



OL GROUPE



REFERENCE DOCUMENT
2009-2010





OL GROUPE

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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.10-078 on 6 December 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, France, 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 2009 and the Statutory Auditors' report thereon, which can be found on pages 107 and 167 of the Reference Document 2008/09 of OL Groupe.
- 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 and 145 of the Reference Document 2007/08 of OL Groupe.
- an analysis of the financial position and earnings of OL Groupe for the financial year ended 30 June 2010, which can be found on page 93 of the Reference Document 2009/10 of OL Groupe.

PROFILE

Organised around Olympique Lyonnais football club, which was founded in 1950 and has been 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
- Sponsoring 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 2009/10

Consolidated figures as of 30 June 2010

Revenue from businesses	€160.2 million
EBITDA	€0.0 million *
Loss from ordinary activities	€-52.6 million
Net Loss (Group share)	€-35.4 million
Equity	€130.8 million
Net cash	€15.4 million
Average number of employees	248

* EBITDA at breakeven: €12 thousand



OL GROUPE

MESSAGE FROM THE MANAGEMENT TEAM

OL Groupe is entering a new development phase

Since 1987, Olympique Lyonnais has had an exemplary record, with two distinct phases.

In the first phase, from the club's purchase in 1987 until 1998, the priority was on advancing to Ligue 1 and on producing consistent results in league play. In the second phase, beginning in 1999 when Pathé purchased a stake, and lasting until 2010, the objective was to keep the club in Ligue 1's top three, and thereby take part in European championships.

These objectives have been fully achieved. Olympique Lyonnais has finished in the top three throughout this period, with 7 consecutive Ligue 1 titles, 5 Trophées des Champions, 1 Coupe de France, 1 Coupe de la Ligue and 11 consecutive qualifications for the Champions League.

A new phase of development is now starting. By creating a very high level professional team and building a new stadium in time for the Euro 2016 we will pursue our objective of moving the club to a higher plane.

In this context, the Board of Directors has set certain goals: win the French Ligue 1 again soon; win a European Cup before 2016; use the new stadium project to step up development of the Group's marketing and financial objectives.

Jean-Michel Aulas
Chairman

Jérôme Seydoux
Vice-Chairman

HIGHLIGHTS OF THE YEAR

Football performance 2009/10

**French
Ligue 1**
2nd place

Champions League
Semi-final against
Bayern Munich

French cup competitions

Round of 32 against Monaco in the Coupe de France

Quarter-final against Lorient in the Coupe de la Ligue

Women's team



**4th consecutive
league title**



Final
against Postdam

Amateur (CFA) team
League title of professional
reserves teams for the
2nd consecutive year

Youth teams
U19: 2nd place
U17: semi finalists



OL GROUPE

AN EXCEPTIONAL PLAYING RECORD

Men's team

- 14 consecutive qualifications for European cup competitions since 1997.
- 11 consecutive qualifications for the Champions League.
Only Arsenal, Real Madrid and Manchester United have also done this.
- 1st time qualification for the Champions League semi-final (in 2009/10).
- 7 consecutive qualifications for the first knock-out round of the Champions League since 2003/04.
Only Real Madrid, Arsenal and Chelsea have also done this.
- 4 qualifications for the quarter-final stage of the European cup competitions in 12 seasons.
- 12 consecutive top-three finishes in the French Ligue 1 (1999 to 2010).
- 6 consecutive Trophée des Champions titles (2002 to 2007).
- 7 consecutive Ligue 1 titles (2002 to 2008).
- 1 Coupe de France victory (2008).
- 1 Coupe de la Ligue victory (2001).

Women's team

- 4 consecutive French Division 1 titles (2007, 2008, 2009 and 2010).
- 1 Challenge de France victory (2008).
- 2 consecutive qualifications for the semi finals of the UEFA Women's Champions League (2008, 2009).
- Finalist of UEFA Women's Champions League (2010).

REVIEW OF BUSINESS ACTIVITIES

TICKETING

Receipts from ticketing reached a record level of €24.8 million, up €2.4 million compared to the previous financial year. Ticket sales were buoyed by the excellent sporting performance of the club, which reached the semi-finals of the UEFA Champions League for the first time in its history.

MEDIA RIGHTS

Media rights totalled €78.4 million in 2009/10, a record for this product line.

The strong growth (up €10.3 million compared to the previous year) follows the sporting performance of the club, which participated in the semi-final of the UEFA Champions League and came in second place in domestic league play.

SPONSORING AND ADVERTISING

Revenues from sponsoring and advertising totalled €14.7 million, down €6.6 million compared with the previous year. During the financial year, the product line was significantly affected by the worldwide recession, and by the successive delays in introducing the law on online gaming, rendering it impossible for the club to display its sponsor BetClic on the players' shirts.

In July 2009, Olympique Lyonnais cancelled its contract with Umbro (and paid compensation of €4 million) so as to pursue a new sponsorship agreement with adidas over the coming seasons.

Several sponsoring and advertising contracts have been signed for the 2010/11 season:

- **adidas:** the sponsorship agreement was signed on 12 February 2010 and will run over 10 sporting seasons (1 July 2010 - 30 June 2020). Depending on sporting results, the contract is worth between €80 - 100 million. adidas is now the Club's official kit manufacturer.
- **BetClic-Everest Poker:** on 1 July 2010, a new major sponsorship agreement was signed with Mangas Gaming for three sporting seasons. Following the passage of the law on online gaming, Mangas Gaming can now display its brands on the players' shirts.
- **Groupama:** a sponsorship agreement was signed on 8 June 2010 for three sporting seasons. Under this agreement, Groupama's brand will be displayed on the back of players' shirts during Ligue 1 games.
- **Araldite:** on 2 August 2010, a sponsorship agreement was signed with Huntsman for three sporting seasons. The Araldite brand will appear on players' shirtsleeves during French Ligue 1 matches.
- **MDA:** on 6 July 2010, a new sponsorship agreement was signed with MDA for one sporting season. Under this agreement, the MDA or LG brand will appear on the breast pocket position of the players' shirts during Ligue 1 matches.
- **Keolis and Renault Trucks:** the Group entered into two one-year sponsorship agreements with Keolis and Renault Trucks. As part of the contract, the brand names will appear on the players' shorts during French Ligue 1 matches.

BRAND-RELATED REVENUE

Brand-related revenue rose slightly to €28.2 million despite lacklustre consumer demand for derivative products.

Merchandising revenue is likely to increase over the coming seasons, both in France and other countries, on account of adidas' extensive distribution network.

PLAYER TRADING

Revenue from the sale of player registrations was €14.1 million (€52.4 million the previous year). It included the transfers of Keita to Galatasaray, Grosso to Juventus and Mounier to Nice early in the season.

The worldwide recession and the implementation of UEFA's "Financial Fair Play" rules (see definition on page XIV) slowed trading activity, and as a result, no player registrations were sold at the end of the financial year.

For the first time since the Company was floated on the stock market, the volume of sales of player registrations and their corresponding capital gains were significantly below the average of the last four financial years (average player registration sales per year: €55.1 million).

Sales of player registrations (in € m)



Player investments during the financial year totalled €95.8 million.

Six new players joined Olympique Lyonnais:

Summer 2009

- Lopez (from Porto) for €25.8 million on a five-year contract
- Bastos (from Lille) for €20.7 million on a four-year contract
- Cissokho (from Porto) for €15.8 million on a five-year contract
- Gomis (from Saint-Etienne) for €15.2 million on a five-year contract

January 2010

- Lovren (from Dinamo Zagreb) for €9.9 million on a four-and-a-half-year contract

June 2010

- Briand (from Rennes) for €7.4 million on a four-year contract.

Sales, acquisitions and loans of player registrations in July/August 2010

Players transferred to other clubs (French GAAP)

- Bodmer (to P.S.G.) for €2.5 million + a maximum of €1.5 million in incentives.
- Piquionne (to West Ham) for €1.2 million + a maximum of €0.45 million in incentives.
- Boumsong (to Panathinaikos) for €0.5 million + a maximum of €0.25 million in incentives.

Player acquisitions

- Gourcuff (from Bordeaux) for €22 million + a maximum of €4.5 million in incentives, on a five-year contract.

Player loans

- Diakhate: on loan from Dynamo Kiev for the season with an option to buy.
- Mensah: on loan to Sunderland for the season with an option to buy.
- Tafer: on loan to Toulouse for the season with an option to buy.
- Abenzoar: on loan to Arles-Avignon for the season.

As of 31 August 2010, the professional team had 26 players, all internationals (i.e. selected at least once to play on their national team, see page 25). Their average age is 24.

At that date, the market value of the Club's players was €207.7 million (source: transfermarkt), implying a potential capital gain of €74.2 million. As there was no market value for the youngest players, management estimates the real value of the team at €220 million.

FOOTBALL STRATEGY

PROFESSIONAL TEAM

The professional team for the 2010/11 season has 26 players, all internationals (i.e. selected at least once to play on their national team, see page 25), 17 of whom have played on their country's A squad. Their average age is 24.

Three players are currently on loan: Mensah to Sunderland, Tafer to Toulouse and Abenzoar to Arles-Avignon.

The staff have been strengthened and now include:

Claude Puel	Manager
Patrick Collot	Assistant Manager
Joël Bats	Goalkeeping coach
Sonny Anderson	Forwards coach
Bruno Genesio	Young professionals coach
Emmanuel Orhant	Doctor
Alexandre Dellal	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, Mr Aulas's Sporting Advisor.



WOMEN'S TEAM

2009/10 was another excellent season for the women's team, which won the French Championship for the fourth time in a row, matching Toulouse's record.

For the first time, the women's team played in the final of the UEFA Women's Champions League against Potsdam, after twice reaching the semi-finals. In 2010/11 they will take part in this competition for the fourth time in succession.



For the 2010/11 season, the women's team has 23 players, all of whom are internationals.

Staff

Patrice Lair

Manager



OL GROUPE

YOUTH AND RESERVE TEAMS

The Club currently has 503 licensed members, including more than 128 young people in sports scholar programmes.

The boys'/men's section has 17 teams: 2 U7, 2 U9, 4 U11, 3 U13, 2 U15, 2 U17 incl. 1 at the national level, 1 U19 at the national level and 1 CFA.

The girls'/women's section has 9 teams: 1 U7, 1 U9, 1 U11, 1 U13, 1 U15, 1 U18, 1 U19, 1 regional "honneur" and 1 in Division 1.

Awards

- Best Young Team Challenge in 1980, 1994, 1997, 2003, 2005, 2006, 2008 and 2009.
- The CFA team has won the league title of professional reserves teams six times: in 1998, 2001, 2003, 2006, 2009 and 2010.



Artist's impression

THE NEW STADIUM, A VALUE-CREATING PROJECT

The New Stadium 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 for Euro 2016 that meet the public's expectations in terms of capacity, accessibility and amenities, and the new stadium project would respond to this need.

Principal events during the year

- 22 July 2009: The law recognising that large sports stadiums and their related infrastructure are in the public interest, whether they result from public or private initiatives, came into effect. This recognition was part of the Development and Modernisation of Tourism Services Act.
- 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.
- 17 December 2009: Greater Lyon voted in favour (101 votes for, 31 against) of launching the studies related to stadium access (€23 million).
- 4 February 2010: Together with an international consultancy, OL launched a project to optimise its economic and financial business model.
- 28 May 2010: France is named to host Euro 2016.
- June 2010: 8 of the 11 towns affected by the new stadium voted in favour of applying for public interest status; 3 voted against it.

Summary of the new stadium project

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:

- A modern stadium for enhanced sporting performance with a seating capacity of approximately 60,000.
- A stadium designed for easy broadcasting of sporting events, including a modular media gallery with minimum capacity for 200 journalists, 2 television studios, and giant screens measuring approximately 72 sq. m., etc.
- A hub of activity throughout the year and on match days. The stadium could host seminars and conventions, and will include hospitality areas with 6,000 VIP seats, 900 of which are in 110 private boxes. Two corporate seating areas, with 1,250 seats each, could also be created. The project will also include OL Store, covering approximately 1,000 sq. m., OL Voyages travel agency, OL Organisation and the Groupe's sales and marketing offices.
- High level of security and technology, with spectator flows managed through modern ticketing systems.
- The plans also incorporate complementary infrastructure, including a training centre for the professional players, a heated synthetic pitch, one or two hotels (developed with a hotel group), restaurants, office buildings and 6,700 parking spaces.



Once the infrastructure is operational, additional revenue will be generated from an increase in ticketing revenue and give rise to other revenue streams, for example from naming (associating the name of a commercial company with a sports facility), and adjacent services such as hotels and entertainment services.

Greater Lyon and the eastern Lyon suburbs should see a host of economic benefits, as well as an increase in the number of permanent stadium-related jobs (ca. 800) and 1,500 to 2,000 temporary jobs when matches and other events are held. Improved access will also benefit the eastern suburbs and foster economic development.

Olympique Lyonnais insists that OL Land must be exemplary in terms of sustainable development and corporate citizenship:

- It must promote renewable energy sources by installing approximately 22,000 sq. m. of photovoltaic panels, low energy lightbulbs, heat exchangers, etc.
- Measures must be taken to protect the environment, such as collecting rainwater, protecting the water table, limiting waste and deploying anti-noise systems.
- An energy audit was conducted as stipulated in the multi-year agreement signed on 12 December 2008 with ADEME.
- Corporate social responsibility: employment creation, integration into employment, special infrastructure for people with restricted mobility.

In addition, because France has been named to host the Euro 2016, the new stadium in Décines – one of the remaining 11 short-listed stadiums in France – will receive additional backing. The project is exemplary from economic, environmental and societal viewpoints and should benefit from two factors over the next few months. Firstly, a ministerial decree is to be published recognising the project's "public interest" status. Secondly a special Euro 2016 law is to be introduced with the aim of accelerating procedures and enabling France to honour its commitments to UEFA.

Projected schedule for the next stages of the project

Acquire land	During 2011
File construction permit application	Beginning of 2011
Obtain construction permit	1 September 2011
Begin construction work	From mid-2011
Planned delivery of stadium	December 2013

FINANCIAL RESULTS

Breakdown of revenue from businesses (1 July 2009 to 30 June 2010)

(in € m)	30/06/10	30/06/09	Change (%)	30/06/08
Ticketing	24.8	22.4	+10.7%	21.8
Sponsoring - Advertising	14.7	21.3	-31.0%	20.4
Media rights	78.4	68.1	+15.1%	75.0
Brand-related revenue	28.2	27.8	+1.4%	38.5
Revenue from businesses, excluding player trading	146.1	139.6	+4.7%	155.7
Revenue from sale of player registrations	14.1	52.4	-73.1%	55.9
Total revenue from businesses	160.2	192.0	-16.6%	211.6

Revenue from business other than player transfers increased by 4.7% with record highs in ticket sales and media rights.

Revenue from sponsoring and advertising was affected by the recession and the successive delays in introducing the online gaming law, making it impossible to display the BetClic brand on the players' shirts. This line item posted a sharp drop of €6.6 million.

The international player trading market was also hard hit by the unfavourable economic conditions and the implementation of UEFA's Financial Fair Play rules*.

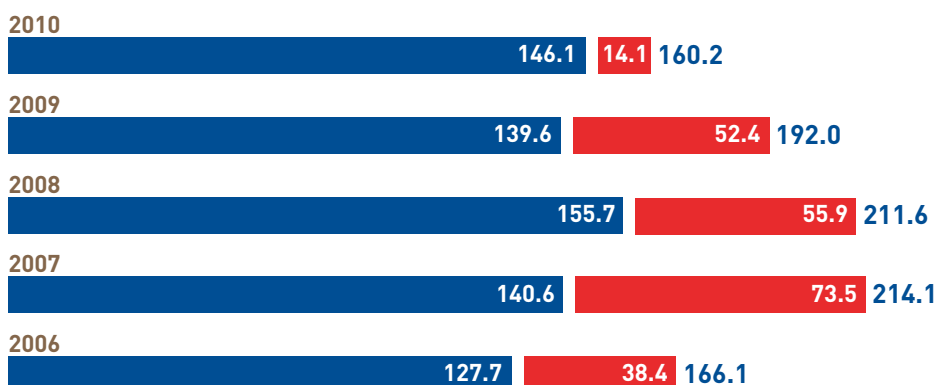
No significant transfer took place during the year, whereas the average over four years (from 2006 to 2009) was €55.1 million.

* Definition of "Financial Fair Play":

On 27 May 2010, UEFA's executive committee approved the Financial Fair Play regulations, under which all European football clubs would be monitored at the European level, with phased implementation until 2013.

Financial Fair Play requires clubs to break even over a given period (excl. infrastructure investments and training-related expenditure), to settle their liabilities in accordance with payment terms, and to assess their ability to meet future obligations. (see "UEFA Club Licensing and Financial Fair Play Regulations" available on the UEFA website).

Change in revenue from businesses over five years (in € m)



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

- Revenue from businesses, excluding player trading
- Revenue from sale of player registrations

Simplified, consolidated income statement (from 1 July 2009 to 30 June 2010)

(in € m)	30/06/10	30/06/09
Revenue from businesses	160.2	192.0
EBITDA	0.0	45.8
<i>Loss from ordinary activities, excl. player trading</i>	<i>-12.6</i>	<i>-0.4</i>
<i>Profit/loss from ordinary activities (player trading)</i>	<i>-40.0</i>	<i>8.0</i>
Total profit/loss from ordinary activities	-52.6	7.5
Net financial income / expense	-0.8	0.6
Pre-tax profit/loss	-53.5	8.4
Net profit/loss	-35.1	5.4
Net profit/loss (Group share)	-35.4	5.1

Results were also adversely affected by a contract cancellation payment of €4 million to Umbro, and the lacklustre trading market, which prevented the club realising significant gains on sales of player registrations (€3.3 million). In addition, expenses rose. As a consequence of the club's substantial investments, amortisation of player registrations increased by €9 million, and personnel costs climbed by €16.6 million, primarily as a result of performance-linked bonuses. These factors had a significant impact on the bottom line.

Against this very unfavourable background, OL Groupe maintained its EBITDA at breakeven.

Sound financial structure (in € m)

Assets	30/06/10	30/06/09	Equity and liabilities	30/06/10	30/06/09
Player registrations	121.5	80.2	Equity incl. non-controlling interests	130.8	167.8
Other assets	24.0	23.3	Medium-term borrowings	25.4	35.9
Deferred taxes	16.3	-	Deferred tax liabilities	1.7	2.9
Receivables on sale of player registrations	-	26.6	Short-term borrowings	4.8	4.1
Operating receivables	26.7	29.4	Payables on purchase of player registrations	15.3	-
Pledged mutual funds	9.5	-	Operating liabilities	56.1	51.1
Cash	36.1	102.3			

OL Groupe has a sound financial structure with equity of €130.8 million and cash and cash equivalents of €15.4 million (including pledged mutual funds).



OL GROUPE

SHAREHOLDER INFORMATION

OLG
LISTED
NYSE
EURONEXT

Isin code	FR0010428771
Bloomberg code	OLG FP
Reuters code	OLG.PA
Stock market	Euronext Paris – Compartment C
ICB	5553 Broadcasting and Entertainment
Indices	SBF 250, CAC small 90, CAC Mid&Small 190, CAC Allshares
Number of shares	13,241,287
Equity at 30/09/2010	€20,126,756.24

Liquidity contract

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

Equity analysts

Exane BNP Paribas.

Share price trend (1 July 2009 to 30 September 2010)

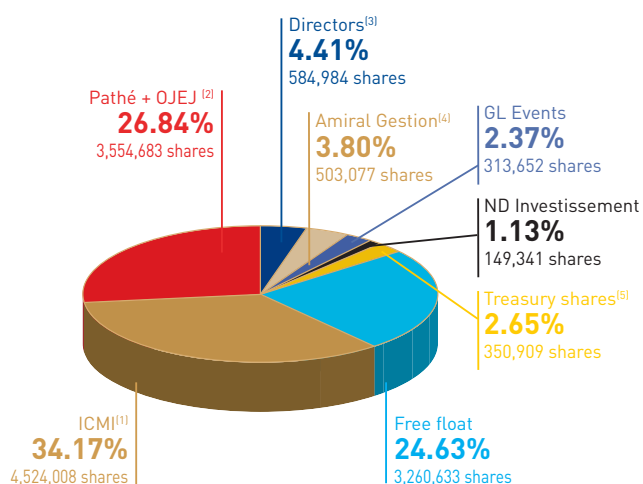


Tentative publication schedule	Press Release*	Meeting
Q1 2010/11 revenue	8 November 2010	
Shareholders Meeting		21 December 2010
First-half 2010/11 earnings	17 February 2011	18 February 2011
Q3 2010/11 revenue	11 May 2011	
Q4 2010/11 revenue	27 July 2011	

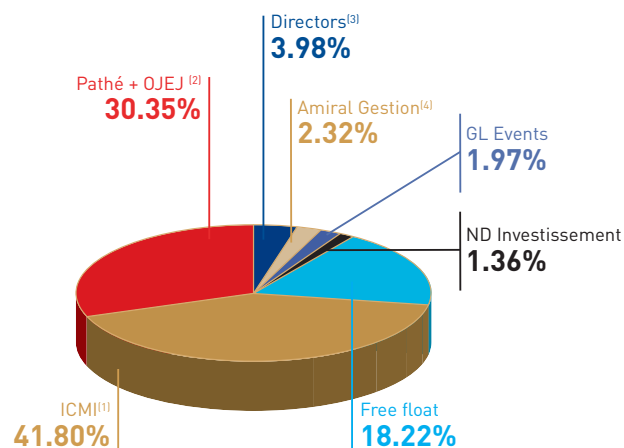
* after the market close

Breakdown of equity at 1 November 2010

Share capital (%) and number of shares



Voting rights (%)



(1) As of 1 November 2010, Jean-Michel Aulas held 99.95% of ICMJ, representing 99.96% 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) Board members other than ICMJ and GL Events, mentioned separately.

