player registrations	1,700	2,200		3,900
Commitments under player contracts contingent on the player remaining with the club	16,139	23,940		40,079
Other guarantees	267	156		423
Liabilities secured by mortgages	376	1,676	2,194	4,246

Commitments given comprise:

- **Rents payable** on premises and equipment of €8.0 million.
- **Commitments related to the acquisition of player registrations** of €3.9 million. They correspond to commitments made to selling clubs in the event of the transfer of the player registration.
- **Commitments under player contracts** of €40.1 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 and of the training academy building, totalling €4.2 million. These mortgages have been granted to Crédit Lyonnais, Banque Rhône-Alpes and BNP.
- **Commitments related to property projects :**

As of 30 June 2009 there were €200 thousand in commitments related to the construction of the new stadium.

Other commitments

In connection with the acquisition of certain players, commitments have been made to pay a percentage of the amount of a future transfer to certain clubs or players (see note 2.7.1 b player registrations).

Consolidated financial statements 2008/2009

Individual training entitlement

The law of May 4, 2004 (no. 2004-391) on professional training instituted an individual right to 20 hours of training for employees on permanent contracts. These rights can be accumulated over a period of six years and are limited to 120 hours.

In accordance with notice 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 30/06/07	Entitlements vested at 30/06/08	Unused entitlements at 30/06/09
Individual training entitlements (in hours)	9,187	11,207	12,226

7.3 Bank facilities and covenants

(in € 000)	at 30/06/09	at 30/06/10
Bank facilities, amount available	47,667	42,333
Of which used ⁽¹⁾	47,667	

(1) including guarantees of €12,164 thousand given in connection with the acquisition of player registrations and €35,502 thousand in drawdowns.

OL Groupe has access to funding through contracts with its banking partners:

These facilities total €47,667 thousand and include, in addition to the standard commitments, accelerated maturity clauses and covenants. Specifically:

- 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:
 - 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
- 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 bear interest at 4.90% and 4.70% p.a. respectively.

The customary events triggering accelerated maturity are included in the loan agreements.

Bank loan for the construction of the new training academy building

On 6 November 2008, in connection with the financing of the construction of the training academy building, Association Olympique Lyonnais contracted a 10-year, €3 million loan with BNP. This loan is to be repaid in monthly instalments and bears interest at 1-month EURIBOR plus a fixed margin.

8. RELATED PARTIES

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

(in € 000)	30/06/09	30/06/08	30/06/07
Receivables			
Accounts receivables (gross value)	49	228	131
Total	49	228	131
Liabilities			
Accounts payable	49	1,284	1,167
Total	459	1,284	1,167

(in € 000)	30/06/09	30/06/08	30/06/07
Operating expenses			
Recharges of management fees	772	1,002	966
Other external expenses	964	1,285	1,208
Total	1,735	2,287	2,174
Operating revenue			
General and administrative expenses	108	285	153
Total	108	285	153

9. 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 paid to Statutory Auditors and members of their networks

This report covers the financial year from 1 July 2008 to 30 June 2009. These are services performed in relation to an accounting period and recognised in the income statement.

	Orfis Baker Tilly						Cogeparc					
	Amount (in €000)			%			Amount (in €000)			%		
	N	N-1	N-2	N	N-1	N-2	N	N-1	N-2	N	N-1	N-2
Audit												
Statutory audit, certification, examination of separate and consolidated financial statements ⁽¹⁾												
- Issuer	67	45	58	61%	53%	43%	41	45	58	100%	100%	68%
- Fully consolidated subsidiaries	38	37	12	35%	44%	9%						
Other ancillary responsibilities related to the audit assignment ⁽²⁾												
- Issuer	5	3	64	5%	4%	48%			27			32%
- Fully consolidated subsidiaries												
Sub-total	110	85	134	100%	100%	100%	41	45	85	100%	100%	100%
Other services provided by the statutory auditors to fully consolidated subsidiaries ⁽³⁾												
Legal, tax, employment												
Other (to be specified if > 10% of audit fees)												
Sub-total												
Total	110	85	134	100%	100%	100%	41	45	85	100%	100%	100%

(1) Including the services of independent experts or members of the Statutory Auditors' networks.

(2) This heading covers due diligence and directly-related services provided to the issuer (the parent company) or to 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.

(3) These are non-audit services provided in compliance with Article 24 of the French Code of Ethics.

10. SENIOR MANAGEMENT REMUNERATION

Remuneration paid to Senior Management totalled €616 thousand in the year ended 30 June 2009, compared with €752 thousand in the previous year. 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.

11. EVENTS SUBSEQUENT TO CLOSING

11.1 Partnership contract

On 7 August 2009, OL SASP and Adidas signed an agreement under which Adidas will be Olympique Lyonnais' exclusive kit manufacturer for a period of 10 seasons, beginning with the 2010/11 season.

11.2 Property projects

OL Groupe noted that on 6 July 2009 the Greater Lyon Community Council (Conseil Communautaire) voted in favour of the draft zoning plan no.1. Adoption of this draft zoning plan constitutes a major step forward towards implementation of the New Stadium Project.

In this favourable context, OL Groupe will pursue the OL Land project planned for the town of Decines. The targeted completion date is the second half of 2013.

11.3 Acquisitions since 1 July 2009

Acquisitions of player registrations since 30 June 2009 have so far totalled €76.5 million. They involved strikers Lisandro Lopez and Bafetimbi Gomis, defenders Aly Cissokho, and midfielder Michel Bastos.

11.4 Sales since 1 July 2009

Since 1 July 2009, the Group has transferred Kader Keita, Fabio Grosso and Anthony Mounier to other clubs for a total of €12.9 million.

REPORT OF THE STATUTORY AUDITORS ON THE CONSOLIDATED FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2009

To the shareholders,

In compliance with the assignment you entrusted to us at your Annual Shareholders Meeting, we hereby report for the financial year ending 30 June 2009, on:

- the audit of the accompanying consolidated financial statements of Olympique Lyonnais Groupe,
- the basis for our assessments,
- specific verifications pursuant to law.

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 conducted our audit in accordance with professional standards applicable in France. These standards require the use of due diligence to ascertain with reasonable assurance that the consolidated financial statements do not contain any significant misstatements. An audit consists of examining, on a test basis, or by other selection methods, the evidence supporting the information contained in these financial statements. It also consists of assessing the accounting principles applied, the significant estimates used in preparing the financial statements and their overall presentation. We believe that the information we have collected is sufficient and appropriate to form a basis for our opinion.

We hereby certify that the consolidated financial statements provide a true and fair view of the assets and liabilities, financial position and results of operations of the group of companies included in the consolidation, in accordance with IFRS as adopted by the European Union.

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 items:

- Intangible assets with an indefinite life are tested for impairment at each reporting date. 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 performed the specific verification required by law of the information relative to the Group provided in the management report.

We have no matters to report regarding its fairness and consistency with the consolidated financial statements.

Villeurbanne and Lyon, 27 October 2009

Orfis Baker Tilly
Michel Champetier

Cogeparc
Stéphane Michoud

SEPARATE FINANCIAL STATEMENTS 2008/09

Income statement

(in € 000)	2008/09	2007/08
Income		
Production sold	8,013	8,622
Reversals of depreciation, amortisation & provisions	183	90
Other revenue	172	13
Total revenue	8,369	8,725
Consumption of goods and equipment		
Other purchases and external costs	3,891	4,420
Sub-total	3,891	4,420
Operating expenses		
Taxes other than income taxes	287	173
Wages and salaries	2,363	2,343
Social security charges	1,054	1,005
Depreciation, amortisation & provisions	172	197
Other expenses	141	144
Sub-total	4,017	3,861
Total expenses	7,908	8,281
Operating income	461	444
Financial income	8,386	25,983
Financial expense	3,945	2,408
Net financial income / expense	4,441	23,574
Pre-tax profit	4,902	24,018
Exceptional income	7	15
Exceptional expenses	768	46
Net exceptional items	-761	-31
Employee profit-sharing	0	87
Income taxes	80	1,445
Net profit for the period	4,061	22,455

Assets

(in € 000)	Gross amount 30/06/09	Depreciation, amortisation & provisions	Net amount 30/06/09	Net amount 30/06/08
Non-current assets				
Intangible assets				
Concessions, patents	49	43	6	8
Property, plant and equipment				
Other tangible fixed assets	953	420	533	452
Non-current financial assets				
Investments and loans to subsidiaries	81,867	37	81,830	25,869
Other long-term investments				
Loans				
Other non-current financial assets	1,842	504	1,338	2,020
Total non-current assets	84,711	1,004	83,707	28,350
Current assets				
Receivables				
Trade accounts receivable	9,269		9,269	9,851
Supplier receivables	4		4	65
Personnel	1		1	
Income tax receivable	4,100		4,100	6,614
Turnover tax receivable	237		237	495
Other receivables	8,155		8,155	25,348
Miscellaneous				
Marketable securities	107,095	2,143	104,951	147,475
Cash and cash equivalents	18		18	307
Total current assets	128,878	2,143	126,734	190,155
Accruals				
Prepaid expenses	268		268	115
Total accruals	268		268	115
Grand total	213,857	3,148	210,709	218,619

Equity and liabilities

(in € 000)	Net amount 30/06/09	Net amount 30/06/08
Share capital	20,127	20,127
Share premiums	102,865	102,865
Legal reserve	1,976	854
Regulated reserves	37	37
Other reserves	130	130
Retained earnings	30,556	11,037
Net profit for the year	4,061	22,455
Total equity	159,752	157,505
Provisions for liabilities		48
Provisions for charges		
Total provisions for liabilities and charges		48
Loans and debts due to financial institutions		
Loans	35,502	45,992
Bank overdrafts and advances	54	164
Trade accounts payable	1,220	1,404
Tax and social security liabilities		
Personnel	464	690
Social security organisations	447	396
Income tax payable		
Turnover tax payable	1,507	1,552
Other taxes and social security liabilities	49	64
Liabilities on non-current assets	35	70
Other liabilities	11,677	10,734
Total liabilities	50,957	61,066
Total accruals	0	0
Grand total	210,709	218,619

Separate financial statements 2008/2009

Cash flow statement

(in € 000)	2008/09	2007/08
Net profit	4,061	22,455
Depreciation, amortisation & provisions	612	212
Capital gains and losses	0	0
Cash flow	4,673	22,667
Change in working capital requirement	20,945	-19,539
Net cash from operating activities	25,618	3,128
Acquisition of intangible assets	-11	-10
Acquisitions of property, plant & equipment	-239	-37
Acquisitions of non-current financial assets	-2,331	-1,599
Disposals of non-current assets	2,525	12
Impact of changes in the scope of consolidation	-55,961	-317
Net cash from investing activities	-56,017	-1,951
Change in shareholders' equity		
Dividends paid to shareholders	-1,813	-1,835
New borrowings and accrued interest	5,488	45,992
Repayment of borrowings	-15,978	
Other changes in indebtedness		
Net cash from financing activities	-12,303	44,157
Change in cash	-42,702	45,334
Opening cash balance	147,618	102,284
Closing cash balance	104,916	147,618

Notes to the separate financial statements

The 2008/09 separate financial statements were approved by the Board of Directors on 27 October 2009.

1 SIGNIFICANT EVENTS

1.1 Changes in equity investments

In March 2009, the Company acquired 101 shares of OL SASP, and subscribed to 64,226 shares of OL SASP on the occasion of the capital increase via offset to shareholder loans, totalling €55,080 thousand.

In April 2009 the Company subscribed to a €1,000 thousand increase in the share capital of SAS Foncière du Montout.

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.

In November 2008, the Company acquired 10,400 shares on the occasion of the capital increase of BS SARL for €10 thousand. After this capital increase, BS SARL reduced its share capital by 27,700 shares. After these transactions, OL Groupe still held 40% of the company.

In June 2009, OL Restauration was dissolved without liquidation of the company. Rather, all assets and liabilities of OL Restauration were transferred to OL Groupe, sole shareholder. The shares were cancelled for a value of €129 thousand. The transaction generated a merger gain of €7 thousand.

The Company received dividends of €3,848 thousand from its equity investments in the 2008/09 financial year.

2 ACCOUNTING PRINCIPLES AND METHODS

2.1 General principles

The financial statements for the 2008/09 financial year 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 applied, in accordance with the following 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.

Separate financial statements 2008/2009

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 furniture5 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 comprised related of the Company's proportionate interest in the separate or consolidated shareholders' equity held.

Nevertheless when the acquisition cost is greater than the proportionate interest in shareholders' equity, the acquisition cost is written down by taking into account its value in use.

Value in use is estimated by taking into account the unrealised gains on property assets and intangibles 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 recognised in non-current financial assets:

- €1,397 thousand in treasury shares,
- €440 thousand in the Crédit Agricole institutional cash management fund,
- €504 thousand in provisions on treasury shares.

The constituent items of the share buyback programme are recognised in marketable securities:

- €3,615 thousand in treasury shares,
- €2,143 thousand in provisions on 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 recognised 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 to which they apply.

2.8 Cash and cash equivalents

Cash and cash equivalents comprise cash, current accounts at banks and marketable securities.

Marketable securities are recognised at acquisition cost. Mutual funds are valued at the redemption price on the last trading day of the reporting period.

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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 recognised if the above methods yield a value that is less than historical cost. Such a provision is not recognised, however, if the associated unrealised capital loss can be offset by unrealised 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 recognised on a case-by-case basis after an evaluation of the corresponding risks and costs.

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.

2.10 Operating revenue

Operating revenue comprises recharges of Group expenses and fees. These fees are calculated on the basis of expenses incurred and are allocated according to the margins of the operating subsidiaries.

2.11 Exceptional items

The income and expenses included here are either non-recurring items or items considered exceptional from an accounting standpoint by virtue of their nature (asset disposals, profit or loss on sale of treasury shares).

3. NOTES ON THE ASSETS

3.1 Non-current assets (in € 000)

(in € 000)	Amount at 01/07/08	Increases	Decreases	Amount at 30/06/09
Depreciable cost				
Intangible assets	41	11	3	49
Property, plant and equipment	730	239	16	953
Non-current financial assets ⁽¹⁾	27,942	58,421	2,654	83,709
Total	28,713	58,671	2,673	84,711
Depreciation, amortisation & provisions				
Intangible assets	33	13	3	43
Property, plant and equipment	277	159	16	420
Non-current financial assets	53	488		541
Total	363	660	18	1,004
Total net value	28,350			83,707
	01/07/08	Increases	Decreases	30/06/09
⁽¹⁾ of which treasury shares	1,534	1,322	1,460	1,397

Separate financial statements 2008/2009

3.2 Receivables maturity listing (in € 000)

Realisable assets take into account shareholders' loans. Group receivables are considered to be due in less than one year.

Shares held in treasury are considered to be due in more than one year.

(in € 000)	Gross amount	Up to 1 year	Over 1 year
Other non-current financial assets	1,842		1,842
Current assets	129,145	125,530	3,615
Total	130,987	125,530	5,457

3.3. Revenue accruals included in the balance sheet

Trade accounts receivable €8,559 thousand

Other receivables and accrued credit notes €11 thousand

3.4. Prepaid expenses

Prepaid expenses totalled €268 thousand at 30 June 2009. They concern ordinary expenses related to the normal operation of the business.

3.5. Impairments

(in € 000)	Amount at 01/07/08	Increases	Decreases	Amount at 30/06/09
Non-current financial assets	53	488		541
of which charges and reversals:				
- financial		488		
Marketable securities		2,143		2,143
Total	53	2,631		2,684

3.6. Asset items relating to associates

(in € 000)	Gross amount	Associates
Non-current financial assets (depreciable cost)	83,709	81,872
Investments and loans to subsidiaries	81,867	81,867
Deposits and loans	5	5
Other long-term investments	1,837	
Provisions on non-current financial assets	-541	-37
Non-current financial assets (net)	83,168	81,835
Trade accounts receivable (net)	9,269	8,944
Other receivables	12,496	8,140
Trade receivables (net)	21,765	17,084

Separate financial statements 2008/2009

3.7. Treasury management

Centralised management of treasury for subsidiaries was put in place in January 2005.

Available cash is invested by OL Groupe. Net available cash, as presented in the cash flow statement, broke down as follows:

Assets	Investments €107,095 thousand	(incl. treasury shares of €3,615 thousand)
	Provision on shares €-2,143 thousand	(on treasury shares)
	Cash & cash equivalents €18 thousand	

Liabilities	Bank advances €54 thousand	(incl. accrued interest of €21 thousand)
--------------------	----------------------------	--

Net cash position: €104,916 thousand

3.8. Marketable securities and certificates of deposit

(in € 000)	Depreciable cost	Market value at 30/06/09	Market value at 30/06/08
Treasury shares	3,615	1,471	3,451
Shares of mutual funds	103,480	103,480	46,121
Negotiable certificates of deposit			98,000
Gross total	107,095	104,951	147,572

4. NOTES ON EQUITY AND LIABILITIES

4.1 Equity capital

At 30 June 2009, 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 118,166 shares held in treasury under the liquidity contract and 194,640 under the share buyback programme.

4.2 Changes in equity

(in € 000)	Equity	Share	Reserves & retained earnings	Net income for the year	Total
Position at 30/06/2008	20,126	102,865	12,057	22,455	157,504
Allocation of net profit ⁽¹⁾			20,642	-22,455	-1,813
Net profit for the year				4,061	4,061
Position at 30/06/2009	20,126	102,865	32,699	4,061	159,752

⁽¹⁾ In accordance with the allocation of profit and the dividend approved by shareholders voting at the Ordinary Shareholders Meeting of 28 November 2008.

Separate financial statements 2008/2009

Allocation of net profit

Legal reserve	€1,123 thousand
Retained earnings	€19,519 thousand ⁽¹⁾
Dividends paid	€1,813 thousand

⁽¹⁾ includes €41 thousand in dividends on treasury shares

4.3 Accrued expenses included in the balance sheet

(in € 000)	Balance at 30/06/09	Balance at 30/06/08
Trade accounts payable	643	617
Tax and social security liabilities	768	694
Accrued interest	21	86
Total	1,432	1,397

4.4 Liability items relating to associates

(in € 000)	Gross amount at 30/06/09	Associates	Gross amount at 30/06/08
Financial liabilities	35,556		46,156
Trade accounts payable	1,220	366	1,404
Tax and social security liabilities	2,468		2,702
Liabilities on non-current assets	35		70
Other liabilities	11,678	11,678	10,734
Deferred income			
Total	50,957	12,044	61,066

4.5 Provisions for liabilities

(in € 000)	Amount at 01/07/08	Increases	Decreases	Amount at 01/07/08
Provisions for liabilities and charges				
- Increases and reversals (exceptional increase)				
- Other provisions for liabilities and charges	48		48	
Total	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. As of 30 June 2009, it was assumed that the plan would not be realised.

4.6 Payables maturity listing

Type of payable	Gross amount	Up to 1 year	Between 1 and 5 years
Bank advances	35,556	3,593	31,963
Suppliers	1,220	1,220	
Tax and social security liabilities	2,468	2,468	
Liabilities on non-current assets	35	35	
Other liabilities	11,678	11,678	
Deferred income			
Total	50,957	18,994	31,963

5. NOTES TO THE INCOME STATEMENT

5.1 Sales breakdown

The sales contribution by business category was as follows:

(in € 000)	30/06/09	30/06/08
Recharges to subsidiaries	762	965
Recharges other than to subsidiaries	151	285
Subsidiary management fees	7,100	7,372
Total	8,013	8,622

5.2 Financial income and expense

(in € 000)	30/06/09	Of which associates	30/06/08
Financial income			
Subsidiary dividends	3,848	3,848	19,949
Interest on shareholder loans	2,072	2,072	678
Capital gains on sale of marketable securities	1,302		3,995
Foreign exchange gains (losses)			1
Guarantee fees	19	19	22
Interest income	1,145		1,337
Total financial income	8,386	5,939	25,982
Financial expense			
Interest on shareholder loans	36	36	1,113
Bank interest	1,278		3
Expenses on sale of marketable securities			
Receivables written off			1,276
Provisions ⁽¹⁾	2,631		16
Total financial expense	3,945	36	2,408

(1) Including the following provisions: write-down of OL Groupe shares held in treasury (€2,631 thousand).

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5.3 Breakdown of income tax

(in € 000)	Profit before tax	Taxes	Profit after tax
Profit (loss) before exceptional items	4,902	-364	4,528
Net exceptional items	-761	284	-467
Profit after exceptional items	4,141	-80	4,061

Income tax rates and tax credits

Tax at the standard rate: €4,569 thousand at 33^{1/3} %.

Social security contributions on profits: €760 thousand at 3.3%.

Corporate sponsorship tax credit: €121 thousand reduction to corporate income tax at the standard rate.

Tax credit for apprenticeships and employee family costs: €2 thousand reduction of corporate income tax at the standard rate.

Withholding tax: €120 thousand attributable to corporate income tax at the standard rate.

5.4 Increases and decreases in timing differences

(in € 000)	Amount	Tax
Decreases		
Provisions temporarily not deductible		
Accruals temporarily not deductible	121	40
Increases		
Deducted expenses or revenue not yet recognised		

5.5 Tax consolidation

OL Groupe opted for the tax consolidation regime on January 20, 2005. The tax consolidation agreement is applicable to financial years closing on or after 30 June 2007.

The companies within this consolidation scope were:

- 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 Restauration Siren 443 160 551 consolidated for tax purposes as of 1 July 2008. This company was dissolved without liquidation in June 2009.

OL Groupe is the tax consolidation group's lead company. The taxes covered by this agreement are corporate 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 in an amount equal to the theoretical tax that the subsidiary 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, throughout the whole period of their consolidation, income tax expenses or revenue, additional social security contributions and

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alternative minimum tax (IFA) equivalent to the amount they 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 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 that were earned during the period of tax consolidation and transferred permanently to the consolidating company.

The tax gain deriving from the tax consolidation amounted to €128 thousand.

6. MISCELLANEOUS NOTES

6.1 Liquidity contract

The liquidity contract is managed by BNP Paribas Securities Services. The liquidity contract balance as of 30 June 2009 was €1.3 thousand.

The sale of shares held in treasury gave rise to a loss of €683 thousand, recognised as an exceptional expense.

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 2009, the number of shares repurchased (settled and delivered) was 194,640, with a value of €3,615 thousand. The number of shares repurchased was the total allotted to the programme.

6.3 Average employee numbers

	30/06/09	30/06/08
Management level	18	17
Non-management level	22	21

6.4 Commitments

Commitments given

Rentals

(in € 000)	Less than 1 year	1 to 5 years	Over 5 years	Total at 30/06/09
Future lease payments	362	892	126	1,380

Leases

(in € 000)	Less than 1 year	1 to 5 years	Over 5 years	Total at 30/06/09
Future lease payments	30			30

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(in € 000)	Payments during the year	Cumulative payments	Residual purchase price
Equipment	40	140	2

(in € 000)	Purchase price	Yearly depreciation	Cumulative depreciation	Net value
Equipment	180	36	126	54

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.

Guarantees given on behalf of subsidiaries

OL Groupe has provided a guarantee on behalf of OL SASP in the amount of €16,108 thousand with regard to the acquisition of player registrations.

Credit lines and covenants

(in € 000)	At 30 June 2009	At 30 June 2010	At 30 June 2011
Bank agreements, amount available	47,667	42,333	25,000
of which utilised ⁽¹⁾	47,667		

includes €35,502 thousand in drawdowns and €12,164 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 €47,667 thousand, contain, 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 more than 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 2009 was €275 thousand.

This valuation was undertaken according to the actuarial method. This consists in:

- valuing the total commitment for each employee on the basis of projected, end-of-career salary and total vested entitlements at that date.

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- determining the fraction of total commitment that corresponds to vested entitlements at the closing date of the financial year, by comparing the employee's length of service at year-end to that which s/he will have at retirement.

The underlying assumptions are as follows:

- Retirement age: 60 for non-management staff and 63 for management staff),
- Discount rate: 4.90% at 30 June 2009 (6.20% at 30 June 2008),
- Annual increase in salaries: 1% for 2009.

Individual training entitlement

The law of 4 May 2004 (no. 2004-391) on professional training instituted an individual right to 20 hours of training for employees on permanent contracts. These rights can be accumulated over a period of six years and are limited to 120 hours.

In accordance with notice no. 2004 of 13 October 2004 of the Urgent Issues Committee of the National Accounting Council, we communicate the following information on unused training entitlements:

(in hours)	Entitlement vested at 01/07/08	Entitlement subject to an agreement in 08/09	Unused entitlements at 30/06/09
Entitlements	2,003	0	2,497

6.5 Disputes

The Company has no knowledge of any incidents or disputes likely to have a substantial effect on the business, assets, financial situation or results of OL Groupe.

6.6 Other information: Remuneration

For financial year 2008/09, gross compensation paid to members of the Company's governing bodies totalled €616 thousand (excl. director's 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.

Group Pathé, 2 rue Lamennais 75008 Paris.

6.9 Subsequent events

None.

6.10 Information concerning subsidiaries and associates (in euros)

Group companies	Share 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 FY	Net profit in last FY	Net dividends received during the FY
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I. Subsidiaries (at least 50% of the shares held by the Company)

OL SASP	3,079,744	82,466,603	99.994	78,612,884	0	88,878,756	1,851,454	1,281,460
OL Merchandising	40,000	713,965	99.975	39,990	340,380	7,659,858	667,028	1,167,708
SCI Megastore	155,000	400,961	99.990	154,990	0	312,920	86,574	0
M2A	118,420	1,289,856	100.000	914,915	74,855	4,751,653	471,293	573,000
OL Images	37,000	243,932	99.973	257,740	2,760,919	4,940,462	190,535	591,840
OL Organisation	37,000	53,053	99.973	41,430	0	4,703,610	34,155	33,291
OL Brasserie	37,000	-36,218	99.973	0	65,587	203,686	-75,748	0
Foncière du Montout	1,300,000	1,108,852	100.000	1,300,000	4,779,192		-195,403	0

II. Associates (between 10% and 50% of the equity capital held by the Company)

OL Voyages	40,000	125,754	50.000	18,919	13,000	6,145,746	197,393	125,543
Argenson	89,376	225,687	49.970	477,694	0	2,994,216	57,756	74,919
BS SARL	800	-13,870	40.000	11,400	106,173	193,998	-35,475	

REPORT OF THE STATUTORY AUDITORS ON THE ANNUAL FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2009

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 2009, on:

- the audit of the accompanying annual financial statements of Olympique Lyonnais Groupe,
- the justification for our assessments,
- the specific verifications and disclosures 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 conducted our audit in accordance with French professional standards. These standards require the use of due diligence to ascertain with reasonable assurance that the annual financial statements do not contain any significant misstatements. An audit consists of examining, on a test basis, or by other selection methods, the evidence supporting the information contained in these annual financial statements. It also consists of assessing the accounting principles applied, the significant estimates used in preparing the financial statements and their overall presentation. We believe that the information we have collected is sufficient and appropriate to form a basis for our opinion.

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 2009, 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 items:

- Note 2.4 to the financial statements, "Non-current financial assets" 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.

The assessments thus made are an integral part of our audit of the annual financial statements as a whole, and therefore provide a basis for the opinion expressed by us in the first part of this report.

III - SPECIFIC VERIFICATIONS AND DISCLOSURES

We have also performed the specific verifications required by law. We have no matters to report regarding:

- the fair presentation and conformity with the annual financial statements of the information 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 corporate officers and the commitments made to them when they are appointed, change positions, leave or retire.

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, 27 October 2009

The Statutory Auditors

Orfis Baker Tilly
Michel Champetier

Cogeparc
Stéphane Michoud

SPECIAL REPORT OF THE STATUTORY AUDITORS ON RELATED-PARTY AGREEMENTS

YEAR ENDED 30 JUNE 2009

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 French 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 R. 225-31 of the French Commercial Code to evaluate the benefits resulting from these agreements prior to their approval.