(4) Based on the study of identifiable shareholders conducted on 1 November 2010.

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

OL GROUPE'S FAITH IN SOLIDARITY

Ethics is one of the three pillars on which Olympique Lyonnais has decided to build its growth strategy. OL Fondation, a charitable foundation, and OL's sOLidarity fund are the two entities created by Olympique Lyonnais to support "public interest" projects.

These entities are distinct from each other, and their objectives are as follows:

OL Fondation (fund focusing on societal impact)

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

The foundation was formed 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. Its 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 public interest organisations sponsored by Olympique Lyonnais players and has implemented a five-year, €965,000 programme. The founding members make additional in-kind contributions to the multi-year programme, such as products, services or employee time, bringing an estimated €2 million to the programme over the five-year period.

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

In accordance with this strategy, OL Fondation has formed 11 partnerships in a number of different areas with the following associations:

• Sport

Sport dans la Ville: OL Fondation has supported the L dans la Ville project since its creation two years ago. Its name is a play on words alluding to the role women play in an urban community, this project aims to federate the young, female population in the neighbourhoods in which Sport dans la Ville is active around the challenges of social and professional integration.

Handicap International: For the past three years, OL Fondation has supported Handicap International's programme in Tunisia that uses football as a vector for integrating people with disabilities.

Magic Bastos: OL Fondation has recently inaugurated this partnership with Magic Bastos to facilitate access to water sports for people with disabilities. With Bastien Perret's world tour as a backdrop, OL Fondation financed the installation of specialised equipment in various water sport centres throughout the world.

• Education

Asup Brésil: For three years now, OL Fondation has supported Asup Brésil, helping to finance the expansion of the nutrition centre in the Varzea "favela" in Recife. The objective is to raise its capacity from 60 to 150 children and allow it to continue pursuing its mission to educate children.

apfEE: For the last two years, OL Fondation has supported apfEE so as to foster the development of the Coup de Pouce Clé ("key helping hand") programme. This ambitious programme involving nearly 60,000 youngsters aims to help children who encounter difficulty in learning to read and write.

Quai des Ludes: For the past year, OL Fondation has supported a project to create a "fun learning" centre that uses games to help children learn. This new facility will be located at Lyon Confluence, where the Saône flows into the Rhône, and is scheduled to open in September 2011.

Scène 7: For the last year, OL Fondation has supported Scène 7 in its effort to create a new space devoted to theatrical training. Low registration fees make Scène 7's programmes available to a wider range of participants.

• Healthcare

Docteur Clown: For the last three years OL Fondation has supported Docteur Clown, an association that performs clown acts in paediatrics wards in the Lyon region. For the 2nd consecutive year, OL Fondation made a donation to Docteur Clown's work in the Femme Mère Enfant hospital, a new maternity / children's hospital in Bron, a Lyon suburb, where a significant portion of Greater Lyon's paediatric services are now concentrated.

The IDEE foundation: For the 2nd consecutive year, OL Fondation has supported the IDEE foundation, whose objective is to create the leading European institute for the treatment of epilepsy in children and adolescents.

Mécénat Chirurgie Cardiaque: For the past year, OL Fondation has supported Mécénat Chirurgie Cardiaque, an association that finances cardiac surgery. Recently, OL Fondation's involvement enabled a young Congolese child with a heart condition to get an operation.

• Support for amateur sports

French Red Cross: For the past two years, OL Fondation has supported the French Red Cross in its effort to expand first-aid training. A DVD distributed to all Rhône-Alpes league clubs has already helped raise awareness. OL Fondation has decided to focus its involvement on "PCS1" and "IPS", two first aid initiation and training programmes.

During the 2009/10 financial year, OL Fondation granted €151.5 thousand in cash and €130.2 thousand of additional support in the form of products and services, bringing the total support to €857,533.30 since OL Fondation's creation.

sOLidarity (club community)

On 17 November 2009, Olympique Lyonnais created a special fund to extend its social policy to club supporters and benefactors. The fund is chaired by Philippe Sauze.

sOLidarity solicits proposals for theme-based projects. It functions in a completely different yet complementary way to OL Fondation in that it aims to provide occasional support to a much wider spectrum of initiatives.

In 2009/10, sOLidarity solicited projects related to the around-the-world humanitarian expedition called the "Tour du Monde en sOLidaire". sOLidarity allocated €100,000 to the projects of 12 associations visited by the fund's two globe-trotting representatives.

Through its CEO Jean-Michel Aulas, Olympique Lyonnais has decided to provide special support to Sport dans la Ville for the construction of its "Campus Pro" building, over and above the initiatives of OL Fondation and the special sOLidarity fund. The sum of €250,000 was granted to fund the construction of this new infrastructure during the 2009/10 financial year.

DEVELOPMENT PRIORITIES

Strong growth in sponsoring and advertising revenue

Several sponsoring and advertising contracts have been signed for the 2010/11 season:

- adidas is now the Club's official kit manufacturer for the next ten years.
- Mangas Gaming can now put its BetClic and Everest Poker brands on the players' shirts.
- Groupama has joined the club's official sponsors for the next three seasons, and will appear on the back of players' shirts during all Ligue 1 home and away matches.
- Other sponsors such as MDA, the US group Huntsman via its Araldite brand, Renault Trucks and Keolis also figure among the Club's partners.

Merchandising revenue is likely to increase, both in France and other countries, on account of adidas' extensive distribution network.

Yoann Gourcuff, an exceptional sporting and marketing opportunity

With the acquisition of Yoann Gourcuff, the Board of Directors of OL Groupe decided to reorient its marketing strategy, similarly to other major European clubs. This investment represents a significant sporting and marketing opportunity. It will enable the club to obtain more value from its current and future sponsorships by boosting the value of the OL brand associated with that of the player.

Young players on the men's professional squad have the potential to generate capital gains

As of 31 August 2010, after the arrival of Yoann Gourcuff, the professional team included 26 players, all internationals. The average age was 24. At that date, the market value of the Club's players was €207.7 million (source: transfermarkt), implying a potential capital gain of €74.2 million. As there was no market value for the youngest players, management estimates the real value of the team at €220 million.

Plan to strengthen financial capacity

On 5 October 2010, the Board of Directors subscribed to a capital increase for OL SASP through partial incorporation (€40 million) of its shareholder loan. The transaction had no impact on the consolidated balance sheet and gave OL SASP slightly over €80 million in shareholders' equity.

The Group is currently working on grouping its bilateral bank lines into a structured, club-deal type banking pool.

In addition, as an extension of the 2009/10 investment plan, the Board of Directors has decided, in principle, to issue around €25 million in bonds or similar securities that could give deferred access to the share capital. The issue would be open to all of the Company's shareholders. ICMI and Pathé have informed the Company of their intention to subscribe to this transaction.

Subject to legal requirements – in particular that the Autorité des Marchés Financiers (AMF) approve the prospectus – and to market conditions, this issue could be carried out in the next few months.



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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: FR 0010428771

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 and 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, 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.

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.

General information about the issuer

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.

Authorisations related to the share capital requested during the Shareholders Meeting held on 21 December 2010

In their Special Meeting of 21 December 2010, shareholders will be asked to authorise the Board of Directors to:

- 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 December 2010, there were no securities giving access to the capital of OL 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	5,431,0330.10	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 September 2010

Shareholders	Number of shares	% of share capital	Number of votes	% of voting rights
ICMI ⁽¹⁾	4,524,008	34.17	9,048,016	41.79
Pathé + OJEJ ⁽²⁾	3,304,683	24.96	6,321,366	29.20
Board members ⁽³⁾	584,984	4.41	831,896	3.84
Amiral Gestion ⁽⁴⁾	946,240	7.14	946,240	4.37
GL Events	313,652	2.37	427,092	1.97
ND Investissement	149,341	1.13	149,341	0.69
Treasury shares ⁽⁵⁾	308,387	2.33	NA	NA
Free float	3,109,992	23.49	3,924,916	18.14
Total	13,241,287	100.00	21,648,867	100.00

(1) As of 30 September 2010, Jean-Michel Aulas held 99.95% of ICMI, representing 99.96% 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 6 September 2010.

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

As of 30 September 2010, the total number of exercisable voting rights was 21,648,867.

The Company requested a survey of identifiable shareholders, which was carried out as of 6 September 2010. The results of the study showed that 11,816 shareholders held their shares in bearer form and 84 in nominative form.

General information about the issuer

Shareholding changes over the past three years

Shareholders	% of shares at 30/06/08	% of voting rights	% of shares at 30/06/09	% of voting rights	% of shares at 30/06/10	% of voting rights
ICMI ⁽¹⁾	34.17	41.40	34.17	42.15	34.17	41.77
Pathé + OJEJ	22.78	27.60	22.78	28.10	23.90	28.53
Amiral Gestion ⁽²⁾	5.88	3.64	9.98	6.16	7.14	4.37
Board members ⁽³⁾	3.00	3.19	5.55	4.75	6.79	5.81
Treasury shares	1.10	NA	2.35	NA	2.50	NA
Free float	33.07	24.17	25.17	18.84	25.50	19.52
Total	100.00	100.00	100.00	100.00	100.00	100.00

(1) As of 30 September 2010, Jean-Michel Aulas held 99.95% of ICMI, representing 99.96% 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.

The Company is controlled as described above; nevertheless 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 September 2010

On 30 September 2010, ICMI held 34.17% of the shares and 41.79% of the voting rights of Olympique Lyonnais Groupe.

At that date Pathé and OJEJ, companies controlled by Jérôme Seydoux, held 24.96% of the shares and 29.20% of the voting rights.

There are no shareholder pacts 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 6 September 2010, Amiral Gestion held 946,240 shares, representing 7.14% of the share capital and 4.37% of the voting rights.

On 20 October 2010, OJEJ, a company controlled by Jérôme Seydoux, acquired 100,000 OL Groupe shares for €592,500. At that date, Pathé and OJEJ, acting in concert, declared that their ownership interest in Olympique Lyonnais Groupe increased beyond the 25% threshold.

On 26 October 2010, OJEJ, a company controlled by Jérôme Seydoux, acquired 150,000 OL Groupe shares for €877,500. On 26 October 2010, Pathé and OJEJ, acting in concert, held 3,554,683 OL Groupe shares, representing 6,571,366 voting rights, i.e. 26.84% of the Company's share capital and 30.35% of its voting rights.

Transactions carried out by executives and corporate officers

Since the management report for the financial year ended 30 June 2010 was published, the Company has been made aware of the following transaction:

On 20 October 2010, OJEJ, a company controlled by Jérôme Seydoux, acquired 100,000 OL Groupe shares for €592,500. At that date, Pathé and OJEJ, acting in concert, declared that their ownership interest in Olympique Lyonnais Groupe increased beyond the 25% threshold.

On 26 October 2010, OJEJ, a company controlled by Jérôme Seydoux, acquired 150,000 OL Groupe shares for €877,500. On 26 October 2010, Pathé and OJEJ, acting in concert, held 3,554,683 Olympique Lyonnais Groupe shares, representing 6,571,366 voting rights, i.e. 26.84% of the Company's share capital and 30.35% of its 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.

At the Annual Meeting called to approve the 2009/10 financial statements, it will be proposed that another share buyback programme be approved.

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).

On 20 September 2010 OL Groupe joined the sample of companies whose shares compose the SBF 250, CAC Small 90 and CAC Mid & Small 190 indices.

Month	2008				2009				2010			
	Highest in €	Lowest in €	Volume (Number of shares)	Volume in € 000	Highest in €	Lowest in €	Volume (Number of shares)	Volume in € 000	Highest in €	Lowest in €	Volume (Number of shares)	Volume in € 000
January	22.50	18.00	334,725	6,669	8.45	7.01	35,305	284	8.15	7.55	64,211	503
February	21.00	18.60	258,137	5,053	8.45	7.05	25,430	196	8.59	6.80	80,400	586
March	21.00	19.00	176,475	3,521	7.15	5.40	35,889	227	9.68	8.17	128,746	1,153
April	21.45	20.66	138,933	2,907	8.08	6.20	91,587	621	9.94	7.66	282,705	2,480
May	22.50	20.77	36,445	782	7.01	6.50	84,850	562	8.27	6.83	119,454	888
June	21.15	18.75	110,568	2,109	8.10	6.75	79,973	604	8.30	7.60	85,368	678
July	20.00	17.40	22,569	408	8.80	7.10	138,693	1,144	7.95	7.44	116,556	877
August	18.25	17.31	21,044	377	10.57	7.40	284,210	2,744	8.32	7.47	30,956	244
September	18.04	15.50	23,414	397	9.95	9.29	118,269	1,132	7.69	6.88	87,128	629
October	16.50	9.75	47,182	607	9.75	8.51	295,925	2,804	7.10	5.75	616,731	3,738
November	11.34	8.20	55,172	524	9.39	8.88	71,512	651				
December	9.49	7.80	83,888	690	9.15	7.30	102,047	845				
Total			1,308,552	24,043			1,363,690	11,814			1,612,255	11,776

Source: Euronext

General information about the issuer

Dividends

The table below provides a comparison of dividends paid over the past five financial 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
For 2004/05 ⁽¹⁾	0.40	0.20	0.60
For 2005/06 ⁽²⁾	1.00		1.00
For 2006/07 ⁽²⁾⁽³⁾	0.14		0.14
For 2007/08 ⁽²⁾	0.14		0.14
For 2008/09 ⁽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 among 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.

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: 28 October 2009, 18 February 2010 and 6 October 2010.
- Meetings organised throughout 2009/10 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, that must be made available to shareholders 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 2010

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 2010, 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

- **Football:** Performance was excellent. For the first time in its history, Olympique Lyonnais reached the semi-final of the UEFA Champions League. The club ranked 2nd in Ligue 1 play, and will participate in the Champions League for the 11th consecutive time.
The women's team won the French Division 1 title for the 4th consecutive time and played in the final of the UEFA Women's Champions' League, marking a first for French football clubs.
- **Revenue:** Revenue from businesses excluding player trading rose 4.7%, with record levels of ticketing and media rights revenue. Sponsoring and advertising revenue was down sharply, buffeted by the recession and successive delays in passing the on-line betting law. This prevented OL displaying the sponsor BetClic on the team's shirts during the entire season. The international player trading market was also hard hit by the unfavourable economic conditions, as no transfers were effected at the end of the season.
- **Results:** Not only did the volume of business have an impact on results, but so did certain other factors. OL paid a €4 million fee for early termination of the Umbro contract, and the sluggish player trading market prevented the club realising significant capital gains on the sale of player registrations (€3.3 million). In addition, higher expenses also cut into the year's earnings. Specifically, amortisation of player registrations rose €9.0 million as a result of high investment, and personnel costs tied primarily to sporting performance climbed €16.6 million.
- **Financial structure:** OL Groupe has a sound financial structure, with equity of €130.8 million and cash and cash equivalents net of financial debt of €15.4 million (including pledged mutual funds).

Financial year 2009/10

Revenue from businesses

Revenue from businesses totalled €160.2 million in the 2009/10 financial year, vs. €192 million in the previous year.

Revenue excluding player trading was up 4.7% at €146.1 million. All line items were up except for "Sponsoring and advertising", which suffered because the shirt sponsor could not be displayed.

Revenue from the sale of player registrations totalled €14.1 million. No significant transfer took place during the period, whereas the average realised over the past four years (2006-09) was €55.1 million.

Breakeven EBITDA

Against this very unfavourable background, OL Groupe maintained its EBITDA at breakeven.

Sharp increase in depreciation, amortisation and provisions

OL Groupe posted a loss from ordinary activities of €52.6 million, after booking amortisation on player registrations of €43.3 million, vs. €34.3 million in the previous year. After net financial expense of €0.9 million and a deferred tax credit of €18.4 million, the net loss attributable to equity holders of the parent company was €35.4 million.

Sound financial structure maintained

Total equity stood at €130.8 million. Because the Group has no net financial debt, it can bring additional financial resources to bear, enabling it to pursue its ambitious development plans.

Significant investment during the year

Investment in new players represented €95.8 million during the financial year. Six new players joined Olympique Lyonnais: Lopez, Bastos, Cissokho and Gomis, who arrived at the start of the season, plus Lovren and Briand, who joined in January in June, respectively.

As of 31 August 2010, after Yoann Gourcuff signed on, the professional squad included 26 players, all internationals, with an average age of 24. As of that date, the market value of the Club's players was €207.7 million (source: transfermarkt.de), implying a potential capital gain of €74.2 million. As the young players are not valued, OL Groupe estimates the real value of the team at €220 million.

Football performance – 2009/10 season

French Ligue 1 championship

The Olympique Lyonnais professional men's team finished in 2nd place in the French Ligue 1 championship, the 12th consecutive season in which it has figured among the top three. As a result, in 2010/11, the club will participate in the Champions League for the 11th consecutive time, as only Real Madrid, Arsenal and Manchester United have done.

UEFA Champions League

For the first time, Olympique Lyonnais reached the semi-final round of the UEFA Champions League, facing Bayern Munich after having eliminated Real Madrid in the first knock-out round and Bordeaux in the quarter-final.

French cup competitions

In the Coupe de la Ligue, OL reached the quarter-final against Lorient; in the Coupe de France, the club reached the round of 32 against Monaco.

Women's team

The women's team won their league title for the 4th consecutive time, matching the Toulouse club's record performance. In the Coupe de France, the women's team faced Potsdam (Germany) in the final of the UEFA Women's Champions League for the first time, after having competed in the semi-finals twice. Next season, the team will participate in this competition for the 4th consecutive time.

Amateur (CFA) team

The CFA team won the league title of professional reserves teams for the 2nd consecutive time.

Youth teams

The U17 team played in the semi-final of their championship, and the U19s finished in 2nd place in theirs.

Changes in principal sponsorships agreements

End of Umbro kit manufacturer contract

On 6 July 2009, Olympique Lyonnais terminated its contractual relationship with Noel Soccer, the exclusive licensee of UK sporting goods brand Umbro, after eight years together. The relationship enabled the partners to achieve significant business development and preside over the winning of six French Ligue 1 titles (as of 30 June 2010). The early termination fee paid to Umbro and recognised in the 2009/10 financial year totalled €4 million.

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 framework agreement set out the overall principles of the partnership and was to give rise to a specific contract. The contract was signed on 12 February 2010. It covers a period of 10 football seasons, i.e. from 1 July 2010 to 30 June 2020.

Under the contract, 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 sponsorship

In October 2009, OL signed an agreement with BetClic, which is now the main shirt sponsor for the team's Champions League and home Ligue 1 matches for a four-year period. Voting on the on-line betting bill was postponed several times, and as a result OL was prohibited from displaying the sponsor BetClic on the team's shirts during matches played in France. Internationally, the team was allowed to display the BetClic brand only during the Peace Cup and certain Champions League matches. This prohibition affected the profitability of the partnership over the 2009/10 year. Because passage of the on-line betting law had been postponed, Olympique Lyonnais and BetClic chose to sign a new contract dated 1 July 2010 and covering three football seasons.

Apicil sponsorship

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.

The Apicil group did not wish to renew the contract for the 2010/11 season, in accordance with its option.

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 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. GE Money Bank exercised the exit clause as of the date specified in the contract.

Player trading

Sales of player registrations

At the start of the 2009/10 season, the following player registrations were sold:

- Abdul Kader Keita to Galatasaray (€8.4 million);
- Fabio Grosso to Juventus Turin (€2 million + maximum of €1 million in incentives);
- Anthony Mounier to Nice (€2.5 million + 15% of the capital gain on any future transfer).

Acquisitions of player registrations

During the previous year, the Board of Directors had decided, against a background of economic recession, to step up investments in experienced players so as to close the gap with the best European clubs. This strategy led to a record performance for the club, which played in the Champions League semi-final and finished 2nd in the French Ligue 1.

At the start of the 2009/10 season, the following player registrations were acquired:

- Lisandro Lopez from FC Porto (€25.8 million), under a five-year contract;
- Michel Bastos from Lille (€20.7 million) under a four-year contract;
- Aly Cissokho from FC Porto (€15.8 million) under a five-year contract;
- Bafetimbi Gomis from Saint Etienne (€15.2 million) under a five-year contract.

In January 2010, OL Groupe acquired:

- Dejan Lovren from Dinamo Zagreb (€9.9 million) under a four-and-a-half-year contract.

In June 2010, OL Groupe acquired:

- Jimmy Briand from Rennes (€7.4 million) under a four-year contract.

Progress on the new stadium project

The new stadium project is a long and complex process requiring numerous administrative approvals.

On 10 December 2009, the Administrative Court of Appeal cancelled the procedure to amend the land use plan applicable to the site of the future stadium. Following this cancellation, the vast majority of Greater Lyon elected officials reiterated their vote in favour of a new amendment to the land use plan. A valid, definitive land use plan should be obtained during the course of 2011.

In addition, because France has been named to host the Euro 2016, the new stadium in Décines, one of the 12 shortlisted in France, will receive additional backing. A ministerial decree recognising the project as "in the public interest", as well as a specific "Euro 2016" law, will accelerate the authorisation procedures currently underway.

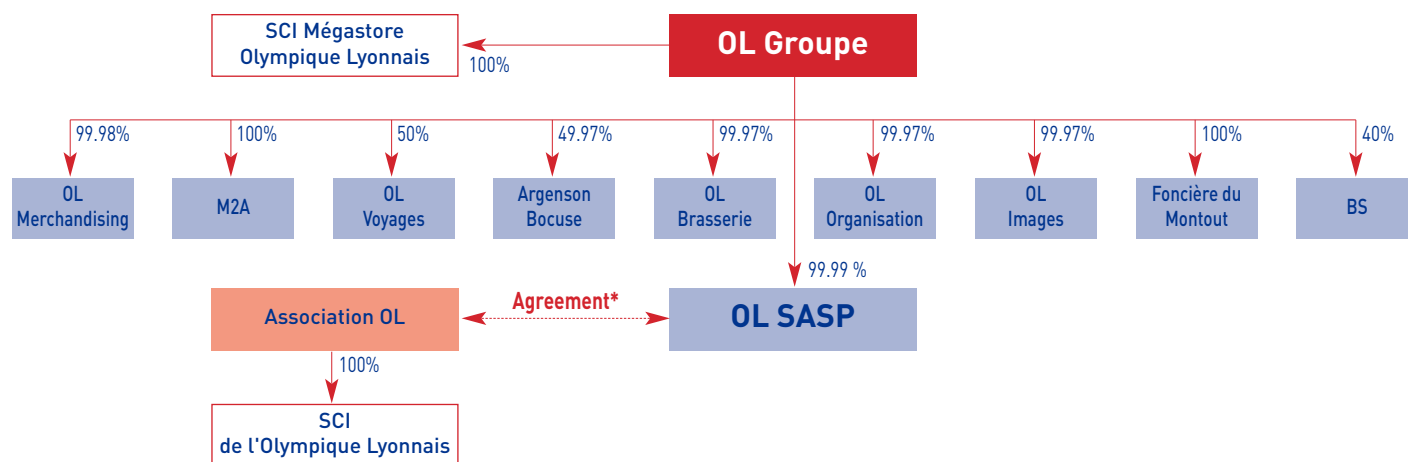
Concerning the studies related to the project, OL Groupe has finalised the stadium pre-project, in collaboration with the urban planning (Buffi & Associés) and architectural firms (Populous).

The planned delivery date is December 2013.

CONSOLIDATED SALES AND EARNINGS

The Group is composed of a holding company (OL Groupe), whose shares are listed on Euronext Paris - Compartment C, and 10 operating subsidiaries. These subsidiaries are active in the following businesses: sporting events, media and sports entertainment, and complementary businesses that generate additional revenue. OL Groupe controls SASP Olympique Lyonnais. SASP (Société Anonyme Sportive Professionnelle) is the entity that manages the Olympique Lyonnais football club.

Group organisation chart as of 30 June 2010



The Group has five principal sources of revenue:

- Media rights,
- Ticketing,
- Sponsoring and advertising,
- Brand-related revenue (derivative products, video content, etc.),
- Player trading.

In accordance with EC Regulation 1606/2002, the Group's consolidated financial statements for the financial year ended 30 June 2010 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 2010.

* A new agreement was signed on 25 June 2009 by SASP Olympique Lyonnais and Association Olympique Lyonnais. This agreement was approved by prefectorial decree no. 2009-5663.

Consolidated income statement

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

in € m	2009/10	2008/09
Revenue from businesses	160.2	192.0
Revenue from businesses, excluding player trading	146.1	139.6
EBITDA (excl. player trading)	-3.3	3.5
Profit/loss from ordinary activities, excl. player trading	-12.6	-0.4
Proceeds from sale of player registrations	14.1	52.4
Gross profit (EBITDA) on player trading	3.3	42.3
Profit/loss from ordinary activities, player trading	-40.0	8.0
Total EBITDA	0.0	45.8
Profit/loss from ordinary activities	-52.6	7.5
Pre-tax profit/loss	-53.5	8.4
Net profit/loss for the period	-35.1	5.4
Net profit/loss attributable to equity holders of the parent	-35.4	5.1

Revenue from businesses

Revenue excluding player trading totalled €146.1 million in the 2009/10 financial year, up 4.7% from the previous year.

Total revenue from businesses in 2009/10 stood at €160.2 million.

Breakdown of revenue by business (from 1 July to 30 June)

in € m	30/06/2010	30/06/2009	% change
Ticketing	24.8	22.4	+10.7%
Sponsoring - Advertising	14.7	21.3	-31.0%
Media rights	78.4	68.1	+15.1%
Brand-related revenue	28.2	27.8	+1.4%
Revenue from businesses, excluding player trading	146.1	139.6	+4.7%
Revenue from sale of player registrations	14.1	52.4	-73.1%
Total revenue from businesses	160.2	192.0	-16.6%

Highlights of the Group's 2009/10 financial year:

• Record ticketing revenues

Ticketing revenue totalled €24.8 million, up €2.4 million from the previous year, owing to the club's good performance in the Champions League. OL reached the semi-final in 2009/10 vs. the round of 16 in 2008/09.

• Sharp drop in sponsoring and advertising revenue

Revenue from sponsoring and advertising of €14.7 million, down €6.6 million from the previous year, was held back by economic circumstances – early termination of the Accor contract – and because BetClic could not be displayed on players' shirts.

The new law opening online gaming to competition was adopted by the National Assembly on 6 April 2010, so the BetClic contract can be fully exploited during the 2010/11 season.

• Increase in media rights

Media rights (LFP, FFF, UEFA) totalled €78.4 million (up 15.1%). The strong growth (up €10.3 million compared to the previous year) follows the club's sporting performance in Europe, where it participated in the semi-final of the UEFA Champions League (vs. the round of 16 in 2008/09) and came in 2nd place in Ligue 1 championship play (vs. 3rd at 30 June 2009).

• Slight rise in brand-related revenue

Brand-related revenue rose very slightly to €28.2 million despite lacklustre consumer demand for derivative products. The partnership with adidas will come into effect with the 2010/11 season. adidas' extensive distribution network both in France and other countries should give a fillip to merchandising revenue.

• Sluggish player trading activity

Revenue from the sale of player registrations was €14.1 million (€52.4 million the previous year). It included the transfers of Keita to Galatasaray, Grosso to Juventus and Mounier to Nice early in the season. The worldwide recession and the implementation of UEFA's "Financial Fair Play" rules slowed trading activity, and as a result, no player registrations were sold at the end of the financial year. Over the past four years revenue from the sale of player registrations has averaged much higher: €55.1 million p.a.

EBITDA

Total EBITDA was at breakeven in 2009/10, vs. €45.8 million in the previous financial year.

EBITDA excluding player trading was a loss of €3.3 million, vs. a profit of €3.5 million in 2008/09. It reflected the €6.5 million increase in revenue from businesses excluding player trading. Revenue from sponsoring and advertising declined but was more than offset by the rise in media rights that resulted from the club's Champions League performance.

Personnel costs climbed €16.6 million, principally because the club performed better in the Champions League, where it reached the semi-final after having advanced only as far as the round of 16 in the previous season, and because it placed higher in the Ligue 1 championship (2nd vs. 3rd). At the same time, other costs were optimised, which had a positive impact on EBITDA.

EBITDA on player trading totalled €3.3 million, vs. €42.3 million in 2008/09. Player trading activity was sluggish, against a background of worldwide recession and "Financial Fair Play", as developed by UEFA.

As a result, capital gains on sales of player registrations, which totalled €36.2 million p.a. on average over the last five years, were much lower in the 2009/10 financial year.

Operating profit/loss

Loss from ordinary activities totalled €52.6 million, vs. a profit of €7.5 million in the previous year.

Loss from ordinary activities excluding player trading was €12.6 million, vs. a loss of €0.4 million in the previous year. Apart from the change in EBITDA excluding player trading detailed above, this loss resulted from the €4 million fee paid to Umbro for early termination of its contract.

Loss from ordinary activities (player trading) totalled €40 million, vs. a loss of €8.0 million in 2008/09. It reflected the negative change of €39 million in EBITDA on player trading. In addition, amortisation and provisions on player contracts rose, following heavy investment in new players during the 2009 summer trading window (€95.8 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.

This line item was a net expense of €0.8 million in 2009/10, compared with a net income €0.6 million in the previous year. Significant investment in player registrations during the 2009/10 financial year, as well as negative performance in the financial markets, accounted for the decrease in financial income.

Net profit/loss

After accounting for a deferred tax credit of €18.4 million and non-controlling interests of €0.2 million, the Group's attributable net loss for the year was €35.4 million, vs. a net profit of €5.1 million in 2008/09. The difference compared with the previous year came about principally because the player trading market was sluggish and there were no significant capital gains on the sale of player registrations, and because an early termination fee was paid under the contract with Umbro (€4 million).

Consolidated balance sheet

OL Groupe has a sound financial structure, with equity of €130.8 million (incl. non-controlling interests of €3.2 million) at 30 June 2010, compared with €167.8 million at 30 June 2009. The reduction was caused by the €35.4 million loss sustained in the 2009/10 financial year.

The intangible asset item "Player registrations" totalled €121.5 million at 30 June 2010, including €1.7 million in registrations held for sale. Player registrations totalled €71.8 million at 30 June 2009. The Group invested a total of €95.8 million (IFRS) in new player contracts during the year, including: Lopez (€25.8 million), Bastos (€20.7 million), Cissokho (€15.8 million), Gomis (€15.2 million), Lovren (€9.9 million) and, at the end of the financial year Briand (€7.4 million). According to the transfermarkt.de web site, the market value of the professional team totalled €205.7 million as of 30 June 2010, excluding Govou and Clerc, who had reached the end of their contracts.

OL Groupe estimates that as of 31 August 2010, the real market value of the club, including Gourcuff and the young players, was €220 million.

The loss for the financial year gave rise to a deferred tax asset of €16 million.

Cash and cash equivalents (€36.1 million) and pledged mutual funds (€9.5 million) totalled €45.6 million, vs. €102.3 million at the previous year-end.

Gross financial debt totalled €30.2 million, vs. €40.0 million at 30 June 2009.

Net cash and cash equivalents (after subtracting financial debt) stood at €15.4 million (incl. pledged mutual funds), vs. €62.3 million at 30 June 2009.

The balance of receivables on sales of player registrations and liabilities on acquisition of player registrations was a net liability of €15.3 million as of 30 June 2010.

Cash flow

Cash and cash equivalents stood at €36.1 million as of 30 June 2010, excluding pledged mutual funds, which totalled €9.5 million. Cash and cash equivalents stood at €102.3 million at 30 June 2009.

The €56.7 million decline in cash and cash equivalents (incl. pledged mutual funds) resulted from several factors. At the operating level, cash flow before tax declined by €10.9 million, a tax repayment of €3.3 million was made and working capital requirements rose by €4.4 million. At the investment level, player registrations of €76.4 million were acquired, property, plant and equipment of €2.5 million were acquired, related primarily to the new stadium, and player registrations of €37.1 million were sold. Dividends paid during the 2009/10 financial year (with respect to 2008/09) totalled €1.8 million or €0.14 per share. This was identical to the amount paid with respect to the 2007/08 financial year. Repayment of borrowings totalled €10.4 million.

OLYMPIQUE LYONNAIS GROUPE

Revenue and profit/loss 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.

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 2010, there were no securities giving access to the capital of OL Groupe.

OL Groupe achieved revenues of €7,665.6 thousand during the 2009/10 financial year. This figure includes management fees received for the period from 1 July 2009 to 30 June 2010.

Operating profit was €415.0 thousand.

After accounting for dividends received of €2,707.8 thousand, and financial income, net financial income for the period totalled €3,637.6 thousand.

Net exceptional items represented a net loss of €536.8 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 €4,238.0 thousand.

At 30 June 2010, equity totalled €162,179.7 thousand and gross cash and cash equivalents €49,859.8 thousand.

Payment terms

In accordance with Article L.441-6-1 of the French Commercial Code, we present below the breakdown of trade debt by maturity date, as of 30 June 2010.

(in € 000)	Past-due invoices	Invoices > 60 days from issue	Invoices < 60 days from issue	Trade accounts payable
Non-Group suppliers	13	13	361	374
	13	13	361	374

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 €66,996 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 2010, it generated revenue of €87,894.6 thousand, vs. €88,878.8 thousand in the previous year.

Operating revenue totalled €155,439.8 thousand, compared with €182,813.0 thousand in the previous year.

Operating expenses totalled €211,794.0 thousand, compared with €182,285.4 thousand in 2008/09.

Operating loss was €56,354.2 thousand, vs. a profit of €527.6 thousand in the 2008/09 financial year.

SASP OL posted net financial income of €177.0 thousand in 2009/10, compared with net financial expense of €1,588.2 thousand in the previous year.

Pre-tax loss was €56,177.2 thousand, compared with a pre-tax loss of €1,060.5 thousand in 2008/09.

The net loss for the year was €40,895.6 thousand, vs. a net profit of €1,851.5 thousand in the previous financial year.

OL Merchandising

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

The 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 2010, OL Merchandising generated revenue of €6,510.5 thousand, vs. €7,659.9 thousand in the previous year.

Operating revenue totalled €7,619 thousand and operating expenses €6,916.8 thousand.

Operating profit followed the trend in revenue and came in at €702.2 thousand, vs. €1,048.7 thousand in the 2008/09 financial year.

Net financial expense was €11.7 thousand, compared with net financial income of €1.3 thousand in the previous year.

Pre-tax profit stood at €690.5 thousand, vs. €1,050.0 thousand in the previous year.

Net profit for the financial year was €437.8 thousand, vs. €667.0 thousand in the previous year.

OL Voyages

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

In the financial year ended 30 June 2010, OL Voyages generated revenue of €7,497.9 thousand, vs. €6,145.7 thousand in the previous year.

Operating revenue totalled €7,515.9 thousand, vs. €6,397.9 thousand in the previous year. Operating expenses totalled €7,029.2 thousand, compared with €6,083 thousand in 2008/09. Operating profit was €486.7 thousand, vs. €314.9 thousand in the 2008/09 financial year. Net financial expense was €3.1 thousand, compared with €16 thousand in the previous year. Pre-tax profit was €483.6 thousand, compared with €298.9 thousand in 2008/09.

Net profit for the financial year was €318.9 thousand, vs. €197.4 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 2010, M2A generated revenue of €5,055.1 thousand, vs. €4,751.7 thousand in the previous year.

Operating revenue was €782.3 thousand, compared with €727.4 thousand in 2008/09. Net profit was €510.2 thousand, vs. €471.3 thousand in 2008/09.

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 2010, OL Images generated revenue of €5,132.1 thousand, vs. €4,940.5 thousand in the previous year.

Operating profit was €399.9 thousand, compared with €487.2 thousand in the previous year.

Net financial expense was €17.9 thousand, compared with €54.6 thousand in the previous year.

Net profit for the financial year was €234.5 thousand, vs. €190.5 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 2010, OL Organisation generated revenue of €4,556.9 thousand, vs. €4,703.6 thousand in the previous year.

Operating profit was €165.3 thousand, compared with €32.0 thousand in the previous year.

Net financial expense was €287 in 2009/08, compared with €4.5 thousand in the previous year.

Net profit for the financial year was €96.3 thousand, vs. €9.7 thousand in the previous year.

OL Brasserie

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

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

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

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. OL Brasserie had no business activity during the 2009/10 financial year.

In the financial year ended 30 June 2010, OL Brasserie generated no revenue, vs. €203.7 thousand in the previous year.

OL Brasserie posted operating profit of €6.4 thousand, compared with a loss of €316.7 thousand in 2008/09. Net financial expense was €0.4 thousand, compared with €19 thousand in 2008/09. Net exceptional items represented a net gain of €8.1 thousand, compared with a net gain of €260 thousand in the previous year.

Net profit for the financial year was €9.4 thousand, vs. a net loss of €75.7 thousand in the previous year.

OL Groupe is considering dissolving OL Brasserie.

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 Sud Est Participations, a BOCUSE group company.

In the financial year ended 30 June 2010, Argenson generated revenue of €2,829 thousand, vs. €2,994.2 thousand in the previous year.

Operating profit was €40.5 thousand, compared with €107.8 thousand in the previous year.

Net financial expense was €6.9 thousand, compared with €4.4 thousand in the previous year.

Pre-tax profit was €33.5 thousand, compared with €103.4 thousand in 2008/09.

Net profit for the financial year was €22.1 thousand, vs. €57.7 thousand in the previous year.

BS Sarl (OL Coiffure)

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

In the financial year ended 30 June 2010, OL Coiffure generated revenue of €186.4 thousand, vs. €194 thousand in the previous year.

Operating profit was €5.2 thousand, compared with an operating loss of €32.6 thousand in the previous year. Net financial expense was €1.3 thousand, compared with €3.4 thousand in 2008/09.

Pre-tax profit was €3.8 thousand, compared with a pre-tax loss of €36 thousand in the previous year.

Net profit was €35.7 thousand, compared with a loss of €35.5 thousand in 2008/09.

Other entities in the scope of consolidation

OL Association

OL Association includes the Olympique Lyonnais academy, as well as the male and female amateur sections. Operating revenue totalled €14,466.2 thousand in the 2009/10 financial year and was composed essentially of the "breakeven fee" paid by SASP under the agreement between the two entities. OL Association posted an operating profit of €113.1 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. This company's purpose is to house the property assets acquired as part of the new stadium project.

Foncière du Montout did not generate revenue during the 2009/10 financial year.

It posted an operating loss of €137.8 thousand, compared with €33.9 thousand in 2008/09.

Net financial expense was €64.4 thousand, compared with €161.5 thousand in 2008/09.

Foncière de Montout posted a net loss for the financial year of €202.2 thousand, vs. a loss of €195.4 thousand in the previous year.

Other entities related to the Group

OL Fondation

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

The foundation was formed 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. Its 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 public interest organisations sponsored by Olympique Lyonnais players and has implemented a five-year, €965,000 programme. 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.

Solidarity fund

On 17 November 2009, to supplement its community initiatives and its policy of corporate citizenship, Olympique Lyonnais created a solidarity fund, as provided for under new, "economic modernisation" legislation (Act n° 2008-776 of 4 August 2008 and the application decree no. 2009-158 of 11 February 2009). During the 2009/10 financial year, the fund solicited projects while staging a world tour and granted an initial €100,000 to support the projects of 13 associations it visited. The solidarity fund is not consolidated.

RESEARCH AND DEVELOPMENT

As it is a holding company, OL Groupe does not conduct any research and development activities. The same is true for all subsidiaries of OL Groupe.

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	2009/10	2008/09	2007/08
OL Groupe	41	40	38
OL SASP	44	45	40
OL Association	89	54	64
OL Merchandising	20	24	26
OL Voyages	9	9	9
OL Images	20	20	20
M2A	8	8	8
OL Organisation	16	18	19
OL Brasserie	0	10	10
Foncière du Montout	1	1	1
Total	248	229	235

Employees	At 30/09/10	At 30/06/10	At 30/06/09	At 30/06/08
OL Groupe	42	42	41	41
OL SASP	44	46	47	44
OL Association	129	131*	84	69
OL Merchandising	24	17	22	27
OL Voyages	8	9	9	9
OL Images	20	20	20	20
M2A	9	9	7	8
OL Organisation	17	19	21	22
OL Brasserie	0	0	0	14
Foncière du Montout	1	1	1	2
Total	294	294	252	256

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

The change in employee numbers at OL Association resulted from the following factors:

- As of 1 July 2009; all of the female players signed contracts governed by the French football federation, which recognises their professional player status;
- Scouts were hired to observe footballers, with an eye towards hiring them;
- Trainers were hired to develop the football skills of the women's section.

The Group hired 81 new employees, including 7 on permanent contracts and 74 on fixed-term contracts, as follows:

- OL SASP and OL Association hire most of their employees on fixed-term contracts, as the professional sports business sector is one of those that qualify, under applicable legislation, for this type of contract. This is what leads to a significant number of new hires and departures in these two entities. The phenomenon has been accentuated since the women's team became professional.
- 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 39 departures during the 2009/10 season, of which eight had been on permanent contracts. One Group employee was terminated for gross negligence.

The lion's share of departures came about as a result of resignations or because fixed-term contracts had expired.

Lastly, temporary employment represented 3,913 work days. Recourse to temporary employment is justified by the nature of the activity, which consists in organising sporting events. Temporary employment increased by 9.40% compared with 2008/09, in part because the club qualified for the semi-final of the Champions League. This meant two additional home matches compared with the 2008/09 season.

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

	At 30/06/10	At 30/06/09	At 30/06/08
Permanent contracts	126	126	140
Fixed-term contracts	168	126	116
Total	294	252	256

Breakdown of employees by seniority and age

As of 30 June 2010, average seniority in the Group was 4.50 years.
The average age of employees was 36.

Professional players (men's team) as of 30 September 2010

Name	Age	National team	End of contract
Bastos	27	Brazil A	2013
Briand	25	France A	2014
Cissokho	23	France A	2014
Cris	33	Brazil A	2013
Delgado	29	Argentina A	2011
Diakhaté (on loan)	26	Senegal A	2011
Ederson	24	Brazil A	2012
Gassama	21	France Espoir	2012
Gomis	25	France A	2014
Gonalons	21	France Espoir	2014
Gorgelin	20	France U19	2013
Gourcuff	24	France A	2015
Grenier	19	France U20	2012
Hartock	23	France Espoir	2011
Källström	28	Sweden A	2012
Kolodziejczak	19	France U19	2012
Lloris	24	France A	2013
Lopes	20	Portugal U19	2011
Lopez	27	Argentina A	2014
Lovren	21	Croatia A	2014
Makoun	27	Cameroon A	2012
Mehamha	20	France U19	2011
Pjanic	20	Bosnia A	2013
Réveillère	31	France A	2011
Toulalan	27	France A	2012
Vercoutre	30	France Espoir	2012

Players loaned out for the 2010/11 season: Mensah to Sunderland, Tafer to Toulouse and Abenzoar to Arles-Avignon.

Human resources development

Employee status

Amendments to the incentive plans ("intéressement") were implemented during the 2009/10 season for all subsidiaries.

Employee representatives

During the 2009/10 season, employee representation positions were renewed at each subsidiary. Specifically, employee delegate elections were held at OL Groupe, OL Merchandising, OL Organisation, OL Images, OL SASP and OL Association.

There were 16 employees thus elected, as follows:

- 9 principal
- 7 alternate

Social and cultural activities are managed collectively by the inter-company works council.

Training

Expenses for professional training carried out in 2009/10 totalled €1,144 thousand. The cost of training rose by 21% compared with the 2008/09 season primarily because the payroll of OL Association and OL Groupe increased.