We have carried out the procedures we deemed necessary with regard to the professional standards of the Compagnie Nationale des Commissaires aux Comptes (French society of auditors) relative to this assignment. These procedures consist in verifying 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, 27 October 2009

The Statutory Auditors

Orfis Baker Tilly
Michel Champetier

Cogeparc
Stéphane Michoud

SCHEDULE I

Agreements entered into during the financial year and previously approved

Companies or persons	Nature, purpose and terms and conditions of agreements	Date of approval	Amount (excl. taxes in € 000)
SASP Olympique Lyonnais	<p>In connection with the acquisition of Bodmer, Keita and Makoun, your Company guarantees the following payments owed by SASP Olympique Lyonnais to the Lille club:</p> <p>Amount guaranteed (incl. tax): Bodmer, due 31 July 2009: €2,601 thousand Keita, due 31 July 2009: €6,279 thousand Makoun due 30 June 2009: €5,980 thousand Makoun, due 30 June 2010: €4,784 thousand</p> <p>Your Company guarantees SASP Olympique Lyonnais' obligation to pay €2,244,012.90 (incl. tax) to RC Lens. This amount corresponds to the offset of receivables related to the transfer of two players, with a maturity date of 15 July 2009.</p> <p>Amount guaranteed (incl. tax): €2,244 thousand</p> <p>These guarantees are subject to fees at the rate of 0.10% p. a.</p> <p>Revenue in the financial year:</p>	<p>22/09/2008</p> <p>18/02/2009</p>	<p>17</p>
SAS ICMI	<p>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 interest in the profits of Olympique Lyonnais Groupe.</p> <p>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.</p> <p>The fixed fee was increased from €300 thousand to €345 thousand (excl. taxes) p.a. effective from the financial year beginning on 1 July 2007.</p> <p>The amount of the fixed fee was increased to €360,000 (excl. tax) from 1 July 2008.</p> <p>Expense in the financial year:</p>	<p>05/12/2005</p> <p>25/01/2007</p> <p>24/09/2007</p> <p>22/09/2008</p>	<p>772</p>
M. Jean-Pierre Michaux	<p>Acquisition by your Company of 101 shares held by Mr Jean-Pierre Michaux in SASP Olympique Lyonnais.</p> <p>Acquisition price:</p>	<p>18/02/2009</p>	<p>80</p>

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:	93
SASP Olympique Lyonnais	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:	6,492
SAS M2A		47
SAS OL Merchandising		192
SA OL Voyages		26
SAS OL Organisation		66
SAS OL Images		113
SARL BS		1
SAS Foncière du Montout	According to the Board minutes of 30 June 2008, an annual fee for technical assistance of €10 thousand. Revenue in the financial year:	10
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	According to the Board minutes of 24 April 2007, the management fees charged by Olympique Lyonnais Groupe were set at €150 thousand starting with the financial year ended 30 June 2007. Revenue in the financial year:	150

SCHEDULE II (CONTINUED)

Companies or persons concerned	Nature, purpose and terms and conditions of agreements	Net amounts (in thousands of euros)
SNC OL Brasserie	<p>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.</p> <p>This lease was terminated during the financial year.</p> <p>There is no fee related to this guarantee.</p>	-
SAS Foncière du Montout	<p>Recharge for time spent by Olympique Lyonnais Groupe staff on the OL Land project.</p> <p>Revenue in the financial year:</p>	71
SAS M2A	<p>Centralised cash management at 3-month Euribor +/- 0.5% depending on the quality of the borrower or lender.</p> <p>Expenses during the period:</p>	8
SAS OL Merchandising		8
SAS OL Organisation		5
SAS OL Restauration		1
SCI Megastore Olympique Lyonnais		8
	Revenue in the financial year:	
SASP Olympique Lyonnais		1,812
SAS OL Merchandising		6
SA OL Voyages		16
OL Images SAS		55
BS SARL		3
SAS Foncière du Montout		161
OL Brasserie SNC		19

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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	Association OL Lyonnais	BS SARL	OL Brasserie SNC (2)	Foncière du Montout SAS	OL Restauration SAS (3)
Jean-Michel Aulas	CEO	Chairman and CEO	CEO	Director							Director				
Jacques Matagrin	Director			Director							Chairman and CEO				Chairman and CEO
Michel Crepon	Director														
Pathé (Rep. Michel Crepon)			Director												
Jérôme Seydoux	Director														
Soparic Participation (Rep. Jérôme Seydoux)			Director												
Eric Peyre	Director		Director				Chairman and CEO								
Christophe Comparat	Director		Director		Chairman and CEO						Director				
Gilbert Giorgi	Director		Director					Chairman and CEO		President	Director			Chairman and CEO	
Jean-Paul Revillon	Director		Director								Director				
Serge Manoukian	Director		Director								Director				
Jean-Pierre Michaux	Director										Director				
ICMI subsidiary ⁽¹⁾	34.17%														
OL Groupe subsidiaries ⁽¹⁾			99.99 %	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

(3) Company dissolved during the financial year

CORPORATE GOVERNANCE

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

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.

Pursuant to Article L.225-37 paragraph 6 of the French Commercial Code, you will find below a report on 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.

The Company uses the AFEP/MEDEF corporate governance code (you can consult this code on the MEDEF's website: www.medef.fr) as well as the guide to the preparation of a Reference Document intended for small and mid-sized companies, to the extent that the information in these documents is applicable to the Company.

Pursuant to paragraph 8 of Article L.225-37 of the French Commercial Code, this report specifies which AFEP/MEDEF recommendations, if any, were set aside, and the reasons therefor.

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

1. The Board of Directors

The Board of Directors has 14 members, including 12 individuals 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 Matagrín, Director
- Jean-Pierre Michaux, Director
- Serge Manoukian, Director
- François-Régis Ory, Director
- Eric Peyre, Director
- Jean-Paul Revillon, Director
- Gilbert Saada, Director

Corporate governance

The Board of Directors met four times during the 2008/09 financial year. 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 around 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 financial year 2008/09 pertained to:

- Changes and negotiations pertaining to the Group's commercial agreements and partnerships,
- The new stadium project in the context of the planned OL Land and in particular promoting the project to local authorities and legislators.

In accordance with the measures of Article L.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 corporate officers.

In this regard, we reiterate that payment of director's fees is the only form of compensation that corporate officers receive from Olympique Lyonnais Groupe. The criteria for the distribution of directors' fees are as follows:

- Attendance at meetings;
- A weighting coefficient for the Chairman and Vice-Chairman;
- Specific assignments undertaken by directors during the financial year.

Independence of Board members

The Charter of the Board of Directors defines the conditions under which members may be considered independent.

In accordance with the AFEP and MEDEF reports, directors are considered independent if they do not exercise any management function in the Company or the Group to which it belongs and have no relation of any nature, directly or indirectly, with Olympique Lyonnais Groupe, the Group or its management that could compromise their freedom of judgement. In particular, members of the Board of Directors who meet the following criteria shall be deemed independent:

- are not an employee or corporate officer of Olympique Lyonnais Groupe or a company of the Group, and have not been during the previous five years;
- are not a corporate 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 a corporate 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 a corporate officer;
- have not been a Statutory Auditor of Olympique Lyonnais Groupe during the last five years;

Corporate governance

- and have not been a member of the Board of Directors of the Olympique Lyonnais Groupe for more than 12 years on the date that their current appointment began.

"Corporate officer" is understood to include the functions of Chairman of the Board, CEO or deputy CEO of Olympique Lyonnais Groupe or a company in the Group. Corporate officers do not include members of the Board of Directors, provided they receive no remuneration from the Company or from companies in 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 consciously 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 these subjects.

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. Remuneration and benefits received by corporate officers

In accordance with Article L.225-37 paragraph 9 of the French Commercial Code, we hereby inform you of the rules and principles approved by the Board of Directors to determine remuneration and any benefits-in-kind granted to corporate officers.

Corporate governance

In this regard we reiterate that director's fees constitute the only form of remuneration that corporate officers receive from Olympique Lyonnais Groupe. The criteria for the distribution of directors' fees are as follows: attendance at meetings, a weighting coefficient for the Chairman and Vice-Chairman and specific assignments undertaken by certain directors during the financial year.

Given the information specified above, there is no remunerations committee. In the event a stock option or bonus share plan were implemented, however, the Board of Directors would decide whether to create one, based on an authority granted by shareholders voting in a Special Shareholders Meeting.

The detail of the remuneration paid to corporate officers can be found on page 40 of the Annual Report, of which this report forms a part.

In a press release dated 29 December 2008, the Company indicated that the Board of Directors considers the AFEP/MEDEF recommendations to be part of the Company's corporate governance principles. In accordance with the AFEP/MEDEF recommendations of 6 October 2008 and the AMF recommendation of 22 December 2008, the tables on pages 39 and 41 of the Annual Report, of which this report forms a part, show the breakdown of remuneration of corporate officers and executive corporate officers.

3. Powers of the Chief Executive Officer

The Charter of the Board of Directors contains certain mechanisms intended 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 must submit certain transactions undertaken by the Company to the Board of Directors for prior approval due to their nature or if they exceed a certain amount, specifically:

- The pledging of any asset as collateral or the granting of a mortgage 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 or indemnification of any nature whatsoever;
- Any significant decision relating to the use 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.

4. Committees of the Board of Directors

Olympique Lyonnais Groupe is committed to transparency and disclosure and has sought to implement provisions in its Charter drawing upon the recommendations of the AFEP/MEDEF report entitled, "Corporate governance of listed companies", published in October 2003. This report consolidated the recommendations of the Vienot reports (July 1995 and July 1999) and the Bouton report (September 2002). These recommendations are applied 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:

Corporate governance

The 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 receive training, if required, 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 the chairman of the Board of Directors, to examine the annual financial statements, the semi-annual statements, and the quarterly reports before they are submitted to the Board.

The Audit Committee's role is to:

- help the Board of Directors examine and approve the annual and semi-annual financial statements;
- examine the annual and semi-annual financial statements of the Company/Group and the related reports before they are submitted to the Board of Directors;
- receive the reports of the Statutory Auditors and be informed of their analyses and 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 effect in the Company and the Group with the CEO, the internal audit department and 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.

On 6 November 2006, the Board of Directors appointed the following individuals to the Audit Committee:

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

These committee members were appointed for the duration of their terms as Board members. François-Régis Ory was named Chairman of the Audit Committee for the duration of his term.

The Audit Committee met five times during the 2008/09 financial year; the majority of the members of the Committee were in attendance at these meetings.

Corporate governance

Stadium Investment Committee

The members of the Stadium Investment Committee are appointed by the Board of Directors from among its members. The number of members is limited to seven. The Chairman of the Stadium Investment Committee is appointed by the Board of Directors.

The purpose of the Stadium Investment Committee is to track the progress of the new stadium project and that of potential related developments. The Committee can interview any person, including those outside the Company, whose contribution it feels would be helpful in carrying out its responsibilities.

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 Board of Directors appointed the initial members of the Stadium Investment Committee in its 6 November 2006 meeting, and additional members on 24 April 2007. The Stadium Investment Committee is now composed of the following members:

- Jean-Michel Aulas
- Jérôme Seydoux
- Gilbert Giorgi
- Olivier Ginon
- Jacques Matagrín
- Eric Peyre
- Christophe Comparat

These committee members were appointed for the duration of their terms as Board members. Jean-Michel Aulas was named Chairman of the Stadium Investment Committee for the duration of his term.

The Stadium Investment Committee met once during the 2008/09 financial year; all of the members of the Committee were in attendance at this meeting.

5. Shareholders - Participation of shareholders in Annual Shareholders Meetings

Shareholders as of 30 June 2009 are shown on page 65 of this document in the management report on the financial year ended 30 June 2009.

The conditions under which shareholders can participate in Annual Shareholders Meetings are indicated in Article 23 of the Articles of Association.

II - INTERNAL CONTROL AND RISK MANAGEMENT

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 operational auditors.

Internal control is assured by a management committee assisted by the various department heads. This committee meets at least once a month under the impetus of the Company's General Manager Finance and Sales. The committee identifies the potential risks inherent in the activities undertaken by the Company and its subsidiaries and ensures compliance with internal control measures.

The operational managers of subsidiaries regularly organise meetings so as to enforce directives and prepare reports enabling the management bodies and the committee 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 activities, and (iv) the preparation of financial and accounting information.

As a 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 purchasing/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 the responsibility of the General Manager Finance and Sales. The system includes regular reports on the activity of each subsidiary, addressed to Senior Management and subsidiary managers, as well as rules for signature and expenditure commitments that maintain a separation between functions.

Organisation of the human resources management and control system

Two operational auditors and a human resources manager organise the human resources management and control system 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 is in charge of the hiring of professional football players undertaken by SASP OL. Player hiring follows a special system, wherein the players are chosen and proposed by the team Manager. For the hiring of a professional player to be definitive, prior approval must be received from an external law firm with the agreement of the team Manager and 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. If necessary, professional player and other contracts are signed by Senior Management or jointly by the General Manager Finance and Sales and the Deputy General Manager in charge of football operations.

Control of human resources also encompasses the management of remuneration and skills.

Corporate governance

Control of the operational business

Operational activities are monitored to ensure that identified risks related to them are tracked and that activity-monitoring indicators are established and formalised. In particular, the following activities are monitored:

- decision-making and tracking of capital investment and development, as directed by the head of the subsidiary involved and under his or her responsibility;
- purchases and tracking of inventory for subsidiaries whose activity requires an inventory;
- tracking of general expense items.

The preparation of financial and accounting information

Financial and accounting information is prepared using an accounting and administration system, enabling easier monitoring of completeness, proper transaction valuation and the preparation of accounting and financial information in accordance with accounting standards and procedures in force and applied by the Company both for the separate and consolidated financial statements. The annual and semi-annual consolidated financial statements are prepared according to a procedure of upward reporting from all Group entities, which aims to ensure that information about the consolidation scope is complete and that the consolidation rules in force in the Group have been fully applied. Senior Management monitor the accounting and finance information produced by the finance department. This information is checked by the Statutory Auditors, who are advised beforehand of the financial statement preparation process. 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 annual and semi-annual closings.

As Olympique Lyonnais Groupe shares are listed on Euronext (Compartment C), accounting and finance information is regularly distributed through several media (press releases, AMF-approved publisher Actusnews, Euronext and Boursorama websites, financial publications, meetings with financial analysts, investor meetings).

Chairman of the Board of Directors
Jean-Michel Aulas

REPORT OF THE STATUTORY AUDITORS, PURSUANT TO ARTICLE L.225-235 OF THE FRENCH COMMERCIAL CODE, ON THE REPORT OF THE CHAIRMAN OF THE BOARD OF DIRECTORS OF OLYMPIQUE LYONNAIS

To the shareholders,

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 2009.

It is the Chairman's responsibility to prepare and submit a report to the Board of Directors giving an account of the internal control and risk management procedures in place in the Company and providing the other information required under Article L.225-37 of the French Commercial Code, including those related to corporate governance.

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, and
- certify that the report contains the other information required under Article L.225-37 of the French Commercial Code, with the understanding that it is not our responsibility to verify the fairness of this other information.

We performed our procedures in accordance with French professional standards.

These standards 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 included:

- 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 this information and an understanding 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, 27 October 2009

Orfis Baker Tilly

Cogeparc

Michel Champetier

Stéphane Michoud

COMPOSITION AND ACTIVITIES OF THE BOARD OF DIRECTORS AND SENIOR MANAGEMENT

BOARD OF DIRECTORS AND SENIOR MANAGEMENT

Board of Directors and Board committees

Board of directors

At 30 November 2009, the Board of Directors of Olympique Lyonnais Groupe was composed of 14 members:

- Jean-Michel Aulas, Chairman and Chief Executive Officer
- Jérôme Seydoux, Director, Vice-Chairman
- Michel Crepon
- ICMI, represented by Patrick Bertrand, Director
- GL Events, represented by Olivier Ginon, Director
- Christophe Camparat, Director
- Gilbert Giorgi, 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

Of these 14 directors, five are considered independent, as defined by the Vienot and Bouton reports, because they do not exercise any management functions in the Company or the group to which it belongs and they do not maintain any significant relationship with the Company, its group or its management that could compromise their intellectual independence, nor do they hold a significant ownership interest in the share capital.

There were no directors elected by employees.

There was no non-voting director.

At its meeting of 8 February 2007, the Board of Directors approved a charter intended to set out the Board's rules of operation and to supplement the provisions of the Articles of Association.

Number of Board meetings: four during the 2008/09 financial year. Meetings were held at the head office, in the form of a videoconference or teleconference if necessary. The majority of directors were present at these meetings; the attendance rate for Board members was approximately 97%.

The Audit Committee

The Board of Directors of Olympique Lyonnais Groupe has created an Audit Committee composed of five members, appointed by the Board, of whom a majority are independent. The Chairman, Chief Executive Officer or members of Senior Management may not be members of this committee. Committee members receive training, if required, 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 the chairman of the Board of Directors, to examine the annual financial statements, the semi-annual statements, and the quarterly reports before they are submitted to the Board.

The Audit Committee's principal responsibilities are to:

- help the Board of Directors examine and approve the annual and semi-annual financial statements;
- examine the annual and semi-annual financial statements of the Company/Group and the related reports before they are submitted to the Board of Directors;
- receive the reports of the Statutory Auditors and be informed of their analyses and conclusions;

Composition and activities of the Board of Directors and Senior Management

- examine periodically the internal control procedures and more generally the audit, accounting and management procedures in effect in the Company and the Group with the CEO, the internal audit department and the Statutory Auditors.

On 6 November 2006, the Board of Directors appointed the following individuals to the Audit Committee:

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

These committee members were appointed for the duration of their terms as Board members. François-Régis Ory was named Chairman of the Audit Committee for the duration of his term.

The Audit Committee met five times during the 2008/09 financial year. 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 among its members. The number of members is limited to seven. The Chairman of the Stadium Investment Committee is appointed by the Board of Directors.

The purpose of the Stadium Investment Committee is to track the progress of the new stadium project and that of potential related developments. The Committee can interview any person, including those outside the Company, whose contribution it feels would be helpful in carrying out its responsibilities.

The Board of Directors appointed the initial members of the Stadium Investment Committee in its 6 November 2006 meeting, and additional members on 24 April 2007. The Stadium Investment Committee is now composed of the following members:

- Jean-Michel Aulas
- Jérôme Seydoux
- Gilbert Giorgi
- Olivier Ginon
- Jacques Matagrín
- Eric Peyre
- Christophe Comparat

These committee members were appointed for the duration of their terms as Board members. Jean-Michel Aulas was named Chairman of the Stadium Investment Committee for the duration of his term.

The Stadium Investment Committee met once during the 2008/09 financial year; the majority of the members of the Committee were in attendance at these meetings.

On 27 October 2009, the Board of Directors decided to change the composition of the Stadium Investment Committee and increase the maximum number of members to nine. At the same time, the Board of Directors appointed Patrick Bertrand and Gilbert Saada, representatives of ICMI, as new members of the Stadium Investment Committee.

Executives' percentage ownership of the Company's share capital

To the best of the Company's knowledge, as of 30 November 2008, members of the Board of Directors held 5,422,644 shares or 40.96% of the share capital, representing 47.58% of the voting rights.

Composition and activities of the Board of Directors and Senior Management

Conflicts of interest involving directors and senior managers

To the best of the Company's knowledge, there were no conflicts of interest involving directors and senior managers.

In accordance with point 18 of Appendix 1 to the European regulation, we specify that Olympique Lyonnais Groupe is considered controlled by ICMI, inasmuch as ICMI held, as of 30 November 2009, 34.17% of the shares and 42.23% of the voting rights. Notwithstanding this control, the composition of the Board of Directors of Olympique Lyonnais Groupe - in particular the presence of independent directors - ensures that OL Groupe remains independent of its principal shareholder ICMI.

In the interest of transparency and proper disclosure, Olympique Lyonnais has implemented a series of measures based on the recommendations of the Bouton report for improving corporate governance, the conclusions of which were made public on 23 September 2002. The Company has paid particular attention to the composition of Board committees.

Shareholder agreements

There are no shareholder agreements between the shareholders of Olympique Lyonnais Groupe.

Remuneration and benefits-in-kind paid during the financial year ended 30 June 2009

a) Remuneration of directors

In their Annual Meeting of 7 December 2009, shareholders voted to allocate a total of €120,000 as director's fees to be paid to members of the Board of Directors for the 2008/09 financial year.

The criteria for the distribution of directors' fees are as follows: attendance at meetings, a weighting coefficient for the Chairman and Vice-Chairman and specific assignments undertaken by certain directors during the financial year.

In 2008, the gross amounts paid for financial year 2007/08 were as follows:

• Jean-Michel Aulas	€13,000
• Jérôme Seydoux	€13,000
• Michel Crepon	€8,790
• Eric Peyre	€8,790
• Gilbert Giorgi	€8,190
• Patrick Bertrand	€8,190
• Jacques Matagrín	€8,790
• Christophe Comparat	€8,790
• Olivier Ginon	€8,190
• Serge Manoukian	€8,790
• Jean-Pierre Michaux	€7,190
• François-Régis Ory.....	€9,795
• Jean-Paul Revillon	€5,200
• Gilbert Saada	€3,295

b) Remuneration of senior managers during the financial year ended 30 June 2009

Gross compensation paid by Olympique Lyonnais Groupe and its subsidiaries during the 2008/09 financial year to salaried senior managers who were not corporate officers totalled €616 thousand (four persons).

Composition and activities of the Board of Directors and Senior Management

c) Remuneration of executives and corporate officers of Olympique Lyonnais Groupe

In a press release dated 29 December 2008, the Company indicated that the Board of Directors considers the AFEP/MEDEF recommendations to be part of the Company's corporate governance principles.

Pursuant to information specified in this Reference Document, we reiterate that Jean-Michel Aulas has been an employee of ICMI since 1999. In this capacity, he receives remuneration 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. As this company acts as a management holding company, Mr Aulas exercises his functions in the various companies of the Olympique Lyonnais Group.

In light of this information, the remuneration indicated in Tables 1 and 2 below correspond to financial years ended 31 December 2008 and 2007, the closing dates of ICMI, and not at 30 June, the closing date of Olympique Lyonnais Groupe and its subsidiaries.

Table 1 - Summary of option and share-based remuneration granted to each executive corporate officer

(in thousands of euros)	2008	2007
Jean-Michel Aulas, Chairman and CEO		
Remuneration due with respect to the financial year (detailed in table 2)	1,289	1,402
Valuation of options granted during the financial year	NA	NA
Value of bonus shares granted (detailed in table 4)	NA	NA
Total	1,289	1,402

N.A.: not applicable.

Table 2 - Summary of remuneration paid to each executive corporate officer

(in thousands of euros)	2008		2007	
	Amounts due ⁽¹⁾	Amounts paid with respect to the year ⁽¹⁾	Amounts due ⁽¹⁾	Amounts paid with respect to the year ⁽¹⁾
Jean-Michel Aulas, Chairman and CEO				
- Fixed pay	556	543	476	463
of which Directors' fees	13		13	
- Variable pay ⁽²⁾	703	418	897	384
- Incentive and employee savings plans	17	16	16	16
- Benefits-in-kind	13	13	13	13
- Post-employment benefits: Article 83-type supplementary pension plan	NA	NA	NA	NA
Total	1,289	990	1,402	876

(1) Gross annual remuneration before tax.

(2) The variable portion is determined on the basis of the consolidated results of Cegid Group and OL Groupe.

Composition and activities of the Board of Directors and Senior Management

Table 3 - Director's fees received by corporate officers who are not executives of Olympique Lyonnais Groupe

	Amounts paid in 2008 with respect to 2007/08 (gross amount in €)	Amounts paid in 2007 with respect to 2006/07 (gross amount in €)
Jérôme Seydoux	13,000	13,000
Michel Crepon	8,790	8,000
Eric Peyre	8,790	8,000
Gilbert Giorgi	8,190	8,000
Patrick Bertrand	8,190	6,250
Jacques Matagrín	8,790	6,250
Christophe Comparat	8,790	6,250
Olivier Ginon	8,190	6,250
Serge Manoukian	8,790	6,250
Jean-Pierre Michaux	7,190	6,250
François-Régis Ory	9,795	6,250
Jean-Paul Revillon	5,200	6,250
Gilbert Saada	3,295	NA
Total	107,000	87,000

Directors fees received by executive corporate officers

(in thousands of euros)	Amounts paid in 2008 with respect to 2007/08 (gross amount) ⁽¹⁾	Amounts paid in 2007 with respect to 2006/07 (gross amount) ⁽¹⁾
Jean-Michel Aulas, Chairman and CEO	13,000	13,000
Total	13,000	13,000

(1) All directors' fees paid by Olympique Lyonnais Groupe and its subsidiaries.

Table 4 - Summary of options and bonus shares granted to each executive corporate officer

No options or bonus shares were granted to executive corporate officers by Olympique Lyonnais Groupe or its subsidiaries during the 2008/09 and 2007/08 financial years.

Table 5

Executive Corporate officer	Employment contract	Supplementary pension plan	Payments or benefits due or that might become due as a result of termination or change of function.	Payments relative to a non-competition clause
Jean-Michel Aulas	No	No	No	No
Chairman and Chief Executive Officer	-	-	-	-
Starting date of 1 st term 21/12/1998	-	-	-	-
Date current term ends: Ordinary Shareholders Meeting to approve 2012/13 fin. stmts.	-	-	-	-

The other tables recommended by the Autorité des Marchés Financiers, made available on 22 December 2008 do not apply and are not presented.

Composition and activities of the Board of Directors and Senior Management

Olympique Lyonnais Groupe stock-option plans

In its meeting of 20 November 2007, the Board of Directors decided, as authorised by shareholders in their Special Meeting of 6 November 2006, to create an Olympique Lyonnais Groupe stock-option plan for the benefit of employees of Olympique Lyonnais Groupe and related companies, as defined by Article L.225-180 of the French Commercial Code, limited to 194,640 options and giving rights to 194,640 Olympique Lyonnais shares.

The plan involves 13 beneficiaries, provided they meet the required conditions as of the date they exercise their options. None of the beneficiaries is an executive officer of Olympique Lyonnais Groupe.

Agreements with executives or directors

Loans and advances

Agreements pursuant to Articles L.225-38 et seq. of the French Commercial Code are reported on pages 169-73 of this document

Since the closing of the 2008/09 financial year, no new agreements, benefits or loans have been granted to executives or directors.

Employee incentive plans

The remuneration policy is complemented by collective measures intended to motivate employees, based in part on the Company's performance. Using the various legal and collective bargaining provisions, the companies in the Group have implemented incentive plans and employee savings plans.

DISCLOSURE CONCERNING THE BOARD OF DIRECTORS AND SENIOR MANAGERS

To the best of the Company's knowledge:

- there is no family relationship between the members of the Board of Directors and the other principal executives of the Company,
- no member of the Board of Directors nor any of the other principal executives has been convicted of fraud during the last five years,
- no member of the Board of Directors nor any of the other principal executives has been associated as a director, officer or member of a supervisory body with a bankruptcy, receivership or liquidation over the last five years,
- no member of the Board of Directors nor any of the other principal executives has been incriminated or subject to an official public sanction by legal or regulatory authorities (including by professional bodies) over the last five years;
- no member of the Board of Directors nor any of the other principal executives has been prevented by a court of law from acting as a member of a governing or supervisory body of an issuer or from taking part in the management or business dealings of an issuer over the last five years.

Composition and activities of the Board of Directors and Senior Management

LIST OF FUNCTIONS EXERCISED BY CORPORATE OFFICERS IN OTHER COMPANIES DURING THE LAST FIVE FINANCIAL YEARS

Name of company or corporate officer	Date of first appointment	Date term expires	Principal function in the Company	Principal function outside the Company	Other offices held over the last five years
Jean-Michel Aulas	21/12/1998	Shareholders Meeting to approve 2012/13 financial statements	Chairman and Chief Executive Officer	Chairman of Cegid Group	Chairman of Cegid Group, Chairman of ICMI, Chairman of Cegid Services, Chairman & CEO of SASP Olympique Lyonnais, Chairman and CEO of Cegid, Director of OL Voyages, Director of Association Olympique Lyonnais, Chairman of Quadratus ⁽⁷⁾ , Chairman of the OL Groupe Stadium Investment Committee
Jérôme Seydoux	2/10/2006 Appointed by the Board	Shareholders Meeting to approve 2010/11 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, Director of Compagnie du Mont-Blanc, Permanent representative of Soparic Participations on the Board of Directors of SASP Olympique Lyonnais, President of OJER SC, President of SOJER SC, President of EDJER EURL.
GL Events (represented by Olivier Ginon)	13/12/2004	Shareholders Meeting to approve 2009/10 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	13/12/2004	Shareholders Meeting to approve 2009/10 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 Contemporain de Villeurbanne.
Eric Peyre	13/12/2004	Shareholders Meeting to approve 2009/10 financial statements	Director	Chairman of the Supervisory Board of Jet Multimédia	Chairman of OL Images, Chairman of the Supervisory Board of Groupe Jet Multimedia, Member of the Supervisory Board of Avantis ⁽²⁾ , Member of the Supervisory Board of EMISJA ⁽³⁾ , Director of Médiafusion International ⁽⁴⁾ , Director of Médiafusion Télécom ⁽⁴⁾ , 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 Jet Multimédia Argentina, Director of Délicom ⁽⁴⁾ , Director of Jet Multimédia Algeria, Director of Jet Multimédia Spain ⁽⁴⁾ , 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.

Composition and activities of the Board of Directors and Senior Management

Name of company or corporate officer	Date of first appointment	Date term expires	Principal function in the Company	Principal function outside the Company	Other offices held over the last five years
Jean-Paul Revillon	5/12/2005	Shareholders Meeting to approve 2010/11 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	5/12/2005	Shareholders Meeting to approve 2012/13 financial statements	Independent director		Chairman of the Supervisory Board of ASFI, Chairman of the Supervisory Board of JAFI, Chairman of MAFI, 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	5/12/2005	Shareholders Meeting to approve 2010/11 financial statements	Director	Chairman & CEO of Filying	CEO of Filying, Director of SASP Olympique Lyonnais, Chairman of Foncière du Montout, Member of the OL Groupe Stadium Investment Committee, Chairman of SAS 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 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	5/12/2005	Shareholders Meeting to approve 2010/11 financial statements	Director		Director of SASP Olympique Lyonnais, Member of the OL Groupe Stadium Investment Committee, Chairman of OL Merchandising, Chairman and CEO of Figesco, Member of Association Olympique Lyonnais, Director of Lou SASP.
Jacques Matagrín	21/12/1998	Shareholders Meeting to approve 2012/13 financial statements	Director	President of Noirclerc Fenetrier Informatique	Chairman of Tout Lyon, Director of Eurazis, Chairman of Association Olympique Lyonnais, Member of OL Groupe Stadium Investment Committee, Director of OL Voyages, President of SAS OL Restauration ⁽⁵⁾ , President of Noirclerc Fenetrier Informatique, President of JM Investissement, President of SCI Duvalent, Director of Bemore (Switz)
Michel Crepon	2/10/2006	Shareholders Meeting to approve 2010/11 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.

Composition and activities of the Board of Directors and Senior Management

Name of company or corporate officer	Date of first appointment	Date term expires	Principal function in the Company	Principal function outside the Company	Other offices held over the last five years
ICMI (represented by Patrick Bertrand)	6/11/2006	Shareholders Meeting to approve 2011/12 financial statements	Director	CEO of Cegid Group	Patrick Bertrand CEO of Cegid Group, Deputy CEO of Cegid, Chairman of Quadratus ⁽⁶⁾ , CEO of Quadratus ⁽⁷⁾ , 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, Director of Civitas.
François-Régis Ory	6/11/2006	Shareholders Meeting to approve 2011/12 financial statements	Independent director		Chairman of the OL Groupe Audit Committee, Director of Medicea, 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	8/04/2008	Shareholders Meeting to approve 2012/13 financial statements	Director	Member of Management Board of Eurazeo	Permanent representative of Eurazeo on Board of Directors of Cegid Group ⁽⁸⁾ , Member of Management Board of Eurazeo, Chairman of Europcar Groupe, Chairman of Holdelis, 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 Satbirds, Chairman of Legendre Holding 7, 16, 17, 19, 20, Chairman of Broletto 3 srl (Italy) and Lauro 2007 srl (Italy), Chairman of Broletto 2 srl (Italy), President and CEO of Euraléo (Italy), President of Eurazeo Italia, Permanent representative of Eurazeo on Supervisory Board of Rexel, CEO and Director of Legendre Holding 18, Director of IPSOS, Director of SIIT (Italy), Director of VIIT (Italy), Chairman of Catroux SAS.

⁽¹⁾ until 26 February 2009

⁽²⁾ Appointed on 25 February 2009

⁽³⁾ Appointed on 23 February 2009

⁽⁴⁾ until 1 July 2008, the date he resigned

⁽⁵⁾ until 3 April 2009

⁽⁶⁾ until 27 April 2009

⁽⁷⁾ from 27 April 2009

⁽⁸⁾ until 26 November 2008

SIGNIFICANT CONTRACTS

AGREEMENT BETWEEN THE ASSOCIATION AND SASP OLYMPIQUE LYONNAIS

Relations between the Association and SASP Olympique Lyonnais, and more particularly the way in which SASP Olympique Lyonnais runs and manages the Association's professional football activities, are governed by an agreement dated 25 June 2009, which is based on the model imposed by decree no. 2004-550 of 14 June 2004.

The agreement is valid for four years with effect from 1 July 2009, unless terminated early by one of the parties on the grounds of the other party's breach of contract and failure to remedy the breach within 60 days of receiving notice thereof. In any event, early termination will not take effect until the end of a sporting season. Under the agreement, the Association grants SASP Olympique Lyonnais the benefit of all the rights arising from its affiliation to the FFF and manages all the amateur sections of the Club and the training academy under the control of SASP Olympique Lyonnais. The Association undertakes to provide SASP Olympique Lyonnais with all the information it requires to fulfil its administrative and management responsibilities. In exchange, SASP Olympique Lyonnais pays all the Association's expenses, and particularly those relating to the amateur sections. For the year ended 30 June 2009, SASP Olympique Lyonnais covered all the Association's expenses, which amounted to approximately €8.3 million.

MASTER AGREEMENT BETWEEN SASP OLYMPIQUE LYONNAIS AND THE CITY OF LYON

On 15 July 2005, the City of Lyon and Olympique Lyonnais SASP entered into a master agreement specifying objectives and "best efforts" obligations (the "Master Agreement") and governing their relationship for the period 1 July 2005 to 30 June 2008.

SASP Olympique Lyonnais agreed to undertake initiatives in the general interest, and more particularly in favour of young people and to implement measures to prevent and combat violence. In exchange, the City of Lyon agreed to provide a grant of €515,000 for the 2007/08 season.

The City of Lyon agreed to buy tickets up to a maximum amount of €591,106 (incl. VAT) for the 2007/08 season and up to €554,313 (incl. VAT) for the 2008/09 season.

The grant and ticket purchases may be renewed for subsequent seasons by supplemental agreement. However, these amounts may also be decreased to comply with regulatory ceilings on sums paid by local authorities to professional clubs (€2.3 million in subsidies and 30% of total revenue up to €1.6 million in payment for services). Accordingly, SASP Olympique Lyonnais agreed to provide the City of Lyon with information on any partnerships it enters into with other local authorities.

SASP OL also agreed to provide the City of Lyon with the following documents: annual budget, report on the use of funds provided by the City of Lyon, balance sheet and detailed accounts, statutory auditors' report, management report and business and financial report. SASP Olympique Lyonnais is required to advise the City of Lyon of any alteration to the amount or ownership of its share capital. Any change to SASP Olympique Lyonnais' legal status may lead to a revision of the Master Agreement by mutual negotiation.

The financial support provided by the City of Lyon to SASP Olympique Lyonnais may decrease significantly should SASP Olympique Lyonnais fail to comply with its obligations under the Master Agreement (after a notice period of 30 days), or should the team be temporarily banned from Ligue 1 on disciplinary grounds or relegated to a lower division (the parties shall amend the Master Agreement by mutual negotiation).

The Master Agreement may also be unilaterally terminated by the City of Lyon with three months notice in the following circumstances: (i) should SASP Olympique Lyonnais fail to comply with its commitments as set out in the Master Agreement; (ii) in the event of the liquidation or winding-up of SASP Olympique Lyonnais, leading to the disappearance of its professional section; or (iii) in the event of the withdrawal, or temporary or definitive ban of Olympique Lyonnais from professional competition. In the event of termination, SASP Olympique Lyonnais shall have no right to compensation (as subsidies for public interest missions and payment for services provided are paid on a pro rata temporis basis).

The City of Lyon may terminate the agreement on public interest grounds, by virtue of a general principle applicable to public contracts. However, in the event of termination on public interest grounds, the City of Lyon must compensate SASP Olympique Lyonnais in full for loss suffered.

Significant contracts

On 27 July 2009 SASP Olympique Lyonnais and the City of Lyon signed a master agreement specifying objectives and "best efforts" obligations. The agreement confirms the principle of the parties' respective commitments and takes new regulations into account. The purpose of this agreement is to strengthen the contractual ties between the City of Lyon and the club, which will carry out sporting, cultural and community activities together. This agreement will expire on 30 June 2011.

On 21 September 2009 Association Olympique Lyonnais and the City of Lyon signed a new master agreement defining the respective obligations of the City of Lyon and the Association for the 2008/09, 2009/10 and 2010/11 seasons. Under this agreement, an annual subsidy of €196,000 will be paid to Association Olympique Lyonnais to finance activities to promote the development of amateur football and women's sports in Lyon.

OCCUPANCY AGREEMENTS PURSUANT TO THE MASTER AGREEMENT BETWEEN SASP OL AND THE CITY OF LYON

Pursuant to Article 3 of the Master Agreement, on 28 November 2009 SASP Olympique Lyonnais and the City of Lyon entered into an agreement granting SASP OL a temporary authorisation to occupy public property (the "Occupancy Agreement") with effect from 20 November 2007 until 30 June 2010. An amendment was also signed on 25 June 2008. Under these documents, SASP Olympique Lyonnais has a non-exclusive right to use the Gerland stadium and nearby parking facilities, free of concessions and advertising, to play all its professional games whether league, national cup, European cup or friendly fixtures. The capacity of the stadium is limited to 40,494 people. The agreement does not cover some seats in the stands and one box, as well as certain other areas such as the stadium arches.

SASP Olympique Lyonnais pays the City of Lyon a fee with the following components: (i) an amount corresponding to annual variable operating costs, set at €629,779 (for making the stadium available 34 times), plus depreciation of stadium improvements of €3,603; (ii) a variable portion calculated on the basis of gate receipts (1%), sideline signage and corporate seating areas (0.5%); and (iii) a fixed portion of €8,500 of guaranteed rent per match.

For the 2008/09 season, the stadium improvements depreciation expense was €3,433.

The authorisation to use the Gerland stadium is a tenancy at will; there is no commercial lease. SASP Olympique Lyonnais has no specific right to stay in the premises or to renew the Occupancy Agreement. SASP Olympique Lyonnais may not assign its rights or make the premises available to any other person (including the Association), even free of charge.

The City of Lyon provides the following services: (i) preparation and repair of the pitch; (ii) repairs to technical installations and (iii) cleaning the interior and exterior of the stadium, except for certain areas. SASP Olympique Lyonnais is responsible for all other tasks related to its use of the premises.

The Occupancy Agreement may be terminated unilaterally by the City of Lyon in the following cases: (i) on public interest grounds (with three months notice); (ii) if SASP Olympique Lyonnais ceases its activity (no notice required); or (iii) if SASP Olympique Lyonnais fails to comply with its obligations under the Occupancy Agreement (three months after receiving notice to comply).

SASP Olympique Lyonnais waives all right of recourse against the City of Lyon in respect of (i) the consequences of riots, terrorist attacks, *force majeure*, acts of God, strikes and more generally any unforeseeable event, (ii) all damage suffered or caused by equipment and installations which fall under its responsibility or care or which it uses (particularly heating, water, gas and electricity installations including those installed by the City of Lyon) and (iii) fire. Furthermore, in the event of fire, no compensation will be payable for loss of use of the premises.

On 1 July 2004, the City of Lyon and SASP Olympique Lyonnais entered into a separate occupancy agreement for a term of ten years, covering the giant screens installed inside the Gerland stadium. SASP Olympique Lyonnais pays an annual fee of €7,770.80 in respect of this agreement.

SPORTS MARKETING AGREEMENT WITH SPORTFIVE

Like most French professional football clubs, the Group has outsourced its marketing rights (partnerships and advertising) to Sportfive, a sports marketing company.

Significant contracts

Under an agreement dated 29 March 1997, as amended several times and most recently in September 2007, SASP Olympique Lyonnais has granted Sportfive an exclusive licence to manage and market all advertising space, partnerships, public relations and certain media rights that may belong to SASP Olympique Lyonnais (except for rights sold on a centralised basis and rights sold by OL Images and OL TV). Sportfive also has an exclusive right to negotiate and enter into sportswear supply contracts.

In consideration for these services, Sportfive receives a variable commission depending on the type of rights sold based on a percentage of the revenue generated with a minimum annual commitment. The commission is based on all revenue generated by selling marketing rights, including any sold directly by the Group. All revenue generated by selling the Club's marketing rights licensed to Sportfive is payable directly to Sportfive by the partners.

In addition, in September 2007, SASP Olympique Lyonnais signed a new contract with 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) from December 2007 until December 2010. Under this contract, Sportfive obtains exclusive marketing rights, composed principally of hospitality rights, partnerships and the new stadium naming rights.

PARTNERSHIP AGREEMENT WITH RENAULT TRUCKS

Under the terms of an agreement entered into by SASP Olympique Lyonnais, Sportfive and Renault Trucks, Renault Trucks has been granted marketing rights and benefits for certain first team fixtures. These rights and benefits are designed to promote Renault Trucks and members of its group as the Club's exclusive partner in the sector of design, manufacture, assembly, distribution, sale and repair of trucks, buses or other utility vehicles forming part of the AB Volvo group's business.

The main rights and benefits granted to Renault Trucks are: (i) use of the Club's distinctive signs and the words "Major Partner of Olympique Lyonnais" and "Official Sponsor of Olympique Lyonnais" on all internal and/or external communications materials; (ii) "Renault Trucks" logo to appear on all sportswear (particularly first team shirts for Ligue 1 and friendly fixtures); (iii) exposure for the Renault Trucks brand in the stadium during certain fixtures; (iv) use of Renault Trucks vehicles; (v) organisation of events and public relations operations (seats made available in the presidential and VIP boxes); (vi) organisation of a tour; and (vii) the Renault Trucks logo to appear on the official display of the Club's major partners.

In exchange for these rights and benefits, Renault Trucks pays an annual fee that may be adjusted downwards the following season if the Club does not perform well, and particularly if it fails to qualify for a European Cup or is relegated to Ligue 2. In addition, Renault Trucks pays a bonus if the Club wins the Ligue 1 championship.

The agreement is valid for three consecutive seasons beginning on 1 July 2006 and ending on 30 June 2009.

PARTNERSHIP AGREEMENT WITH ISS SERVICES

Under a contract between ISS Services, Sportfive and SASP Olympique Lyonnais dated 1 June 2006, with an initial term of three years and renewed until 30 June 2012, the Club grants various rights and benefits to ISS Services. In particular, ISS Services may (i) use certain distinctive signs on all internal and/or external communications media for promotional purposes, such as the logos and acronym of the Club and the professional team, and the title "Official Partner of Olympique Lyonnais"; (ii) display the ISS brand on the pitch and in mixed zones; (iii) conduct public relations activities and receive seats for certain matches; and (iv) insert its logo on all communications media.

These rights and benefits are granted to ISS Services solely for the promotion of ISS brands as they pertain to the following services provided to businesses and local authorities: urban and other cleaning services, green space services, climate control, and event security.

Significant contracts

In return for these rights and benefits, ISS Services pays a fixed annual fee.

In February 2010, the contract was cancelled, with effect from 30 June 2010. Discussions are underway regarding future financial years.

PARTNERSHIP AGREEMENT WITH APICIL PRÉVOYANCE

SASP Olympique Lyonnais has a similar agreement with Apicil Prévoyance, dated 16 December 2005. The original term was three seasons, and the contract was extended in February 2008 for two seasons (expiry 30 June 2010) with an option for a third.

Under the terms of the contract, the Club grants various rights and benefits to Apicil. In particular, Apicil may: (i) use the Club's name and acronym and the title "Official Partner of Olympique Lyonnais"; (ii) put the Apicil sign on the team shirts for Ligue 1 matches; (iii) insert the Apicil brand in various media; (iv) conduct public relations activities and receive seats for home and away matches; (v) use the Club's databases pursuant to legislation governing the use of personal data; and (vi) place the Apicil logo on all of the Club's communications media.

These rights and benefits are granted to Apicil on an exclusive basis solely for the promotion of the Apicil brand as it pertains to services in complementary health insurance, savings, income protection and pensions.

In return for these rights and benefits, Apicil pays a fixed annual fee. The contract also provides for a premium tied to the Club's Ligue 1 results if it wins the league title.

CONTRACTS WITH ORANGE

SASP Olympique Lyonnais has signed an in-principle "marketing" agreement with Orange France related to the promotion of (i) telephone services (fixed-line or wireless) (ii) internet access, (iii) television via ADSL and (iv) directory services.

OL Images has signed an in-principle "content" agreement allowing Orange.fr and Orange TV to exploit UEFA Champions League and French Ligue 1 matches involving Olympique Lyonnais via mobile network and ADSL, respectively.

These contracts cover the 2008/09 to 2011/12 seasons.

PARTNERSHIP AGREEMENT BETWEEN SASP OLYMPIQUE LYONNAIS, OL GROUPE AND COMREST (SODEXO)

In June 2008, SASP Olympique Lyonnais, OL Groupe and Comrest (Sodexo) signed a framework agreement as a prelude to signing catering contracts for the future stadium, the Gerland stadium and the OL Academy. In this context, Comrest paid a fee of €3.5 million to SASP Olympique Lyonnais in June 2008.

PARTNERSHIP AGREEMENT BETWEEN SASP OLYMPIQUE LYONNAIS AND GE MONEY BANK

In November 2008, SASP Olympique Lyonnais and GE Money Bank signed a contract giving GE Money Bank an exclusive right to use the title "Official Partner of Olympique Lyonnais" in the banking, insurance and bank card assistance sectors for a term of five years, expiring 30 June 2013, with a June 2010 exit clause. Under this contract GE Money Bank obtains visibility on various media, public relations exposure, seats for various home and away games, and can sell a co-branded bank card that combines the services of a credit card, a loyalty card and a membership card.

The parties have agreed to terminate their contract as of 30 June 2010. For future years, discussions are in progress with various bank partners, including GE Money Bank.

SUPPLY CONTRACT BETWEEN NOEL SOCCER, OL MERCHANDISING AND SASP OLYMPIQUE LYONNAIS

In April 2007, SASP Olympique Lyonnais and OL Merchandising extended their agreement with Noel Soccer until 30 June 2013. The extended agreement defines the terms and conditions under which OL Merchandising grants exclusive rights to Noel Soccer to manufacture and distribute, either directly or through third parties, products used by the OL professional team and staff and bearing the logos of the Club and Noel Soccer ("OL replica products"). These rights apply to the sporting equipment and sportswear sector. The principal obligation of OL Merchandising under the contract is to purchase the branded sporting goods sold in its boutiques and distribution network exclusively

from Noel Soccer. In return for these rights, Noel Soccer agrees principally to pay a royalty calculated on the basis of the total sales it realises from these sales.

Noel Soccer has the option to terminate the agreement if the Club were to spend two consecutive seasons in the French Ligue 2.

Olympique Lyonnais Groupe and Noel Soccer (Umbro) have signed an agreement specifying the terms and conditions of an early termination of their contract as of 30 June 2010.

EXCLUSIVE KIT MANUFACTURER CONTRACT

In April 2007, SASP Olympique Lyonnais renewed its contract with Sportfive and Noel Soccer, starting with the 2006/07 season and terminating in June 2013. Noel Soccer is the exclusive licensee for Umbro International in France.

Under the terms of the agreement, SASP Olympique Lyonnais grants Noel Soccer and the Umbro brand the exclusive right to use the title "Exclusive Kit Manufacturer for Olympique Lyonnais" in the sporting goods and sportswear industries, as well as the names, emblems, acronyms and symbols indicating the Club or the team.

The Club also agrees to make players available to Noel Soccer for Umbro-brand promotional events. It also agrees to make certain facilities, including the playing field and dressing rooms, available to Noel Soccer so that it can organise events such as an "Umbro match". In addition, Olympique Lyonnais agrees that the team and coaching staff will use the kits supplied by Noel Soccer exclusively in all activities related to the team (official or friendly matches, training sessions, presentations), except for official appearances taking place outside of sports arenas.

In addition, Noel Soccer obtains an advertising presence for the Umbro brand in the Gerland stadium and a place among the Club's principal partners.

In return for these benefits, Noel Soccer will design, manufacture and periodically renew, in concertation with Olympique Lyonnais, the uniforms and kits worn by the professional players. Noel Soccer also agrees to supply the club with Umbro kits for each football season and to pay Sportfive a flat fee, which may be adjusted depending on the Club's results in Ligue 1 play. Lastly, Noel Soccer may be called upon to pay bonuses to the Club based on performance in the UEFA Champions League and/or if the Club wins the Ligue 1 championship and on participation in UEFA Champions League or UEFA Cup competition.

Olympique Lyonnais Groupe and Noel Soccer (Umbro) have signed an agreement specifying the terms and conditions of an early termination of their contract as of 30 June 2010.

KIT MANUFACTURER CONTRACT WITH ADIDAS

On 7 August 2009, SASP Olympique Lyonnais and Adidas signed a framework agreement under which Adidas will become Olympique Lyonnais' exclusive kit manufacturer starting with the 2010/11 season. This agreement sets out the overall principles of the partnership, which will give rise to a specific contract. The contract will be based on the 7 August 2009 framework agreement and will have a term of ten football seasons, i.e. from 1 July 2010 until 30 June 2020.

Under the framework agreement, Adidas will pay a basic fee, plus royalties based on sales of products carrying the Olympique Lyonnais and Adidas brand names, to SASP Olympique Lyonnais for every football season during which Olympique Lyonnais plays in the French Ligue 1. The minimum amount of royalties Adidas pays to SASP Olympique Lyonnais can be adjusted based on sales and on Olympique Lyonnais' results in the French and/or European competitions in which it takes part.

BETCLIC BRAND PARTNERSHIP AGREEMENT

Olympique Lyonnais has signed two contracts with Volantis, one as part of a "Europe shirt" partnership and the other in the context of a "Ligue 1 home fixtures" partnership.

Significant contracts

As part of the "Europe shirt" partnership, Volantis will place the BetClic brand on Olympique Lyonnais players' shirts during Olympique Lyonnais' away matches and will obtain certain marketing services. Volantis will place the BetClic brand on Olympique Lyonnais players' shirts during games played in France as soon as legislation allows.

Under the "Ligue 1 home fixtures" contract, Volantis will benefit from marketing services and will place the BetClic brand on players' shirts for Ligue 1 home games depending on changes in French online gaming regulations. The bill authorising online gaming has been adopted by the National Assembly and is awaiting a vote in the Senate.

In return, Olympique Lyonnais will receive a flat fee. Under the home fixtures contract, the amount could be increased depending on the start date for placing the logo on the shirts. The contract also provides for a variable fee depending on football performance. Under the "Europe shirt" contract, Olympique Lyonnais will receive a flat fee plus a variable portion depending on football performance.

The "Europe shirt" contract was signed for the 2009/10 season and will be renewed for three seasons, provided the parties reach an agreement on the financial terms of this renewal. The "Ligue 1 home fixtures" contract has a term of four seasons, i.e. until 30 June 2013. Volantis and Olympique Lyonnais both have the option to cancel the contract at the end of each football season under terms and conditions specified therein.

PARTNERSHIP AGREEMENT BETWEEN OLYMPIQUE LYONNAIS AND MDA DISTRIBUTION

On 1 October 2009, Olympique Lyonnais, a subsidiary of Olympique Lyonnais Groupe, signed a partnership contract under which MDA benefits from marketing services related to certain matches involving Olympique Lyonnais during the 2009/10 season. Olympique Lyonnais has granted exclusive rights to MDA, during the term of the contract, to use the logos and other distinctive signs of Olympique Lyonnais so as to design, manufacture, promote and distribute household appliances displaying these logos in the European Union.

In addition, Olympique Lyonnais players' shirts will display the MDA logo and MDA advertising panels will be displayed during matches.

The partnership will remain in effect until 30 June 2010.

EXPIRY OF PRINCIPAL PARTNERSHIP AGREEMENTS

Contracts expiring on 30 June	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Accor	•	•												
Umbro	•	•	•											
Renault Trucks	•	•												
Orange	•	•	•	•	•									
Apicil	•	•	•											
GE Money Bank		•	•											
ISS	•	•	•											
Adidas				•	•	•	•	•	•	•	•	•	•	
BetClic			•	•	•	•								
MDA			•											

BOARD OF DIRECTORS' REPORT TO SHAREHOLDERS CONVENED IN THEIR ORDINARY AND SPECIAL SHAREHOLDERS MEETING OF 7 December 2009

We have called this Shareholders Meeting to address the following items of business:

1. RESOLUTIONS PROPOSED AT THE ORDINARY SHAREHOLDERS MEETING

Authorisation to be granted to the Board of Directors so as to acquire shares pursuant to Articles L.225-209 et seq. of the French Commercial Code (resolution six of the Ordinary Shareholders Meeting)

You are asked to authorise the Board of Directors, pursuant to Articles L.225-209 et seq. of the French Commercial Code, to EC Regulation 2273/2003 of 22 December 2003, and market practices approved by the Autorité des Marchés Financiers, for a period of eighteen months starting on the day of your Meeting, with the option of sub-delegation under the conditions provided for by law, to purchase or sell shares of the Company within the framework of a programme to buy back up to 10% of the Company's share capital, it being stipulated that this ceiling will be evaluated in accordance with paragraph 2 of Article L.225-209 of the French Commercial Code.

This authorisation would allow the Company to pursue the following objectives, subject to applicable law and regulations:

- Make a market in and ensure regular price quotations of OL Groupe shares through a liquidity contract that conforms to the AMAFI Code of Conduct;
- 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 et seq. of the French Commercial Code;
- Purchase 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;
- 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 resolution one of the current 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 purchase price shall not exceed €40 per share (excluding acquisition costs), subject to adjustments required by any corporate actions and/or changes in the par value of the shares. The maximum amount of funds allocated to this share buyback plan would be €40,654,080 (excluding transaction costs), taking into account the 307,776 shares held in treasury as of 30 September 2009. The maximum number of shares that could be acquired, in the absence of any resale, would thus be 1,067,660. 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 so 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 takeover bids are in effect on shares or securities issued by the Company or during a takeover bid initiated by the Company, subject however to the abstention periods provided for by law and the General Regulation of the Autorité des Marchés Financiers.

Report of the board of Directors to shareholders

You will be asked to grant the broadest powers to the Board of Directors with the option of sub-delegation under the conditions provided for by law, to sign all deeds, conclude all agreements, make any declarations, complete all formalities and in general do all that is necessary in this regard as well as to adjust the unit price and maximum number of shares to be acquired in proportion to any change in the number of shares or their par value resulting from any corporate actions undertaken by the Company.

Pursuant to applicable law, shareholders would be informed, in the next management report, of the purchases and sales realised under this programme, of the number of shares held in treasury at the end of the financial year, of the number of shares used for each purpose and of any reallocation to purposes other than those initially provided for.

This authorisation would cancel and replace the authorisation granted in resolution six of the Ordinary Shareholders Meeting of 28 November 2008.

2. RESOLUTIONS PROPOSED AT THE SPECIAL SHAREHOLDERS MEETING

Financial authorisations

Your Board wishes to be able, if necessary, to access the capital markets so as to mobilise, quickly and flexibly, the financial resources required for the development of your Company and its Group.

As such, your Board wishes to have authorisation allowing it, if necessary, for a period of twenty-six months, to increase the share capital and issue securities giving immediate and/or future access to the most suitable financial instruments for the development of the Group, taking into account market characteristics at the given time.

Consequently, the Board of Directors asks you in resolutions two, three and four of your Meeting, to grant it an overall authorisation, as provided under Article L.225-129 of the French Commercial Code, for a period of twenty-six months, to issue securities with or without shareholders' preferential subscription rights up to a maximum par value of increased capital of €10 million.

You are also asked to grant the Board of Directors, for the same twenty-six month period, additional authorisations detailed in specific resolutions consequently required by law and constituting exceptions to the overall authorisation.

The purpose of resolution three is to allow for the increase of share capital by incorporating reserves, earnings or premiums up to the same par value ceiling of €10 million.

The purpose of resolution five is to authorise the Board of Directors to increase the issue amounts in the event of surplus demand, up to 15% for each issue, at the same price as that of the initial issue and limited to the ceilings set in resolutions two and four of the Special Shareholders Meeting.

The purpose of resolution six is to authorise the Board of Directors to issue shares and freely set their issue price.

The purpose of resolution seven is to authorise the Board of Directors to increase the capital in order to provide valuable consideration for contributions-in-kind.

Therefore, if you approve resolutions two and four mentioned above, the authorisation you would grant to your Board of Directors to issue, in its sole discretion, in one or more transactions, securities with or without shareholders' preferential subscription rights would result in allowing at such time, primarily in the latter case, all types of securities issues, in France or abroad, and/or in international markets according to the interests of your Company and its shareholders.

These issues could be denominated in euros, foreign currencies or any other unit of account established through reference to a currency basket depending on the type of securities issued.

Report of the board of Directors to shareholders

In proposing these authorisations, your Board of Directors wishes to inform you, in compliance with legal and regulatory requirements and in particular those stemming from decree no. 2004-604 of 24 June 2004, about the corresponding resolutions that are submitted for your approval. You are reminded that these authorisations would render null and void any existing authorisations having the same purpose.

2.1 General financial authorisations

2.1.1 General authorisation to issue shares and securities giving access to the capital or granting entitlement to the allocation of debt securities

Resolutions two and four are the essential components of the overall authorisation pursuant to Articles L.225-129, L.225-129-2, L.228-91 and L.228-92 of the French Commercial Code.

You are asked to grant the Board of Directors, for a period of twenty-six months, an overall authorisation to issue, with or without preferential subscription rights, shares or securities giving immediate and/or future access to capital, or granting entitlement to the allocation of debt securities, including bonds convertible and/or exchangeable into new or existing shares up to a ceiling of €10 million in the par value of capital increases.

Issues of debt securities, either as principal or intermediate securities, which might be carried out under resolutions two and four herein, may not exceed a limit of €200 million in par value.

These ceilings are subject to adjustments required by law and regulations for the purpose of preserving the rights of holders of previously issued securities or warrants.

2.1.2 Issue maintaining pre-emptive subscription rights (resolution two)

In the context of the comprehensive authorisation, resolution two addresses the issuance, with preferential subscription rights, of shares (except for preference shares) or any securities giving immediate and/or future access to a percentage interest in the share capital or to debt securities.

In the case of future access to shares, i.e. via the issuance of bonds with share warrants, convertible bonds or other composite securities such as bonds that are convertible and/or exchangeable into new or existing shares, or via standalone share warrants, your decision would constitute or could include, depending on the case, a waiver of your rights to subscribe to the shares that could be obtained through the initially-issued securities, the subscription to which would be reserved for shareholders.