The Group has developed training programmes intended to help each employee improve his or her performance (training on sporting and audiovisual equipment).

Skills development training is also held in IT, accounting and foreign languages.

Moreover, through OL Association and its training academy, the Group takes an active part in the training of future professional players. In the 2009/10 financial year, this represented an expense of €401 thousand.

Employees with disabilities

The Group has three employees with disabilities under permanent contracts and two under fixed-term contracts.

The Company's total contribution to AGEFIPH, the organisation that manages funds devoted to integrating people with disabilities, was €17,251. This represented a reduction of €10,628, owing to initiatives in favour of employing workers with disabilities.

Equal status for men and women

Professional equality between men and women is maintained in terms of hiring, employee status and internal promotion.

Since the 2009/10 season, the members of the women's team have been granted professional status, with contracts governed by the French football federation, and the club has been able to build up the women's team on this basis.

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 €790 thousand during the 2009/10 season and were distributed as follows: restaurant vouchers (€254 thousand), income protection insurance (€201 thousand), intercompany works council contribution (€335 thousand).

Health and safety

When employee representative bodies were renewed, a health, safety and working conditions committee was also set up.

Weekly meetings are held to identify all health and safety problems. After each meeting, an action plan is developed to handle each item raised and ensure follow-up.

Sub-contracting

Sub-contracting for building maintenance cost a total of €807 thousand, a rise of 10%.

The Group also outsourced activities for which it had no internal resources, in particular stadium and event security (€1,844 thousand).

Partnerships and patronage

Ethics is one of the three pillars on which Olympique Lyonnais has decided to build its growth strategy. OL Fondation, a corporate foundation, and OL's sOLidarity fund are the two entities created by Olympique Lyonnais to support "public interest" projects.

These entities are distinct from each other, and their objectives are as follows:

OL Fondation is the fund that focuses on societal impact. Its projects include:

- Helping selected organisations over time on specific topics, by playing a local, national or international role;
- Capitalising on the commitment of certain players and on OL's unique ability to call attention to a subject and create a network around it, thereby going beyond financial support.

Special sOLidarity fund, representing the club community. Its projects include:

- Enabling club supporters / benefactors to participate in the club's societal initiatives;
- Bringing together all of the people who give the club its vitality (players, former players, supporters, partners) around a common, non-profit project.

1. OL Fondation

OL Fondation is a corporate foundation created by OL Groupe, its subsidiaries and Accor, Cegid, Pathé and Providis Logistique. Created in August 2007 with a lifetime of five years, OL Fondation has a budget of €965,000 and aims to promote social integration through sport, education, assistance to sick and hospitalised people, and support for amateur sport. Its chairman is Sonny Anderson.

The Board of Directors has required that the foundation have an impact on society. OL Fondation has thus decided to capitalise on the expertise and standing of certain associations. The guiding principle is to help selected organisations bring specific, tangible projects to fruition over time.

OL Fondation creates partnerships with associations and goes beyond its financial commitment by capitalising on the commitment of OL's professional players. The idea is to throw a spotlight on the projects and integrate their sponsors into a network.

In accordance with this strategy, OL Fondation has formed 10 diverse partnerships with the following associations:

• Social integration through sports

Sport dans la Ville: OL Fondation has supported the L dans la Ville project since its creation two years ago. Its name is a play on words alluding to the role women play in an urban community, this project aims to federate the young, female population in the neighbourhoods in which Sport dans la Ville is active around the challenges of social and professional integration.

Handicap International: For the past three years, OL Fondation has supported Handicap International's programme in Tunisia that uses football as a vector for integrating people with disabilities.

Magic Bastos: OL Fondation has recently inaugurated this partnership with Magic Bastos to facilitate access to water sports for people with disabilities. With Bastien Perret's world tour as a backdrop, OL Fondation financed the installation of specialised equipment in various water sport centres throughout the world.

• Education

Asup Brésil: For three years now, OL Fondation has supported Asup Brésil, helping to finance the expansion of the nutrition centre in the Varzea "favela" in Recife. The objective is to raise its capacity from 60 to 150 children and allow it to continue pursuing its mission to educate children.

apfEE: For the last two years, OL Fondation has supported apfEE so as to foster the development of the *Coup de Pouce Clé* (key helping hand) programme. This ambitious programme involving nearly 60,000 children aims to help children who encounter difficulty in learning to read and write.

Quai des Ludes: For the past year, OL Fondation has supported a project to create a "fun learning" centre that uses games to help children learn. This new facility will be located at Lyon Confluence, where the Saône flows into the Rhône, and is scheduled to open in September 2011.

Scène 7: For the last year, OL Fondation has supported Scène 7 in its effort to create a new centre devoted to theatrical training. Lower registration fees will soon make Scène 7's programmes available to a wider range of participants.

- **Assistance to help to sick and hospitalised people**

Docteur Clown: For the last three years OL Fondation has supported Docteur Clown, an association that performs clown acts in paediatrics wards in the Lyon region. For the 2nd consecutive year, OL Fondation made a donation to Docteur Clown's work in the Femme Mère Enfant hospital, a new maternity / children's hospital in Bron, a Lyon suburb, where a significant portion of Greater Lyon's paediatric services are now concentrated.

The IDEE foundation: For the 2nd consecutive year, OL Fondation has supported the IDEE foundation, whose objective is to create the leading European institute for the treatment of epilepsy in children and adolescents.

Mécénat Chirurgie Cardiaque: For the past year, OL Fondation has supported Mécénat Chirurgie Cardiaque, an association that finances cardiac surgery. Recently, OL Fondation's involvement enabled a young Congolese child with a heart condition to get an operation.

- **Support for amateur sports**

French Red Cross: For the past two years, OL Fondation has supported the French Red Cross in its effort to expand first-aid training. A DVD distributed to all Rhône-Alpes league clubs has already helped raise awareness. OL Fondation has decided to focus its involvement on "PCS1" and "IPS", two first aid initiation and training programmes.

For the 2009/10 financial year, OL Fondation has devoted €151,527 to this programme, and has already spent €383,651 of its multi-year budget in the first three years (cash contributions plus in-kind support).

2. sOLidarity

Olympique Lyonnais has created a special fund to extend its social policy to club supporters and benefactors. sOLidarity solicits proposals for theme-based projects, and it aims to periodically support a much wider spectrum of initiatives.

In 2009/10, sOLidarity solicited projects related to the around-the-world humanitarian expedition called the "Tour du Monde en sOLidaire". sOLidarity allocated €100,000 to the projects of 13 associations visited by the fund's two globe-trotting representatives.

Through its CEO Jean-Michel Aulas, Olympique Lyonnais has decided to provide special support to *Sport dans la Ville* for the construction of its "Campus Pro" building, over and above the initiatives of OL Fondation and the special sOLidarity fund. The sum of €250,000 was granted to fund the construction of this new infrastructure during the 2009/10 financial year.

During the 2009/10 financial year, OL Fondation granted €151.5 thousand in cash and €130.2 thousand of additional support in the form of products and services.

Environment

OL Groupe finalised a partnership with ADEME (French environment and energy management agency) in December 2008, as part of the new stadium project.

Studies begun in 2008 on acoustics (noise), wind, renewable energy (photovoltaics and heat pumps), water and waste management and on the identification of protected plant and animal species continued in 2009/10, so as to protect the environment and local residents.

Four meetings were held with government officials during the 2009/10 season to evaluate progress on regulatory matters (water law, impact studies, etc.). The results will be subjected to public inquiries in the 1st half of 2011.

Greenhouse gas emissions were evaluated during a football match to determine a "carbon footprint", using techniques recommended by ADEME.

Internally, the Group continued to implement selective waste sorting. A sustainable development committee is to be set up in future to make further progress in this direction.

Working hours

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

Part-time work

The Group has 73 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. In the season under review, scouts were hired for both the men's and women's teams and the number of trainers for the women's team was increased. As the trainers' 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 2009/10 season. Conversely, at the request of employees wishing to benefit from tax advantages related to overtime, the Group facilitated the scheduling of overtime, which totalled 1,664 hours. Lastly, taking into account the scope of its activities, M2A maintained a collective schedule of 38.5 work hours per week.

Absences were as follows:

Reason (in nbr. of calendar days)	2009/10	2008/09	2007/08
Illness	924	703	782
Occupational injury and commuting (administrative staff)	143	30	178
Occupational injury and commuting (players)	2,738	3,328	2,095
Maternity	375	252	504
Other absences*	568	361	389
Total	4,748	4,674	3,948

* Excluding death in family, marriage, birth, sick child, time off without pay, moving house.

Remuneration

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

- For administrative staff, 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, remuneration policy is based on negotiation between the club and the player. A variable portion is based on collective performance. Starting in February 2005, 30% of the gross salary of professional players was deducted from the calculation of social security charges, in application of collective image rights legislation. Collective image rights were eliminated as of 30 June 2010.

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

Gross payroll was as follows (in € 000):

(in € 000)	2009/10	2008/09	2007/08
Consolidated gross payroll	68,122	56,439	60,654

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

For the 2009/10 financial year, the incentive plan totalled €108 thousand.

OUTLOOK AND OBJECTIVES

Forecasts and outlook for the future

In the previous financial year, against a background of economic recession and to gain a competitive advantage over older, more well established clubs, the Board of Directors had decided to step up investments in experienced players in order to close the gap with the best European clubs.

This strategy led to an unprecedented performance on the pitch, with OL reaching the semi-final round of the Champions League and second place in the French Ligue 1.

For the 2010/11 financial year, with economic environment still challenging, the Group aims to forge new, more diversified partnerships so as to minimise the risk of early contract termination. Merchandising revenue is set to advance, both in France and abroad, owing to adidas' extensive distribution network. OL Groupe's objective is to boost revenue from sponsoring, advertising and branding by €10 million. Significant contracts have already been negotiated with adidas, BetClic and Everest Poker, Groupama, MDA, Araldite, Renault Trucks and Keolis. Sponsoring contracts have also been signed for the women's team. In addition, with the arrival of Yoann Gourcuff on the OL side in August 2010, the Board of Directors decided to take advantage of a sporting and marketing opportunity. As other major European clubs have done, Olympique Lyonnais would like to generate additional sales of commercial products by capitalising on the Gourcuff-OL brand to obtain more value from current and future partnerships and put this new, registered brand name on derivative products.

Lastly, regarding the control of operating expenses, the Group was waiting for the government to announce new measures that would help it deal with the cancellation of collective image rights as of 1 July 2010. OL estimates that this change would have had an impact of around €6.5 million in 2009/10.

Medium-term objectives

OL Groupe has no net financial debt, so it can bring additional financial resources to bear more easily to pursue its ambitious development plan. OL Groupe is entering a new phase. The club aims to win the French Ligue 1 again in the near term and win a European Cup before 2016, while stepping up marketing and financial plans connected with the new stadium. Given this objective, a new high-powered management structure was put in place, in line with the ambitions of the project. The future financial structure the Board of Directors has outlined should involve an €80-100 million structured pool in the form of a club deal. In addition, the Board has decided in principle to issue approximately €25 million in securities giving deferred access to capital. The issue would be open to all of the Company's shareholders. ICMI and Pathé, the two principal shareholders, have told the Company they intend to take part in the transaction.

Provided market conditions are appropriate and that legal requirements are met, specifically that the AMF approves the prospectus, the transactions could take place in the next few months.

The new stadium is a value-creating project

In addition, because France has been named to host the Euro 2016, the new stadium in Décines, one of the 11 remaining shortlisted in France, will receive additional backing. The project is exemplary from economic, environmental and societal points of view. A ministerial decree recognising the public interest of the project is set to be issued in the next few weeks. In addition, a special "Euro 2016" law, intended to speed up administrative procedures, should enable France to meet its commitments to UEFA.

There are several partners involved in the new stadium project: The French Government, Greater Lyon, the Rhône General Council, Sytral, the town of Décines, and Olympique Lyonnais. Since October 2008, all of the partners have signed a framework agreement.

Significant economic benefits are set to accrue to Greater Lyon and the eastern suburbs, including around 800 new permanent stadium jobs and between 1,500 and 2,000 temporary jobs on event evenings. Access roads in the eastern suburbs will also be improved, fostering economic development.

Assuming there are no appeals, the stadium should be completed by December 2013.

Lastly, after consultation, the Board decided to retain the Lazard group and the law firm White and Case with regard to the financing of the stadium.

SIGNIFICANT EVENTS SUBSEQUENT TO CLOSING

The following principal events have occurred since the end of the 2009/10 financial year:

Team events

Player transfers and departures

Following the departure of Govou and Clerc, whose contracts ended and were not renewed, and Beraldo, OL Groupe transferred out the following players in July 2010:

- Mathieu Bodmer to PSG for €2.5 million + €1.5 million in incentives;
- Frédéric Piquionne to West Ham for €1.2 million + €0.45 million in incentives;
- Jean-Alain Bounsong to Panathinaikos for €0.5 million + €0.25 million in incentives.

Player acquisitions

On 24 August 2010 Olympique Lyonnais announced the signature of the following five-year contract:

- French international Yoann Gourcuff from Bordeaux for €22.3 million + a maximum additional payment of €4.5 million on a future transfer.

Player loans

- John Mensah was loaned to English club Sunderland for the 2010/11 season with a purchase option;
- Pape Diakhate was loaned by Ukrainian club Kiev Dynamo to Olympique Lyonnais for the 2010/11 season, with a purchase option.

First professional contracts

In July 2010, four young players signed their first professional contracts:

- Mathieu Gorgelin for three seasons beginning 1 July 2010;
- Anthony Lopes for 1 year starting on 1 July 2010;
- Alexandre Lacazette for 3 seasons starting 1 July 2011 upon termination of his current contract with the OL academy.
- Ishak Belfodil for 3 seasons starting 1 July 2011 upon termination of his current contract with the OL academy.

Sponsorship agreements

adidas

On 12 February 2010 SASP Olympique Lyonnais and adidas signed a sponsorship agreement for ten football seasons, i.e. from 1 July 2010 until 30 June 2020.

The contract extends the major aspects of the framework agreement signed on 7 August 2009.

Under the contract, adidas pays 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.

Sponsorship contract with Mangas Gaming – BetClic and Everest Poker

Because the online gaming law came into effect later than anticipated, Olympique Lyonnais and Mangas Gaming decided to sign a new contract dated 1 July 2010. The contract covers three seasons, and Mangas Gaming will have an option to terminate the contract after the first season, specifically at 30 June 2011.

With its BetClic and Everest Poker brands, Mangas Gaming is now one of the club's major sponsors. The BetClic brand now appears on the front of players' shirts during home championship and European matches, while the Everest brand appears on the shirt front during Ligue 1 away matches.

Both brands are "major partners" of Olympique Lyonnais and also appear on various club communication media. The agreement also provides for the brands to be included in public relations events at various competitions. The two brands have an exclusivity in the online gaming, sports betting and online poker segments.

Sponsorship contract with Groupama

On 8 June 2010, SASP Olympique Lyonnais signed a sponsorship agreement with Groupama, making Groupama an official sponsor for the next three football seasons.

Groupama enjoys various advantages, including the right to:

- i) use the Club's name, its insignia and the title "Official Partner of Olympique Lyonnais";
- ii) put the Groupama insignia on the back of players' shirts for Ligue 1 matches;
- iii) take part in public relations events.

Under the contract, Groupama is OL's exclusive insurance industry sponsor.

Partnership contract with the Araldite brand (Huntsman group)

On 2 August 2010, SASP Olympique Lyonnais and Huntsman signed a sponsorship agreement aimed at bringing additional value to the Araldite brand. The contract runs for three football seasons. Huntsman has the option to terminate the contract at the end of the first year, i.e. at 30 June 2011.

The Araldite brand will appear on players' shirtsleeves during French Ligue 1 matches.

In addition, the contract calls for the brand to appear on club media and for a box to be made available in the Gerland stadium for public relations purposes during Ligue 1 matches.

Sponsorship contract with MDA

After an initial year of sponsoring, MDA signed a new contract with SASP Olympique Lyonnais on 6 July 2010 for one football season. The contract also provides for greater media exposure.

The MDA brand will appear in the breast pocket position of players' home shirts and the LG brand in the same spot on the away shirts.

MDA will be able to use OL insignia and the title "official sponsor". It will also obtain public relations benefits during Ligue 1 matches and visibility on club media.

Sponsorship contract with Keolis and Renault Trucks

SASP Olympique Lyonnais have signed one-year contracts with Keolis and Renault Trucks.

The names of these sponsors will appear on players' shorts during Ligue 1 home and away matches, respectively.

Sponsorship contract with ISS Sécurité

In accordance with the terms of the contract signed on 1 June 2006 and in effect until 30 June 2012, ISS Sécurité has decided to amend the contract so as to focus its investments henceforth on public relations events.

From now on, both parties will have the option of terminating the contract at the end of each football season over the life of the contract.

RISK FACTORS

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

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

Risks related to the company's business sector

Risks related to sporting activities

Risks related to the impact of sporting results on the Group

A large proportion of the Group's revenues (notably media rights and ticketing) depends directly or indirectly on Olympique Lyonnais' sporting results. New activities that generate a steady stream of revenue less subject to the uncertainties of sport should enable the Group to reduce its dependence on sporting results. 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 such performance in future years. This performance is uncertain by nature, and depends on many factors over which the Group has limited control, such as player unavailability due to injury, disqualification or suspension, repeated poor performance, failure to qualify for the UEFA Champions League or relegation to Ligue 2, the second division of France's football league.

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

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

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

The club comprises 26 professional 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 2010, they generated revenue of €78.4 million, including €47.3 million paid by the Ligue de Football Professionnel (LFP) and the Fédération Française de Football (FFF) and €31.1 million from the Union of European Football Associations (UEFA). These €78.4 million represented 48.9% of total revenue in the financial year ended 30 June 2010 (€68.1 million, or 35.5% of total revenue in the financial year ended 30 June 2009). 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 over the next four seasons (2008/09 – 2011/12). Historically, Canal Plus had exclusive rights to broadcast French Ligue 1 matches until Orange bid as a challenger. Orange and Canal Plus will henceforth share these broadcasting rights.

To limit the Group's dependence on the sale of media 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 media 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 rights on other media, in particular internet and 3G cell phones.

A three-year contract related to UEFA Champions League and Europa League media rights is in 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.

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 2010, the net book value of the club's player registrations was €121.5 million, of which €1.7 million represented registrations held for sale. A player may lose his licence due to a serious injury or disciplinary punishment. Apart from the sporting difficulties this could cause for the Club, the loss of a player's licence could lead both to a substantial reduction in the Group's assets and to a significant increase in the cost of replacing him, given the context of rising transfer fees for well-known players.

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

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

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

OL Groupe solicited 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 2010, was around €190 million.

Risks related to default by partners or business counterparties

Transfer fees generally make up a significant portion of the Group's revenues. The average capital gain over the past four years (2006–09) was €55.0 million. Revenues from the sale of player registrations totalled €14.1 million, or 8.8% of total revenue in the financial year ended 30 June 2010 (€52.4 million, or 27.3% of total revenue in the year ended 30 June 2009). As mentioned in the chapter of this report entitled "Sales and earnings", player trading was sluggish during the 2009/10 financial year.

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. Variations in revenue from player trading could affect profit from ordinary activities, however, 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 has opened up the possibility of transferring star players to buyers with a great deal of 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).

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.

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 internal safety requirements set 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 overflow of supporters. This accreditation process 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 insufficient stadium insurance cover

Insufficient insurance cover at the stadium in the event of an increase in incidents, 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.

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

SASP Olympique Lyonnais has sports sponsorship contracts with a limited number of large companies such as BetClic, adidas, Renault Trucks, Orange and Apicil. Income from sponsoring and advertising activities makes up a significant portion of total revenue, having totalled €14.7 million in the year ended 30 June 2010, or 9.2% of total revenue from businesses (€21.3 million or 11.1% of total revenue in the year ended 30 June 2009). Sports sponsorship 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 sponsorship contracts

To limit the risk of potential dependency on sponsorship contracts, the Group prefers to enter into long-term, diversified partnerships (adidas 30/06/20, BetClic 30/06/13, Groupama 30/06/13, Orange 30/06/12, ISS 30/06/12, Araldite 30/06/13).

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. To do this, 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 income and therefore its financial results is 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 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 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 Olympique Lyonnais would prevent the Club from using the affiliation number and therefore from taking part in competitions. This would have a significant adverse impact on the Group's strategy, activity, outlook, financial position and results, which is no longer the case outside France. The Company believes that 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.

Management of 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 Board of ECA

(European Club Association), the representative body for clubs participating in UEFA competitions. He is President of the ECA's Financial Fair Play Committee and represents the ECA vis-à-vis the European Union on labour relations issues. 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 Contrôle de Gestion (DNCG)

SASP Olympique Lyonnais is subject to annual controls by the DNCG. Although the Club has never been punished by the DNCG, should the DNCG decide to do so because of the legal and financial position of SASP Olympique Lyonnais, 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

Legislation regarding collective image rights for players of professional sports clubs had exempted French football clubs from social security contributions on a portion of the players' remuneration. This legislation was rescinded on 1 July 2010, which will have an impact on the results of financial years after that date. The impact on the 2009/10 financial year would have been approximately €6.5 million.

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 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*"). If legislation were to change, for example if the entertainment tax were to be scrapped and sporting events subject to VAT or any other tax, this 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 its financing

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 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 medium-term outlook.

Management of risks related to the new stadium project

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

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

Risk of dependency on key executives

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

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

As of 30 September 2010, Jean-Michel Aulas (via ICMI) and Pathé/OJEJ owned 34.17% and 24.96% of the Company's capital and 41.79% and 29.20% 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 income that are less exposed to uncertain sporting performance. The Company can give no guarantee that these activities will be successful.

Market risks

See note 4.7 to the consolidated financial statements.