The authorisation would thus give the Board of Directors the possibility to issue, up to the capital increase ceiling set by shareholders, all categories of securities that could give access to a percentage interest in the capital or to debt securities, and in particular bonds that are convertible and/or exchangeable into new or existing shares. For this purpose, you are asked to authorise the Board of Directors to use shares held in treasury as a substitute for new shares. The overall ceiling for the par value of capital increases you are asked to authorise in resolution two, for a period of twenty-six months, is set at €10 million.

These issues may consist of debt securities or be associated with the issuance of debt securities or allow for their issuance as intermediate securities within the limit of a par value of €200 million (or equivalent value), not including adjustments that might be applied, in accordance with the law.

On this basis, you are invited to grant your Board of Directors the broadest powers to carry out the authorised issues, in one or more transactions, in all markets and in all currencies, if this pertains to securities in the best interests of the Company and its shareholders, recognise the completion thereof, take all steps necessary for listing the rights or securities created on a regulated market, amend the Articles of Association as required and take any measures necessary, if applicable, to ensure the payment of interest on these securities and the exercise of associated rights.

Report of the board of Directors to shareholders

Shareholders are also asked to allow the Board of Directors to use this authorisation to issue shares and securities giving access to the capital of companies in which Olympique Lyonnais Groupe holds more than half of the share capital, either directly or indirectly.

The Board of Directors would set the terms and conditions for each issue, set the subscription price for the securities, with or without premium or discount, the methods for remitting payment for them, their date of entitlement, the terms for exchange, conversion and redemption, or any other terms related to the allocation of securities giving access to the capital.

The Board of Directors may set the issue price for shares or securities that can be created or issued through subscription, conversion, exercise of warrants or any other manner in such a way that Olympique Lyonnais Groupe receives for each share created or allocated, independently of any income paid on the securities, regardless of the form, interest, issue or redemption premium, a sum at least equal to the minimum price pursuant to applicable law or regulations as of the day of the issue.

The Board would also set the number and issue price for the shares to be issued, the terms and conditions for subscription and their date of entitlement. It would also set the number and characteristics of the share warrants.

You are also asked to allow the Board of Directors to give shareholders a reducible subscription right and, in each case, if subscriptions have not absorbed the entire amount of the issue and provided that subscriptions received represent at least three-fourths of the issue, to decide, in the order that it shall determine, either to limit the issue to the amount of subscriptions received, or to distribute all or part of the unsubscribed securities as it sees fit or to offer them to the public. The Board of Directors may use some or all of the options mentioned above.

Finally, you are asked to allow the Board of Directors to allocate all of the issue costs incurred under resolution two to the corresponding premium account for capital increases and to bring the legal reserve up to one-tenth of the new share capital.

This authorisation would cancel and replace the authorisation granted by shareholders in resolution two of the 28 November 2008 Special Shareholders Meeting.

2.1.3 Issue with waiver of preferential subscription rights (resolution four)

In the interest of your Company and its shareholders, the Board of Directors may need to issue securities without shareholders' preferential subscription rights so as to take advantage of opportunities in the financial markets under certain circumstances.

As such, your Board requests in resolution four that you authorise it, pursuant to Articles L.225-129 to L.225-129-6, L.225-135, L.225-136, L.228-91 and L.228-93 of the French Commercial Code, to issue securities giving access to the capital or granting entitlement to the allocation of debt securities provided for in resolution two without shareholders' preferential subscription rights, up to the limit of the ceilings specified in that resolution, which are distinct, for the same period of twenty-six months and under the same terms and conditions stipulated in resolution two, but subject to special points mentioned hereinafter.

These securities may be shares (except for preference shares), bonds convertible or exchangeable into shares, bonds with redeemable share warrants, redeemable share warrants, composite securities including bonds convertible and/or exchangeable into new or existing shares and in general, any securities that provide entitlement at any time or at a fixed date, to the allocation of securities representing a percentage interest in the capital or of debt securities. You are requested to authorise the Board of Directors to use shares held in treasury as a substitute for new shares. This ceiling is subject to adjustments required by law and regulations for the purpose of preserving the rights of holders of previously issued securities or warrants.

Should the Board of Directors use this authorisation, and subject to the provisions of resolution six of this Shareholders Meeting, if approved, the issue price for the securities that can be assimilated with shares admitted for trading on a regulated market, to be issued immediately or in a deferred

Report of the board of Directors to shareholders

manner, shall be determined by the Board of Directors in such a way that Olympique Lyonnais Groupe receives an amount at least equal to the minimum price provided by laws and regulations in force on the day of issuance. The issue price of securities that cannot be assimilated with shares admitted for trading shall be such that the amount the Company receives immediately, plus the amount, if any, that it might receive subsequently, shall be, for each share issued as a result of these other securities, at least equal to the issue price as defined above for securities that can be assimilated with shares admitted for trading. The issue price of the securities giving access to debt securities would be determined by the Board of Directors pursuant to laws and regulations, taking into account market conditions.

This authorisation may be fully used to provide consideration for securities contributed to the Company in the context of an exchange offer on those securities pursuant to Article L.225-148 of the French Commercial Code.

Depending on these factors, your Board will set the issue price for the securities and if applicable, the terms and conditions of income to be paid on debt securities, in the best interests of the Company and its shareholders, taking into account all of the relevant parameters. As such, it shall take into consideration the type of instrument issued, stock market trends and the market for Olympique Lyonnais Groupe shares, if the issue is effected entirely or partially in France, the existence of any shareholder priorities that do not give rise to negotiable rights, the number of shares to which these securities would give rights, in particular the number of shares that could be subscribed to through the exercise of standalone warrants or warrants attached to these securities, the lifespan and exercise price of these warrants and the option, if any, to repurchase them in the market or to purchase or exchange securities including warrants.

Under this authorisation, shareholders would waive their preferential subscription rights to the shares to which these securities would give access and would explicitly waive their preferential subscription rights to the shares to which convertible bonds, share warrants and securities indicated in Articles L.228-91 and L.228-92 of the French Commercial Code would give access.

Shareholders are also asked to allow the Board of Directors to use this authorisation to issue shares and securities giving access to the capital of companies in which Olympique Lyonnais Groupe holds more than half of the share capital, either directly or indirectly.

On this basis, you are invited to grant your Board of Directors the broadest powers to issue these shares or other securities, in one or more transactions, without shareholders' preferential subscription rights and set the terms and conditions for each issue as indicated in this report with regard to resolution two. The securities shall be issued according to customary practices in the markets in question on the date of issue.

Finally, you are requested to authorise the Board of Directors to take all other measures required for the issues or subsequent to their realisation under the terms stipulated hereinabove in resolution four and in particular to modify the Articles of Association and to determine, in accordance with applicable law, the terms of any adjustment necessary to preserve the rights of holders of previously issued securities.

The Board would also be able to allocate the issue fees for the securities and warrants to the premium account related to capital increases and bring the legal reserve up to one-tenth of the new capital. To this end, we request that you grant the necessary powers to the Board.

This authorisation would cancel and replace the authorisation granted by shareholders in resolution four of the 28 November 2008 Special Shareholders Meeting.

2.1.4 Dates of exercise of rights to shares to be issued in future and methods for allocating these shares (measures common to resolutions two and four)

To comply with regulations applicable to these securities, the date and the procedures for allocating the shares to be issued in future must be mentioned. These are two distinct but related questions, since their date of allocation is highly dependent on the procedures. The authorisation you are requested to grant would be uniformly valid for twenty-six months for the issuance of any security under resolutions two and four.

Report of the board of Directors to shareholders

Concerning securities giving future access to capital, debt securities would give access, at any time, during the determined periods or on fixed dates, to the allocation of shares via conversion, redemption, exchange or any other manner during the borrowing period. For convertible bonds or bonds redeemable in shares, this borrowing period is set to a maximum of twenty years, whether or not shareholders' preferential subscription rights to the securities thus issued are maintained; the convertible period(s) cannot exceed twenty years starting from their issuance or from the issuance of the originally-issued securities.

Share warrants detached from said securities may be exercised at one of the times indicated hereinabove and lead to the creation of shares, during a period not to exceed ten years, whether or not shareholders' preferential subscription rights to the securities are maintained, starting from the issuance of the securities.

In the case of standalone share warrants, whether issued for consideration or for free, shares will be subscribed to upon exercise of the warrants, at one of the times indicated hereinabove, during a period not to exceed ten years from their issuance, unless these warrants have been issued without preferential subscription rights. In this case, the period is reduced to five years.

2.2 Special authorisations

2.2.1 Incorporation of retained earnings, reserves and share premiums into capital (resolution three)

We ask that you authorise the Board of Directors to increase the capital by incorporating earnings, reserves and share premiums. Such transactions, which do not necessarily result in the issuance of new shares, are the subject of a special provision of Article L.225-130 of the French Commercial Code. They must be approved under the conditions of quorum and majority required for Ordinary Shareholders Meetings. Consequently, we ask that you devote a specific resolution to them.

This authorisation, which would also be granted for a period of twenty-six months, would allow your Board to increase the capital up to maximum amount of €10 million in one or more transactions. This ceiling is the same as that which applies to resolution two. This ceiling would be subject to applicable adjustments, if any, in accordance with the law.

You are requested to grant your Board of Directors the necessary powers, in particular to determine the type and amounts of the sums to incorporate, as well as the procedures for carrying out the increase and to amend the Articles of Association as a result and bring the legal reserves up to one-tenth the amount of the new capital.

In the event new shares are allocated, the Board of Directors would be able to decide that fractional rights would not be negotiable and that the corresponding securities would be sold, pursuant to Article L.225-130 of the French Commercial Code.

This authorisation would cancel and replace the authorisation granted by shareholders in resolution three of the 28 November 2008 Special Shareholders Meeting.

2.2.2 Increase in the amount of securities issued in the event of surplus demand (resolution five)

We request that you authorise the Board of Directors to increase issue amounts in the event of surplus demand, in the context of the authorisations in resolutions two and four of the Special Shareholders Meeting, pursuant to Articles L.225-135-1 and R.225-118 of the French Commercial Code, up to 15% for each issue. When the Board observes that there is surplus demand, the increase would take place at the same price as that of the initial issue and within the overall ceiling stipulated in resolutions two and four.

This authorisation would cancel and replace the authorisation granted by shareholders in resolution five of the 28 November 2008 Special Shareholders Meeting.

Report of the board of Directors to shareholders

2.2.3 Authorization to issue shares, securities or specific financial instruments and freely set their issue price (resolution six)

In resolution six we propose that you authorise the Board of Directors to issue shares or other securities and freely set their issue price, pursuant to Article L.225-136-1 of the French Commercial Code, up to a maximum of 10% of share capital per year, within the ceiling indicated in resolution four, without shareholders' preferential subscription rights. The price would be set freely, with the Board of Directors having the option to choose between the following two lower limits: (a) the average price, weighted by volume, of the share during the 20 trading sessions preceding the setting of the issue price or (b) the average price, weighted by volume, of the share on the trading day immediately prior to the setting of the issue price, in both cases reduced, if desired, by a discount of no more than 5%, provided that the amount received for the shares is at least equal to their par value. This authorisation would be granted for a period of twenty-six months.

This authorisation would cancel and replace the authorisation granted by shareholders in resolution six of the 28 November 2008 Special Shareholders Meeting.

2.2.4 Authorisation for the Board of Directors to increase the capital by up to 10% to provide valuable consideration for contributions-in-kind (resolution seven)

In resolution seven we propose that you authorise the Board of Directors to carry out capital increases of up to 10% of the share capital so as to provide valuable consideration for contributions-in-kind, pursuant to Article L.225-147 of the French Commercial Code, with the option of sub-delegation to any person authorised by law, for a period of twenty-six months.

The 10% ceiling is independent of all other ceilings stipulated in the other resolutions of the Special Shareholders Meeting.

This authorisation would cancel and replace the authorisation granted by shareholders in resolution seven of the 28 November 2008 Special Shareholders Meeting.

2.2.5 Authorisation for the Board of Directors to issue share warrants to be allocated free of charge to shareholders of the Company (resolution eight)

You will be asked to authorise the Board of Directors, with the option of sub-delegation under legal and regulatory conditions, to issue share warrants, in France or abroad, to be allocated free of charge to shareholders of the Company, in accordance with the laws and regulations governing commercial companies and in particular those of Articles L.225-129 to L.225-129-6, L.233-32 and L.233-33 of the French Commercial Code. These warrants could be issued only during a takeover bid on the Company's securities, with the stipulation that only those shareholders who are shareholders of the Company before the expiry of the takeover bid would be eligible for this free allocation of share warrants. The maximum par value of the capital increase that could be carried out in future under this authorisation could not exceed €25 million, with this ceiling being independent of the ceilings provided for in resolutions two and four of this Shareholders Meeting.

In addition, the number of warrants that could be issued under this resolution could not exceed the number of shares comprising the Company's capital on the day of the decision to issue warrants.

This authorisation would be granted for a period of eighteen months starting from its approval at the Special Shareholders Meeting.

This authorisation would cancel and replace the authorisation granted by shareholders in resolution eight of the 28 November 2008 Special Shareholders Meeting.

2.2.6 Authorisation for the Board of Directors to use its authorisations to increase or reduce share capital when the shares of the Company are subject to a public takeover offer (resolution nine)

You will be requested to decide, pursuant to Articles L.233-32 and L.233-33 of the French Commercial Code, that all of the Board's authorisations to increase the capital of the Company

Report of the board of Directors to shareholders

through the issuance of shares and other securities as well as its authorisations to reduce the capital of the Company by virtue of resolutions approved by shareholders at this Special Meeting or of resolutions approved at previous Meetings, can be used even while a takeover bid or tender offer is in effect on the securities of the Company, provided that the legal and regulatory conditions allowing them to be used are met.

This authorisation would cancel and replace the authorisation granted by shareholders in resolution nine of the 28 November 2008 Special Shareholders Meeting.

2.2.7 Authorisation for the Board of Directors to use the shares acquired under the share buyback programme (resolution eleven)

You will be asked to authorise your Board of Directors, subject to approval of resolution six of the Ordinary Shareholders Meeting called for 7 December 2009, to use the shares acquired within the framework of the share buyback programme:

- Pursuant to the authorisations granted under the second, fourth, fifth, sixth, seventh, eighth and twelfth resolutions of the 7 December 2009 Special Shareholders Meeting, to allocate them as a result of the issuance of securities giving access to the capital of the Company.

2.2.8 Authorisation to use the authorisations granted under resolutions four, five and six of the Special Shareholders Meeting to carry out, as stipulated in Article L.225-136 of the French Commercial Code, one or more share issues without preferential subscription rights, through a private placement, pursuant to II of Article L.411-2 of the Monetary and Financial Code (resolution twelve)

We reiterate that subject to the vote on resolution four, you will be asked in your Special Shareholders Meeting on 7 December 2009 to authorise the Board of Directors to decide to increase share capital through a public issue of shares (other than preference shares) or securities giving access to the capital, with waiver of shareholders' preferential subscription rights, as well as to decide to issue securities granting entitlement to the allocation of debt securities. The total par value amount of capital increases that could be carried out immediately or in future under this authorisation would be set at €10 million and the par value amount of debt securities that could be issued under this authorisation would be set at €200 million.

Decree no. 2009-80 of 22 January 2009 related to public offers has facilitated the use of a faster, simpler method of financing via capital increase. It allows companies to carry out a capital increase, with waiver of preferential subscription rights, by offering shares to qualified investors or to a restricted group of investors, up to a maximum of 20% of their share capital per year (Article L.225-136 of the French Commercial Code).

Therefore, in accordance with the above-mentioned decree, we propose in this resolution that you authorise the Board of Directors, pursuant to Article L.225-136 of the French Commercial Code, to use the authorisations contained in resolutions four, five and six of the Special Shareholders Meeting, subject to their approval at such Meeting on 7 December 2009, so as to issue shares, in one or more private placement transactions, with waiver of preferential subscription rights, pursuant to II of Article L.411-2 of the Monetary and Financial Code.

Share issues carried out under this authorisation, in accordance with applicable regulations, could not exceed €25 million.

For all capital increases that could be carried out immediately or in future under this authorisation, the issue price could be set according to the terms of resolution six to the 7 December 2009 Shareholders Meeting, up to a maximum of 10% of share capital per year.

Report of the board of Directors to shareholders

We also propose that you allow the Board of Directors, in connection with any capital increase that could be carried out immediately or in future under this authorisation, subject to approval of resolution five of the Special Shareholders Meeting of 7 December 2009 and to the terms provided for therein, to increase the number of shares to be issued at the same price as that of the initial issue, in the timeframes and limits stipulated in the applicable regulations as of the date of the issue, up to a maximum of 15% of the initial issue, in the event the Board recognises excess demand.

We propose that you decide to include the par value amount of capital increases that could be carried out immediately or in future under this authorisation in the limit of €10 million set in resolution four of the Special Shareholders Meeting of 7 December 2009, subject to its approval, and to include the par value of debt securities that could be issued under this authorisation in the limit of €200 million proposed in resolution four to the Special Shareholders Meeting of 7 December 2009.

This authorisation would come into effect as of the date of the Shareholders Meeting, subject to approval of the resolution, and would remain in effect so long as the authorisations proposed under resolutions four and six to the Special Shareholders Meeting of 7 December 2009 remain valid, subject to their approval.

In addition, the Board of Directors would have all necessary powers, with the option of sub-delegation under legal and regulatory conditions, to implement this authorisation, under the terms and conditions stipulated in resolutions four, five and six to the Special Shareholders Meeting.

Should the Board of Directors use this authorisation, it would prepare a complementary report when it takes its decision, in accordance with laws and regulations. This report would describe the definitive terms of the proposed issue, indicate its impact on the shareholders and on the holders of other securities giving access to capital, in particular regarding their share of the Company's equity, and the theoretical impact on the market value of the share. This report and the Statutory Auditors' report would be made immediately available to shareholders, then brought to their attention at the following Shareholders Meeting.

3. COMPLEMENTARY REPORT IN THE EVENT THE AUTHORISATIONS ARE USED

Should the Board of Directors use the authorisations granted by shareholders, it shall prepare a complementary report when it makes its decision, in accordance with laws and regulations. This report will describe the definitive terms of the proposed issue, indicate its impact on the shareholders and on the holders of other securities giving access to capital, in particular regarding their share of the Company's shareholders' equity, and the theoretical impact on the market value of the share. This report and the Statutory Auditors' report would be made immediately available to shareholders, then brought to their attention at the following Shareholders Meeting.

4. AUTHORISATION FOR THE BOARD OF DIRECTORS TO REDUCE THE SHARE CAPITAL BY THE CANCELLATION OF TREASURY STOCK (RESOLUTION ONE)

We request that you authorise the Board of Directors for a period of eighteen months, subject to adoption of resolution six of the Ordinary Shareholders Meeting, to cancel, at its sole discretion, in one or more transactions, within the limit of 10% of the share capital in any twenty-four month period, the shares acquired using the authorisations granted under resolution nine of the 20 November 2007 Ordinary Shareholders Meeting, resolution six of the 28 November 2008 Ordinary Shareholders Meeting and resolution six of the present Ordinary Shareholders Meeting, if approved, and to reduce the share capital by a corresponding amount through cancellation of shares.

Report of the Board of Directors to shareholders

5. AUTHORISATION FOR THE BOARD OF DIRECTORS TO INCREASE SHARE CAPITAL BY ISSUING SHARES RESERVED FOR MEMBERS OF AN EMPLOYEE SAVINGS PLAN, PURSUANT TO ARTICLE L.3332-18 ET SEQ. OF THE FRENCH LABOUR CODE (RESOLUTION TEN)

Pursuant to Articles L.225-129-6 and L.225-138-1 of the French Commercial Code and owing to the other authorisations you are being asked to approve to enable the Board of Directors to increase share capital, we are submitting a resolution to you concerning the issuance of shares reserved for employees of the Company and of French or foreign companies or groups of companies, as defined in Article L.233-16 of the French Commercial Code, who are enrolled in an employee saving plan pursuant to Article L.3332-18 of the French Labour Code. This resolution would allow share capital to be increased by up to 3% for a period of twenty-six months in one or more transactions, and on the sole deliberations of the Board of Directors. This resolution would not allow for the issuance of preference shares, with or without voting rights.

The subscription price could not be greater than the average quoted price over the twenty trading days preceding the day on which the Board of Directors sets the opening date for subscriptions, nor more than 20% less than this average or 30% less than this average when the minimum holding period specified in the plan, in accordance with Articles L.3332-25 et seq. of the French Labour Code is greater than or equal to ten years.

The shareholders would grant full powers to the Board of Directors to implement this authorisation.

However, since such a transaction is incompatible with the Company's current best interests, the Board of Directors does not recommend this resolution be approved and recommends that you reject it.

6. ELIMINATION OF SUB-PARAGRAPH 2 OF PARAGRAPH 15.1 OF ARTICLE 15 OF THE ARTICLES OF ASSOCIATION

In application of the new provisions of Article L.225-25 of the French Commercial Code, as amended by law no. 2008-776 of 4 August 2008, we propose that you cancel the requirement that Board members hold at least one share of the Company and accordingly that you eliminate sub-paragraph 2 from paragraph 15.1 of Article 15 of the Articles of Association of the Company.

7. POWERS

We ask that you grant the broadest powers to the members of the Board of Directors of the Company, with the option of sub-delegation under legal and regulatory conditions, so as to perform all necessary formalities.

Your Statutory Auditors will now read their reports. We invite you to vote on the resolutions.

The Board of Directors

SHARE BUYBACK PROGRAMME

1. REPORT ON THE SHARE BUY-BACK PROGRAMME APPROVED AT THE 28 November 2008 SHAREHOLDERS MEETING

Summary of disclosures

Declaration by the issuer of transactions carried out on its own shares between 29/11/2008 and 30/09/2009⁽¹⁾

- Percentage of capital held in treasury, directly or indirectly: 2.3%⁽²⁾
- Number of shares cancelled during the last 24 months: 0⁽²⁾
- Number of shares held in portfolio: 307,776⁽¹⁾
- Book value of portfolio: €4,635,566.78⁽¹⁾
- Market value of portfolio: €2,923,872.00⁽¹⁾

(1) At 30 September 2009.

(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**			
	Purchases	Sales/ Transfers	Open long positions		Open short positions	
Number of shares	100,111 ⁽⁵⁾	83,794 ⁽⁶⁾	Call options purchased	Forward purchases	Call options sold	Forward sales
Average maximum expiry ⁽²⁾						
Average transaction price ⁽³⁾	€7.95	€8.16				
Average exercise price ⁽⁴⁾						
Amounts	nil	nil				

(1) The period under review began on 29 November 2008, i.e. the day after the Board of Directors and shareholders approved the buyback plan, and ended on 30 September 2009.

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, indicate the average exercise price of exercised options and matured forward transactions.

(5) Includes 90,283 shares acquired under the liquidity contract, representing 90.2% of the total number of shares acquired.

(6) 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.

Share buyback programme

2. DESCRIPTION OF THE SHARE BUYBACK PROGRAMME TO BE SUBMITTED FOR SHAREHOLDER APPROVAL AT THE ORDINARY SHAREHOLDERS MEETING OF 7 December 2009

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 buyback programme, to be submitted to shareholders for approval at their 7 December 2009 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 2009; percentage of capital and breakdown by objective

At 30 September 2008, the Company held 113,136 of its own shares, or 0.9% of its share capital in connection with the liquidity contract managed by Exane, and 194,640 shares, or 1.5% of its share capital outside of the context of the liquidity contract, for a total of 307,776 shares allocated to the following objectives:

- Stock option plan: 194,640 shares,
- Market-making and ensuring regular price quotations through a liquidity contract: 113,136 shares.

Objectives of the buyback programme

The objectives of the programme are as follows, in decreasing order of importance:

- Make a market in and ensure regular price quotations of OL Groupe shares through a liquidity contract that conforms to the AMAFI Code of Conduct;
- 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 et seq. of the French Commercial Code;
- Purchase 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;
- 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 resolution one of the 7 December 2009 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.

Procedures

Maximum percentage of share capital and maximum number of shares the Company proposes to acquire

This programme will cover a maximum of 1,067,660 shares, such that the Company does not hold in treasury, taking into account the shares held as of 30 September 2009, more than 10% of the share capital in existence on the day of the 7 December 2009 Ordinary Shareholders Meeting.

Share buyback programme

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 €40,654,080.

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 C 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 6 June 2011.

REPORTS OF THE STATUTORY AUDITORS

STATUTORY AUDITORS' REPORT ON THE REDUCTION OF CAPITAL THROUGH CANCELLATION OF SHARES

Special Shareholders Meeting, 7 December 2009 (Resolutions one and nine)

To the shareholders,

In our capacity as Statutory Auditors of Olympique Lyonnais Groupe, and in execution of our assignment pursuant to Article L.225-209, paragraph 7 of the French Commercial Code in the event of capital reductions through cancellation of repurchased shares, we have prepared the present report to inform you of our opinion of the reasons for and terms of the proposed capital reduction.

We have carried out the procedures we deemed necessary with regard to the professional standards of the Compagnie Nationale des Commissaires aux Comptes (French society of auditors) relative to this assignment. These procedures consisted in examining whether or not the reasons for and terms of the proposed reduction in share capital are legitimate.

This transaction falls within the scope of your Company's repurchase of its own shares, limited to 10% of its capital, pursuant to Article L.225-209, paragraph 7 of the French Commercial Code. This share buyback authorisation is being submitted for your approval in resolution six of your Ordinary Shareholders Meeting and would be valid for a period of 18 months.

Your Board of Directors requests that you grant it full authority for 18 months, as part of implementing the share buyback authorisation, subject to a maximum of 10% of the Company's capital per 24-month period, to cancel the shares so repurchased.

Your Board of Directors also requests, in resolution nine of the Special Meeting of Shareholders, that you allow it to use this authorisation to reduce the share capital during a takeover bid on the shares of your Company, in accordance with Articles L.233-32 and L.233-33 of the French Commercial Code.

We have no observations concerning the reasons for and terms of the proposed reduction in share capital, it being noted that this transaction may be carried out only if you have previously approved your Company's share buyback programme in resolution six of your Ordinary Shareholders Meeting.

Villeurbanne and Lyon, 27 October 2009

Orfis Baker Tilly

Michel Champetier

Cogeparc

Stéphane Michoud

STATUTORY AUDITORS' REPORT ON THE ISSUE OF SHARES AND VARIOUS SECURITIES WITH AND WITHOUT PREFERENTIAL SUBSCRIPTION RIGHTS

Special Shareholders Meeting, 7 December 2009 (Resolutions two, four, five, six, seven and nine and twelve)

To the shareholders,

In our capacity as Statutory Auditors of your Company, and in execution of our assignment pursuant to Articles L.225-135 et seq. and L.228-92 of the French Commercial Code, we present our report on the proposal to issue shares and securities, transactions on which you are called upon to vote.

Your Board of Directors requests that:

- you authorise it to issue:
 - ordinary shares and/or securities giving access to the capital or granting entitlement to the allocation of debt securities with preferential subscription rights (resolution two of the Special Shareholders Meeting);
 - ordinary shares and/or securities giving access to the capital or granting entitlement to the allocation of debt securities with waiver of preferential subscription rights (resolution four of the Special Shareholders Meeting);
 - securities giving access to the capital, intended to provide valuable consideration for contributions-in-kind of shares or securities giving access to the capital within the limit of 10% of share capital (resolution seven of the Special Shareholders Meeting);
- you authorise it, through resolution six, of the Special Shareholders Meeting, to set the issue price, within the statutory limit of 10% of the share capital per year, and within the limit stipulated in resolution four of the Special Shareholders Meeting.

The total par value amount of increases in share capital able to be realised immediately, or in future, may not exceed the ceiling of €10 million stipulated in resolution two and the ceiling of €10 million stipulated in resolution four. The number of shares to be created may be increased under the terms of Article L.225-135-1 of the French Commercial Code, up to a maximum of 15% of the initial issue (resolution five of the Special Shareholders Meeting) in relation to increases in share capital provided for under resolutions two and four of the Special Shareholders Meeting.

These issues may consist of debt securities or be associated with the issuance of debt securities or allow for their issuance as intermediate securities within the limit of a par value of €200 million under resolution two and of €200 million under resolution four of the Special Shareholders Meeting, not including adjustments that might be applied, in accordance with the law. In application of resolution twelve, the par value of capital increases carried out with waiver of shareholders preferential subscription rights will not be allowed to exceed 20% of share capital.

Your Board of Directors also requests, in resolution nine, that you allow it to use these authorisations to increase the share capital during a takeover bid on the shares of your Company, in accordance with Articles L.233-32 and L.233-33 of the French Commercial Code.

Shareholders Meetings, 7 December 2009

Your Board of Directors requests, on the basis of its report, that you authorise it to carry out these transactions and set the terms and conditions thereof, with the option of sub-delegation, for a period of twenty-six months, pursuant to Article L.225-129-2, and in resolution four to the Special Shareholders Meeting, requests that you waive your preferential subscription right.

Your Board of Directors is responsible for issuing a report in accordance with Articles R.225-113, R.225-114, R.225-115 and R.225-117 of the French Commercial Code. Our role is to express an opinion on the fair presentation of the information provided, on the proposal to waive preferential subscription rights and on certain other information concerning the issue, provided in this report.

We have carried out the procedures we deemed necessary with regard to the professional standards of the Compagnie Nationale des Commissaires aux Comptes (French society of auditors) relative to this assignment. These procedures consisted in verifying the information provided in the report of the Board of Directors on the reasons for the cancellation of the preferential subscription rights.

Subject to a subsequent review of the terms and conditions of the proposed securities issues, we have no observations concerning the procedures for determining the price of the shares to be issued, as provided in the Board of Directors' report under resolutions two and four of the Special Shareholders Meeting, it being recalled that we do not express an opinion on the method for setting of the issue price of the equity securities to be issued in relation to the implementation of resolution six, which is not specified in the Board of Directors' report.

As the issue price of the shares or marketable securities has not been set, we do not express an opinion on the definitive terms under which the issue or issues will be carried out, nor, consequently, on the proposal to waive preferential subscription rights that is presented to you and whose principle, however, is in accordance with the logic of the transaction being submitted for your approval.

In accordance with Article R.225-116 of the French Commercial Code, we will prepare an additional report should your Board of Directors carry out such transactions.

Villeurbanne and Lyon, 27 October 2009

Orfis Baker Tilly

Cogeparc

Michel Champetier

Stéphane Michoud

Shareholders Meetings, 7 December 2009

STATUTORY AUDITORS' REPORT RELATED TO THE LAW ON TAKEOVER BIDS (ARTICLES L.233-32 AND L.233-33 OF THE FRENCH COMMERCIAL CODE)

Special Shareholders Meeting, 7 December 2009 (Resolution eight)

To the shareholders,

In our capacity as Statutory Auditors of your Company, and in execution of our assignment pursuant to Article L.228-92 of the French Commercial Code, we present our report on the proposal to issue share warrants free of charge in the event of a takeover bid on the Company, a transaction on which you are called upon to vote.

Your Board of Directors requests, on the basis of its report, that you authorise it, pursuant to Article L.233-32 II of the French Commercial Code, to:

- issue warrants subject to Article L.233-32-II of the French Commercial Code and allowing holders to subscribe, under preferential terms, to one or more shares of the Company, and to allocate them free of charge to all shareholders who are shareholders of the Company before the expiration of the takeover bid,
- set the exercise terms and the features of such warrants.

The maximum par value of shares that could be issued in this way cannot exceed the ceiling of €25 million and the maximum number of warrants that could be issued cannot exceed the number of shares comprising the capital of the Company on the day of the decision to issue.

Your Board of Directors is responsible for issuing a report in accordance with Articles R.225-113, R.225-114, R.225-115 and R.225-117 of the French Commercial Code. It is our responsibility to provide our opinion on the fair presentation of the information provided and on certain other information concerning the issue, provided in this report.

We have carried out the procedures in accordance with professional standards applicable in France, which consisted in verifying the content of the Board of Directors' report relative to this transaction.

We have no observations to make concerning the information provided in the report of the Board of Directors on the planned transaction to issue share warrants in the event of a takeover bid for the Company.

Should your Board of Directors use this authorisation, we will issue an additional report in view of confirmation via a Shareholders Meeting, as provided in Article L.233-32 III of the French Commercial Code and in accordance with Article R.225-116 of the French Commercial Code.

Villeurbanne and Lyon, 27 October 2009

Orfis Baker Tilly

Michel Champetier

Cogeparc

Stéphane Michoud

Shareholders Meetings, 7 December 2009

**STATUTORY AUDITORS' REPORT ON THE CAPITAL
INCREASE WITH WAIVER OF PREFERENTIAL SUBSCRIPTION RIGHTS, RESERVED FOR
EMPLOYEES ENROLLED IN AN EMPLOYEE SAVINGS PLAN.**

Special Shareholders Meeting, 7 December 2009 (Resolution ten)

To the shareholders,

In our capacity as Statutory Auditors of your Company, and in execution of our assignment pursuant to Articles L.233-135 et seq. of the French Commercial Code, we hereby submit our report on the proposal to authorise your Board of Directors to increase the capital, with waiver of preferential subscription rights, by issuing shares reserved for employees of the Company and companies or groups as defined by Article L.233-16 of the French Commercial Code, who are enrolled in an employee savings plan, up to a maximum of 3% of share capital.

This capital increase is submitted for your approval in accordance with Articles L.225-129-6 of the French Commercial Code and L.3332-18 to L.3332-24 of the French Labour Code.

Your Board of Directors proposes, on the basis of its report, that you authorise it to set the terms and conditions this capital increase and to waive your preferential subscription rights to the shares to be issued, for a period of 26 months.

Your Board of Directors is responsible for issuing a report in accordance with Articles R.225-113, R.225-114, R.225-115 and R.225-117 of the French Commercial Code. Our role is to express an opinion on the fair presentation of the information provided, on the proposal to waive preferential subscription rights and on certain other information concerning the issue, provided in this report.

We have carried out the procedures we deemed necessary with regard to the professional standards of the Compagnie Nationale des Commissaires aux Comptes (French society of auditors) relative to this assignment. These procedures consisted in verifying the content of the Board of Directors' report relative to this transaction, and the procedures for determining the price of the shares to be issued.

Subject to a subsequent review of the terms and conditions of the proposed capital increase, we have no observations to make concerning the procedures for determining the issue price, as provided in the Board of Director's report.

As the issue price for the shares to be issued has not been set, we do not express an opinion on the definitive terms under which this capital increase will be carried out, nor, consequently, on the proposal made to you to waive the preferential subscription rights.

In accordance with Article R.225-116 of the French Commercial Code, we will prepare an additional report should your Board of Directors use this authorisation.

Villeurbanne and Lyon, 27 October 2009

Orfis Baker Tilly

Cogeparc

Michel Champetier

Stéphane Michoud

REPORT OF THE ORDINARY AND SPECIAL SHAREHOLDERS MEETINGS, 7 December 2009

1. RESOLUTIONS PROPOSED AT THE ORDINARY SHAREHOLDERS MEETING

Resolution one

(Approval of annual financial statements, ratification of Board performance)

The shareholders, having reviewed the reports of the Board of Directors and the Statutory Auditors, approve the annual financial statements for the period ended 30 June 2009 including the income statement, balance sheet and notes as presented, which result in net profit of €4,060,828.59, along with the transactions reflected in these statements or summarised in these reports.

In consequence, they fully and unconditionally ratify the performance of the Company's Board of Directors in the execution of their duties during the year under review.

In application of Article 223 quater of the French Tax Code, shareholders recognise and approve the expenses as defined in Article 39-4 of the same Code, totalling €55,328, corresponding to the non-deductible portion of passenger car expenses. These non-deductible expenses caused the tax charge during the financial year ended 30 June 2009 to be €19,051 higher than it otherwise would have been.

APPROVED

Resolution two

(Approval of the consolidated financial statements)

The shareholders, having reviewed the reports of the Board of Directors and the Statutory Auditors, approve the consolidated financial statements for the period ended 30 June 2009 including the income statement, balance sheet and notes as presented, resulting in net profit attributable to equity holders of the parent of €5,143,285, along with the transactions reflected in these statements or summarised in these reports.

APPROVED

Resolution three

(Approval of agreements pursuant to Articles L.225-38 et seq. of the French Commercial Code)

The shareholders, having reviewed the special report of the Statutory Auditors, approve the transactions that took place during the financial year, as described in the Statutory Auditors' special report on the agreements regulated by Articles L.225-38 et seq. of the French Commercial Code, and the terms of this report.

APPROVED

Resolution four

(Allocation of earnings for the year ended 30 June 2009 and dividend distribution)

The shareholders, upon the proposal of the Board of Directors and after recognising that the financial year ended 30 June 2009 resulted in net income of €4,060,828.59, which, added to retained earnings of €30,555,832.97 makes a distributable total of €34,616,661.56, decide to allocate this amount as follows:

- Legal reserve	€36,395.00
- Dividend of €0.14 per share Times 13,241,287 shares	€1,853,780.18
- Retained earnings	€32,726,486.38
Total	€34,616,661.56

Shareholders Meetings, 7 December 2009

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 will be paid on 14 December 2009. The shareholders acknowledge that the amount distributed as dividends to individual shareholders shall be fully eligible for the 40% exclusion pursuant to Article 158 of the French Tax Code.

In accordance with Article 243 bis of the French Tax Code, shareholders note that dividends distributed over the last three financial years were as follows:

Financial year	2007/2008	2006/2007	2005/2006
Number of shares	13,241,287	13,241,287	931,270
Net dividend per share (€)	0.14	0.14	1.00
Total net dividend (€)	1,853,780.18	1,853,780.18	931,270.00
Dividend eligible for the 40% exclusion (€)	1,853,780.18	-	-
Dividend not eligible for the 40% exclusion (€)	-	-	-

APPROVED

Resolution five

(Amount of director's fees to be paid to Board members with respect to the financial year ended 30 June 2009]

The shareholders, having reviewed the report of the Board of Directors, decide to allocate €120,000 to the Board of Directors as director's fees for the financial year ended 30 June 2008.

APPROVED

Resolution six

(Authorisation for the Board of Directors to acquire shares pursuant to Articles L.225-209 et seq. of the French Commercial Code)

The shareholders, having reviewed the report of the Board of Directors and the information contained in the Annual Financial Report, authorise the Board of Directors with the option of sub-delegation under the conditions provided for by law, pursuant to Articles L.225-209 et seq. of the French Commercial Code, regulation no. 2273/2003 of the European Commission dated 22 December 2003 and market practices authorised by the Autorité des Marchés Financiers, to repurchase in one or more transactions at its sole discretion and within the limits stipulated hereafter, shares of the Company up to a maximum of 10% of the share capital as determined on the date of the Shareholders Meeting, it being stipulated that this ceiling will be evaluated in accordance with paragraph 2 of Article L.225-209 of the French Commercial Code.

Shares held by the Company in treasury on the date of this Meeting shall be deducted from this ceiling.

Shares may be repurchased so as to, in decreasing order of importance:

- Make a market in and ensure regular price quotations of OL Groupe shares through a liquidity contract that conforms to the AMAFI Code of Conduct;
- 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 et seq. of the French Commercial Code;
- Purchase 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;

Shareholders Meetings, 7 December 2009

- 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 resolution one of the 7 December 2009 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.

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 by the Company, or during a takeover bid initiated by the Company, subject to the abstention periods provided for by law and the General Regulation of the AMF.

Block trades may account for the full amount of the programme.

The purchase price shall not exceed €40 per share (excluding acquisition costs), subject to adjustments required by any corporate actions and/or changes in the par value of the shares.

The maximum theoretical amount of the programme is therefore €40,654,080 (excluding transaction costs), taking into account the 307,776 shares held in treasury as of 30 September 2009. The maximum number of shares that can be acquired is thus 1,067,660.

The shareholders grant full powers to the Board of Directors with the option of sub-delegation under the conditions provided for by law, to sign all deeds, conclude all agreements, make any declarations, complete all formalities and in general do all that is necessary in this regard.

The shareholders grant the Board of Directors the broadest powers to adjust the unit price and maximum number of shares to be acquired in proportion to the change in the number of shares or the nominal value resulting from any corporate actions undertaken by the Company.

This authorisation is granted for eighteen months starting with the date of the present Meeting.

It cancels and replaces the authorisation granted in resolution six of the Ordinary Shareholders Meeting of 28 November 2008.

The Board of Directors will provide shareholders with information on the execution of this programme in its report pursuant to Article L.225-100 of the French Commercial Code.

APPROVED

Resolution seven (Powers to accomplish legal formalities)

The shareholders grant full powers to the bearer of an original, an extract or a copy of the minutes of this Meeting to carry out all legal filing, publication and other formalities.

APPROVED

2. RESOLUTIONS PROPOSED AT THE SPECIAL SHAREHOLDERS MEETING

Resolution one

(Authorisation granted to the Board of Directors to reduce the share capital through cancellation of shares held in treasury)

The shareholders, voting according to the conditions of quorum and majority required for Special Shareholders Meetings, having reviewed the report of the Board of Directors and the special report of the Statutory Auditors and subject to the adoption of resolution six of the Ordinary Shareholders Meeting, authorise the Board of Directors with the option of sub-delegation under legal and regulatory conditions in accordance with Article L.225-209 of the French Commercial Code, to cancel, at its sole discretion, in one or more transactions, within the limit of 10% of the share capital and per twenty-four month period, some or all of the shares repurchased under the authorisation granted by resolution nine of the 20 November 2007 Ordinary Shareholders Meeting, resolution six of the 28 November 2008 Ordinary Shareholders Meeting and resolution six of the present Shareholders Meeting and reduce the share capital of the Company in due proportion by the cancellation of shares.

The shareholders grant this authorisation for eighteen months from the date of this Meeting, vesting all powers in the Board of Directors, with the option of sub-delegation under legal and regulatory conditions in accordance with Article L.225-209 of the French Commercial Code, to determine the final amount of the capital reduction within the limits provided by law and this resolution, to determine the procedures, record its completion, allocate the difference between the purchase price of the shares and their par value to the reserve or share premium accounts of their choosing, carry out all actions, formalities or representations required to finalise the reductions of capital carried out by virtue of this authorisation and consequently to amend the Articles of Association.

This authorisation shall cancel and replace the authorisation granted in resolution one of the 28 November 2008 Special Shareholders Meeting.

APPROVED

Resolution two

(Authorisation for the Board of Directors to issue securities with preferential subscription rights)

The shareholders, voting according to the conditions of quorum and majority required for Special Shareholders Meetings, having reviewed the report of the Board of Directors and the special report of the Statutory Auditors, authorise the Board of Directors in accordance with Articles L.225-129 to L.225-129-6, L.225-132 to L.225-134 and L.228-91 to L.228-93 of the French Commercial Code, with the option of sub-delegation under legal and regulatory conditions and for a period of twenty-six months, to increase the share capital and to issue securities giving access to the capital or providing entitlement to the allocation of debt securities. This authorisation shall be valid for use on one or more occasions, in amounts and at times deemed appropriate by the Board, both in France and abroad and/or on the international market.

These securities may be shares (except for preference shares), bonds convertible or exchangeable into shares, bonds with redeemable share warrants, redeemable share warrants, composite securities including bonds convertible and/or exchangeable into new or existing shares and in general, any securities that provide entitlement at any time or at a fixed date, to the allocation of securities representing a percentage interest in the capital or of debt securities.

Use of this authorisation shall not result in an increase in the capital, nor provide entitlement to the allocation of shares exceeding a par value of €10 million of share capital (or equivalent value), not including adjustments that might be applied, in accordance with the law.

These issues may consist of debt securities or be associated with the issuance of debt securities or allow for their issuance as intermediate securities up to a maximum par value of €200 million (or equivalent value), not including adjustments that might be applied, in accordance with the law.

The shareholders have a preferential subscription right on the securities giving access to the capital and issued pursuant to this authorisation. This right shall be exercised irreducibly, and should the Board so decide, reducibly. Shareholders hereby waive, in favour of the holders of securities giving access to the capital, their preferential subscription rights to the shares or to the securities giving access to the capital to which these securities would provide entitlement.

If subscription is insufficient, the Board of Directors can decide, in the order that it shall determine, either to limit the amount of the issue of securities to the amount of the subscriptions received, provided that the received subscriptions represent at least three-fourths of the issue decided, or to offer to the public all or part of the unsubscribed securities, or to distribute as it sees fit all or part of the unsubscribed securities. The Board of Directors has the option of using all the options mentioned above or only some of them.

The shareholders also authorise the Board of Directors, with the option of sub-delegation and under the conditions provided for by law, to use this authorisation to issue shares and securities giving access to the capital of companies in which Olympique Lyonnais Groupe holds more than half of the share capital, either directly or indirectly.

The shareholders grant full powers to the Board of Directors, with the option of sub-delegation under the conditions provided for by law, to issue the securities of its choosing, with payment in cash and/or by offset of debt securities, determine the characteristics thereof, set the terms and conditions for their issue and for payment thereof, recognise the completion thereof and amend the Articles of Association as required by any capital increase, allocate the issue costs to the share premium account if it so desires and bring the reserve account to one-tenth of the new capital.

Specifically, the Board of Directors may:

- set the characteristics for the planned share issue including the issue price (with or without issue premium or discount) the subscription terms and conditions and their date of entitlement;
- set the number and the characteristics of the redeemable share warrants and decide, if the Board deems it advantageous to do so, at the terms and conditions it shall establish, that the warrants can be redeemed or repurchased, or that they shall be allocated free of charge to shareholders in proportion to their rights in the share capital;
- more generally, set the characteristics of all securities and, in particular, the terms and conditions for allocating shares, the maturity of bond issues, whether or not they are subordinated, the currency in which they are denominated, the procedures for repayment of the principal, with or without a premium or discount, amortisation methods and early repayment, if applicable, fixed or variable interest rates and the remittance date. Remuneration on the securities may include a variable portion calculated with respect to revenues and earnings of Olympique Lyonnais Groupe and a deferred payment in the absence of distributable earnings;
- set the issue price for shares or securities that might be created pursuant to the previous paragraphs so that Olympique Lyonnais Groupe receives for each share created or allocated independently of any remuneration, including interest, issue premium or redemption, an amount at least equal to the minimum price provided by laws and regulations in force on the day of issuance;
- decide, in accordance with resolution six of the Ordinary Shareholders Meeting, related to the authorisation for the Board of Directors to acquire shares of the Company and in the context of previous share buyback programmes, to use the shares acquired to allocate them as a result of the issuance of securities issued pursuant to this authorisation;
- take all measures intended to preserve the rights of the owners of securities issued, as required by laws and regulations;
- suspend, if necessary, the exercise of the rights attached to these securities for a fixed period of time in accordance with law and regulations;
- take all measures and perform all formalities required for the rights, shares, securities and warrants created to be admitted to trading on a regulated market.

Shareholders Meetings, 7 December 2009

Pursuant to current laws and regulations, the Board of Directors shall determine the adjustment rules to be applied if Olympique Lyonnais Groupe were to carry out new financial transactions that would require such adjustments in order to preserve the rights of the holders of previously issued securities. The authorisation contained in this resolution to increase the capital by €10 million may be further increased by the par value of the additional securities to be issued so as to preserve the rights of the holders of such previously issued securities.

This authorisation shall cancel and replace the authorisation granted by shareholders in resolution two of the 28 November 2008 Special Shareholders Meeting.

APPROVED

Resolution three

(Authorisation granted to Board of Directors to increase share capital by incorporating reserves, retained earnings or premiums)

The shareholders, having reviewed the report of the Board of Directors, voting according to the conditions of quorum and majority required for Ordinary Shareholders Meetings, hereby authorise the Board of Directors, with the option of sub-delegation under the conditions provided for by law, within the framework of the authorisation granted in resolution two, for a period of twenty-six months and within the amount of €10 million provided for in that resolution, to increase the share capital in one or more transactions to be determined by the Board, by incorporating reserves, earnings or premiums, then creating and allocating shares free of charge or increasing the par value of existing shares or a combination of these two methods as determined by the Board.

This ceiling is subject to the consequences of adjustments applicable to share capital, if any, in accordance with the law.

In the event of an increase in capital resulting in the allocation of new shares, the Board of Directors can decide that the rights representing fractional shares are not negotiable and that the corresponding shares will be sold, in accordance with Article L.225-130 of the French Commercial Code.

The Board of Directors shall be able to take all measures necessary to amend the Articles of Association accordingly.

This authorisation shall cancel and replace the authorisation granted by shareholders in resolution three of the 28 November 2008 Special Shareholders Meeting.

APPROVED

Resolution four

(Authorisation for the Board of Directors to issue securities with waiver of preferential subscription rights)

The shareholders, voting according to the conditions of quorum and majority required for Special Shareholders Meetings, having reviewed the report of the Board of Directors and the special report of the Statutory Auditors, authorise the Board of Directors in accordance with Articles L.225-129 to L.225-129-6, L.225-135, L.225-136, and L.228-91 to L.228-93 of the French Commercial Code, with the option of sub-delegation under legal and regulatory conditions and for a period of twenty-six months, to increase the share capital and to issue securities giving access to the capital or providing entitlement to the allocation of debt securities. This authorisation shall be valid for use on one or more occasions, in amounts and at times deemed appropriate by the Board, both in France and abroad and/or on the international market, with waiver of preferential subscription rights.

These securities may be shares (except for preference shares), bonds convertible or exchangeable into shares, bonds with redeemable share warrants, redeemable share warrants, composite securities including bonds convertible and/or exchangeable into new or existing shares and in general, any securities that provide entitlement at any time or at a fixed date, to the allocation of securities representing a percentage interest in the capital or of debt securities.

Shareholders Meetings, 7 December 2009

Use of this authorisation shall not result in an increase in the capital, nor provide entitlement to the allocation of shares representing a percentage interest in the capital exceeding a par value of €10 million (or equivalent value), not including adjustments that might be applied, in accordance with the law, it being stipulated that this ceiling shall be distinct from the €10 million ceiling set in resolutions two and three.

These issues may consist of debt securities or be associated with the issuance of debt securities or allow for their issuance as intermediate securities within the limit of a par value of €200 million (or equivalent value), not including adjustments that might be applied, in accordance with the law, it being stipulated that this ceiling shall be distinct from the €200 million ceiling set in resolution two.

The shareholders hereby waive their preferential subscription rights to shares and securities to be issued under this authorisation, up to the amount defined above. Shareholders hereby waive, in favour of the holders of securities giving access to the capital, their preferential subscription rights to the shares or to the securities giving access to the capital to which these securities would provide entitlement.

If the issue is carried out in France in full or in part, or for the portion of the issue earmarked for the French market, the Board of Directors can grant to the shareholders, on all or part of the securities issued under this resolution, a priority period for which it shall set the terms and conditions of exercise within the limitations of current laws and regulations. This subscription priority shall not result in the creation of negotiable rights.

Should the Board of Directors use this authorisation, and subject to resolution six herein, the issue price for the securities that can be assimilated with shares admitted for trading on a regulated market, to be issued immediately or in a deferred manner, shall be determined by the Board of Directors in such a way that the Company receives an amount at least equal to the minimum price provided by laws and regulations in force on the day of issuance. The issue price of securities that cannot be assimilated with shares admitted for trading shall be such that the amount the Company receives immediately, plus the amount, if any, that it might receive subsequently, shall be, for each share issued as a result of these other securities, at least equal to the issue price as defined above for securities that can be assimilated with shares. The issue price of the securities giving access to debt securities shall be determined by the Board of Directors pursuant to laws and regulations, taking into account market conditions.

The Board of Directors may, if subscriptions have not absorbed the total amount of the issue of securities, limit the issue to the amount of the received subscriptions, in accordance with the law (provided that in the event the Board of Directors should decide to issue new common shares the amount of received subscriptions must be at least 75% of the amount of the planned increase), or distribute the unsubscribed securities as it sees fit, with the Board of Directors using some or all of the options mentioned above, in the order of its choosing.

The shareholders also authorise the Board of Directors, with the option of sub-delegation and under conditions provided for by law, to use this authorisation to issue shares and securities giving access to the capital of companies in which Olympique Lyonnais Groupe holds more than half of the share capital, either directly or indirectly.

This authorisation to issue securities may be used in full to provide valuable consideration for securities that might be contributed to the Company during a public exchange offer on securities meeting the conditions pursuant to Article L.225-148 of the French Commercial Code.

The shareholders grant full powers to the Board of Directors, with the option of sub-delegation under the conditions provided for by law, to issue the securities of its choosing, with payment in cash and/or by offset of debt securities, determine the characteristics thereof, set the terms and conditions for their issue and for payment thereof, recognise the completion thereof and amend the Articles of Association as required by any capital increase, allocate the issue costs to the share premium account if it so desires and bring the reserve account to one-tenth of the new capital.

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Specifically, the Board of Directors may:

- set the characteristics for the planned share issue, in particular, the issue price (with or without issue premium or discount), the subscription terms and conditions and their date of entitlement;
- set the number and the characteristics of the redeemable share warrants and decide, if the Board deems it advantageous to do so, at the terms and conditions it shall establish, that the warrants can be redeemed or repurchased;
- more generally, set the characteristics of all securities and, in particular, the terms and conditions for allocating shares, the maturity of bond issues, whether or not they are subordinated, the currency in which they are denominated, the procedures for repayment of the principal, with or without a premium or discount, amortisation methods and early repayment, if applicable, fixed or variable interest rates and the remittance date. Remuneration on the securities may include a variable portion calculated with respect to revenues and earnings of Olympique Lyonnais Groupe and a deferred payment in the absence of distributable earnings;
- decide, in accordance with resolution six of the Ordinary Shareholders Meeting, related to the authorisation for the Board of Directors to acquire shares of the Company and in the context of previous share buyback programmes, to use the shares acquired to allocate them as a result of the issuance of securities issued pursuant to this authorisation;
- take all measures intended to preserve the rights of the owners of securities issued, as required by laws and regulations;
- suspend, if necessary, the exercise of the rights attached to these securities for a fixed period of time in accordance with law and regulations;
- take all measures and perform all formalities required for the rights, shares, securities and warrants created to be admitted to trading on a regulated market.

Pursuant to current laws and regulations, the Board of Directors shall determine the adjustment rules to be applied if Olympique Lyonnais Groupe were to carry out new financial transactions that would require such adjustments in order to preserve the rights of the holders of previously issued securities. The authorisation contained in this resolution to increase the share capital by €10 million may be further increased by the par value of the additional securities to be issued so as to preserve the rights of the holders of such previously issued securities.

This authorisation shall cancel and replace the authorisation granted by shareholders in resolution four of the 28 November 2008 Special Shareholders Meeting.

APPROVED

Resolution five

(Authorisation granted to Board of Directors to increase the amount of securities issued in the event of surplus demand)

The shareholders, voting according to the conditions of quorum and majority required for Special Shareholders Meetings, having reviewed the report of the Board of Directors and the special report of the Statutory Auditors, authorise the Board of Directors, with the option of sub-delegation under legal and regulatory conditions, and in the context of the authorisations granted in resolutions two and four of the Special Shareholders Meeting, to increase the number of securities to be issued pursuant to Articles L.225-135-1 and R.225-118 of the French Commercial Code, up to a maximum of 15% of each issue and at the same price as that of the initial issue and up to the ceilings stipulated in resolutions two and four of the Special Shareholders Meeting, when the Board of Directors shall recognise surplus demand.

This authorisation shall cancel and replace the authorisation granted by shareholders in resolution five of the 28 November 2008 Special Shareholders Meeting.

APPROVED

Resolution six

(Authorisation granted to Board of Directors to set issue prices)

The shareholders, voting according to the conditions of quorum and majority required for Special Shareholders Meetings, after reviewing the report of the Board of Directors and the Auditors' Special Report, within the framework of Article L.225-136-1 of the French Commercial Code and up to a maximum of 10% of the capital per year and within the ceiling mentioned in resolution four of the Special Shareholders Meeting, authorises, for a period of twenty-six months, the Board of Directors to set the issue price of securities that can be assimilated with a capital security admitted for trading on a regulated market to be issued under resolution four of the Special Shareholders Meeting, and as an exception to that resolution, at a price that would be determined such that the sum received immediately by the Company plus any sum that might be received in future shall not, for each marketable security that can be assimilated with a capital security admitted for trading on a regulated market, be less than, at the Board's option, either (a) the average price, weighted by the volume of such capital security traded over the twenty trading days preceding the setting of the issue price, or (b) the average price, weighted by the volume of such capital security traded in the trading session immediately preceding the setting of the issue price, with the stipulation that in both cases, the price may be reduced by a discount of up to 5%, provided that the amount received for each capital security is at least equal to its par value. In this case, the Board of Directors shall issue an additional report, certified by the Statutory Auditors, describing the transaction's definitive terms and conditions and providing the information necessary for assessing the impact on the shareholder.

This authorisation shall cancel and replace the authorisation granted by shareholders in resolution six of the 28 November 2008 Special Shareholders Meeting.

APPROVED

Resolution seven

(Authorisation for the Board of Directors to increase the capital by up to 10% to provide valuable consideration for contributions-in-kind)

The shareholders, having reviewed the report of the Board of Directors and the special report of the Statutory Auditors, voting according to the conditions of majority required for Special Shareholders Meetings and pursuant to Article L.225-147 of the French Commercial Code, authorise the Board of Directors, with the option of sub-delegation under legal and regulatory conditions and when Article L.225-148 of the French Commercial Code does not apply, for a period of twenty-six months starting from this Shareholders Meeting, to increase the capital and issue any securities that give access to the capital (except for preferred shares), within a limit of 10% of the share capital of the Company, so as to provide valuable consideration for contributions-in-kind granted to the Company and comprised of capital securities or securities giving access to the capital.

The 10% ceiling provided for hereinabove shall be independent from all of the other ceilings provided for in the other resolutions of the Special Shareholders' Meeting.

The shareholders grant full powers to the Board of Directors to approve the valuation of contributions, increase the capital or issue securities giving access to the capital and constituting valuable consideration for the contribution-in-kind, recognise the completion thereof, allocate the fees and expenses generated by the capital increase to the share premium account, if applicable, withdraw from the share premium account the amount required for a full allocation to the legal reserve, and amend the Articles of Association accordingly.

This authorisation shall cancel and replace the authorisation granted by shareholders in resolution seven of the 28 November 2008 Special Shareholders' Meeting.