Interest-rate risk

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

In the year ended 30 June 2010, the Group's total gross debt bearing interest at variable rates (usually Euribor plus a fixed margin) was €38.7 million. This sum related to various loan agreements entered into by OL Groupe and SASP Olympique Lyonnais and to a loan granted to Association Olympique Lyonnais and SCI Olympique Lyonnais. The main loans have been provided by banks in the CIC group, BNP Paribas, Crédit Lyonnais, Natixis and HSBC.

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

Maturity schedule of the Group's financial assets and liabilities, excluding trade receivables and payables, at 30 June 2010.

(in € 000)	Amount
Total due in one year or less	23,425
Financial liabilities due in one year or less	54,004
Fixed-rate bank debt	136
Fixed-rate liabilities on acquisition of player registrations	39,415
Variable-rate bank debt	14,453
Financial assets due in one year or less	77,429
Variable-rate investments	28,157
Pledged mutual funds	4,750
Fixed-rate investments	17,300
Cash and equivalents bearing interest at variable rates	326
Fixed-rate receivables from sale of player registrations	26,896
Total due in one to five years	-21,652
Liabilities due in one to five years	39,000
Fixed-rate bank debt	578
Fixed-rate liabilities on acquisition of player registrations	15,360
Variable-rate bank debt	23,062
Receivables due in one to five years	17,348
Fixed-rate investments	4,800
Fixed-rate receivables from sale of player registrations	12,548
Liabilities due in more than five years	-1,723
Liabilities due in more than five years	1,723
Fixed-rate bank debt	541
Variable-rate bank debt	1,182
Total	50

(in € 000)	One year or less	One to five years	More than five years
Financial liabilities	54,004	39,000	1,723
Financial assets	77,429	17,348	-
Net assets before management	23,425	-21,652	-1,723
Off-balance-sheet items			
Net assets after management	23,425	-21,652	-1,723

(net assets after management at variable rates: €31,032 thousand)

Based on the Group's positive net cash position at 30 June 2010, the Group estimates that a 1-point fall in interest rates (on net financial assets bearing interest at variable rates) would have a near-zero impact on its net financial income.

Exchange-rate risks

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

Risks related to equity securities

Apart from investments in the companies included in the scope of consolidation, the Group does not hold investments of a significant amount. OL Groupe holds some of its own shares in treasury in the context of its share buyback programme, so as to be able to meet stock option exercises or increase trading in its shares through its liquidity contract. As of 30 June 2010, 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 €1,479,264. In addition, 135,530 shares were held in treasury as part of the liquidity contract, representing an amount of €1,030,028 on the basis of the share price at 30 June 2010.

Liquidity risk

At 30 June 2010, the Group had €42.6 million of credit facilities with which to finance its ordinary activities. It had drawn €25.7 million on these facilities in the form of promissory notes and €16.6 million in the form of bank guarantees. The loans taken out by the Group have accelerated maturity clauses attached to them (see note 4.7.2 to the consolidated financial statements). Guarantee facilities totalling €23.3 million have also been implemented with partial guarantees through pledged mutual funds of €14.4 million.

The Company carries out a specific review of its liquidity risk and considers that it is able to meet its future repayment obligations.

INSURANCE AND RISK COVERAGE

The insurance policies taken out by the Company for itself and its subsidiaries have a one-year term and are automatically renewed unless cancelled, except for player policies, which have a fixed term of one year.

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 face value of this policy is €190 million. It will expire on 30 June 2011.

The total amount of premiums paid by the Group for all of its insurance policies was slightly over €0.9 million in the year ended 30 June 2010.

LITIGATION AND EXCEPTIONAL EVENTS

This category includes labour and commercial disputes and certain disputes that have given rise to summonses. After analysing these disputes internally and consulting with its advisors, the Group recognised various provisions to cover the estimated risk.

The Company has no knowledge of any exceptional incidents or disputes likely to have a substantial effect on the business, assets, financial situation or results of OL Groupe.

MARKET FOR OL GROUPE SHARES

OL Groupe shares (ISIN code FR0010428771) are listed in Paris on Eurolist by Euronext (Compartment C). On 30 June 2010, the shares traded at €7.60.

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.225-180 of the French Commercial Code.

The maximum number of options would be 194,640, giving rights to 194,640 OL Groupe shares. The number of beneficiaries is 13. Options may be exercised from 1 January 2012 until 20 November 2015.

CHANGES IN OL GROUPE'S SHARE CAPITAL AND EQUITY INVESTMENTS

Share capital

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

As of 30 June 2010, 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 7 December 2009 Shareholders Meeting.

Pursuant to the shareholder authorisation granted at the 7 December 2009 Ordinary Shareholders Meeting and the description of the share buyback programme, Olympique Lyonnais Groupe made purchases and sales of shares during the period ended 30 June 2010.

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

Between 7 December 2009, when shareholders approved the buyback programme and the Board of Directors decided to implement it, and 30 June 2010, 149,661 OL Groupe shares were purchased under the liquidity contract at an average price of €8.14 per share. During the same period, 126,698 shares were sold at an average price of €8.13 per share. The annual commission of €30,542.40 (excl. VAT) included brokerage fees.

As of 30 June 2010 (transaction date), OL Groupe held 136,214 of its own shares, or 1.0% of its share capital, in treasury. The value of these 136,214 shares at their purchase price was €1,100,917.94.

As of 30 September 2010, OL Groupe held 155,404 of its own shares in treasury in connection with the liquidity contract.

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

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

In the context of the share buyback plan, your Company has repurchased OL Groupe shares via Exane for the purposes stipulated in the resolution approved by shareholders at their 7 December 2009 Shareholders Meeting.

As of 30 June 2010, OL Groupe held 194,640 of its own shares, outside the context of the liquidity contract. Valued at their purchase price, these shares were worth €3,614,564.29 and represented 1.5% of the number of shares comprising the capital of OL Groupe.

As of 30 September 2010, the Company held 164,640 shares dedicated to the stock option plan.

In total, as of 30 June 2010, your Company held 330,854 shares (related plus not related to the liquidity contract), representing at that date 2.5% 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 during your Shareholders Meeting you authorise the Board of Directors 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 shall not exceed €25 per share. The maximum theoretical amount of the programme will therefore be €24,352,100, taking into account the 350,044 shares held in treasury as of 30 September 2010.

OL GROUPE SHARES HELD BY EMPLOYEES

As of 30 June 2010, 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 2010

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

Shareholders	Number of shares	% of share capital	% of voting rights
ICMI ⁽¹⁾	4,524,008	34.17	41.77
Pathé + OJEJ	3,164,683	23.90	28.53
Amiral Gestion ⁽²⁾	946,240	7.14	4.37
Treasury shares	330,854	2.50	NA
Board members ⁽³⁾	898,636	6.79	5.81
Free float	3,376,866	25.50	19.52
Total	13,241,287	100.00	100.00

⁽¹⁾ As of 30 June 2010, Jean-Michel Aulas held 99.95% of ICMI, representing 99.96% of the voting rights.

⁽²⁾ As Amiral Gestion's shares are held in bearer form, this information is based on the "identification of bearer shareholders" analysis of 6 September 2010.

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

ALLOCATION OF NET PROFIT

The financial statements presented to you for the financial year ended 30 June 2010 show a profit of €4,238,034.

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

• Retained earnings	€4,238,034
Total	€4,238,034

DIVIDENDS PAID ON EARNINGS OF THE THREE PREVIOUS FINANCIAL YEARS

Financial year	2008/09	2007/08	2006/07
Number of shares	13,241,287	13,241,287	13,241,287
Net dividend per share (€)	0.14	0.14	0.14
Total per share (€)	0.14	0.14	0.14
Total net dividend (€)	1,853,780.18	1,853,780.18	1,853,780.18
Dividend eligible for the 40% exclusion (€)	1,853,780.18		

The par value of each share is €1.52.

DIRECTOR'S FEES

At the 21 December 2010 Annual Meeting, we will propose that shareholders authorise the payment of director's fees for the 2009/10 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 al. 2 of the French Commercial Code, Jean-Michel Aulas receives remuneration for his professional activities from ICMI, an investment and management services company. ICMI's two principal holdings are Cegid Group and OL Groupe, which represent combined proforma sales of €427 million and a total workforce of 2,372. The amount of remuneration and all benefits paid by ICMI to Jean-Michel Aulas during the financial year ended 31 December 2009 for all of the activities he performed for ICMI was comprised of a fixed portion of €672 thousand⁽¹⁾ (€586 thousand in 2008) and a variable portion of €501 thousand (€703 thousand in 2008). 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, incentive plans and post-employment benefits.

The remuneration indicated in Tables 1 and 2 below corresponds to financial years ended 31 December 2009 and 2008, 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 € 000)	2009	2008
Jean-Michel Aulas, Chairman and CEO		
Remuneration due with respect to the financial year (detailed in table 2)	1,173	1,289
Value of options granted during the financial year	NA	NA
Value of bonus shares granted	NA	NA
Total	1,173	1,289

NA: not applicable

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

(in € 000)	2009		2008	
	Amounts due ⁽¹⁾ (in € 000)	Amounts paid with respect to year 1	Amounts due ⁽¹⁾ (in € 000)	Amounts paid with respect to year 1
Jean-Michel Aulas, Chairman and CEO				
- Fixed pay	643	630	556	543
<i>of which Directors' fees</i>	13		13	
- Variable pay ⁽²⁾	501	277	703	418
- Incentive and employee savings plans	17	17	17	16
- Benefits-in-kind	12	12	13	13
- Post-employment benefits: Article 83-type supplementary pension plan	NA	NA	NA	NA
Total	1,173	936	1,289	990

⁽¹⁾ Gross annual remuneration before tax.

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

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

(in € 000)	Amounts paid in 2009 with respect to financial year 2008/09 (gross amount in €)	Amounts paid in 2008 with respect to financial year 2007/08 (gross amount in €)
Jérôme Seydoux	13,000	13,000
Michel Crepon	8,900	8,790
Eric Peyre	8,900	8,790
Gilbert Giorgi	6,800	8,190
Patrick Bertrand	8,900	8,190
Jacques Matagrín	6,800	8,790
Christophe Comparat	8,900	8,790
Olivier Ginon	6,800	8,190
Serge Manoukian	8,900	8,790
Jean-Pierre Michaux	5,800	7,190
François-Régis Ory	9,700	9,795
Jean-Paul Revillon	6,800	5,200
Gilbert Saada	6,800	3,295
Total	107,000	107,000

Directors fees received by executive corporate officers

(in € 000)	Amounts paid in 2009 with respect to financial year 2008/09 ⁽¹⁾ (gross amount in €)	Amounts paid in 2008 with respect to financial year 2007/08 ⁽¹⁾ (gross amount in €)
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 2009/10 and 2008/09 financial years.

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 1 st 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 2010, OL Groupe paid its four executives who are not corporate officers total remuneration of €698 thousand (€615.6 thousand in 2008/09), including a variable portion of €155 thousand (€77.3 thousand in 2008/09) and benefits-in-kind of €21 thousand (€36.7 thousand in 2008/09), consisting of 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 2009/10 financial year on the shares of OL Groupe and were disclosed to the Company:

- On 2 July 2009, OJEJ, a company controlled by Jérôme Seydoux, acquired 100,000 OL Groupe shares for €840,000.
- On 28 August 2009, GL Events acquired 200,212 OL Groupe shares for €1,952,067.
- On 16 June 2010, OJEJ, a company controlled by Jérôme Seydoux, acquired 50,000 OL Groupe shares for €395,000.
- On 1 July 2010, OJEJ, a company controlled by Jérôme Seydoux, acquired 90,000 OL Groupe shares for €675,000.

RENEWAL OF THE TERMS OF CERTAIN BOARD MEMBERS

We propose that you renew the terms of the following Board members, whose terms are expiring at this Annual Meeting, called to approve the financial statements of the financial year ended 30 June 2010:

- GL Events, represented by Olivier Ginon,
- Jean-Pierre Michaux,
- Eric Peyre, with the stipulation that you will be asked to appoint the company Ioda, represented by Mr Peyre.

RENEWAL OF THE TERMS OF ONE OF THE PRINCIPAL STATUTORY AUDITORS AND ONE OF THE ALTERNATE STATUTORY AUDITORS

You will be asked to renew the term of Orfis Baker Tilly, Principal Statutory Auditors, for a six-year term, i.e. until the Shareholders Meeting called to approve the financial statements for the year ending 30 June 2016.

You will also be asked to renew the term of Olivier Brisac, Alternate Statutory Auditor, for a six-year term, i.e. until the Shareholders Meeting called to approve the financial statements for the year ending 30 June 2016.

The Board of Directors

LIST OF FUNCTIONS EXERCISED BY EXECUTIVE OFFICERS IN OTHER COMPANIES DURING THE 2009/10 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 (in 2009/10)
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, Member of Cegid Group Audit Committee, Chairman of Quadratus, Director of l'Ambassade Limited, Director of OL Voyages, Director of Association Olympique Lyonnais, Chairman of the OL Groupe Stadium Investment Committee
Jérôme Seydoux	2/10/2006 Appointed by the Board	Shareholders Meeting to approve 30/06/2011 financial statements	Director (Vice-Chairman)	Chairman of Pathé SAS	Chairman of Pathé SAS, Chairman of Pathé Distribution SAS, Chairman of Pathé Production SAS, CEO of Pricel SAS, Vice-Chairman, Director and Member of the Stadium Investment Committee of OL Groupe, Vice-Chairman, CEO and Director of Chargeurs SA, Permanent representative of Soparic Participations on the Board of Directors of SASP Olympique Lyonnais, President of OJES 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	GL Events (represented by Olivier Ginon)	Olivier Ginon Chairman and CEO of Polygone SA, Director of Tocqueville Finances SA, Director of Lyonnaise de Banque, Director Permanent representative of GL Events in Auvergne Evénements SA, Chairman of Foncière Polygone SA, Chairman and CEO of GL Events, Director of GL Events Asia, Chairman and Director of GL Events Belgium, Chairman of GL Events Brussels, Director of GL Events Canada, Chairman of GL Events CCIB, Chairman of GL Events Exhibitions Shanghai (formerly GL Events China L td), Director of GL Events Hong Kong Ltd (formerly Team Legend), Permanent Representative of GL Events in GL Events Réception Bénélux, Director Permanent Representative of GL Events in GL Events Services, Permanent Representative of GL Events, which manages GL Events Support, Chairman of GL Events USA, Chairman of GL Furniture Asia, Director of GL Middle East, Director of GL Mobilier, Director Permanent Representative of GL Events in Hall Expo, Chairman of the Management Board of Hungexpo Zrt, Director of Owen Brown, Vice Chairman of the Supervisory Board of Première Vision SA, Chairman of Promotor International Spa, President of SCI Jomain Madeleine, President of SCI Montriand, Member of the Supervisory Board of Sepel Eurexpo, Chairman and CEO of GL Events Exhibitions (formerly Sepel - Com), Chairman of the Supervisory Board of Toulouse Expo, Permanent Representative GL Events Director of Traiteurs Lorient, Permanent Representative of GL Events member of Supervisory Board of Sodes SA, Chairman of Management Board of Sodes SA, Director of GL Events Macao Ltd.

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 (in 2009/10)
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 Tolstoï, President of SCI Le Chardon Bleu, President of SCI La Gavannière, Chairman of the Institut d'Art Contemporain de Villeurbanne, Director of Association Olympique Lyonnais.
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, Member of the Supervisory Board of Avantis, Member of the Supervisory Board of EMISJA, Director of SASP Olympique Lyonnais, Member of the OL Groupe Stadium Investment Committee, Chairman of Jet Multimédia Argentina, Director of Délicom, Director of Jet Multimédia Algeria, Director of Jet Multimédia Spain, Representative of the Chairman of IODA on the Management Committee of Digital Virgo (formerly Jet Multimedia Group)
Jean-Paul Revillon	5/12/2005	Shareholders Meeting to approve 30/06/2011 financial statements	Independent director		Member of the Audit Committee of OL Groupe, Director of SASP Olympique Lyonnais, Director of Association Olympique Lyonnais, President of SARL du Tourveon, President of SARL Sotrabeau,
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 Association Olympique Lyonnais, Member of the OL Groupe Audit Committee, Director of SASP Olympique Lyonnais, 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 & CEO of Filying	Chairman & CEO of Filying, Chairman of Foncière du Montout, Director of Association Olympique Lyonnais, Member of the OL Groupe Stadium Investment Committee, Chairman of SAS Argenson, Director of SASP Olympique Lyonnais, Co-President of Espace Vitton, Co-President of Filying Gestion, Co-President of Stalingrad Investissement, Co-President of Solycogym, President of SCI FCG, Co-President of SCI Topaze, Co-President of SCI Francheville, Co-President of Mancelor, Co-President of SCI Créqui Tête d'Or, President of SARL Décolletage Raynaud et Cie., President of SARL Tara, President of SAS Mandelaure Immo.
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, Director of Association Olympique Lyonnais, Director of LOU SASP, Chairman and CEO of Figesco.

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 (in 2009/10)
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 Noirclerc Fenetrier Informatique, President of JM Investissement, 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.
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, CEO of Quadratus, Director of Expert & Finance, Director and Vice-Chairman of Figesco, Member of the Supervisory Board of Alta Profits, Permanent Representative of ICMI, Member of the OL Groupe Audit Committee, Director of Civitas, Chairman of l'Ambassade Limited.
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 International, 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, Chairman of Lipolyane, Member of the Supervisory Board of Sippex Développement.
Gilbert Saada	8/04/2008	Shareholders Meeting to approve 30/06/2013 financial statements	Director	Member of Management Board of Eurazeo	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 Lauro 2007 srl (Italy), Chairman of Broletto 2 srl (Italy), President and CEO of Euraléo (Italy), President of Eurazeo Italia, Director of IPSOS, Director of Siriti SpA (Italy), Chairman of SIIT (Società Investimenti Tecnologici Srl Italie)

**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 2009/10 FINANCIAL YEAR**

Authority	Used	Unused
1. Authority granted to the Board of Directors to issue securities with pre-emptive rights (Special Shareholders Meeting, 28 November 2008)		X
2. 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
3. Authority granted to the Board of Directors to issue securities without pre-emptive rights (Special Shareholders Meeting, 28 November 2008)		X
4. 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
5. 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
6. 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
7. Authority granted to the Board of Directors to issue free share warrants to Company shareholders (Special Shareholders Meeting, 28 November 2008)		X
8. 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
9. Authority granted to the Board of Directors to grant bonus shares, either existing or newly-issued (Special Shareholders Meeting, 28 November 2008)		X
10. Authority granted to the Board of Directors to issue securities with pre-emptive rights (Special Shareholders Meeting, 7 December 2009)		X
11. Authority granted to the Board of Directors to increase share capital by incorporating reserves, retained earnings or premiums (Special Shareholders Meeting, 7 December 2009)		X
12. Authority granted to the Board of Directors to issue securities with pre-emptive rights (Special Shareholders Meeting, 7 December 2009)		X
13. Authority granted to the Board of Directors to increase the amount of securities issued in the event of surplus demand (Special Shareholders Meeting, 7 December 2009)		X
14. 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, 7 December 2009)		X
15. 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, 7 December 2009)		X
16. Authority granted to the Board of Directors to issue free share warrants to Company shareholders (Special Shareholders Meeting, 7 December 2009)		X

RESULTS OF THE LAST FIVE FINANCIAL YEARS

Statement date Period	30/06/10 12 months	30/06/09 12 months	30/06/08 12 months	30/06/07 12 months	30/06/06 12 months
Share capital at end of period					
Share capital	20,126,756	20,126,756	20,126,756	20,126,756	14,155,304
Number of ordinary shares	13,241,287	13,241,287	13,241,287	13,241,287	931,270
Maximum number of shares to be issued					
Operations and results					
Revenues excl. tax	7,665,585	8,013,358	8,622,298	7,150,206	4,010,447
Profit before tax, employee profit-sharing, depreciation, amortisation and provisions	3,153,877	6,895,988	24,199,434	13,419,856	1,567,516
Income tax	-722,344	79,766	1,445,243	774,031	194,613
Employee profit-sharing		0	86,862	82,557	73,279
Depreciation, amortisation and provisions	-361,813	2,755,394	212,363	180,851	31,279
Net profit/loss	4,238,034	4,060,829	22,454,966	12,382,417	1,268,345
Net profit distributed		1,853,780	1,853,780	1,853,780	931,270
Earnings per share					
Profit after tax and employee profit-sharing, but before depreciation, amortisation and provisions	0	1	2	1	1
Profit after tax, employee profit-sharing, depreciation, amortisation and provisions	0	0	2	1	1
Dividends paid		0.14	0.14	0.14	1
Personnel					
Average number of employees	41	40	38	38	22
Payroll	2,444,922	2,362,988	2,342,673	2,049,949	1,318,289
Social welfare and other employee benefits paid	1,105,285	1,053,533	1,004,658	924,454	592,090



NEW STADIUM PROJECT

General description of the project

In the last decade, new-generation stadiums have been built, such as in England, then in Portugal (before Euro 2004) and in Germany (ahead of 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 the club's sporting performance. The stadium will 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 project consists in creating a stadium with a modern infrastructure and a seating capacity of around 60,000. With regard to the pitch, a decision will be taken in favour of heated natural turf or a combined synthetic/grass surface.

OL Groupe wants a stadium in which the stands are close to the pitch, rectangular in shape and covered so as to enhance the acoustical atmosphere. A study will be carried out to determine the location and power of loudspeakers so as to optimise acoustics.

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 accommodating at least 200 journalists. It will be possible to reconfigure the gallery depending on the importance of the game. In general, the stadium will be configured to enable journalists to work as comfortably and efficiently as possible with easy access to desks, telephone and power points, and the internet. The media area will also be divided into three sections, for print, radio and television reporters.

Well-suited to television broadcasts

Television studios will be incorporated to allow the broadcasting of entertainment shows taking place in the stadium. There will be two such studios, as requested by the UEFA Champions League. These studios will have a surface area of 25 sq. m. each. A production area will be provided for mobile production facilities, in accordance with UEFA standards. The stadium will also be equipped with cabling for an internal video system. OL TV's offices are likely to be located within or close to the stadium. These offices would have a surface area of 300 sq. m.

There is also a plan to install two giant screens of 72 sq. m. each, positioned to ensure good visibility and to avoid blocking any spectators' view.

Spectators and professionals will 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. It would be used both on match days and at other times for non-sporting events such as seminars, conventions, guided tours, etc.

New stadium project

A hub of activity on match days

The project should allow for hospitality areas to be built, with 6,000 VIP seats including 900 in 110 private boxes, which could be configured and themed depending on the proposed service level. Open-plan stands will make it easier for spectators to move around, giving improved access to toilets, 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., will cater for the sideline stands, along with around 20 snack bars of 50 sq. m. each and three 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 with respect to 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 be designed so as to house the Group's sales and marketing offices, over an area of 3,000 sq. m.

OL Voyages, the Group's travel agency, and OL Organisation 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-game drinks and dining, and could also be used during the week by people using the leisure centre that is planned for the site.

The Group intends to use the stadium to host entertainment shows all year round, in particular 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.

The stadium's ticketing system would be managed centrally, and would handle pre-sales, same-day sales and telephone sales. Approximately 15 ticket counters would be installed.

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, either alone or with business and financial partners, so as to create a "sportainment" complex:

- **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 five pitches including an indoor, synthetic, half-size pitch;
- a heated synthetic pitch with a 1,500-seat stand, approved for amateur competitions;
- one or two hotels, developed with a hotel group, which could be used by the professional team to prepare for home games;
- restaurants;
- office buildings;
- 6,700 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 & 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 new strategy 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.

Components of the new stadium project (45 ha., or 111 acres)

1 The future stadium is the central element

- Capacity: ca. 60,000
- Ground area occupied: ca. 6 ha. (15 acres)

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 5 pitches, including one indoor, half-size pitch

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

3 2,500 of the 6,700 parking spaces available on site will be underground

4 A pedestrian greenway extending from the new "Grand Stade" tram stop and continuing up to the OL Store.



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.

New stadium project

The size of the project, initially covering an area of 51 ha. (126 acres), is now planned for 45 ha. (111 acres), because the overall plan has been optimised and certain areas have been designated to accommodate public transport and municipal rainwater management facilities.

The stadium will host on average 35 sporting and cultural events (including 26 Olympique Lyonnais matches) per year, primarily during weekend evenings.

New stadium 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 local authorities estimate the cost of the related infrastructure required to access the stadium, which forms an integral part of the development of the eastern Lyon suburbs, at €180-190 million. In July 2009 the Development and Modernisation of Tourism Services Act came into effect, recognising "public interest" 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 junction 7 off Road 346 + dynamic signage

NB: This estimate does not include the following two projects: i) extending T2 to Eurexpo, which is independent of the new stadium 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 was floated.

Objectives of the new stadium project

The objectives of the new stadium 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

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 new stadium project

OL Groupe aims to grant a partner the right to associate its name with the new stadium. This "naming" practice consists in associating the name of a commercial company with a sports facility. This company would then benefit from high media exposure and a technology showcase. The Group plans to grant naming rights in mid-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. This strategy would enable the Group to begin receiving payments, 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 such as Allianz Arena and Emirates Stadium.

Lastly, services adjacent to the stadium, such as hotels and leisure activities, could also be part of the new stadium 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 early on for technical reasons. 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 then 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.

The new stadium 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 responds to this need.

On 22 July 2009, the National Assembly recognised "public interest" 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.

New stadium project

- 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. The new stadium 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 toilets, 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. The latest technological advances will make it possible to install approximately 22,000 sq. m. of photovoltaic panels 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 new stadium 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 (ca. 22,000 sq. m., the largest surface area for a stadium in Europe), low energy light bulbs, heat exchangers, etc.
- Environmental protection: rainwater will be collected and reused on the site for watering the grass, restrooms and fire safety, the water table will be protected through the use of non-polluting products, waste will be limited and treated, and anti-noise systems will be deployed.
- An energy audit was 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 new stadium project will create 1,500 construction industry jobs.

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 (pedestrians, bicycles)	1,700 people	3
Total collective + low-impact transport	40,700 people	68
Private cars	19,300 people	32
Grand total	60,000 people	100

Financing

The financing and ownership model for the new stadium has 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 conducted in 2007 and estimating the cost of the stadium alone at around €300 million will have to be revised when the construction permit application is filed (early 2011) and/or when the financing package is finalised. The financing is currently under study and might involve other partners. The cost of the project will be announced once it has been updated.

On 28 October 2010, the Board of Directors of OL Groupe decided to initiate the general contractor selection process. Potential candidates for the design and construction of the stadium will be asked to submit requests for proposals, and the target date for selection will be in the 2nd quarter of 2011. The selection criteria will include price and the guarantees proposed by each company.

Construction lead times for the stadium and the other phases of the project are not the same, nor are they linked. The construction permit application to be submitted in early 2011 relates only to the structural elements of the stadium and the training grounds. Obtaining this permit will enable the project to meet the deadlines imposed by UEFA in connection with the Euro 2016. Permit applications for the other phases (hotels, leisure centre, office buildings) are expected to be filed later, because the Group plans to put construction companies in competition with each other.

In addition, the project has evolved so as to put more emphasis on environmental and sustainable development aspects. This could increase the cost beyond the initial estimates, and this impact is now being quantified.

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

As of the date of this Reference Document, the Group preferred the following scenario, even though it had not yet taken its decision:

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

Regarding the financing, Olympique Lyonnais has decided to retain the Lazard group and the legal firm White & Case.

Risks

Accompanied by various private partners, OL Groupe 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.

In particular, the vote to amend the land use plan was to have taken place during 2010. On 10 December 2009, the Administrative Court of Appeal cancelled the vote of 9 July 2007 to amend the land use plan.

As a result, Greater Lyon needed to vote on the subject again in order to launch an amendment to the land use plan. On 29 November 2010 the Greater Lyon Community Council finalised the draft amendment to the land use plan presented to it. A public comment period is now planned for the start of the 2nd quarter of 2011. After the comment period, the Greater Lyon Community Council will vote on the land use plan in July 2011 or near that time. The procedure for amending the land use plan is independent of the construction permit application for the new stadium (see the projected schedule on page 65).

The project 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 schedule 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 delays and substantial 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.

Projected schedule

Acquire land	During 2011
File construction permit application	Early 2011
Obtain construction permit	1 September 2011
Begin construction work	Mid-2011
Choice of Euro 2016 stadiums	No later than 28/05/2011
Planned delivery of stadium	December 2013
Deadline for delivery of Euro 2016 stadiums	30/06/2014

A construction permit should be obtained in mid-2011 but it will not be free of all appeals. At such time, the Group plans to set up the construction site.

OL Groupe plans to begin structural work only once a construction permit free of all appeals has been obtained, on or around 1 September 2011.



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.

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 its President, Gérard Collomb;
- the Rhône General Council, represented by its President, Michel Mercier;
- SYTRAL, represented by its President, Bernard Rivalta;
- the town of Décines, represented by its Mayor, Pierre Credo;
- Olympique Lyonnais, represented by its Chairman and CEO, Jean-Michel Aulas.

- **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 "public interest" status be recognised for large sporting venues, 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 new stadium project was presented to them. They qualified the project as "exemplary" and "magnificent", adding that "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 land use plan no.1. Adoption of the draft land use plan constitutes an important milestone in the implementation of the new stadium project.

- **22 July 2009**

The law recognising that large sports stadiums and their related infrastructure are in the public interest, 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 "public interest" status for sports arenas and the related infrastructure needed for their operation.

- **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.

- **10 December 2009**

The Administrative Court of Appeal cancelled the 9 July 2007 vote of the Greater Lyon Community Council on an amendment to the Décines-Charpieu land use plan, connected in particular with the new stadium project. Nevertheless, as obtaining the amended land use plan is not on the critical path, 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

- Following the 10 December 2009 decision of the Administrative Court of Appeal, cancelling the procedure underway to amend the land use plan applicable to the site of OL's future stadium in Décines, a very strong majority of elected Greater Lyon officials voted in favour of launching a new amendment.

- This vote made it feasible to obtain an enforceable land use plan by mid-2011. 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).

• 4 February 2010

Together with an international consultancy, OL launched a project to optimise its economic and financial business model.

• 28 May 2010

France is named to host Euro 2016.

The new OL stadium project is one of the 12 stadiums short-listed by UEFA to host the Euro 2016. As of this date, the city of Strasbourg has withdrawn, leaving 11 short-listed stadiums. Nine (or ten) stadiums will be selected by the French Football Federation before 28 May 2011. UEFA has set a deadline for delivery of the stadiums to be used during the Euro 2016 at 30 June 2014.

• June 2010

Eight of the 11 towns affected by the new stadium voted in favour of applying for public interest status; three voted against it.

During the financial year, OL Groupe finalised the stadium pre-project, in collaboration with the urban planning and architectural firms, Buffi & Associés and Populous, 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.

• 28 October 2010

The Board of Directors of OL Groupe decided to initiate the process of selecting a general contractor for the design and construction of the project, with a view to making a selection in the 2nd quarter of 2011.

The selected group of companies will work on the project alongside OL, the architectural firm Populous, the urban planning firm Buffi and the engineering firms E2CA and Ingerop.

• 29 November 2010

On 29 November 2010 the Greater Lyon Community Council finalised the draft amendment to the land use plan presented to it.

All of the information related to the new stadium project can be viewed (in French) 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, originating 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.

New stadium project

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 mid-2011.

Concerning project financing and following 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 30 June 2010, €127.5 million in shareholders' equity (Group share), a positive cash position net of financial debt of €15.4 million (incl. pledged mutual funds). As a result the Group has high borrowing capacity.



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 such event, early termination takes effect at the end of a football 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 what it needs to carry out its mission of managing the professional team. In return, SASP Olympique Lyonnais pays all the Association's expenses, and in particular those relating to the amateur sections. For the year ended 30 June 2010, SASP Olympique Lyonnais covered all the Association's expenses, which amounted to approximately €12.2 million.

MASTER AGREEMENT BETWEEN SASP OLYMPIQUE LYONNAIS AND THE CITY OF LYON

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 has a total value of €294,000 and will expire on 30 June 2011.

MASTER AGREEMENT BETWEEN OL ASSOCIATION AND THE CITY OF LYON

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 is paid to Association Olympique Lyonnais to finance activities that promote the development of amateur football and women's sports in Lyon.

OCCUPANCY AGREEMENTS PURSUANT TO THE MASTER AGREEMENT BETWEEN SASP OLYMPIQUE LYONNAIS AND THE CITY OF LYON

On 3 August 2010 Olympique Lyonnais and the City of Lyon signed an Occupancy Agreement authorising temporary use of public property. Under this agreement, the City of Lyon makes the Gerland stadium and the surrounding car parks available to SASP Olympique Lyonnais.

This agreement covers four football seasons, starting on 1 July 2010. In return for the use of the stadium, SASP Olympique Lyonnais pays an annual fee corresponding to the annual variable operating costs, set at €705,793 for 38 dates, plus €3,764 per match for 26 matches in 2010, representing amortisation of improvements, and a variable portion comprised of 1% of ticketing revenue and 0.5% of stadium advertising and Business Club revenue.

The authorisation to use the Gerland stadium is a tenancy at will and does not have the status of a 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 by municipal employees and specialised companies 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.

OCCUPANCY AGREEMENT BETWEEN OL ASSOCIATION AND THE CITY OF LYON

On 19 July 2010 Association Olympique Lyonnais signed an agreement with the City of Lyon authorising temporary use of public property in return for a fee. Under the terms of the agreement, the City of Lyon makes the three football pitches at the Plaine des Jeux in Gerland available, pending a long-term lease. This agreement covers an eight-year period and will terminate when the parties sign a long-term lease. The annual fee is €210,164.50.

SPORTS MARKETING AGREEMENT WITH SPORTFIVE

Like most French professional football clubs, the Group has outsourced its marketing rights (sponsoring and advertising) to Sportfive, a sports marketing company.

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, sponsorships, 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 payment. Sportfive's commission is based on all revenue generated by the sale of marketing rights, including any sold directly by the Group. All revenue generated through the sale of the Club's marketing rights by Sportfive is payable directly to Sportfive by the respective 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 is paying OL Groupe a signing fee of €28 million (excl. VAT) in four annual 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, sponsorships and the new stadium naming rights.

CONTRACTS WITH ORANGE FRANCE

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 with Orange France related to mobile services on orange.fr and Orange TV via ADSL. These include Ligue 1 and UEFA Champions League matches played by Olympique Lyonnais.

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

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.

KIT MANUFACTURER CONTRACT WITH 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 framework agreement set out the overall principles of the partnership and was to give rise to a specific contract, which was signed on 12 February 2010. The contract covers a period of 10 football seasons, i.e. from 1 July 2010 to 30 June 2020.

Under the contract, adidas will pay a basic fee, recognised as revenue on the basis of the number of matches played, 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. There is no specific cancellation option in the contract, in favour either of adidas or OL Groupe.

BETCLIC BRAND SPONSORSHIP AGREEMENT

In October 2009, OL signed an agreement with BetClic, which is now the main shirt sponsor for the team's Champions League and home Ligue 1 matches for a four-year period. Voting on the on-line betting bill was postponed several times, and as a result OL was prohibited from displaying the sponsor BetClic on the team's shirts during matches played in France. Internationally, the team was allowed to display the BetClic brand only during the Peace Cup and certain Champions League matches.

Because the online gaming law came into effect later than anticipated, Olympique Lyonnais and Mangas Gaming decided to sign a new contract dated 1 July 2010. The contract covers three seasons, and Mangas Gaming will have an option to terminate the contract after the first season, specifically at 30 June 2011.

With its BetClic and Everest Poker brands, Mangas Gaming is now one of the club's major sponsors. The BetClic brand now appears on the front of players' shirts during home championship and European matches, while the Everest Poker brand appears on the shirt front during Ligue 1 away matches.

Both brands are "major partners" of Olympique Lyonnais and also appear on various club communication media. The agreement also provides for the brands to be included in public relations events at various competitions. The two brands have an exclusivity in the online gaming, sports betting and online poker segments.

SPONSORSHIP AGREEMENT WITH GROUPAMA

On 8 June 2010, SASP Olympique Lyonnais signed a sponsorship agreement with Groupama, making Groupama an official sponsor for the next three football seasons.

Groupama enjoys various advantages, including the right to:

- i) use the Club's name, its insignia and the title "Official Partner of Olympique Lyonnais";
- ii) put the Groupama insignia on the back of players' shirts for Ligue 1 matches;
- iii) take part in public relations events.

Groupama enjoys an exclusivity in the field of insurance.

SPONSORSHIP AGREEMENT WITH THE ARALDITE BRAND (HUNTSMAN GROUP)

On 2 August 2010, SASP Olympique Lyonnais and Huntsman signed a sponsorship agreement aimed at bringing additional value to the Araldite brand. The contract runs for three football seasons. Huntsman has the option to terminate the contract at the end of the first year, i.e. at 30 June 2011.

The Araldite brand will appear on players' shirtsleeves during French Ligue 1 matches.

In addition, the contract calls for the brand to appear on club media and for a box to be made available in the Gerland stadium for public relations purposes during Ligue 1 matches.

SPONSORSHIP AGREEMENT BETWEEN OLYMPIQUE LYONNAIS AND MDA DISTRIBUTION

SASP Olympique Lyonnais signed an initial contract with MDA covering one football season, i.e. until 30 June 2010. Under the terms of the contract, the Club granted various rights and benefits to MDA. In particular, MDA may: (i) use the Club's name and acronym and the title "Official Partner of Olympique Lyonnais"; ii) put the MDA insignia on the back of players' shirts for Ligue 1 home matches, away matches having been granted to LG; (iii) insert the MDA brand in various media; (iv) conduct public relations activities and receive seats for home and away matches; and (v) place the MDA logo on all of the Club's communications media. These rights and benefits were granted to MDA on an exclusive basis.

After an initial year of sponsoring, MDA signed a new contract with SASP Olympique Lyonnais on 6 July 2010 for one football season. The new contract provides for greater media exposure.

The MDA brand will appear in the breast pocket position of players' home shirts and the LG brand will appear in the same spot on the away shirts.

MDA will be able to use OL insignia and the title "official sponsor". It will also obtain public relations benefits during Ligue 1 matches and visibility on club media.

SPONSORSHIP AGREEMENT WITH KEOLIS

On 1 September 2010, SASP Olympique Lyonnais signed a sponsorship agreement with Keolis and Sportfive. Under the terms of the agreement, Keolis became an official sponsor of Olympique Lyonnais and as such is authorised to use OL's logos in its marketing. The marketing rights and benefits defined in the agreement have been granted to Keolis to promote the Keolis brand in the public transport industry.

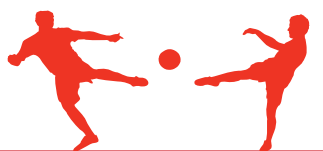
PARTNERSHIP AGREEMENT WITH RENAULT TRUCKS

SASP Olympique Lyonnais signed a contract with Renault Trucks authorising Renault Trucks to put its brand on players' shorts during Ligue 1 matches.

The contract has a term of one year, with the Renault Trucks brand appearing during Ligue 1 away matches.

EXPIRY OF PRINCIPAL SPONSORSHIP AGREEMENTS

Agreements expiring on 30 June	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Orange	●	●	●									
Adidas		●	●	●	●	●	●	●	●	●	●	
BetClic	●	●	●	●								
MDA	●	●										
Groupama		●	●	●								
Keolis		●										
Renault Trucks		●										
Araldite		●	●	●								



OTHER INFORMATION

COMPETITIVE ENVIRONMENT

The Deloitte Football Money League study, published in March 2010, ranked Olympique Lyonnais 13th among European clubs on the basis of total revenue, excluding proceeds from the sale of player registrations for the financial year ended 30 June 2009.

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

2008/09 revenues (in € million)			
1	→← 0	Real Madrid	401.4
2	↑ 0	FC Barcelona	365.9
3	↓ 0	Manchester United	327.0
4	→← 3	Bayern Munich	289.5
5	↑ 1	Arsenal	263.0
6	↓ 1	Chelsea	242.3
7	↑ 1	Liverpool	217.0
8	↑ 2	Juventus	203.2
9	↑ 2	Internazionale	196.5
10	↓ 1	AC Milan	196.5
11	↑ 1	Hamburger SV	146.7
12	↓ 1	AS Roma	146.4
13	↓ 3	Olympique Lyonnais	139.6
14	↑ 3	Olympique de Marseille	133.2

2007/08 revenues (in € million)			
1	→← 0	Real Madrid	365.8
2	→← 0	Manchester United	324.8
3	→← 0	FC Barcelona	308.8
4	↑ 3	Bayern Munich	295.3
5	↓ 1	Chelsea	268.9
6	↓ 1	Arsenal	264.4
7	↑ 1	Liverpool	210.9
8	↓ 2	AC Milan	209.5
9	↑ 2	AS Roma	175.4
10	↓ 1	Internazionale	172.9
11	↑ 1	Juventus	167.5
12	↑ 1	Olympique Lyonnais	155.7
16	↑ 3	Olympique de Marseille	126.8

Revenues of first division clubs (2008/09 season)

(in € m)	England	Germany	Spain	Italy	France
Media rights	1,134	489	621	892	576
Sponsoring & other	527	723	458	407	322
Stadium receipts	665	363	422	195	150
Total	2,326	1,575	1,501	1,494	1,048

Source: Deloitte

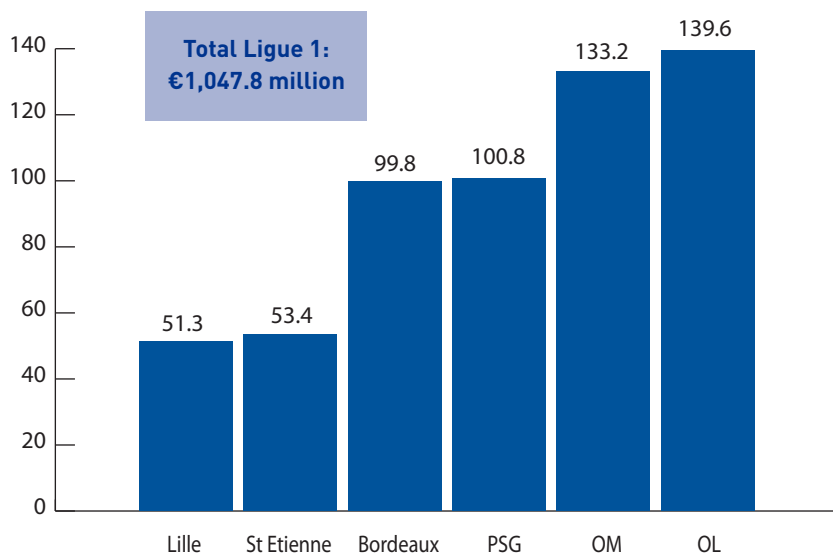
Principal French professional football league (LFP) revenue

(in € m)	2007/08	2008/09	2009/10
Media rights L1 + L2 - France	668.5	665.2	681.5
Coupe de la Ligue	19.4	18.6	15.8
International media rights L1	6.7	15.4	15.8

Source: LFP

At the national level, Olympique Lyonnais has an important economic status.