APPROVED

Resolution eight

(Authorisation for the Board of Directors to issue share warrants free of charge to Company shareholders)

The shareholders, voting according to the conditions of quorum and majority required for ordinary shareholders' meetings, having reviewed the report of the Board of Directors and the special report of the Statutory Auditors, and in accordance with the legal and regulatory measures governing commercial companies and in particular those of Articles L.225-129 to L.225-129-6, L.233-32 and L.233-33 of the French Commercial Code, delegate to the Board of Directors, with the option of sub-delegation under legal and regulatory conditions, the power to issue, in France or abroad, share warrants to be allocated free of charge to the Company's shareholders.

The shareholders hereby decide that the issues covered by this resolution can be implemented only during a takeover bid on the Company's securities, and only those shareholders who are shareholders of the Company before the expiry of the takeover bid shall be eligible for this free allocation of share warrants.

The shareholders decide that:

- The maximum par value of the capital increase that might be carried out in future pursuant to this resolution shall not exceed €25 million or its equivalent value in foreign currency or in composite monetary units, with this limit being increased by the par value of capital increases pertaining to adjustments that might be made pursuant to applicable laws and regulations to preserve the rights of holders of securities giving access to the Company's capital. The ceiling of €25 million indicated above shall be independent of all ceilings stipulated in resolutions two and four of the Special Shareholders' Meeting.

The number of warrants that can be issued shall not exceed the number of shares comprising the Company's capital on the day of the decision to issue warrants.

The shareholders acknowledge that, as needed, they hereby waive their preferential subscription rights to the new shares to which these securities grant entitlement in favour of the holders of share warrants that might be issued pursuant to this resolution.

The shareholders decide that the Board of Directors shall have full powers, with the option of sub-delegation under conditions provided for by law, to implement this authorisation, in particular to determine the beneficiaries, the number, characteristics and terms for exercising these warrants, the dates and procedures for issue, to set the entitlement date, including retroactively, for the securities to be issued and the terms for their repurchase, if applicable, to suspend the rights attached to the securities to be issued, if applicable, for a period not to exceed three months, to set the procedures ensuring that the rights of holders of securities giving future access to Company shares are preserved, if applicable, in accordance with legal, regulatory and contractual terms, to apply any and all amounts to the share premium account and in particular issuance fees and to deduct from this account the amounts needed to bring the legal reserve to one-tenth of the new capital after each increase, to take in general all necessary measures and conclude all necessary agreements to ensure the completion of the planned issue, to recognise the capital increase or increases resulting from any issue carried out pursuant to this authorisation and to amend the Articles of Association accordingly.

This authorisation is granted to the Board of Directors for eighteen months starting with the date of the present Meeting.

APPROVED

Resolution nine

(Authorisation for the Board of Directors to use its authorisations to increase or reduce share capital when the shares of the Company are subject to a public takeover offer)

The shareholders, voting according to the conditions of quorum and majority required for Special Shareholders Meetings, having reviewed the report of the Board of Directors and the special report of the Statutory Auditors, and pursuant to Articles L.233-32 and L.233-33 of the French Commercial Code, decide that all the authorisations to increase the capital of the Company by issuing shares and other securities, as well as the authorisations for reducing the capital, which the Board of Directors has available by virtue of the resolutions adopted in the present Shareholders Meeting or in previous Shareholders Meetings, can be used even while a takeover bid or exchange offer on the Company's securities is in effect, as long as legal and regulatory conditions are complied with.

This authorisation shall cancel and replace the authorisation granted in resolution nine of the 28 November 2008 Special Shareholders Meeting.

APPROVED

Resolution ten

(Powers granted to the Board of Directors to issue shares and/or securities that give immediate and/or future access to the capital of the Company reserved for members of an employee savings plan pursuant to the French Commercial Code and Articles L.3332-18 et seq. of the French Labour Code)

The shareholders, voting according to the conditions of quorum and majority required for Special Shareholders Meetings, having reviewed the report of the Board of Directors and the special report of the Statutory Auditors, authorise the Board of Directors, in accordance with Articles L.225-129-6 and L.225-138-1 of the French Commercial Code, to carry out, in one or more transactions, at its sole discretion, pursuant to Article L.3332-18 et seq. of the French Labour Code, capital increases reserved for employees of the Company and of French or foreign companies or groups specified in Article L.233-16 of the French Commercial Code who are enrolled in an employee savings plan and have been employed by one of the above entities for at least three months. This authorisation is granted for a period of twenty-six (26) months starting from this day.

The total number of shares thus subscribed shall not exceed 3% of the share capital on the day of the decision to issue pursuant to this resolution, it being stipulated that this ceiling is independent to the ceiling of the preceding capital increase authorisations.

The subscription price shall not be higher than the average quoted price over the twenty trading days preceding the day on which the Board of Directors sets the opening date for subscriptions, nor more than 20% less than this average or 30% less than this average when the minimum holding period specified in the plan, in accordance with Articles L.3332-25 et seq. of the French Labour Code is greater than or equal to ten years.

The shares thus subscribed to can be paid for either in cash or via offset, according to the terms set by the Board of Directors.

The shareholders hereby decide that the Board of Directors may also, in application of this authorisation, allocate free of charge to employees shares or other securities granting access to the capital of the Company under the terms specified in Article L.3332-18 of the French Labour Code, or any security that would come to be authorised by applicable law or regulations.

The shareholders grant full powers to the Board of Directors to implement this authorisation and in particular to:

- set the number of new shares to be issued and their date of entitlement,
- set the subscription price, as well as the timeframe granted to the employees to exercise their rights;
- set the periods and procedures for the payment of shares subscribed,
- recognise the completion of the capital increase or increases and amend the Articles of Association accordingly.

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in general, to decide and execute, directly or through an agent, all transactions, formalities and other acts necessary for the completion of the capital increase or increases.

The shareholders hereby waive their preferential subscription rights to the shares that will be issued in favour of employees enrolled in an employee savings plan.

REJECTED

Resolution eleven

(Authorisation for the Board of Directors to use the shares acquired under the share buyback programme)

The shareholders, voting according to the conditions of quorum and majority required for Special Shareholders Meetings, having reviewed the report of the Board of Directors and provided shareholders approve resolution six of the Ordinary Shareholders Meeting, decide to grant full powers to the Board of Directors, with the option of sub-delegation under legal and regulatory conditions, to use the shares acquired under the share repurchase programme:

- in such a way as to allocate them as a result of the issuance of securities giving access to the Company's capital, pursuant to the authorisations granted under resolutions two, four, five, six, seven, eight and twelve of this Special Shareholders Meeting.

APPROVED

Resolution twelve

(Authorisation for the Board of Directors to use the authorisations granted under resolutions four, five and six of this Shareholders Meeting to carry out, as stipulated in Article L.225-136 of the French Commercial Code, one or more share issues with waiver of preferential subscription rights, through a private placement, pursuant to II of Article L.411-2 of the Monetary and Financial Code.)

The shareholders, voting according to the conditions of quorum and majority required for Special Shareholders Meetings, having reviewed the report of the Board of Directors and provided shareholders approve resolution six of the Ordinary Shareholders Meeting, and pursuant to Articles L.225-129 et seq. of the French Commercial Code, and in particular Articles L.225-129-2, L.225-135 and L.225-136 thereof:

- authorise the Board of Directors, with the option of sub-delegation as provided for by law, to use the authorisations granted under resolutions four, five and six of this Shareholders Meeting to carry out, as stipulated in Article L.225-136 of the French Commercial Code, one or more share issues with waiver of preferential subscription rights, through one or more of the offers specified in Article L.411-2 of the Monetary and Financial Code;

- decide that this authorisation shall take effect from this day and shall remain in effect during the validity period of the authorisation granted under resolutions four and six of this Special Shareholders Meeting;

- decide that the maximum par value of capital increases resulting from the application of this resolution shall not exceed 20% of share capital per year;

- decide that for all capital increases that could be carried out immediately or in future under this authorisation, the issue price shall be set according to the terms of resolution six to this Special Shareholders Meeting, up to a maximum of 10% of share capital per year, with the stipulation that the amount of such capital increases shall count towards the ceiling set in resolution four of this Special Shareholders Meeting;

- decide that for all capital increases that might be carried out immediately or in future under the present authorisation, the Board of Directors shall be able, with the option of sub-delegation under legal and regulatory conditions, according to the terms specified in resolution five of this Special Shareholders Meeting, to decide to increase the number of shares to be issued at the same price as that applied to the initial issue, within the timeframes and limits specified in applicable regulations on the date of the issue, up to a maximum of 15% of the initial issue, should the Board of Directors recognise excess demand;
- decide that (i) the par value of capital increases that might be carried out immediately or in future under the present authorisation shall count towards the ceiling of €10 million set under resolution four of this Special Shareholders Meeting and that (ii) the par value of borrowings that might be decided under this authorisation shall count towards the ceiling of €200 million set in resolution four of this Special Shareholders Meeting;
- decide that the Board of Directors shall have full powers, with the option of sub-delegation under legal and regulatory conditions, to implement this authorisation, under the terms and conditions stipulated in resolutions four, five and six of this Special Shareholders Meeting.

APPROVED

Resolution thirteen

(Elimination of sub-paragraph 2 of paragraph 15.1 (Composition of the Board of Directors) of Article 15 (Administration and management - Corporate governance) of the Articles of Association of the Company, related to minimum shareholdings required of Board members)

The shareholders, voting according to the conditions of quorum and majority required for Special Shareholders Meetings, having reviewed the report of the Board of Directors and the new provisions of Article L.225-25 of the French Commercial Code, as amended by law no. 2008-776 of 4 August 2008, decide to eliminate the requirement that Board members hold at least one share of the Company and accordingly, to eliminate sub-paragraph 2 of paragraph 15.1 (Composition of the Board of Directors) of Article 15 (Administration and management - Corporate governance) of the Articles of Association of the Company.

APPROVED

Resolution fourteen

(Powers to accomplish legal formalities)

The shareholders grant full powers to the bearer of an original, an extract or a copy of the minutes of this Meeting to carry out all legal filing, publication and other formalities.

APPROVED

The Board of Directors

FIRST-HALF FINANCIAL REPORT 2009/10

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MANAGEMENT REPORT ON THE FIRST HALF OF 2009/10

1-1 REVENUE FROM BUSINESSES

In the first half of the 2009/10 financial year, ended 31 December 2009, revenue from businesses excluding player trading totalled €75.4 million and revenue from the sale of player registrations totalled €14.5 million.

Revenue from all businesses thus totalled €89.9 million, representing a decline of 10.5% from the €100.4 million achieved in the first half of the previous year.

Breakdown by business segment (from 1 July to 31 December)

	1 st half 2009/10	1 st half 2008/09	Change € m	% change
Ticketing	11.4	11.8	-0.4	-3.4%
Partnerships - Advertising	7.8	10.3	-2.5	-24.3%
Media rights	38.4	45.1	-6.7	-14.9%
Brand-related revenue	17.8	18.8	-1.0	-5.3%
Revenue from businesses, excluding player trading	75.4	86.0	-10.6	-12.3%
Revenue from sale of player registrations	14.5	14.4	0.1	0.7%
Total revenue from businesses	89.9	100.4	-10.5	-10.5%

- Ticketing revenue, with one more match than during the same period last year (Champions League qualifier), totalled €11.4 million, down €0.4 million, because consumption was down as a result of difficult economic conditions and because access to the Gerland stadium was hampered by construction on the Lyon metro.

- Revenue from sponsoring and advertising totalled €7.8 million, down €2.5 million from the 1st half of the previous year. Because voting on the on-line betting bill has been postponed several times, OL has not been able to display the sponsor BetClic on the team's shirts during matches played in France (for those played abroad, UEFA exceptionally allowed OL to display the BetClic logo on their team shirts during the 1st half of 2009/10). In addition, the sponsoring market suffered significantly from the economic downturn.

- Media rights (LFP, FFF, UEFA) totalled €38.4 million. Domestic TV rights totalled €20.2 million, down €4.4 million compared with the year-earlier period, because the professional team was in 6th place in the Ligue 1 standings (vs. 1st place at 31 December 2008). International TV rights totalled €18.2 million, vs. €20.6 million in the first half of 2008/09, reflecting OL's Ligue 1 finish in the previous football season (3rd at 30 June 2009 vs. 1st at 30 June 2008).

- Brand-related revenue totalled €17.8 million, vs. €18.8 million in the first half of 2008/09. Only the derivative products segment suffered the effects of lacklustre consumption as a result of the recession; the other businesses performed in line with the previous season.

- Revenue from the sale of player registrations totalled €14.5 million and was comparable to that of the first half of 2008/09. It derived from three transfers—Keita was transferred to Galatasaray, Grosso to Juventus and Mounier to Nice—as well as from earn-outs. Separately, Mensah and Piquionne were loaned to Sunderland and Portsmouth, with purchase options of €7.5 million and €5 million, respectively.

1-2 COMPONENTS OF NET PROFIT

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

(in € m)	1 st half 2009/10	1 st half 2008/09	Change in € m
Revenue from businesses	89.9	100.4	-10.5
EBITDA, excl. player trading	9.9	8.1	1.8
Gross profit (EBITDA) on player trading	3.7	7.1	-3.4
Total EBITDA	13.6	15.2	-1.6
Profit/(loss) from ordinary activities, excl. player trading	4.0	5.8	-1.8
Profit/(loss) from ordinary activities, player trading	-16.8	- 10.4	-6.4
Total profit/(loss) from ordinary activities	-12.8	-4.7	-8.1
Net financial income / (expense)	-0.4	0.9	-1.3
Net profit/(loss), Group share	-8.7	-2.4	-6.3

Despite the decline in revenue from businesses, OL Groupe maintained a favourable level of EBITDA, principally because personnel costs declined by €6.9 million. EBITDA for the period totalled €13.6 million, down slightly (€1.6 million) from the first half of the previous year, reflecting a €3.4 million decline in EBITDA on player trading.

The loss from ordinary activities was €12.8 million, for the following reasons:

- amortisation of player registrations rose €2.9 million, as a result of heavy investment at the start of the financial year (€76.5 million);
- early termination of the Umbro contract as of 30 June 2010 led to a non-recurring charge of €4 million. Starting with the 2010/11 season, Adidas will become OL's exclusive kit manufacturer;
- the margin on sales of player registrations in the first half of the year was €3.4 million less than in the year-earlier period.

At the same time, personnel costs declined by €6.9 million, thereby limiting the loss from ordinary operations, for the following reasons:

- collective bonuses were lower in the first half than in the year-earlier period because of the team's 6th place Ligue 1 ranking at 31 December 2009 (vs. 1st place at 31 December 2008);
- there were two fewer professional contracts;
- young players were integrated into the Pro 2 group constituted at the start of the season.

Net financial expense was €0.4 million in 2008/09, compared with a net financial income in the first half of 2008/09. It came about because average net cash was lower, following significant player investments at the start of the financial year and because interest rates were lower. Lastly, discounting player registrations to present value had a negative impact of €0.2 million.

Net loss, Group share, was €8.7 million.

1-3 BALANCE SHEET

At 31 December 2009, the Group share of equity totalled €154.3 million.

Player investments totalled €76.5 million for the first half of the year, vs. €28.0 million in the 1st half of 2008/09 and related to two internationals—Lopez (€25.8 million) and Gomis (€14.2 million)—and two others who have since become internationals - Bastos (€20.7 million) and Cissokho (€15.8 million).

The intangible asset item "Player registrations" totalled €124.7 million at 31 December 2009, compared with €71.8 million at 30 June 2009. The market value of the Club's players, according to the www.transfermarkt.de website, was €209.5 million at 31 December 2009 and the potential capital gain was estimated at €84.8 million.

Property, plant and equipment totalled €18.9 million, vs. €19.3 million at 30 June 2009. These assets were comprised mostly of the new OL academy building, the training grounds, the head office and OL store buildings, and the amounts committed by Foncière du Montout on the new stadium project.

Cash and cash equivalents stood at €55.5 million at 31 December 2009, vs. €102.3 million at 30 June 2009. Mutual funds of €19.6 million were pledged in support of guarantees regarding the acquisition of player registrations and classified in financial assets. Invested cash thus totalled €75.1 million.

Net financial debt corresponding to drawdowns under the medium-term lines of credit totalled €35.8 million. After subtracting financial debt, net cash therefore stood at €19.7 million (excl. pledged mutual funds).

Dividends paid in December 2009 on 2008/09 earnings were €1.8 million, or €0.14 per share, identical to the amount paid out on 2007/08 earnings.

1-4 FIRST-HALF HIGHLIGHTS

The 1st half of the 2009/10 financial year was characterised by several significant events.

Transfers and loans of players to and from OL

During the period, Olympique Lyonnais acquired four new players for a total of €76.5 million (IFRS):

- Lisandro Lopez, Argentine international, for €25.8 million from FC Porto, has signed a five-year contract;
- Michel Bastos, for €20.7 million from Lille, has signed a four-year contract;
- Aly Cissokho, for €15.8 million from FC Porto, has signed a five-year contract;
- Bafetimbi Gomis, French international, for €14.2 million from St. Etienne, has signed a five-year contract.

In addition, two young players from the training academy, Maxime Gonalons and Loïc Abenzoar, signed their first professional contracts with OL.

During the summer transfer window, Olympique Lyonnais also transferred out the following players (IFRS):

- Abdul Kader Keita for €8.4 million to Galatasaray;
- Fabio Grosso for €2.0 million to Juventus;
- Anthony Mounier for €2.5 million to Nice;
- Various incentives and other payments totalled €1.6 million.

At the same time, Olympique Lyonnais loaned the following players:

- John Mensah to Sunderland with an option to buy;
- Frédéric Piquionne to Portsmouth with an option to buy.

Management report on the first half of 2009/10

As of 31 January 2010, the professional squad was composed of 29 professional players (two currently loaned to other clubs), of whom 27 were internationals.

Commercial contracts

Adidas

On 7 August 2009, SASP Olympique Lyonnais and Sportfive signed a framework agreement with Adidas under which Adidas will become Olympique Lyonnais' exclusive kit manufacturer starting with the 2010/11 season. The agreement sets out the principles of the future partnership. A contract was signed on 12 February 2010 reiterating and specifying the contractual items in the framework agreement. Under this contract, which runs for 10 seasons, from 1 July 2010 to 30 June 2020, Adidas will pay SASP Olympique Lyonnais a basic fee for every football season during which Olympique Lyonnais plays in the French Ligue 1. The contract also includes guaranteed minimum royalties based on sales of products carrying the Olympique Lyonnais and Adidas brand names. The minimum amount of royalties Adidas pays to SASP Olympique Lyonnais can be adjusted based on product sales and on Olympique Lyonnais' results in French and/or European competitions. Gross revenues from the contract could total between €80 million and €100 million, depending on the club's sporting results.

BetClic - Volantis

Olympique Lyonnais has signed two contracts with Volantis, one as part of a "Europe shirt" partnership and the other in the context of a "Ligue 1 home fixtures" partnership.

The BetClic brand will be placed on Olympique Lyonnais players' "Europe" shirts during OL's away matches and on players' shirts for games in France as soon as legislation allows. (The proposed law has been adopted by the National Assembly and is awaiting a vote in the Senate.)

Under the "Ligue 1 home fixtures" contract, Volantis will benefit from marketing services and will be able to place the BetClic brand on players' shirts for Ligue 1 home games depending on changes in French online gaming regulations.

In return, Olympique Lyonnais will receive a flat fee. Under the home fixtures contract, the amount could be increased depending on the start date for placing the logo on the shirts. The contract also provides for a variable fee depending on football performance. Under the "Europe shirt" contract, Olympique Lyonnais will receive a flat fee plus a variable portion depending on football performance.

The "Europe shirt" contract was signed for the 2009/10 season and has not yet been renewed for future seasons. The "Ligue 1 home fixtures" contract covers four football seasons and runs until 30 June 2013. Volantis and Olympique Lyonnais both have the option to cancel the contract at the end of each football season under terms and conditions specified therein. For the 2010/11 season, the companies have not exercised this cancellation option.

Partnership between Olympique Lyonnais and MDA Distribution

On 1 October 2009, Olympique Lyonnais, a subsidiary of Olympique Lyonnais Groupe, signed a partnership contract under which MDA benefits from marketing services related to certain matches involving Olympique Lyonnais during the 2009/10 season. Olympique Lyonnais players' shirts display the MDA logo and MDA advertising panels are displayed during these matches.

Management report on the first half of 2009/10

Noel Soccer

Olympique Lyonnais Groupe and Noel Soccer (Umbro) have agreed to the terms and conditions of an early termination of their contract as of 30 June 2010. In this context, a contract cancellation payment of €4 million will be made to Umbro. This amount has been fully recognised as of 31 December 2009.

GE Money Bank

The parties have agreed to terminate their contract as of 30 June 2010. For future years, discussions are in progress with various bank partners, including GE Money Bank.

New stadium project - OL Land - Events since 1 July 2009

The Development and Modernisation of Tourism Services Act came into effect on 20 July 2009. Article 28 Chapter VI of this Act allows large sports stadiums to be given "general interest equipment" status, paving the way for the construction of large stadiums to support France's bid to host the 2016 European championship.

Furthermore, on 6 July 2009 the Greater Lyon Community Council (Conseil Communautaire) voted in favour of the draft zoning plan no.1.

On 21 October 2009 an IPSOS survey confirmed that a large majority of the residents of Greater Lyon continue to view the project favourably (74% in 2009, vs. 76% in 2007).

On 11 November 2009, the FFF (French Football Federation) announced the list of 12 stadiums included as part of France's bid to host the Euro 2016 and confirmed that the new stadium in Décines was one of them.

On 13 November 2009 a support group was created to promote Lyon as a host city for the Euro 2016.

On 2 December 2009, President Nicolas Sarkozy confirmed that the French government will appropriate €150 million for stadiums in the cities that would host the Euro 2016 (including €20 million for the transport infrastructure surrounding the Décines stadium). This appropriation will not be contingent upon France being selected to organise the Euro 2016.

On 10 December 2009, the Administrative Court of Appeal cancelled Greater Lyon's vote of 9 July 2007 on an amendment to the Décines-Charpieu land use plan, connected in particular with the new stadium project. This decision was contrary to that of the Lyon Administrative Court and to the conclusions of the government mediator at the Administrative Appeal Court, and as such appeared to be unfounded. As a result, Greater Lyon has appealed to the Conseil d'Etat. On 17 December 2009, Greater Lyon voted in favour (101 votes for, 31 against) of launching the studies related to stadium access (€23 million).

In accordance with the intentions of Gérard Collomb, mayor of Lyon and president of Greater Lyon, Greater Lyon will continue to prepare the new stadium project with the same determination so that it can be inaugurated as planned on the symbolic date of 8 December 2013.

Corporate structure simplification

The Company has decided to dissolve OL Brasserie, which no longer has any business purpose since the fire that completely destroyed its premises in November 2008.

This dissolution will be effective from the 2nd half of 2009/10.

Management report on the first half of 2009/10

Creation of a special fund

In November 2009, Olympique Lyonnais and OL Fondation created a special fund under the Economic Modernisation Act of 4 August 2008 (law no. 2008-776) and its application decree of 11 February 2009 (no. 2009-158).

The purpose of this fund is to conduct or support any general interest initiative of a sporting, cultural or social nature with the intention of bringing together individuals wishing to act collectively to support general interest initiatives.

In this context, the special "sOLidarity" fund will support general interest projects proposed from time to time by club supporters and benefactors. It will operate differently from OL Fondation and in a complementary fashion. Numerous theme-based projects are expected to be supported, following a screening process. An around-the-world humanitarian expedition called "le tour du monde en sOLidaire" is the fund's founding event.

1-5 PRINCIPAL TRANSACTIONS WITH RELATED PARTIES

The principal transactions with related parties are shown in Note 8 to the consolidated first-half financial statements 2009/10.

1-6 FOOTBALL RESULTS AS OF 31 DECEMBER 2009

▪ *Men's team:*

- 6th place in the Ligue 1 standings.
- Qualified for the UEFA Champions League first knockout round. OL will face Real Madrid on 16 February 2010 in Lyon and on 10 March in Madrid.

▪ *Women's team:*

- 2nd place in the Ligue 1 standings.
- Qualified for the UEFA Women's Cup quarter-final round (pending the decision of the CAS on 25 February 2010).

1-7 EVENTS SINCE 1 JANUARY 2010

Player acquisition

The club acquired Dejan Lovren from Dinamo Zagreb for €9.4 million during the winter trading window. The player has signed a 4½-year contract with the club.

1-8 DESCRIPTION OF PRINCIPAL RISKS AND UNCERTAINTIES FOR THE REMAINING SIX MONTHS OF THE FINANCIAL YEAR

Apart from the risks indicated in the "management report" on pages 25-34 of the Annual Financial Report 2008/09, available online at www.olweb.fr, the Company has identified the following risks:

- Risks related to the vote on the online betting law: the contract with Volantis, under which the BetClic brand will be displayed on the players' shirts during home Ligue 1 fixtures and during

European matches, is subject to approval of a law that the Senate is to vote on between now and the end of February 2010. This law will authorise advertising for online betting companies. If this bill is not approved, Olympique Lyonnais will not receive part of the revenue provided for under the contract with Volantis.

- Lastly, the Company has updated the paragraph related to the risks of the OL Land project: OL Groupe, accompanied by various private partners, plans to build a new stadium as well as a business park. Based on current economic conditions, the park would be composed of training grounds for Olympique Lyonnais, a leisure centre, office buildings and two hotels. Realisation of this 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 outlook.

1-9 FOOTBALL RESULTS TO DATE

- *Men's team:*
 - 4th place in the Ligue 1 standings with 46 points;
 - Qualified for the first knockout round of the UEFA Champions League. The first leg was played on 16 February 2010 in Lyon with Lyon winning 1-0, and the return match will take place in Madrid on 10 March 2010.
 - Coupe de la Ligue: defeated by Lorient in the quarter-final.
 - Coupe de France: defeated by Monaco in the round of 32.
- *Women's team:*
 - 2nd place in the Division 1 standings.
 - Qualified for the UEFA Women's Cup quarter-final round (pending the decision of the CAS on 25 February 2010).

1-10 NEW STADIUM - OL LAND PROJECT

On 10 December 2009, the Administrative Court of Appeal cancelled the procedure underway to amend the land use plan applicable to the site of the future OL stadium. As a follow-up, on 11 January 2010, a very strong majority of elected Greater Lyon officials voted in favour of launching a new amendment.

This vote brings the goal of obtaining an enforceable land use plan by early 2011 closer. Achieving this goal would keep the project on schedule for delivery of the new stadium by the end of 2013, as approved by all of the partners.

On 26 January 2010, OL signed a contract with the FFF and UEFA related to the requirements for the new stadium in Décines, which are in line with those of the Euro 2016.

On 4 February 2010, OL retained a major international consultancy to optimise its economic and financial business model.

On 15 February 2010, France's candidacy for the Euro 2016 was officialised. UEFA has set a deadline for delivery of the new stadiums at 30 June 2014.

On 3 February 2010, Olympique Lyonnais Groupe published a press release following a letter sent by Etienne Tête to the Autorité des Marchés Financiers about the new stadium project. This press release reiterated the current provisional timetable and confirmed the Group's financial capacity to carry out the new stadium project.

1-11 MEDIUM- AND LONG-TERM OUTLOOK

OL Groupe has numerous strengths upon which it can draw to continue playing a leading role in France. These include its financial structure and its strategy of investing both in infrastructure—the new stadium and the new training academy—and in players. These strengths should also enable the Group to close the gap with its international rivals. Heavily indebted and lacking financial resources, most of them are suffering in the current economic crisis affecting international football.

Several favourable items should come into play in the coming months:

- BetClic should gain visibility on OL shirts as soon as the on-line betting bill is voted into law;
- The expected improvement in economic conditions should revive the advertising market and prospects for new sponsors;
- Next July the ten-year, €80-100 million partnership with Adidas should help bring about a significant increase in merchandising revenue, owing to Adidas' extensive distribution network both in France and other countries.

As of 17 February 2010, there was no dispute involving OL Groupe that could jeopardise the business or the objectives the Group has set for the 2009/10 financial year.