2008/09 ranking of French football clubs by revenue from businesses, excluding player trading (Source: LFP) (in € m)



Average revenue over four seasons (2005/06 – 2008/09)

(in € m)	OL	OM	PSG	Bordeaux	Lille
Ticketing	21.7	21.5	20.2	8.5	6.3
Number of seats	39,800	60,000	47,400	34,700	18,000
Average Ligue 1 attendance	37,926	50,849	38,674	25,398	15,733
Sponsoring (gross revenue)	31.8	22.4	20.3	9.7	6.5
Media rights	70.4	53.0	31.9	45.9	37.6
Other revenue	30.3	10.4*	10.8	11.7	5.7
Sale of player registrations	55.0	20.6	13.3	8.5	15.4

* business model based on licence revenue

Sources: Revenue from businesses, excl. player trading (LFP), player transfers (transfermarkt.de)

As Olympique Lyonnais' pricing is higher than that of the other clubs, average ticketing revenue over four years is significantly higher even though its stadium capacity is lower than that of other clubs.

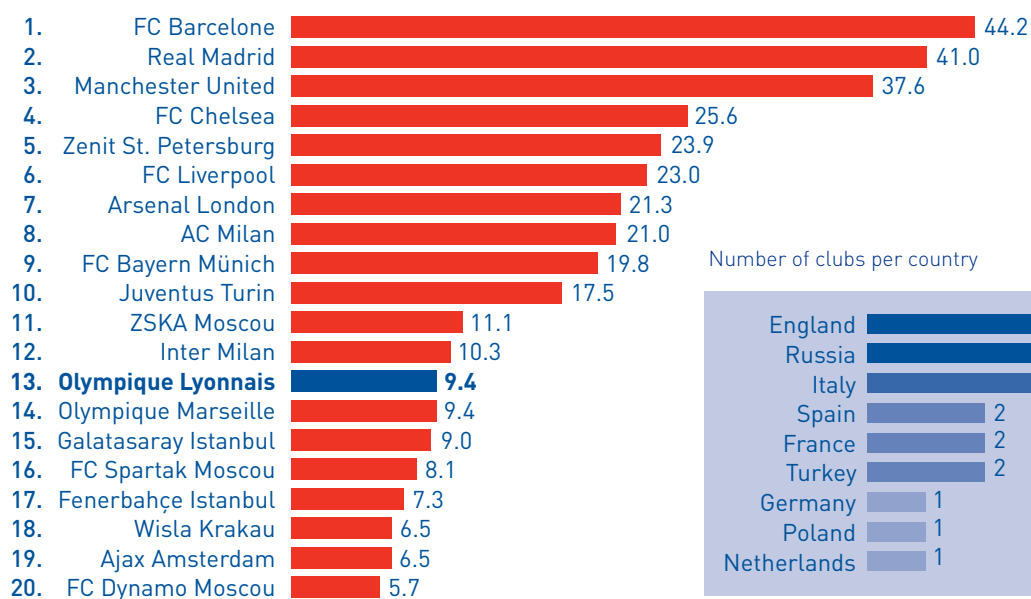
Acquisition and sale of player registrations represents a significant business activity

	Player registration acquisitions in France			Player registration sales in France		
	2008/09	2009/10	2010/11	2008/09	2009/10	2010/11
Total in € m	212.1	240.3	133.2	263.3	207.3	184.0
Number of transfers	134	90	85	136	88	87
Average price / transfer	1.6	2.7	1.6	1.9	2.4	2.1

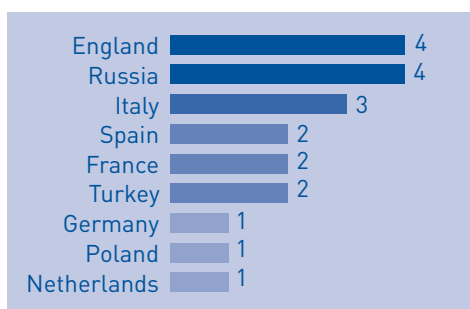
NB: transfers in return for consideration
Source: UCPF

Olympique Lyonnais has been a driver of the French market. Over the past six years, OL has invested €220 million in acquiring players from other French clubs, representing 33% of all transfers.

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



Number of clubs per country



Source: SPORT+MARKT Top 20 most popular European football clubs in 2008/09

As of 1 October 2010, Olympique Lyonnais had a remarkable record:

- 14 consecutive qualifications for European cup competitions since 1997.
- 11 consecutive qualifications for the Champions League. Only Arsenal, Real Madrid and Manchester United have also done this.
- 1st time qualification for the Champions League semi-final in 2009/10.
- 7 consecutive qualifications for the first knock-out round of the Champions League since 2003/04. Only Real Madrid, Arsenal and Chelsea have also done this.
- 4 qualifications for the quarter-final stage of European cup competition over 12 seasons.
- 12 consecutive top-three finishes in the French Ligue 1 (1999 to 2010).
- 6 consecutive Trophée des Champions titles (2002 to 2007).

- 7 consecutive Ligue 1 titles (2002-2008). In Europe only Bayern Munich has equalled this performance in domestic league play.
- 1 Coupe de France victory (2008).
- 1 Coupe de la Ligue victory (2001).

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 results from the specific legislative and regulatory environments and from differences in strategy and in managing the professional players and staff.

Using domestic league play as a benchmark (2000-2010 seasons), OL is one of the most successful clubs in Europe

Performance equal to Manchester				
 11 times in the top three 7 times league champion	Manchester  11 times in the top three 6 times league champion	Bayern  10 times in the top three 7 times league champion	Arsenal  8 times in the top three 2 times league champion	Milan AC  7 times in the top three 1 time league champion
Real Madrid  9 times in the top three 4 times league champion	Inter Milan  8 times in the top three 5 times league champion	Barcelona  8 times in the top three 4 times league champion	Chelsea  7 times in the top three 3 times league champion	Juventus  8 times in the top three 3 times league champion

Listed European clubs

The first club to be listed in Europe was English club Tottenham Hotspur in 1983. There are now nearly 30 clubs listed on regulated stock markets in Europe.

5 English clubs: Arsenal Holdings, Southampton Leisure, Watford Leisure, Millwall Holdings and Tottenham Hotspurs.

2 Scottish clubs : Rangers Football Club, Celtic.

4 Danish clubs: Parken Sport, Aarhus, Schaumann (AB), Silkeborg.

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

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

3 Portuguese clubs: FC Porto, Benfica Lisbon and Sporting Lisbon.

1 German club: Borussia Dortmund.

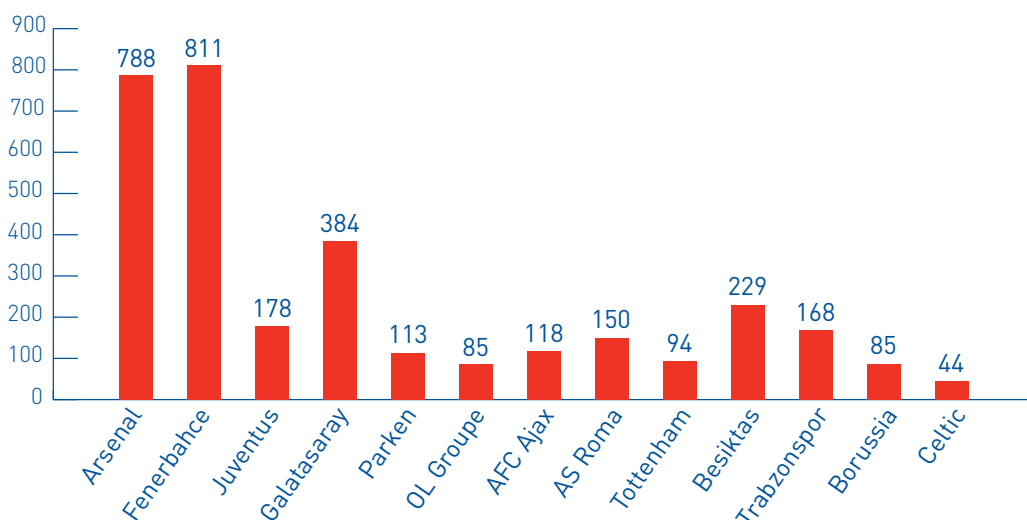
1 Swedish club: AIK Football.

1 Dutch club: Ajax Amsterdam.

1 French club: Olympique Lyonnais.

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

Market capitalisation of selected clubs as of 12 October 2010



Source: Facset

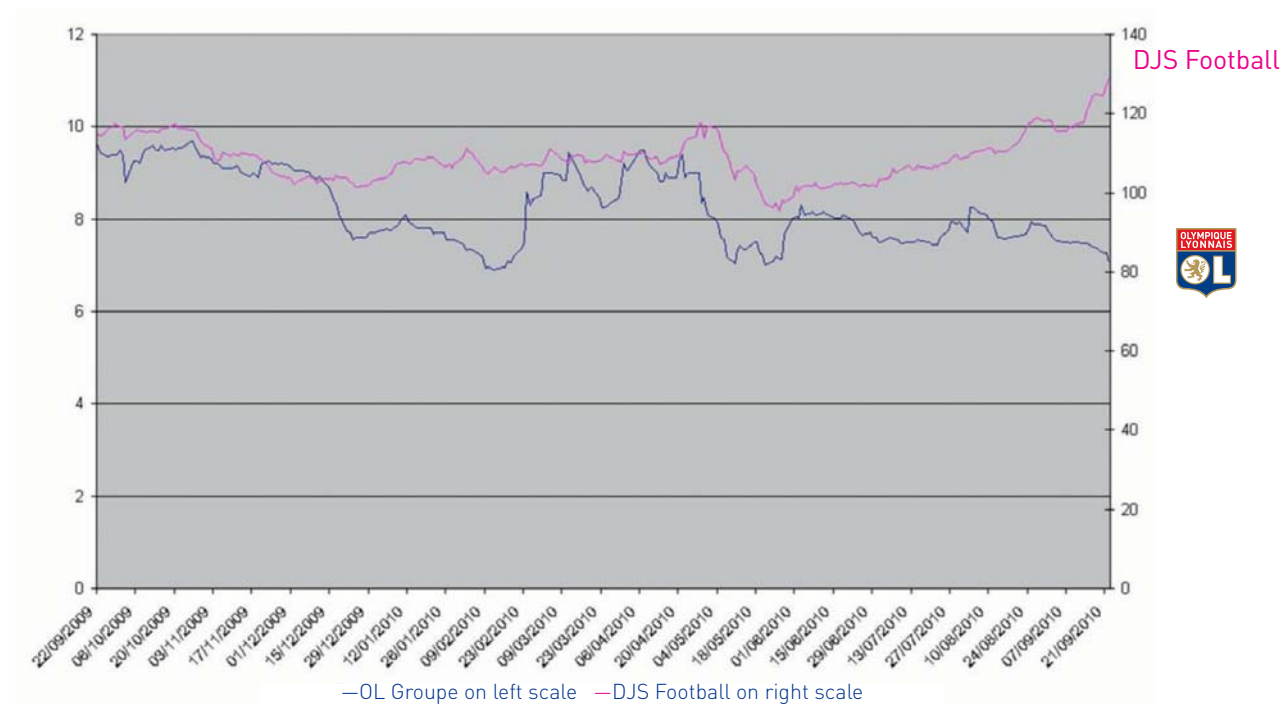
Dow Jones Stoxx Europe Football index (CH0013549974)

The Dow Jones Stoxx Europe Football is a stock market index created in 1992, which tracks the share prices of a sample of 24 listed clubs.

As of 12 October 2010, the index showed a free-float market capitalisation (i.e. calculated only on the free-float of each stock) of €668.8 million. This index does not include Arsenal Football Club.

Over a three-year period the Dow Jones Stoxx Europe Football index has lost 19.2%, but gained 13.7% over the past year.

DJ Stoxx Europe Football index vs. OL share price (September 2009 - October 2010)



Components of the Dow Jones Stoxx Europe Football index and weighting of Olympique Lyonnais as of 12 October 2010

Total Components (23)		Weighting
1	DK AALBORG BOLDSPILKCLUB	0.53%
2	NL AFC AJAX	3.49%
3	SE AIK FOOTBALL	0.27%
4	DK ARHUS ELITE	2.00%
5	IT AS ROMA	6.50%
6	TR BESIKTAS	8.40%
7	DE BORUSSIA DORTMUND	9.24%
8	DK BRONDBY IF B	2.89%
9	GB CELTIC	3.58%
10	TR FENERBAHCE SPORTIF HIZMET	9.38%
11	PT FUTEBOL CLUBE DO PORTO	0.51%
12	TR GALATASARAY	11.55%
13	IT JUVENTUS	9.45%
14	IT LAZIO	1.13%
15	GB MILLWALL HLDG	1.03%
16	FR OLYMPIQUE LYONNAIS	6.88%
17	DK PARKEN SPORT & ENTERTAINMENT	8.80%
18	DK SILKEBORG	0.88%
19	PT SPORT LISBOA E BENFICA	2.37%
20	PT SPORTING	0.30%
21	GB TOTTENHAM HOTSPUR	4.10%
22	TR TRABZONSPOR SPORTIF YATIR	6.47%
23	GB WATFORD	0.28%

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.

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.

On 3 August 2010, SASP Olympique Lyonnais signed an agreement with the City of Lyon authorising it temporarily to occupy public property. Under the terms of the agreement, the City of Lyon makes the Gerland stadium and the 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 €705,793 for 38 dates, plus €3,764 per match for 26 matches in 2010, representing amortisation of improvements, and a variable portion comprised of 1% of ticketing revenue and 0.5% of stadium advertising and Business Club revenue. This agreement will expire on 30 June 2014. The City of Lyon has the option under law to discontinue the agreement for any reason that is "in the public 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 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.

On 19 July 2010 Association Olympique Lyonnais signed an agreement with the City of Lyon authorising temporary use of public property in return for a fee. Under the terms of the agreement, the City of Lyon makes the three football pitches at the Plaine des Jeux in Gerland available, pending a long-term lease. This agreement covers an eight-year period and will terminate when the parties sign a long-term lease. The annual fee is €210,164.50.

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 €95.8 million in the 2009/10 financial year (see Note 4.1.2 to the consolidated financial statements), €30.9 million in 2008/09, €78.3 million in 2007/08 and €26.7 million in 2006/07. 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.

- The new stadium project led to capital expenditure of €2.2 million in the 2009/10 financial year and a total of €8.4 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 and the Trophée des Champions games to the professional football clubs. Since the 2004/05 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 2009/10 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 and 19% Ligue 2;
- above €6.5 million: 100% Ligue 1 and based solely on the "media profile" criterion.

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: 42.2%,
 - the next five clubs: 36%,
 - the remaining 12 clubs: 21.8%

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

The LFP is to prepare the next media rights call for tenders, which will take place during 2010. Orange Sport has indicated that it might withdraw from the bidding if its business is not acquired by another operator. This could depress prices during negotiations.

Lastly, revenue from the Coupe de la Ligue, which also includes revenue from the centralised sale of marketing rights, was as follows for 2009/10:

- Winner€1,600,000
- Finalist€1,020,000
- Semi-finalist€560,000
- Quarter-finalist€360,000
- Round of 16 participant€240,000
- Round of 32 participant€160,000
- Eliminated in the 2nd round€120,000
- Eliminated in the 1st 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 2009/10 season, SASP OL received €31.1 million in media rights for its participation in the UEFA Champions League competition. For the 10 times OL has participated in the UEFA Champions League, the Group has received a total of €204.7 million from the centralised sale of UEFA Champions League rights.

For the 2010/11 season, the club's minimum Champions League TV rights will be in the region of €16 million. This amount is approximate and may in no event be considered as recurrent for future seasons. New factors, currently unknown, enter into the calculation of media rights every year.

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 was approximately €750 million, vs. almost €600 million for the 2008/09 season.

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.

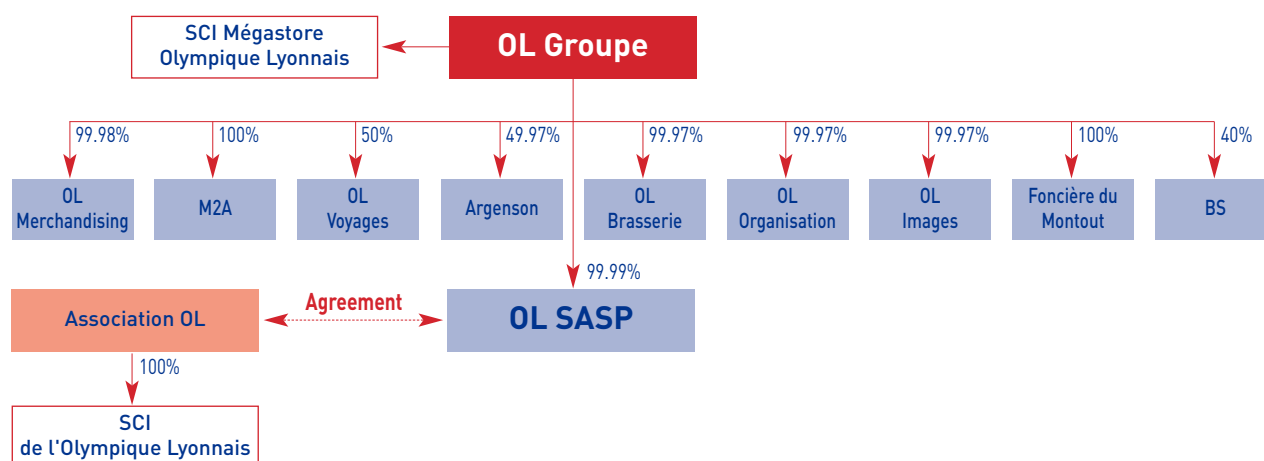
These two sets of regulations describe the formats permitted and the broadcasting windows per media type. The regulations encourage clubs to broadcast their games on their own media (club TV channel, TV programmes dedicated to club life and the club website). Clubs can broadcast Ligue 1 and Coupe de 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.

The risk of dependency on revenue from media rights is addressed on page 35 of the management report included in this Reference Document.



OLYMPIQUE LYONNAIS GROUPE ORGANISATION CHART AS OF 30 SEPTEMBER 2010



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 155-161 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 30/06/2010 (except dividends), in € 000	Listed entity	Subsidiaries	Total consolidated
Non-current assets (including goodwill)	785	147,855	148,640
Borrowings outside the Group	25,729	4,491	30,220
Cash on the balance sheet	38,618	-2,567	36,051
Net cash from operating activities	7,572*	-10,796	-3,224
Dividends paid during the financial year to the listed entity		2,708	

(*) 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 initial public offering (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 2010

TRANSFERS AND LOANS OF PLAYERS TO AND FROM OL

Player transfers and departures

Following the departure of Govou and Clerc, whose contracts expired, and Beraldo, whose contract was terminated, OL Groupe transferred out the following players in July 2010:

- Mathieu Bodmer to PSG for €2.5 million + €1.5 million in incentives, depending on the club's sporting results,
- Frédéric Piquionne to West Ham for €1.2 million + €0.45 million in incentives, depending on the club's sporting results),
- Jean-Alain Boumsong to Panathinaikos for €0.5 million + €0.25 million in incentives, depending on the club's sporting results).

Player acquisitions

On 24 August 2010 Olympique Lyonnais signed an agreement to acquire French international Yoann Gourcuff from Bordeaux for €22.3 million + a maximum additional payment of €4.5 million on any future transfer. The player has signed a five-year contract.

Player loans

- John Mensah was loaned to English club Sunderland for the 2010/11 season with a purchase option,
- Pape Diakhate was loaned by Ukrainian club Kiev Dynamo to Olympique Lyonnais for the 2010/11 season, with a purchase option.

First professional contracts

In July 2010, four young players signed their first professional contracts:

- Mathieu Gorgelin for three seasons beginning 1 July 2010,
- Anthony Lopes for one year starting on 1 July 2010,
- Alexandre Lacazette for three seasons starting 1 July 2011 upon termination of his current contract with the OL Academy,
- Ishak Belfodil for three years starting 1 July 2011 upon termination of his current contract with the OL Academy.

COMMERCIAL CONTRACTS

adidas

On 12 February 2010 SASP Olympique Lyonnais and adidas signed a sponsorship agreement for ten football seasons, i.e. from 1 July 2010 until 30 June 2020.

The contract extends the major aspects of the framework agreement signed on 7 August 2009.

Under the contract, adidas pays 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.

Sponsorship contract with Mangas Gaming – BetClic and Everest Poker

Because the online gaming law came into effect later than anticipated, Olympique Lyonnais and Mangas Gaming decided to sign a new contract dated 1 July 2010. The contract covers three seasons, and Mangas Gaming will have an option to terminate the contract after the first season, i.e. at 30 June 2011.

With its BetClic and Everest Poker brands, Mangas Gaming is now one of the club's major sponsors. The BetClic brand now appears on the front of players' shirts during home championship and European matches, while the Everest brand appears on the shirt front during Ligue 1 away matches.

Both brands are "major partners" of Olympique Lyonnais and also appear on various club communication media. The agreement also provides for the brands to be included in public relations events at various competitions. The two brands have an exclusivity in the online gaming, sports betting and online poker segments.

Sponsorship contract with Groupama

On 8 June 2010, SASP Olympique Lyonnais signed a sponsorship agreement with Groupama, making Groupama an official sponsor for the next three football seasons.

Groupama enjoys various rights and benefits under the contract.

Partnership contract with the Araldite brand (Huntsman group)

On 2 August 2010, SASP Olympique Lyonnais and Huntsman signed a sponsorship agreement aimed at bringing additional value to the Araldite brand. The contract runs for three football seasons. Huntsman has the option to terminate the contract at the end of the first year, i.e. at 30 June 2011.

The Araldite brand will appear on players' shirtsleeves during French Ligue 1 matches.

In addition, the contract calls for the brand to appear on club media and for a box to be made available in the Gerland stadium for public relations purposes during Ligue 1 matches.

Sponsorship contract with MDA

After an initial year of sponsoring, MDA signed a new contract with SASP Olympique Lyonnais on 6 July 2010 for one football season. The contract also provides for greater media exposure.

The MDA brand will appear in the breast pocket position of players' home shirts and the LG brand will appear on the breast pocket of the away shirts.

MDA will be able to use OL insignia and the title "official sponsor". It will also obtain public relations benefits during Ligue 1 matches and visibility on club media.