CONSOLIDATED FIRST-HALF FINANCIAL STATEMENTS 2009/10

2-1 CONSOLIDATED FIRST-HALF FINANCIAL STATEMENTS - INCOME STATEMENT

(in thousands of euros)	Notes	1 st half 2009/10	% of rev.	1 st half 2008/09	% of rev.
Revenue from businesses	5.1	89,858	100%	100,443	100%
Revenue from businesses (excl. player trading)	5.1	75,379	84%	86,029	86%
Purchases used during the period	5.2	-8,534	-9%	-9,036	-9%
External costs		-8,091	-9%	-11,431	-11%
Taxes other than income taxes		-1,516	-2%	-3,269	-3%
Personnel costs	5.5	-47,317	-53%	-54,185	-54%
EBITDA (excl. player trading)		9,920	11%	8,109	8%
Net depreciation, amortisation and provisions	5.3	-1,165	-1%	-833	-1%
Other ordinary income and expenses		-4,745	-5%	-1,498	-1%
Profit/(loss) from ordinary activities, excl. player trading		4,010	4%	5,778	6%
Revenue from sale of player registrations	5.1	14,479	16%	14,414	14%
Residual value of player registrations	5.4	-10,789	-12%	-7,335	-7%
Gross profit (EBITDA) on player trading		3,691	4%	7,079	7%
Net amortisation and provisions	5.3	-20,452	-23%	-17,511	-17%
Profit from ordinary activities (player trading)		-16,762	-19%	-10,432	-10%
Total EBITDA		13,611	15%	15,188	15%
Total profit/(loss) from ordinary activities		-12,752	-14%	-4,654	-5%
Other non-recurring operating income and expense			0%	154	0%
Operating profit/(loss)		-12,752	-14%	-4,500	-4%
Net financial income/(expense)	5.6	-383	0%	859	1%
Pre-tax profit/(loss)		-13,135	-15%	-3,641	-4%
Corporate income tax	5.7	4,478	5%	1,219	1%
Share in net profit of associates		4			
Net profit/(loss) for the period		-8,654	-10%	-2,422	-2%
Net profit/(loss) attributable to equity holders of the parent		-8,716	-10%	-2,419	-2%
Net profit/(loss) attributable to minority interests		63		-3	

STATEMENT OF RECOGNISED PROFIT (in thousands of euros)	1 st half 2009/10	1 st half 2008/09
Impact of deferred taxes on restatements		
Transactions on treasury shares, net of tax	-281	-76
Share-based payments, net of tax	28	63
Actuarial differences on pension commitments		-100
Profit/(loss) recognised directly in equity	-253	-113
Total recognised profit/(loss)	-8,906	-2,535
Total recognised profit/(loss) attributable to equity holders of the parent	-8,969	-2,532
Total recognised profit/(loss) attributable to minority interests	63	-3

2-2 BALANCE SHEET

Assets

Net amounts (in thousands of euros)	Notes	31/12/09	30/06/09
Intangible assets			
Goodwill	4.1.1	2,221	2,221
Player registrations	4.1.2	124,748	71,849
Other intangible assets	4.1.2	786	805
Property, plant and equipment	4.1.3	18,896	19,287
Other non-current financial assets	4.1.4	8,773	494
Receivables on sale of player registrations (portion > 1 year)	4.2	16,678	29,140
Investments in associates	4.1.5	460	456
Deferred taxes	4.3	2,367	5
Non-current assets		174,929	124,257
Inventories	4.2	739	492
Trade accounts receivable	4.2	28,761	12,251
Receivables on sale of player registrations (portion < 1 year)	4.2	24,209	33,266
Player registrations held for sale	4.2		8,356
Other current financial assets	4.2	11,450	
Other current assets, prepayments and accrued income	4.2	25,694	16,646
Cash and cash equivalents			
Marketable securities	4.2	55,495	103,480
Cash	4.2	1,107	874
Current assets		147,455	175,365
TOTAL ASSETS		322,384	299,622

Equity & Liabilities

Net amounts (in thousands of euros)	Notes	31/12/09	30/06/09
Capital	4.4	20,127	20,127
Share premiums	4.4	102,865	102,865
Reserves	4.4	39,988	36,580
Net profit/(loss) for the period		-8,716	5,143
Equity attributable to equity holders of the parent		154,264	164,715
Minority interests		3,076	3,113
Total equity		157,340	167,828
Borrowings and financial liabilities (portion > 1 year)	4.6 & 4.7	24,259	35,939
Liabilities on acquisition of player registrations (portion > 1 year)	4.6 & 4.7	24,672	7,407
Deferred taxes	4.3	27	2,292
Provision for pension obligations	4.5.1	557	518
Non-current liabilities		49,515	46,156
Provisions (portion < 1 year)	4.5.2	57	67
Financial liabilities (portion < 1 year)			
Bank overdrafts	4.6 & 4.7	1,094	2,026
Other borrowings and financial liabilities	4.6 & 4.7	11,563	4,086
Trade accounts payable & related accounts	4.6 & 4.7	13,889	14,034
Tax and social security liabilities	4.6	33,817	31,400
Liabilities on acquisition of player registrations (portion < 1 year)	4.6 & 4.7	38,961	28,401
Other current liabilities, deferred income and accruals	4.6 & 4.7	16,148	5,625
Current liabilities		115,529	85,638
TOTAL EQUITY AND LIABILITIES		322,384	299,622

2-3 CONSOLIDATED FIRST-HALF FINANCIAL STATEMENTS - CASH FLOW STATEMENT

(in thousands of euros)	31/12/09	31/12/08
Net profit/(loss)	-8,654	-2,422
Share in net profit/(loss) of associates	-4	
Depreciation, amortisation & provisions	21,508	18,528
Other non-cash income and expenses	-380	52
Capital gains on sale of player registrations	-3,690	-7,078
Capital gains on sale of other non-current assets	10	750
Tax expense	-4,478	-1,219
Pre-tax cash flow	4,312	8,611
Dividends received from associates		
Tax paid	3,309	994
Change in trade and other receivables	-18,967	-14,789
Change in trade and other payables	2,625	-12,179
Change in working capital requirement	-16,342	-26,968
Net cash from operating activities	-8,721	-17,363
Acquisition of player registrations net of change in liabilities	-47,959	-44,430
Acquisitions of other intangible assets	-32	-63
Acquisitions of property, plant & equipment	-593	-3,130
Acquisitions of non-current financial assets	-261	-2
Sale of player registrations net of change in receivables	35,998	22,712
Disposal or reduction in other non-current assets	107	11
Acquisition of subsidiaries net of acquired cash		
Net cash from investing activities	-12,740	-24,903
Capital increase		
Dividends paid to equity holders of the parent	-1,811	-1,813
Dividends paid to minority interests	-100	-57
New borrowings	597	3,000
Repayment of borrowings	-4,800	-5,350
Pledged mutual funds	-19,575	
Shares held in treasury	329	-612
Net cash from financing activities	-25,360	-4,832
Opening cash balance	102,329	148,432
Change in cash	-46,821	-47,098
Closing cash balance	55,508	101,335

	31/12/09	31/12/08
Marketable securities	55,495	101,633
Cash	1,107	1,413
Bank overdrafts	-1,094	-1,711
Closing cash balance	55,508	101,335

Consolidated first-half financial statements 2009/10

Acquisition of player registrations net of change in liabilities

(in thousands of euros)	31/12/09	31/12/08
Acquisition of player registrations	-76,180	-27,877
Agent payables relating to acquisition of player registrations	396	93
Player registration payables at 31/12/2009	63,633	
Player registration payables at 30/06/2009	-35,808	
Player registration payables at 31/12/2008		39,986
Player registration payables at 30/06/2008		-56,632
	-47,959	-44,430

Sale of player registrations net of change in receivables

(in thousands of euros)	31/12/09	31/12/08
Revenue from sale of player registrations	14,479	14,414
Player registration receivables at 31/12/2009	-40,887	
Player registration receivables at 30/06/2009	62,406	
Player registration receivables at 31/12/2008		-35,625
Player registration receivables at 30/06/2008		43,922
	35,998	22,712

2-4 CONSOLIDATED FIRST-HALF FINANCIAL STATEMENTS - STATEMENT OF CHANGES IN EQUITY

(in thousands of euros)	Equity attributable to						minority interests	Total equity
	equity holders of the parent							
	Capital	Share premiums	Treasury shares	Reserves and net profit	Profit/(loss) recognised directly in equity	Total Group share		
Equity at 30/06/2008	20,127	102,865	-4,888	43,715	28	161,847	2,969	164,816
Net profit/(loss) for the period				-2,419		-2,419	-3	-2,422
Dividends				-1,813		-1,813	-57	-1,870
Treasury shares			-612		-76	-688		-688
Share-based payments, net of tax					63	63		63
IAS 19 Amendment					-100	-100		-100
Other				16		16	0	16
Equity at 31/12/2008	20,127	102,865	-5,500	39,499	-85	156,906	2,909	159,815
Equity at 30/06/2009	20,127	102,865	-5,011	47,049	-315	164,715	3,113	167,828
Net profit/(loss) for the period				-8,716		-8,716	63	-8,653
Dividends				-1,811		-1,811	-100	-1,911
Treasury shares			329		-281	48		48
Share-based payments, net of tax					28	28		28
IAS 19 Amendment						0		0
Other								0
Equity at 31/12/2009	20,127	102,865	-4,682	36,522	-568	154,264	3,076	157,340

2-5 CONSOLIDATED FIRST-HALF FINANCIAL STATEMENTS - EARNINGS PER SHARE

	From 01/07/09 to 31/12/09	From 01/07/08 to 31/12/08
Number of shares at end of period	13,241,287	13,241,287
Average number of shares in issue	13,241,287	13,241,287
Number of treasury shares held at end of period	324,382	300,965
Consolidated net profit/(loss)		
Group share of net profit/(loss) (in € m)	-8.72	-2.42
Group share of net profit/(loss) per share (in €) ⁽¹⁾	-0.68	-0.19
Total recognised profit/(loss)		
Group share of total recognised profit/(loss) (in € m)	-8.97	-2.53
Group share of total recognised profit/(loss) per share (in €) ⁽¹⁾	-0.69	-0.20
Net dividend		
Total dividend (in € m)	1.85	1.85
Net dividend per share (in €)	0.14	0.14

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

2-6 NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE FIRST HALF OF 2009/10

The consolidated financial statements comprise the financial statements of Olympique Lyonnais Groupe SA (350 avenue Jean Jaurès, 69007 Lyon) and those of its subsidiaries. The Group's main business is its professional football team. Subsidiaries have been created in media, merchandising, catering and travel as extensions of the main business.

The consolidated financial statements were approved by the Board of Directors on 17 February 2010.

1- Significant events in the first half of 2009/10

1.1 Acquisitions of player registrations during the financial year

In July 2009, Bafetimbi Gomis, forward, was acquired from St. Etienne for €14.2 million.

In July 2009, Aly Cissokho, defender, was acquired from FC Porto for €15.8 million.

In July 2009, Michel Bastos, midfielder, was acquired from Lille for €20.7 million.

In July 2009 Lisandro Lopez, forward, was acquired from FC Porto for €25.8 million.

1.2 Sales of player registrations during the period

In August 2009, Fabio Grosso was transferred to Juventus (Turin) for €2 million and €0.5 million in incentives. Bonuses of up to €0.5 million could be recognised, depending on future performance of the acquiring club.

In August 2009, Anthony Mounier was transferred to OGC Nice for €2.5 million, plus 15% of any gain on a potential future transfer of the player.

In July 2009, Kader Keita was transferred to Galatasaray for €8.4 million.

1.3 New partnerships

Adidas

On 7 August 2009, SASP Olympique Lyonnais and Sportfive signed a framework agreement with Adidas under which Adidas will become Olympique Lyonnais' exclusive kit manufacturer starting with the 2010/11 season.

BetClic - Volantis

Olympique Lyonnais has signed two contracts with Volantis, one as part of a "Europe shirt" partnership and the other in the context of a "Ligue 1 home fixtures" partnership.

MDA

On 1 October 2009, SASP Olympique Lyonnais and Sportfive signed a partnership contract.

Noel Soccer

Olympique Lyonnais Groupe and Noel Soccer (Umbro) have agreed to the terms and conditions of an early termination of their contract as of 30 June 2010. A payment of €4 million was recognised as of 31/12/2009 in other ordinary operating expenses.

Consolidated first-half financial statements 2009/10

GE Money Bank

The parties have agreed to terminate their contract as of 30 June 2010. For future years, discussions are in progress with various bank partners, including GE Money Bank.

1.4 Creation of a special fund

The special sOLidarity fund, created by Olympique Lyonnais and OL Fondation, aims to support general interest projects proposed from time to time by club supporters and benefactors.

1.5 Corporate structure simplification

The Company has decided to dissolve OL Brasserie, which no longer has any business purpose since the fire that completely destroyed its premises in November 2008.

2- Financial statements for the first half of 2009/10

2.1 Accounting principles and methods

General principles

These condensed consolidated first-half financial statements have been prepared in accordance with IAS 34 "Interim Financial Reporting".

In accordance with that standard, the consolidated financial statements are presented with a condensed version of the notes.

The accounting principles and procedures applied are identical to those used for the annual financial statements closing; they are described in the notes to the financial statements for the year ended 30 June 2009. The information disclosed in the notes to the first-half statements relate only to the significant items, transactions and events needed to understand the changes in the financial condition and performance of the Group.

Concerning legislation adopted by the European Union and mandatory for financial years starting on or after 1 January 2009:

- IAS 1, revised "Presentation of the financial statements": the new provisions of this text did not result in any significant changes to the presentation of the Group's financial statements;
- IFRIC 13 "Customer loyalty programmes": introduced with the issuance of gift cards to Group customers during the 2009/10 financial year;
- IAS 23 "Borrowing costs" is expected to apply to the new stadium project. The impact will be recognised prospectively;
- IFRS 8 "Operating segments": the Group has decided to present a breakdown of revenue from businesses by type of business. Implementation of this new standard did not cause any significant changes to the information previously disclosed in accordance with IAS 14.

Concerning new legislation adopted by the European Union and mandatory for financial years starting on or after 1 July 2009, the following items did not have an impact on the Group's financial statements: amendment to IAS 39 "Financial instruments: recognition and measurement" - eligible hedged items, IFRS 7 "Reclassification of financial assets", IFRS 3, revised, "Business combinations", IFRIC 11 "Group and treasury share transactions", and IFRIC 14 "Limit on a defined benefit asset and minimum funding requirements".

The Group has not used accounting principles contrary to mandatory IFRS in 2009 and not yet adopted at the European level. It does not expect standards and interpretations published by IASB but not yet approved by the European Union to have a significant impact on its financial statements.

Consolidated first-half financial statements 2009/10

These condensed consolidated financial statements should be read in conjunction with the financial statements for the financial year ended 30 June 2009. Amounts in the financial statements are shown in thousands of euros.

In these interim financial statements all Group entities and the Group itself apply the same principles as those used in the annual financial statements.

Valuations have been established as if the interim period were a stand-alone period.

The first-half statements of OL Groupe include the financial year's initial sales of player registrations (the summer transfer window between 1 July and 31 August) and receipts relating to the group stage of the UEFA Champions' League.

Revenue recognition

Broadcasting rights and sponsorship receipts

Television rights are paid to the club in relation to its involvement in various competitions (Ligue 1, Champions' League, etc.).

Receipts from the French Professional League (LFP) are broken down into a fixed component recognised in proportion to the number of matches played, on a pro rata basis, and a variable component that includes a prestige premium based on the number of televised matches in which the club appears and a ranking premium allocated on the basis of the number of matches played.

Receipts from the Champions League are recognised on the basis of the revenue earned at the date of the first-half closing.

In accordance with the CNCC (French society of auditors) instruction of 28 March 2007, the options retained by the Group for the first-half closing are as follows:

- Fixed rights are recognised proportionately to the matches played as of the date of the first-half closing.
- Variable rights and sponsorship receipts are recognised using an estimate of the league position at the end of the season (as of 31 December 2009, the Company applied a sixth-place finish), on a pro rata basis.

Ticketing

Receipts from ticketing are allocated for the period concerned, proportionately to the number of home matches played as of the date of first-half closing.

Personnel costs

Expenses of football team personnel, and bonuses in particular, are recognised in accordance with league position options chosen by management.

Retirement benefit obligations

The social security financing law had no impact on the calculation of the obligation for end-of-career retirement payments. The assumptions used shall be changed in the annual financial statements. There were no new benefits or changes to retirement schemes as a result of legal, collective bargaining or contractual provisions during the first half of the year.

Assessment of the tax credit or charge

- The standard rate of 33.33% is used for the calculation of the tax credit or charge, increased by the supplementary tax;
- The tax credit or expense for the whole Group is calculated on the basis of each entity's actual situation, similarly to the annual closing.

Consolidated first-half financial statements 2009/10

Using a method based on the average annual tax rate would not lead to a significant difference from the current approach.

Cash and cash equivalents and other financial assets

The line item cash and cash equivalents includes euro-denominated money-market funds when the criteria recommended by the AMF (volatility and very low sensitivity) are met.

Pursuant to the definition proposed in IAS 7, OL Groupe has excluded €19.6 million in mutual funds pledged in support of guarantees from cash and cash equivalents. These investments cannot be sold. They are classified as other current financial assets if they mature in less than one year; otherwise they are classified as other non-current financial assets.

Impairment of non-financial assets

As indicated in Note 2.7.4 to the 2008/09 financial statements, dated 30 June 2009, intangible assets with an indefinite lifetime and goodwill are subjected to impairment tests at each closing date. Similarly, intangible assets and property, plant & equipment with a finite lifetime are subjected to impairment tests if there is an indication of a loss in value, according to the terms detailed in the note mentioned above.

At the first-half closing, impairment tests are performed only on assets or groups of assets for which there is an indication of a loss in value at the end of the first half of the year, or for which there was an indication of a loss in value at the previous closing.

The calculation methods used for the impairment tests performed at 31 December 2009 are the same as those detailed at the 30 June 2009 closing.

Consolidated first-half financial statements 2009/10

3- Consolidation scope

Companies	Head office Company no.	Activity	Number of months consolidated	% Control 31/12/09	% Interest 31/12/09	% Interest 30/06/09	
SA Olympique Lyonnais Groupe	Lyon 421577495	Holding company	6	--	--	--	--
Companies owned by Olympique Lyonnais Groupe							
SASP Olympique Lyonnais	Lyon 385071881	Sports club	6	99.99	99.99	99.99	FC
SAS OL Merchandising	Lyon 442493888	Merchandising	6	99.98	99.98	99.98	FC
SAS Argenson	Lyon 399272277	Catering	6	49.97	49.97	49.97	EM
SA OL VOYAGES ⁽¹⁾	Lyon 431703057	Travel agency	6	50.00	50.00	50.00	FC
SCI Megastore	Lyon 444248314	Property	6	100.00	100.00	100.00	FC
SAS OL Organisation	Lyon 477659551	Security and reception	6	99.97	99.97	99.97	FC
SAS OL Images	Lyon 478996168	Media production	6	99.97	99.97	99.97	FC
SAS M2A	Lyon 419882840	Sale of derivative products	6	100.00	100.00	100.00	FC
SARL BS	Lyon 484764949	Hairdressing	6	40.00	40.00	40.00	EM
SNC OL Brasserie	Lyon 490193141	Catering	6	99.97	99.97	99.97	FC
SAS Foncière du Montout	Lyon 498659762	Property	6	100.00	100.00	100.00	FC
Special-purpose entities							
Association OL ⁽²⁾	Lyon 779845569	Association	6	--	--	--	FC
SCI OL ⁽²⁾	Lyon 401930300	Property	6	--	--	--	FC

FC: full consolidation

EM: equity method

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

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

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Closing dates

All Group companies have a 30 June year-end except for SCI OL (31 December). For this entity, financial statements have been prepared for the period from 1 July to 31 December.

4 - Notes to the balance sheet

4.1 Movements in non-current assets

4.1.1 Goodwill (net value)

(in thousands of euros)	30/06/09	Increases	Decreases	31/12/09
Olympique Lyonnais Merchandising	46			46
Olympique Lyonnais SASP	1,600			1,600
M2A	355			355
OL Images	220			220
TOTAL (1)	2,221	0	0	2,221

(1) includes impairment in the value of OL Brasserie of €364 thousand

4.1.2 Other intangible assets

Movements during the period were as follows:

(in thousands of euros)	30/06/09	Increases	Decreases	31/12/09
Concessions, trademarks and media rights	925	32		957
Amort. of concessions, trademarks and media rights	-120	-52		-172
Other intangible assets	805	-20	0	786
Player registrations	120,138	76,180	-8,611	187,707
Amort. of player registrations (1)	-48,289	-20,452	5,782	-62,959
Player registrations	71,849	55,728	-2,829	124,748

(1) includes impairment of €884 thousand as of 31/12/2009 reflecting a provision of €799 thousand, a reversal of €87 thousand and a reduction of €1,137 thousand as a result of a sale, compared with €1,309 thousand as of 30/06/09.

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

(in thousands of euros)	Net value at 31/12/09	Net value at 30/06/09
Contracts expiring in 2010		65
Contracts expiring in 2011	8,974	16,190
Contracts expiring in 2012	29,116	35,177
Contracts expiring in 2013	36,060	20,416
Contracts expiring in 2014	50,598	
Total player registrations	124,748	71,849

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4.1.3 Property, plant & equipment

Movements during the period were as follows:

(in thousands of euros)	30/06/09	Increases	Decreases	31/12/09
Buildings and fixtures ⁽¹⁾	23,433	476	-12	23,897
Equipment and furniture ⁽²⁾	3,280	117	-9	3,388
Gross amount	26,713	593	-21	27,285
Buildings and fixtures	-5,413	-736	1	-6,147
Equipment and furniture ⁽²⁾	-2,013	-237	9	-2,241
Depreciation, amortisation	-7,426	-973	10	-8,389
Net amounts	19,287	-380	-11	18,896

⁽¹⁾ includes €6,608 thousand under construction as of 31 December 2009, related to the stadium.

⁽²⁾ includes finance lease agreements restated in accordance with IAS 17: gross value of €1,158 thousand and depreciation of €513 thousand

4.1.4 Other financial assets and investments

Movements during the period were as follows:

(in thousands of euros)	30/06/09	Increases	Decreases	31/12/09
Other non-current financial assets	494	261	-107	648
Mutual funds pledged in support of guarantees ⁽¹⁾	0	8,125	0	8,125
Gross amount	494	8,386	-107	8,773
Writedowns	0			0
Net amounts	494	8,386	-107	8,773

⁽¹⁾ See Note 4.2 Cash and cash equivalents

4.1.5 Changes in investments in associates

(in thousands of euros)	31/12/09	30/06/09
Opening position	456	506
Dividends		-75
Changes in the scope of consolidation		10
Share in net profit of associates	4	15
Closing position	460	456

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4.2 Changes in current assets

Movements during the period were as follows:

(in thousands of euros)	30/06/09	Changes in the scope of consolidation	Changes during the period	31/12/09
Inventories ⁽¹⁾	602		246	848
Inventory provisions	-110		1	-109
Net inventories	492	0	247	739
Trade accounts receivable	12,630		16,633	29,263
Provisions for bad debts	-379		-123	-502
Net trade receivables	12,251	0	16,510	28,761
Player registration receivables ⁽²⁾	33,266		-9,057	24,209
Provisions on player registration receivables			0	
Net player registration receivables	33,266	0	-9,057	24,209
Player registrations held for sale	8,674		-8,674	
Provisions on player registrations held for sale	-318		318	
Net player registrations held for sale	8,356	0	-8,356	0
Mutual funds pledged in support of guarantees ⁽³⁾	0		11,450	11,450
Total other current financial assets	0	0	11,450	11,450
Tax receivable on total revenue	10,133		3,377	13,510
Other tax receivables	4,179		-2,958	1,221
Social security receivables	14		1,145	1,159
Other current assets	1,226		7,325	8,551
Accruals	1,117		159	1,276
Total other current assets	16,669	0	9,048	25,717
Provisions on other assets	-23		0	-23
Net other assets	16,646	0	9,048	25,694

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

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

(in thousands of euros)	31/12/09		30/06/09	
	current	non-current	current	non-current
Receivables on registrations sold before 2009	4,666	0	12,925	4,595
Receivables on registrations sold in 2009	14,739	10,100	20,341	24,545
Receivables on registrations sold in 2010	4,804	6,578		
Player registration receivables (gross)	24,209	16,678	33,266	29,140
	40,887		62,406	

The impact of discounting on the value of player registrations was €378 thousand. The impact on financial income is shown in Note 5.6.

There were no unprovisioned, past-due player registration receivables. Unprovisioned past-due trade account receivable were not significant.

Information on customer credit risk is provided in Note 4.7.2.

(3) See note (1) in next section

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Cash and cash equivalents

Movements during the period were as follows:

(in thousands of euros)	Historical cost at 31/12/09	Market value at 31/12/09	Historical cost at 30/06/09	Market value at 30/06/09
Units in investment and mutual funds ⁽¹⁾	55,495	55,495	103,480	103,480
Cash	1,107	1,107	874	874
Total	56,602	56,602	104,354	104,354

⁽¹⁾ Investments in money-market or capital-guaranteed mutual funds.

Historical cost is equal to market value, as the shares were sold then repurchased on the closing date.

Pursuant to IAS 7, the Group excluded €19,575 thousand in pledged mutual funds from this line item. These mutual funds were classified in non-current financial assets (€8,125 thousand) or current financial assets (€11,450 thousand) depending on their maturity dates.

4.3 Other movements

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

(in thousands of euros)	30/06/09	Impact on profit/(loss)	Impact on reserves	31/12/09
Deferred tax assets	5	2,236	126	2,367
Deferred tax liabilities	-2,292	2,265	-	-27
Net amounts	-2,287	4,501	126	2,340

Deferred taxes essentially represented the tax effect of restating player registrations. Unrecognised tax-loss carryforwards amounted to €709 thousand.

4.4 Notes on equity

The share capital comprises ordinary shares and has not changed.

(in thousands of euros)	31/12/09	30/06/09
Number of shares	13,241,287	13,241,287
Par value	1.52	1.52
Share capital	20,127	20,127
Share premium	102,865	102,865

	Number of shares	Par value in euros
At 30/06/09	13,241,287	1.52
Changes		
At 31/12/09	13,241,287	1.52

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Reserves broke down as follows:

(in thousands of euros)	31/12/09	30/06/09
Legal reserves	2,013	1976
Regulated reserves	37	37
Other reserves	130	130
Retained earnings	32,770	30,556
Total equity reserves	34,950	32,699
Reserves for share-based payment	177	149
Reserves related to IFRS restatements	4,861	3,732
Total reserves	39,988	36,580

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

4.5 Provisions

4.5.1 Provisions for retirement benefit obligations

(in thousands of euros)	31/12/09	30/06/09
Present value of opening commitments	518	501
Changes in the scope of consolidation		
Financial costs	13	32
Cost of services provided during the financial year	26	47
Amortisation of unearned past service costs		
Projected present value of closing commitments	557	580
Actuarial variance for the period		-62
Present value of closing commitments	557	518

The provision taken 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 INSEE mortality tables and a turnover rate resulting from statistical observations;
- Discount rate: 4.90% at 31 December 2009 (4.50% at 31 December 2008);
- Social security contribution rate: 43% in most cases.

The Group has decided to adopt the IAS 19 amendment which permits the recognition of actuarial gains and losses in equity. There was no impact therefrom during the period.

No contributions were paid to pension funds.

4.5.2 Provisions for liabilities and charges (less than one year)

(in thousands of euros)	30/06/09	Increases	Decreases		31/12/09
			Used	Unused	
Provisions for employee disputes	53				53
Other provisions for liabilities	14	3		-13	4
Total	67	3	0	-13	57

4.6 Breakdown of liabilities by maturity

(in thousands of euros)	31/12/09	One year or less	One to five years	More than five years
Financial liabilities ⁽¹⁾	36,916	12,657	22,297	1,962
Trade accounts payable	13,889	13,889		
Player registration liabilities ⁽²⁾	63,633	38,961	24,672	
Tax liabilities	13,005	13,005		
Social security liabilities	20,812	20,812		
Other current liabilities	1,124	1,124		
Accruals	15,024	15,024		
Total	164,403	115,472	46,969	1,962

(in thousands of euros)	30/06/09	One year or less	One to five years	More than five years
Financial liabilities ⁽¹⁾	42,051	6,112	33,745	2,194
Trade accounts payable	14,034	14,034		
Player registration liabilities ⁽²⁾	35,808	28,401	7,407	
Tax liabilities	13,270	13,270		
Social security liabilities	18,130	18,130		
Other current liabilities	595	595		
Accruals	5,030	5,030		
Total	128,918	85,572	41,152	2,194

⁽¹⁾ Financial liabilities maturing in 1 to 5 years comprised mainly bank credit facilities granted to OL Groupe, Olympique Lyonnais SASP and Association OL at rates based on Euribor plus a margin negotiated individually with each bank. Financial liabilities maturing in over five years were partly comprised of fixed-rate borrowings contracted by a non-trading property company (SCI) of the Group for the construction of properties (see Note 7.3) as well as a borrowing contracted in November 2008 by OL Association as part of the financing of the new training academy building.

⁽¹⁾ The maturity of liabilities under leases, restated in accordance with IAS 17, was as follows:

(in thousands of euros)	31/12/09	One year or less	One to five years	More than five years
Obligations under finance leases	689	255	434	
Total	689	255	434	-

⁽²⁾ Player registration liabilities are discounted. The impact at 31 December 2009 was €1,038 thousand, which will be recognised as a financial expense on a pro rata basis.

These liabilities on player registrations were backed by bank guarantees totalling €39,524 thousand (including €16,234 thousand with maturity of more than one year);

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These liabilities are listed below:

(in thousands of euros)	31/12/09			30/06/09		
	Total	Current	Non-current	Total	Current	Non-current
Liabilities on registrations acquired before 2005	135	135		341	209	132
Liabilities on registrations acquired in 2006	194	77	117	368	251	117
Liabilities on registrations acquired in 2008	2,000	1,809	191	16,780	15,333	1,447
Liabilities on registrations acquired in 2009	11,636	11,357	279	18,319	12,608	5,711
Liabilities on registrations acquired in 2010	49,668	25,583	24,085			
Total	63,633	38,961	24,672	35,808	28,401	7,407

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 thousands of euros)	Fair value of financial instruments	Net book value at 31/12/09	Fair value at 31/12/09	Net book value at 30/06/09	Fair value at 30/06/09
Other current financial assets	A	11,450	11,450		
Player registration receivables	B and C	40,887	40,887	62,406	62,406
Player registrations held for sale	D		-	8,356	8,356
Other non-current financial assets	A and C	8,773	8,773	494	494
Trade accounts receivable	C	28,761	28,761	12,251	12,251
Other current assets ⁽²⁾	C	8,551	8,551	1,226	1,226
Marketable securities	A	55,495	55,495	103,480	103,480
Cash and cash equivalents	A	1,107	1,107	874	874
Financial assets		155,024	155,024	189,087	189,087

(in thousands of euros)	Type of financial instrument	Net book value at 31/12/09	Fair value at 31/12/09	Net book value at 30/06/09	Fair value at 30/06/09
Financial liabilities ⁽¹⁾	B	36,916	36,916	42,051	42,051
Player registration payables	B and C	63,633	63,633	35,808	35,808
Trade accounts payable	C	13,889	13,889	14,034	14,034
Other current liabilities ⁽²⁾	C	1,124	1,124	595	595
Financial liabilities		115,562	115,562	92,488	92,488

⁽¹⁾ Borrowings were essentially at variable rates.

⁽²⁾ Excluding social security and tax receivables, prepaids and accruals.

A: Assets at fair value through profit or 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 significantly exposed to foreign exchange risks.

Liquidity risk

The Group does not have a liquidity risk, as its current assets and in particular cash and cash equivalents are far 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 denominated in euros and repayable on demand.

These investments were held in order to meet day-to-day funding requirements and did not entail any counterparty risk.

Bank credit agreements and guarantees

At 31 December 2009 the Group had committed credit facilities of €70.6 million available from its banks to meet the funding requirements of its businesses.

The agreements 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.

Commercial credit risk

As of 31 December 2009, commercial credit risk had not changed since the end of the previous financial year. There were no significant past-due receivables not written down.

Market risks - 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.

As of the date of this report, the Group had not implemented any interest-rate hedging instruments. An increase in interest rates of 1%, at constant debt levels, would lead to an increase in interest income of around €0.4 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.

4.7.3 Net cash and cash equivalents

Net cash and cash equivalents include cash and cash equivalents, financial debt, pledged mutual funds and player registration receivables and payables. Net cash and cash equivalents totalled €16,515 thousand at 31 December 2009, compared with €88,901 thousand at 30 June 2009.

5 - Notes to the income statement

5.1 Breakdown of revenue from businesses

5.1.1 Breakdown of operating revenue by category

(in thousands of euros)	1 st half 2009/10	1 st half 2008/09
LFP-FFF media rights	20,191	24,555
UEFA media rights	18,198	20,589
Ticketing	11,410	11,754
Partnerships - Advertising	7,756	10,336
Brand-related revenue ⁽¹⁾	17,824	18,795
Revenue (excl. player trading)	75,379	86,029
Revenue from sale of player registrations ⁽²⁾	14,479	14,414
Revenue from businesses	89,858	100,443

(1) Brand-related revenue:

(in thousands of euros)	1 st half 2009/10	1 st half 2008/09
Merchandising revenue	5,825	7,146
Revenue related to image rights	1,664	1,697
Contract signing fees	7,000	7,000
Other	3,335	2,950
Brand-related revenue	17,824	18,793

(2) Proceeds from sale of player registrations:

(in thousands of euros)	1 st half 2009/10	1 st half 2008/09
Baros		4,738
Ben Arfa		1,000
Coupet	225	1,581
Grosso	1,984	
Keita	8,365	
Malouda		830
Mounier	2,458	
Squillaci		5,648
Miscellaneous	1,447	618
Proceeds from sale of player registrations	14,479	14,414

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5.1.2 Breakdown of revenue from businesses by company

(in thousands of euros)	1 st half 2009/10	1 st half 2008/09
Olympique Lyonnais Groupe and other	115	159
Olympique Lyonnais SASP	80,179	88,950
OL Merchandising	4,458	5,945
M2A	1,367	1,202
OL Voyages	1,878	1,886
OL Images	1,664	1,697
OL Organisation	50	29
Association Olympique Lyonnais	146	374
OL Brasserie		202
Revenue from businesses	89,858	100,443

5.2 Breakdown of purchases used during the period

(in thousands of euros)	1 st half 2009/10	1 st half 2008/09
External purchase for resale internally ⁽¹⁾	-3,361	-3,744
Other purchases used during the period	-5,173	-5,292
Purchases used during the period	-8,534	-9,036

⁽¹⁾ These are comprised mainly of travel and administrative expenses

5.3 Net depreciation, amortisation and provisions

(in thousands of euros)	1 st half 2009/10 ⁽¹⁾	1 st half 2008/09 ⁽²⁾
Depreciation & amortisation of intangible assets and PP&E	-1,026	-923
Net provisions for retirement bonuses	-40	-21
Other risk provisions, net	10	-73
Impairment of current assets	-122	217
TOTAL EXCLUDING PLAYER REGISTRATIONS	-1,178	-800
Amortisation of player registrations	-19,740	-17,511
Net impairment on player registrations	-712	
TOTAL PLAYER REGISTRATIONS	-20,452	-17,511

⁽¹⁾ Includes €-13 thousand in financial provisions, bringing net depreciation, amortisation and provisions from operations to €-1,165 thousand.

⁽²⁾ Includes €-7 thousand in other non-recurring income and expense and €40 thousand in reversals of financial provisions, bringing net depreciation, amortisation and provisions from operations to €-833 thousand.

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5.4 Residual value of player registrations

(in thousands of euros)	1 st half 2009/10	1 st half 2008/09
Decreases in player registration assets	-2,829	-7,430
Liabilities related to registrations sold	396	95
Contracts classified as current assets	-8,356	
Residual value of player registrations	-10,789	-7,335

5.5 Personnel expenses

(in thousands of euros)	1 st half 2009/10	1 st half 2008/09
Payroll	-29,016	-34,090
Social security costs	-9,712	-10,227
Profit-sharing and incentive schemes	-87	-162
Collective image rights ⁽¹⁾	-8,459	-9,610
Expenses relating to stock-option plans ⁽²⁾	-42	-96
TOTAL	-47,317	-54,185

⁽¹⁾ Special legislation was introduced by the French government in 2004 on collective image rights for players who are members of a professional sports club. Under this law, French football clubs are exempt from payroll taxes on a portion of players' remuneration.

⁽²⁾ The stock option plan introduced on 20 November 2007 comes within the scope of IFRS 2. This plan covers 194,640 options granted to management-level employees of the Company. These options may be exercised from 1 January 2012 until 20 November 2015.

The terms and conditions of the plan are as follows:

- The exercise price is €18.13.
- The number of options granted is determined by performance of the share price and the profitability of the Group's ordinary activities.
- Beneficiaries must have at least four years of employment service to be eligible.
- There is no required holding period.

The calculations take into account the following parameters: the maturity of the options, volatility and dividend payout. The amount taken to the income statement, 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.

5.6 Net financial income/(expense)

(in thousands of euros)	1 st half 2009/10	1 st half 2008/09
Revenue from cash and cash equivalents	112	1,886
Interest on credit facilities	-204	-939
Discounting of player registration liabilities	-636	-913
Discounting of player registration receivables	404	822
Net cost of financial debt	-324	856
Financial provisions net of reversals	16	40
Other financial revenue/expense	-75	-37
Other financial income and expense	-59	3
Net financial income/(expense)	-383	859

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5.7 Taxes

Breakdown of income tax

(in thousands of euros)	1 st half 2009/10	1 st half 2008/09
Current tax	-23	-235
Deferred tax	4,501	1,454
Corporate income tax	4,478	1,219

Reconciliation of tax charge

(in thousands of euros)	1 st half 2009/10	%	1 st half 2008/09	%
Pre-tax profit	-13,135		-3,641	
Tax at the standard rate	4,522	-34.43%	1,254	34.43%
Effect of permanent differences	-144	-1.10%	179	4.92%
Tax credits	51	0.39%	55	1.51%
Other	49	0.37%	-269	-7.39%
Corporate income tax	4,478	-34.09%	1,219	-33.48%

6 - EMPLOYEES

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

	1 st half 2009/10	1 st half 2008/09
Olympique Lyonnais Groupe	41	41
OL Merchandising	22	26
Olympique Lyonnais SASP	47	49
OL Voyages	9	9
OL Association	84	59
OL Organisation	16	19
OL Images	20	20
M2A	8	9
OL Brasserie	0	6
Foncière du Montout	1	1
Total	248	239

7 - OFF-BALANCE-SHEET COMMITMENTS

Only off-balance-sheet commitments that have changed significantly are shown below:

7.1 Commitments received

(in thousands of euros)	Less than 1 year	1 to 5 years	Over 5 years	Total
"Earn-out" commitments on sales of player registrations	17,950	10,600		28,550

Commitments received comprise:

- Bank credit facilities (see Note 7.3)
- "Earn-out" commitments on the sale of player registrations, totalling €28.6 million. Certain transfer contracts provide for additional payments to the Club after the transfer in the event certain performances are achieved.

7.2 Commitments given

(in thousands of euros)	Less than 1 year	1 to 5 years	Over 5 years	Total
Commitments related to the acquisition of player registrations	3,250	5,830		9,080
Commitments under player contracts contingent on the player remaining with the club	17,930	24,379		42,309

Commitments given comprise:

- Commitments related to the acquisition of player registrations, totalling €9 million. They correspond to commitments made to selling clubs in the event the player is transferred again.
- Commitments under player contracts totalling €42.3 million. They correspond mainly to additional remuneration to be paid in future and are typically contingent on the player remaining with the club.
- Commitments related to property projects
As of 31 December 2009 there were no commitments related to the construction of the new stadium.

7.3 Bank facilities, guarantees and covenants

(in thousands of euros)	at 31/12/09	at 31/12/10
Bank agreements, amount available	70,566	41,783
Of which used ⁽¹⁾	70,566	

- (1) including guarantees of €39,524 thousand given in connection with the acquisition of player registrations and €31,042 thousand in drawdowns.

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The OL Groupe has financing available to it through agreements with its banking partners:

These agreements, comprised of loans and guarantees, totalling €70,566 thousand, include accelerated maturity clauses and covenants in addition to the standard commitments. Specifically:

- OL Groupe must at all times hold a majority interest in the equity and voting rights at shareholders meetings of SASP Olympique Lyonnais,
- The majority shareholders of OL Groupe must hold more than 50.01% of the voting rights.
- The Group must maintain the following 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 activity.
- The Group must notify the bank of any event that might have a material adverse effect on the business, assets or economic and financial position of OL Groupe and its subsidiaries.

Bank loans to finance the construction of OL Store

On 30 June and 3 July 2003, SCI Megastore Olympique Lyonnais obtained two 15-year loans of €1 million each from Credit Lyonnais and Banque Rhône-Alpes, to finance the construction of OL Store. These loans are repayable in quarterly instalments and bear interest at 4.90% and 4.70% p.a. respectively.

The loan agreements include the customary events triggering accelerated maturity.

Bank loans to finance the construction of the training academy

On 6 November 2008, Olympique Lyonnais Association obtained a 10-year, €3 million loan from BNP to finance the construction of the training academy building. This loan is repayable in monthly instalments and bears interest at a variable rate based on 1-month EURIBOR plus a fixed margin.

The loan agreements include the customary events triggering accelerated maturity.

Consolidated first-half financial statements 2009/10

8 - Related parties

OL Groupe is fully consolidated by the ICMI group (52, Quai Paul Sédallian, 69009 Lyon) and accounted for by the equity method in the Pathé group (2 rue Lamennais, 75008 Paris). Details of the relationship between OL Groupe and ICMI, Pathé and their subsidiaries from 1 July to 31 December are as follows:

(in thousands of euros)	1 st half 2009/10	1 st half 2008/09
Receivables		
Accounts receivables (gross value)	19	147
Total	19	147
Liabilities		
Operating liabilities	234	492
Total	234	492

(in thousands of euros)	1 st half 2009/10	1 st half 2008/09
Operating expenses		
Recharges of management fees	314	376
Other external expenses	520	613
Total	834	989
Operating revenue		
General and administrative expenses	64	43
Total	64	43

9 - SENIOR MANAGEMENT REMUNERATION

Remuneration paid to the four members of senior management totalled €351 thousand in the first half of 2009/10. 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 CLOSING

In January 2010, striker Dejan Lovren was acquired from Dinamo Zagreb for €9.4 million.

CERTIFICATION OF PERSON RESPONSIBLE FOR THE FIRST-HALF FINANCIAL REPORT

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

Lyon, 26 February 2010

Jean-Michel Aulas
Chairman and CEO

STATUTORY AUDITORS' REPORT ON THE FINANCIAL INFORMATION FOR THE HALF-YEAR PERIOD

From 1 July 2009 to 31 December 2009

To the shareholders,

In compliance with the assignment you entrusted to us at your Annual Shareholders Meeting and pursuant to Articles L.232-7 of the French Commercial Code and L.452-1-2 III of the Monetary and Financial Code, we have:

- conducted a limited examination of the condensed consolidated financial statements of Olympique Lyonnais Groupe SA, covering the period from 1 July to 31 December 2009, as attached to this report;
- verified the information disclosed in the management report for the first half of the year.

Preparation of these condensed consolidated first-half financial statements is the responsibility of the Board of Directors. Our responsibility is to express a conclusion about these financial statements based on our limited review.

I - CONCLUSION ABOUT THE FINANCIAL STATEMENTS

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

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

II - SPECIFIC VERIFICATION

We have also examined the information contained in the management report on the condensed consolidated first-half financial statements that were the subject to our limited review.

We have no observations to make as to the fairness of this information or its consistency with the condensed consolidated first-half financial statements.

Villeurbanne and Lyon, 17 February 2010

Orfis Baker Tilly

Michel Champetier

Cogeparc

Stéphane Michoud

ANNUAL INFORMATION DOCUMENT

EXTRACT OF THE AMF GENERAL REGULATION, ARTICLE 222-7

"Within 20 trading 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 Reference 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 OL Groupe's website (www.olweb.fr)

27/10/08 Declaration of transactions on treasury shares from 20 to 24 October 2008
29/10/08 Notice convening meeting published in the 22 October 2008 issue of the BALO - Annual Shareholders Meeting of 28 November 2008
29/10/08 Notice convening meeting published in the 18 October 2008 issue of Le Tout Lyon - Annual Shareholders Meeting of 28 November 2008
31/10/08 Publication of OL Groupe's Annual Financial Report 2007/08
31/10/08 Annual Financial Report 2007/08
06/11/08 1st quarter of 2008/09
10/11/08 Declaration of transactions on treasury shares from 3 to 7 November 2008
13/11/08 Official opening of the new OL Academy
14/11/08 Notice convening meeting published in the 8 November 2008 issue of Le Tout Lyon - Annual Shareholders Meeting of 28 November 2008
14/11/08 Notice convening meeting published in the 10 November 2008 issue of BALO - Annual Shareholders Meeting of 28 November 2008
17/11/08 Disclosure of number of shares and voting rights at 31 October 2008
17/11/08 Declaration of transactions on treasury shares from 10 to 14 November 2008
24/11/08 Declaration of transactions on treasury shares from 17 to 21 November 2008
28/11/08 Slideshow of the Annual Shareholders Meeting of 28 November 2008
01/12/08 Declaration of transactions on treasury shares from 24 to 28 November 2008
03/12/08 Publication of Annual Financial Report 2007/08 (English version)
04/12/08 Description of the share repurchase programme approved at the Shareholders Meeting of 28 November 2008
04/12/08 Change in resources allocated to the liquidity contract
04/12/08 Annual Shareholders Meeting of 28 November 2008
08/12/08 Disclosure of number of shares and voting rights at 28 November 2008
10/12/08 Declaration of transactions on treasury shares from 1 to 5 December 2008
15/12/08 Declaration of transactions on treasury shares from 8 to 12 December 2008
22/12/08 Declaration of transactions on treasury shares from 15 to 19 December 2008
22/12/08 OL Groupe news roundup
29/12/08 Declaration of transactions on treasury shares from 22 to 26 December 2008
29/12/08 Remuneration of senior executives
05/01/09 Declaration of transactions on treasury shares from 29 December 2008 to 2 January 2009
12/01/09 Semi-annual report on OL Groupe's liquidity contract, 31 December 2008
12/01/09 Declaration of transactions on treasury shares from 5 to 9 January 2009
19/01/09 Declaration of transactions on treasury shares from 12 to 16 January 2009
21/01/09 Disclosure of number of shares and voting rights at 31 December 2008
26/01/09 Declaration of transactions on treasury shares from 19 to 23 January 2009
06/02/09 Calendar of publications

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19/02/09 1st-half 2008/09 - Strong fundamentals despite the recession
20/02/09 Condensed consolidated first-half 2008/09 financial statements
20/02/09 Slideshow of the SFAF meeting of 19 February 2009
25/02/09 Strong media growth of the OL brand
26/02/09 Publication of OL Groupe's first-half 2008/09 financial report (French version)
26/02/09 First-half 2008/09 results
04/03/09 Publication of OL Groupe's first-half 2008/09 financial report (English version)
10/03/09 Disclosure of number of shares and voting rights at 30 January 2009
24/03/09 OL, Ligue 1 economic leader
31/03/09 Olympique Lyonnais joins Superleague Formula
02/04/09 Disclosure of number of shares and voting rights at 28 February 2009
08/04/09 Increase in share capital of SASP Olympique Lyonnais
30/04/09 Jean-Michel Aulas elected sports business person of the last 10 years
06/05/09 Revenue in 9 months to 31 March 2009 - Satisfactory revenue in a challenging economic environment
11/05/09 Disclosure of number of shares and voting rights at 31 March 2009
11/06/09 Disclosure of number of shares and voting rights at 30 April 2009
11/06/09 Disclosure of number of shares and voting rights at 29 May 2009
18/06/09 Proposed new stadium law
01/07/09 Transfer of Karim Benzema to Real Madrid
02/07/09 Transfer of Abdul Keita to Galatasaray
07/07/09 Agreement with FC Porto to transfer Lisandro Lopez
08/07/09 Press release
09/07/09 Press release - OL Land
09/07/09 Semi-annual report on OL Groupe's liquidity contract
15/07/09 Disclosure of number of shares and voting rights at 30 June 2009
16/07/09 Michel Bastos joins Olympique Lyonnais
20/07/09 Aly Cissokho joins Olympique Lyonnais
28/07/09 Encouraging resilience amid an economic crisis
30/07/09 Bafétimbi Gomis joins Olympique Lyonnais
10/08/09 New kit manufacturer contract
27/08/09 Rise in the OL Groupe share price
01/09/09 Transfer of Fabio Grosso and Anthony Mounier
02/09/09 Player management optimised during the trading window
08/10/09 Publication of OL Groupe's Reference Document 2007/08 (French version)
08/10/09 OL Groupe's Reference Document 2007/08 (French version)
27/10/09 Financial year 2008/09: the 5th consecutive profitable year
20/10/09 Slideshow of the SFAF meeting of 28 October 2009
29/10/09 Consolidated financial statements - financial year 2008/09
31/10/09 Publication of OL Groupe's Annual Financial Report 2008/09
31/10/09 Annual Financial Report 2008/09
03/11/09 Disclosure of number of shares and voting rights at 31 July 2009
03/11/09 Disclosure of number of shares and voting rights at 31 August 2009
03/11/09 Disclosure of number of shares and voting rights at 30 September 2009
05/11/09 Shareholder and unitholder meetings - Notice of meeting - BALO - 30 October 2009
13/11/09 1st quarter 2009/10: Gratifying football performance and revenue in line with expectations
25/11/09 Publication of documents in preparation for the Ordinary and Special Shareholders Meetings
25/11/09 Notice convening Shareholders Meeting of 7 December 2009 - BALO - 20 November 2009
25/11/09 Notice convening Shareholders Meeting of 7 December 2009 - Le Tout Lyon - 21 November 2009
25/11/09 Notice convening Shareholders Meeting of 7 December 2009 - La Tribune - 26 November 2009
07/12/09 Slideshow of the Annual Shareholders Meeting of 7 December 2009
11/01/10 Disclosure of number of shares and voting rights at 31 October 2009
11/01/10 Disclosure of number of shares and voting rights at 30 November 2009

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11/01/10 Disclosure of number of shares and voting rights at 31 December 2009
11/01/10 Semi-annual report on OL Groupe's liquidity contract, 31 December 2009
14/01/10 Dejan Lovren joins Olympique Lyonnais

Information published by OL Groupe and available on the website of the AMF (www.amf-france.org)

30/09/08 Declaration of the Company's purchases and sales of its own shares
12/01/09 Declaration by Senior Managers
12/01/09 Declaration by Senior Managers
12/01/09 Declaration by Senior Managers
12/01/09 Declaration by Senior Managers
02/02/09 Declaration of the Company's purchases and sales of its own shares
11/06/09 Declaration by Senior Managers
10/07/09 Declaration by Senior Managers
14/09/09 Declaration by Senior Managers
06/10/09 OL Groupe's Reference Document 2007/08 (French version)

Information published by OL Groupe and available on the internet wire (www.actusnews.com)

13/10/08 Disclosure of number of shares and voting rights at 30 September 2008
31/10/08 Publication of OL Groupe's Annual Financial Report 2007/08
31/10/08 Annual Financial Report 2007/08
06/11/08 1st quarter of 2008/09
13/11/08 Official opening of the new OL Academy
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03/12/08 Publication of Annual Financial Report 2007/08 (English version)
04/12/08 Change in resources allocated to the liquidity contract
04/12/08 Annual Shareholders Meeting on 28 November 2008
08/12/08 Disclosure of number of shares and voting rights at 28 November 2008
22/12/08 OL Groupe news roundup
29/12/08 Remuneration of senior executives
12/01/09 Semi-annual report on OL Groupe's liquidity contract
21/01/09 Disclosure of number of shares and voting rights at 31 December 2008
06/02/09 Calendar of publications
19/02/08 1st-half 2008/09 - Strong fundamentals despite the recession
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23/02/09 Slideshow of the SFAF meeting of 19 February 2009
25/02/09 Strong media growth of the OL brand
26/02/09 Publication of OL Groupe's first-half 2008/09 financial report (French version)
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11/06/09 Disclosure of number of shares and voting rights at 30 April 2009
11/06/09 Disclosure of number of shares and voting rights at 29 May 2009
18/06/09 Proposed new stadium law
01/07/09 Transfer of Karim Benzema to Real Madrid
02/07/09 Transfer of Abdul Keita to Galatasaray
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15/07/09 Disclosure of number of shares and voting rights at 30 June 2009
16/07/09 Michel Bastos joins Olympique Lyonnais
20/07/09 Aly Cissokho joins Olympique Lyonnais
28/07/09 Encouraging resilience amid an economic crisis
30/07/09 Bafétimbi Gomis joins Olympique Lyonnais
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08/10/09 OL Groupe's Reference Document 2007/08 (French version)
27/10/09 Financial year 2008/09: the 5th consecutive profitable year
20/10/09 Slideshow of the SFAF meeting of 28 October 2009
29/10/09 Consolidated financial statements - financial year 2008/09
31/10/09 Publication of OL Groupe's Annual Financial Report 2008/09
31/10/09 Annual Financial Report 2008/09
03/11/09 Disclosure of number of shares and voting rights at 31 July 2009
03/11/09 Disclosure of number of shares and voting rights at 31 August 2009
03/11/09 Disclosure of number of shares and voting rights at 30 September 2009
13/11/09 1st quarter 2009/10: Gratifying football performance and revenue in line with expectations
25/11/09 Publication of documents in preparation for the Ordinary and Special Shareholders Meetings
25/11/09 Notice convening Shareholders Meeting of 7 December 2009 - BALO - 20 November 2009
25/11/09 Notice convening Shareholders Meeting of 7 December 2009 - Le Tout Lyon - 21 November 2009
25/11/09 Notice convening Shareholders Meeting of 7 December 2009 - La Tribune - 26 November 2009
07/12/09 Slideshow of the Annual Shareholders Meeting of 7 December 2009
11/01/10 Disclosure of number of shares and voting rights at 31 October 2009
11/01/10 Disclosure of number of shares and voting rights at 30 November 2009
11/01/10 Disclosure of number of shares and voting rights at 31 December 2009
11/01/10 Semi-annual report on OL Groupe's liquidity contract, 31 December 2009
14/01/10 Dejan Lovren joins Olympique Lyonnais

Information published in the Bulletin of Obligatory Legal Announcements (BALO) and available on the website of the Official Journal (www.journal-officiel.gouv.fr/balo/)

22/10/08 Shareholder and unitholder meetings - Notice of meeting
10/11/08 Shareholder and unitholder meetings - Invitation
02/03/09 Periodic publications - Annual financial statements
30/10/09 Shareholder and unitholder meetings - Notice of meeting
20/11/09 Shareholder and unitholder meetings - Invitation
21/12/09 Periodic publications - Annual financial statements

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Information published by OL Groupe in a journal of legal announcements (Le Tout Lyon - www.le-toutlyon.fr)

18/10/08 Notice of Annual Shareholders Meeting 20/11/09 Invitation to Annual Shareholders Meeting

Information published by OL Groupe in a financial journal or newspaper

25/09/08 Full-year 2007/08 results (Investir)
07/11/08 1st quarter 2008/09 (La Tribune)
17/11/08 Notice of Annual Shareholders Meeting (La Tribune)
19/02/09 First-half 2008/09 results (La Tribune)
21/02/09 First-half 2008/09 results (Investir)
23/02/09 First-half 2008/09 results (Les petites affiches lyonnaises)
23/02/09 First-half 2008/09 results (Les petites affiches de la Loire)
27/02/09 First-half 2008/09 results (La Tribune de Vienne)
07/05/09 Revenue in 9 months to 31 March 2009 (La Tribune)
29/07/09 Encouraging resilience in business revenue amid an economic crisis (La Tribune)
29/10/09 The 5th consecutive profitable year
31/10/09 The 5th consecutive profitable year
16/11/09 1st quarter 2009/10 - La Tribune
26/11/09 Notice of Annual Shareholders Meeting - La Tribune

Commercial Court filings. During the last 12 months, the principal filings were as follows:

Appointment of Gilbert Saada as Board member
Separate financial statements for the financial year ended 30 June 2008
Consolidated financial statements for the financial year ended 30 June 2008

PERSONS RESPONSIBLE FOR THE REFERENCE DOCUMENT

NAME AND FUNCTION OF PERSON RESPONSIBLE FOR THE REFERENCE DOCUMENT

Jean-Michel Aulas
Chairman and Chief Executive Officer

Statement of responsibility

We hereby certify, having taken all reasonable measures in this regard, that the information contained in this Reference Document is accurate to the best of our knowledge and that no information has been omitted that would be likely to alter its substance.

We hereby certify that, to the best of our 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 the Company and of its consolidated group of companies and that the management report presents a true and fair picture of the business, its results and the financial position of the Company and of its consolidated group of companies, as well as a description of the principal risks and uncertainties to which they are exposed.

We hereby certify, that to the best of our knowledge, the condensed financial statements for the half-year period under review have been prepared in accordance with applicable accounting standards and present a true and fair view of the assets, financial position and results of the Company and of its consolidated group of companies and that the corresponding management report on page 235 presents a true and fair picture of the significant events that occurred during the first six months of the financial year, their impact on the financial statements, the principal transactions between related parties, as well as a description of the principal risks and uncertainties for the remaining six months of the year.

We have obtained a comfort letter from our Statutory Auditors, wherein they indicate that they have verified the information regarding the financial position and financial statements included in this Reference Document and that they have read this entire document.

Lyon, 2 April 2010

Jean-Michel Aulas
Chairman and Chief Executive Officer

PERSONS RESPONSIBLE FOR AUDITING THE FINANCIAL STATEMENTS

NAMES, ADDRESSES AND TITLES OF STATUTORY AUDITORS

Principal Statutory Auditors

Cogeparc

12, quai du Commerce
69009 Lyon

Date of first appointment: Special Shareholders Meeting of 22 May 2000

Date term expires: Shareholders Meeting called to approve the financial statements for the period ending 30 June 2011.

Orfis Baker Tilly

149, boulevard Stalingrad
69100 Villeurbanne

Date of first appointment: Shareholders Meeting of 13 December 2004

Date term expires: Shareholders Meeting called to approve the financial statements for the period ending 30 June 2010.

Alternate Statutory Auditors

André Bacquet

12, quai du Commerce
69009 Lyon

Date of first appointment: Shareholders Meeting of 22 May 2000

Date term expires: Shareholders Meeting called to approve the financial statements for the period ending 30 June 2011.

Olivier Brisac

149, boulevard Stalingrad
69100 Villeurbanne

Date of first appointment: Shareholders Meeting of 13 December 2004

Date term expires: Shareholders Meeting called to approve the financial statements for the period ending 30 June 2010.

INFORMATION POLICY

Jean-Michel Aulas

Chairman and Chief Executive Officer

CROSS-REFERENCE INDEX

To make the Reference Document easier to read, we present the following table, arranged by topic, in accordance with Appendix I of EU regulation 809/2004, enabling you to identify the principal information required by the Autorité des Marchés Financiers in accordance with its regulations and instructions.

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(1) Pursuant to Articles L.451-1-2 of the Monetary and Financial Code and 222-3 of the General Regulation of the AMF.

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Investor and shareholder information: **Olivier Blanc** - dirfin@olympiquelyonnais.com