Sponsorship contract with Keolis and Renault Trucks

SASP Olympique Lyonnais have signed one-year contracts with Keolis and Renault Trucks.

The names of these sponsors will appear on players' shorts during Ligue 1 home and away matches, respectively.

Sponsorship contract with ISS Sécurité

In accordance with the terms of the contract signed on 1 June 2006 and in effect until 30 June 2012, ISS Sécurité has decided to amend the contract so as to focus its investments henceforth on public relations events.

From now on, both parties will have the option of terminating the contract at the end of each football season over the life of the contract.

New sponsoring contracts for the women's team

Sponsorship contracts for the women's team were signed with three new partners.

Sponsorship contract incentives

Certain sponsorship and advertising contracts provide for incentives depending on the club's sporting results. For the 2010/11 season, incentives on partnership and advertising contracts could amount to as much as €6 million, depending on sporting results.

TRANSACTIONS CARRIED OUT BY EXECUTIVES AND CORPORATE OFFICERS

We hereby inform you that the Company was notified of the following transactions on its shares after the management report for the 2009/10 financial year was prepared:

- On 20 October 2010, OJEJ, a company controlled by Jérôme Seydoux, acquired 100,000 OL Groupe shares for €592,500. At the same time, Pathé and OJEJ reported that, acting in concert, their ownership interest in the share capital of OL Groupe had increased beyond the 25% threshold.
- On 26 October 2010, OJEJ, a company controlled by Jérôme Seydoux, acquired 150,000 OL Groupe shares for €877,500.

NEW STADIUM PROJECT

In addition, because France has been named to host the Euro 2016, the new stadium in Décines, one of the 11 remaining short-listed in France, will receive additional backing. The project is exemplary from economic, environmental and societal points of view. A ministerial decree recognising the public interest of the project is set to be issued in the next few weeks. In addition, a special "Euro 2016" law, intended to speed up administrative procedures, should enable France to meet its commitments to UEFA.

Significant economic benefits are set to accrue to Greater Lyon and the eastern suburbs, including around 800 new permanent stadium jobs and between 1,500 and 2,000 temporary jobs on event evenings. Access roads in the eastern suburbs will also be improved, fostering economic development.

Assuming there are no appeals, the stadium should be completed by December 2013.

1ST QUARTER 2010/11 REVENUE

First-quarter revenue is usually not representative of full-year trends. Nevertheless, there were three important developments:

- Revenue from sponsoring and advertising rose sharply, because new contracts were signed and also because OL players were able to display the BetClic sponsor on their shirts;
- Media rights were impacted by interim football results, which fell short of those of the previous season;
- Summer trading was particularly sluggish owing to the World Cup and finalisation of "Financial Fair Play" rules.

Developments since 1 July 2010

Breakdown by business segment (1 July to 30 September)

in € m	Q1 2010/11*	Q1 2009/10	Change (%)
Ticketing	4.1	4.2	-2.4%
Sponsoring - Advertising	4.6	3.7	+24.3%
Media rights	15.8	18.9	-16.4%
Brand-related revenue	4.9	5.3	-7.5%
Revenue from businesses, excluding player trading	29.4	32.1	-8.4%
Revenue from sale of player registrations	5.4	14.0	-61.4%
Total revenue from businesses	34.8	46.1	-24.5%

* preliminary, estimated and unaudited figures

The press release on Q1 2010/11 revenue is available in its entirety at www.olweb.fr

FOOTBALL PERFORMANCE AS OF 25 NOVEMBER 2010

• Professional squad

- Ligue 1: 8th place
- Champions League: qualified for the round of 16 for the 8th consecutive time
- Coupe de la Ligue: Faced PSG in the round of 16

• Other men's teams

- CFA: 15th after nine matches, with a match in hand
- U19: 5th place
- U17: 2nd place

• Women's team

- Division 1: 1st place after 8 victories in 8 matchdays (32 points)
- Champions League: Qualified for the quarter-final against Russian team Zvezda.



FUTURE OUTLOOK

OBJECTIVES FOR THE 2010/11 FINANCIAL YEAR

During the previous year, the Board of Directors had decided, against a background of economic recession, to step up investments in experienced players so as to close the gap with the best European clubs.

This strategy led to an unprecedented performance on the pitch, with OL reaching the semi-final round of the Champions League and second place in the French Ligue 1.

For the 2010/11 financial year, with the economic environment still challenging, the Group aims to forge new, more diversified partnerships so as to minimise the risk related to their termination. Merchandising revenue is set to advance, both in France and abroad, owing to adidas' extensive distribution network. OL Groupe is entering a new phase. The club aims to win the French Ligue 1 again in the near term and win a European Cup before 2016, while stepping up marketing and financial plans connected with the new stadium. Given this objective, a new high-powered management structure was put in place. OL Groupe's objective is to boost revenue from sponsoring, advertising and branding by more than €10 million. Significant contracts have already been negotiated with adidas, BetClic and Everest Poker, Groupama, MDA, Araldite, Renault Trucks and Keolis. Sponsoring contracts have also been signed for the women's team.

In addition, with the arrival of Yoann Gourcuff on the OL side in August 2010, the Board of Directors decided to take advantage of a sporting and marketing opportunity. As other major European clubs have done, Olympique Lyonnais would like to generate additional sales of commercial products by capitalising on the Gourcuff-OL brand to obtain more value from current and future partnerships and put this new, registered brand name on derivative products.

Lastly, regarding the control of operating expenses, the Group is waiting for the government to announce new measures that will help it deal with the cancellation of collective image rights as of 1 July 2010. OL estimates that this change would have had an impact of around €6.5 million in 2009/10.

Medium-term objectives

OL Groupe has no net financial debt, so it can bring additional financial resources to bear more easily in pursuit of its ambitious development plan. The future financial structure that the Board of Directors has outlined should involve an €80-100 million structured pool in the form of a club deal. In addition, the Board has decided in principle to issue approximately €25 million in securities giving deferred access to capital. The issue would be open to all of the Company's shareholders. ICMi and Pathé, the two principal shareholders, have told the Company they intend to take part in the transaction.

Provided market conditions are appropriate and that legal requirements are met, specifically that the AMF approves the prospectus, the transactions could take place in the next few months.

The business models of professional football clubs are likely to evolve towards new stadiums used both for football matches and more generally, for shows and entertainment.

In addition, depending on the revenue that might be generated through the use of the Yoann Gourcuff brand, Olympique Lyonnais might draw up similar agreements to use brand names related to other emblematic players. With this in mind, a dedicated marketing team might be set up.

The new stadium, a value-creating project

In addition, because France has been named to host the Euro 2016, the new stadium in Décines, one of the 11 remaining short-listed in France, will receive additional backing. The project is exemplary from economic, environmental and societal points of view. A ministerial decree recognising the public interest of the project is set to be issued in the next few weeks. In addition, a special "Euro 2016" law, intended to speed up administrative procedures, should enable France to meet its commitments to UEFA.

Significant economic benefits are set to accrue to Greater Lyon and the eastern suburbs, including around 800 new permanent stadium jobs and between 1,500 and 2,000 temporary jobs on event evenings. Access roads in the eastern suburbs will also be improved, fostering economic development.

Assuming there are no appeals, the stadium should be completed by December 2013.

Lastly, after consultation, the Board decided to retain the Lazard group and the legal firm White & Case with regard to the financing of the stadium.

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 87-92 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 difficulties related in particular to the economic environment and to the Club's playing performance. In addition, certain risk factors, described on pages 34-43 and 64 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 91-92 and in particular taking into account player transfer activity and the risks described in the Reference Document.



CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 30 June 2010

Income statement

(in € 000)	Notes	From 01/07/09 to 30/06/10	% of rev.	From 01/07/08 to 30/06/09	% of rev.	From 01/07/07 to 30/06/08	% of rev.
Revenue from businesses	5.1	160,192	100%	191,995	100%	211,642	100%
Revenue from businesses (excl. player trading)	5.1	146,089	91%	139,613	73%	155,712	74%
Purchases used during the period	5.2	-17,823	11%	-17,064	9%	-18,362	9%
External costs		-16,297	10%	-18,640	10%	-19,444	9%
Taxes other than income taxes		-3,540	2%	-5,229	3%	-3,711	2%
Personnel costs	5.4	-111,731	70%	-95,148	50%	-100,058	47%
EBITDA (excl. player trading)	2.11.4	-3,302	-2%	3,532	2%	14,137	7%
Net depreciation, amortisation and provisions	5.3	-3,400	-2%	-1,760	-1%	-2,705	-1%
Other ordinary income and expenses		-5,946	4%	-2,203	1%	-4,016	2%
Profit/loss from ordinary activities, excl. player trading		-12,648	-8%	-431	0%	7,416	4%
Proceeds from sale of player registrations	5.1	14,103	9%	52,382	27%	55,930	26%
Residual value of player registrations	5.5	-10,789	7%	-10,104	5%	-10,296	5%
Gross profit (EBITDA) on player trading	2.11.4	3,315	2%	42,278	22%	45,634	22%
Net amortisation and provisions	5.3	-43,290	27%	-34,300	18%	-25,975	12%
Profit/loss from ordinary activities, player trading		-39,975	-25%	7,979	4%	19,659	9%
EBITDA		12	0%	45,810	24%	59,771	28%
Profit/loss from ordinary activities		-52,623	-33%	7,547	4%	27,075	13%
Other non-recurring operating income and expense	2.11.4			270			
Operating profit/loss		-52,623	-33%	7,817	4%	27,075	13%
Net financial income/expense	5.6	-838	-1%	600	0%	3,601	2%
Pre-tax profit/loss		-53,461	-33%	8,417	4%	30,676	14%
Corporate income tax	5.7	18,312	-11%	-3,065	2%	-10,669	5%
Share in net profit of associates	4.1.5	25	0%	15	0%	62	0%
Net profit/loss		-35,124	-22%	5,366	3%	20,069	9%
Net profit/loss attributable to equity holders of the parent		-35,352	-22%	5,143	3%	19,943	9%
Net profit/loss attributable to non-controlling interests		228		223		126	

Statement of recognised profit (in € 000)	From 01/07/09 to 30/06/10	From 01/07/08 to 30/06/09	From 01/07/07 to 30/06/08
Actuarial differences on pension commitments	-117	62	-3
Impact of deferred taxes on restatements	39	-21	1
Profit/loss recognised directly in equity	-78	41	-2
Total recognised profit/loss	-35,202	5,407	20,067
Total recognised profit/loss attributable to equity holders of the parent	-35,430	5,184	19,941
Total recognised profit/loss attributable to non-controlling interests	228	223	126

Consolidated financial statements for the year ended 30 June 2010

Assets

Net amounts (in € 000)	Notes	30/06/10	30/06/09	30/06/08
Intangible assets				
Goodwill	4.1.1	2,221	2,221	2,162
Player registrations	4.1.2	119,845	71,849	93,876
Other intangible assets	4.1.2	754	805	722
Property, plant and equipment	4.1.3	19,903	19,287	17,825
Other financial assets	4.1.4	5,436	494	542
Receivables on sale of player registrations (portion > 1 year)	4.2	12,548	29,140	16,684
Investments in associates	4.1.5	481	456	506
Deferred taxes	4.3	16,265	5	14
Non-current assets		177,453	124,257	132,331
Inventories	4.2	379	492	518
Trade accounts receivable	4.2 & 4.7	12,946	12,251	11,661
Receivables on sale of player registrations (portion < 1 year)	4.2 & 4.7	26,896	33,266	27,238
Player registrations held for sale	4.2 & 4.7	1,699	8,356	
Other current financial assets	4.2 & 4.7	4,750		
Other current assets, prepayments and accrued income	4.2 & 4.7	13,368	16,646	27,508
Cash and cash equivalents				
Marketable securities	4.2 & 4.7	45,457	103,480	144,399
Cash	4.2 & 4.7	326	874	4,930
Current assets		105,822	175,365	216,254
Total assets		283,275	299,622	348,585

Equity and liabilities

Net amounts (in € 000)	Notes	30/06/10	30/06/09	30/06/08
Share capital	4.4	20,127	20,127	20,127
Share premiums	4.4	102,865	102,865	102,865
Reserves	4.4	39,899	36,580	18,912
Net profit/loss for the period		-35,352	5,143	19,943
Equity attributable to equity holders of the parent		127,538	164,715	161,847
Non-controlling interests		3,241	3,113	2,969
Total equity		130,779	167,828	164,816
Borrowings and financial liabilities (portion > 1 year)	4.6 & 4.7	25,371	35,939	47,524
Liabilities on acquisition of player registrations (portion > 1 year)	4.6 & 4.7	15,360	7,407	24,582
Deferred taxes	4.3	23	2,292	1,137
Provision for pension obligations	4.5	712	518	501
Non-current liabilities		41,467	46,156	73,744
Provisions (portion < 1 year)				
Financial liabilities (portion < 1 year)				
Bank overdrafts	4.6 & 4.7	9,732	2,026	897
Other borrowings and financial debt	4.6 & 4.7	4,849	4,086	387
Trade accounts payable & related accounts	4.6 & 4.7	11,112	14,034	16,963
Tax and social security liabilities	4.6	31,067	31,400	52,084
Liabilities on acquisition of player registrations (portion < 1 year)	4.6 & 4.7	39,415	28,401	32,050
Other current liabilities, deferred income and accruals	4.6 & 4.7	13,905	5,625	7,551
Current liabilities		111,029	85,638	110,025
Total equity and liabilities		283,275	299,622	348,585

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for the year ended 30 June 2010

Cash flow statement

(in € 000)	30/06/10	30/06/09	30/06/08
Net profit/loss	-35,124	5,366	20,069
Share in net profit/loss of associates	-25	-15	-62
Depreciation, amortisation & provisions	46,233	36,294	28,378
Other non-cash income and expenses	-351	-503	152
Capital gains on sale of player registrations	-3,315	-42,278	-45,634
Capital gains on sale of other non-current assets	14	647	18
Tax expense	-18,312	3,065	10,669
Pre-tax cash flow	-10,880	2,576	13,590
Dividends received from associates		75	36
Tax paid	3,258	1,204	-32,270
Change in trade and other receivables	5,110	5,613	-4,088
Change in trade and other payables	-712	-23,784	12,155
Change in working capital requirement	4,398	-18,171	8,067
Net cash from operating activities	-3,224	-14,316	-10,577
Acquisition of player registrations net of change in liabilities	-76,449	-51,556	-49,553
Acquisition of other intangible assets	-47	-212	-27
Acquisition of property, plant & equipment	-2,524	-3,953	-8,531
Acquisition of non-current financial assets	-602		-353
Sale of player registrations net of change in receivables	37,065	33,898	48,338
Disposal or reduction in other non-current assets	468	64	102
Acquisition of subsidiaries net of acquired cash		-80	-113
Net cash from investing activities	-42,089	-21,839	-10,137
Dividends paid to equity holders of the parent	-1,811	-1,813	-1,835
Dividends paid to non-controlling interests	-100	-126	-143
New borrowings	597	3,000	45,992
Repayment of borrowings	-10,402	-10,886	-20,330
Pledged mutual funds	-9,550		
Shares held in treasury	301	-123	-4,577
Net cash from financing activities	-20,965	-9,948	19,107
Opening cash balance	102,329	148,432	150,039
Change in cash	-66,278	-46,103	-1,607
Closing cash balance	36,051	102,329	148,432

(In € 000)	30/06/10	30/06/09	30/06/08
Marketable securities	45,457	103,480	144,399
Cash	326	874	4,930
Bank overdrafts	-9,732	-2,026	-897
Closing cash balance	36,051	102,329	148,432

Details of cash flows related to the acquisition of player registrations

(in € 000)	30/06/10	30/06/09	30/06/08
Acquisition of player registrations	-95,812	-30,928	-78,290
Agent payables relating to acquisition of player registrations	395	196	1,341
Player registration payables at 30/06/2010	54,776		
Player registration payables at 30/06/2009	-35,808	35,808	
Player registration payables at 30/06/2008		-56,632	56,632
Player registration payables at 30/06/2007			-29,236
	-76,449	-51,556	-49,553

Details of cash flows related to the sale of player registrations

(in € 000)	30/06/10	30/06/09	30/06/08
Proceeds from sale of player registrations	14,103	52,382	55,930
Player registration receivables at 30/06/2010	-39,444		
Player registration receivables at 30/06/2009	62,406	-62,406	
Player registration receivables at 30/06/2008		43,922	-43,922
Player registration receivables at 30/06/2007			36,330
	37,065	33,898	48,338

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Statement of changes in equity

(in € 000)	Equity attributable to equity holders of the parent						non-controlling interests	Total equity
	Capital	Share premiums	Treasury shares	Reserves and net profit	Profit/loss recognised directly in equity	Total Group share		
Equity at 1/07/2008	20,127	102,865	-311	25,607	-73	148,215	2,980	151,195
Net profit/loss 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		161,847	2,969	164,816
Net profit/loss 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	164,715	3,113	167,828
Net profit/loss for the period				-35,352		-35,352	228	-35,124
Dividends				-1,811		-1,811	-100	-1,911
Treasury shares			301		-291	10		10
Share-based payments					56	56		56
IAS 19 Amendment					-78	-78		-78
Other				-1		-1		-1
Equity at 30/06/2010	20,127	102,865	-4,710	9,885	-628⁽¹⁾	127,538	3,241	130,779

⁽¹⁾ Includes cumulative impact of IAS 19 amendment - €92 thousand, and unvested benefits related to stock options - €205 thousand.

Earnings per share

	30/06/10	30/06/09	30/06/08
Number of shares at end of period	13,241,287	13,241,287	13,241,287
Average number of shares in issue	13,241,287	13,241,287	13,241,287
Number of treasury shares held at the end of the period	330,170	312,806	246,990
Consolidated net profit/loss			
Group share of net profit/loss (in € m)	-35.35	5.14	19.94
Group share of net profit/loss per share (in €) ⁽¹⁾	-2.74	0.40	1.53
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 the number of treasury shares.

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 5 October 2010.

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

The economic recession had a significant impact on partnership agreements.

Umbro

On 6 July 2009, Olympique Lyonnais terminated its contractual relationship with Noel Soccer, the exclusive licensee of UK sporting goods brand Umbro, after eight years together. The relationship enabled the partners to achieve significant business development and preside over the winning of six French Ligue 1 titles (as of 30 June 2010).

The early termination fee paid to Umbro and recognised in the 2009/10 financial year totalled €4 million.

adidas

On 7 August 2009, SASP Olympique Lyonnais and Sportfive signed a framework agreement under which adidas will become Olympique Lyonnais' exclusive kit manufacturer starting with the 2010/11 season. This framework agreement set out the overall principles of the partnership and was to give rise to a specific contract. The contract was signed on 12 February 2010. It covers a period of 10 football seasons, i.e. from 1 July 2010 to 30 June 2020.

BetClic

In October 2009, OL signed an agreement with BetClic, which will become the main shirt sponsor for the team's Champions League and home Ligue 1 matches for a four-year period. Successive delays in passing the law on online gambling prevented the club from displaying the BetClic brand on players' shirts during the 2009/10 season, save for a few matches. This had a significant, unfavourable effect on sponsoring revenues for the financial year.

Apicil and MDA sponsorship

The professional squad's shirts displayed the logos of sponsors Apicil and MDA in Ligue 1 matches during the 2009/10 season.

1.2 Acquisition of player registrations

In July 2009, Bafetimbi Gomis, forward, from Saint Etienne for €15.2 million.

In July 2009, Aly Cissokho, defender, from Porto for €15.8 million.

In July 2009, Michel Bastos, midfielder, from Lille for €20.7 million.

In July 2009, Lisandro Lopez, forward, from Porto for €25.8 million.

In January 2010, Dejan Lovren defender, from Dinamo Zagreb for €9.9 million.

In June 2010, Jimmy Briand, forward, from Rennes for €7.4 million.

1.3 Sales of player registrations

Sales of player registrations

In August 2009, Fabio Grosso was transferred to Juventus (Turin) for €2 million. Bonuses of up to €1 million could be recognised, depending on future performance of the acquiring club.

In August 2009, Anthony Mounier was transferred to 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.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 Statement of IFRS compliance

The consolidated financial statements for the financial year ended 30 June 2010 have been prepared in accordance with IFRS (standards, amendments and interpretations) applicable in the European Union as of 30 June 2010. These standards are available on the website of the European Commission at the following address http://ec.europa.eu/internal_market/accounting/ias_fr.htm.

Regarding legislation adopted by the European Union which became 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 since the issuance of gift cards to Group customers in 2009, is described in note 2.11.2. This interpretation did not have a significant impact on the accounts presented;
- IFRS 8 "Operating Segments" is subject to note 2.3. This standard had no impact on the presentation of the accounts.
- IAS 23 "Borrowing Costs": this prospectively recognised standard did not have an impact on the year's financial statements. It will apply in future for the new stadium project.

The other standards, amendments and interpretations that the company must apply starting from the financial year beginning on 1 July 2009, such as the amendments to IAS 27 "Consolidated and Separate Financial Statements", IAS 39 "Financial Instruments: Recognition and Measurement", IFRS 3 "Business Combinations", IFRS 7 "Financial Instruments: Disclosures", IFRIC 11 "Group and Treasury Share Transactions" and IFRIC 14 "The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction" had no 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 if they come into effect after the closing date. The Group's analysis indicates that these standards and interpretations should not have a significant impact on consolidated share capital.

The Group has not used accounting principles that are contrary to mandatory IFRS as of end-June 2010 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 exclusively by the Group by virtue of a contract, agreement or other instrument are fully consolidated, even where it does not own any of the share capital (special purpose entities).

Consolidated financial statements for the year ended 30 June 2010

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 scope of consolidation and the consolidation method used is provided in note 3.

2.3 Business activities and segment information

IFRS 8 "Operating Segments", which replaced IAS 14 "Segment Reporting" requires companies to present information arising from internal reports examined by the Company's main decision-makers, i.e. the Management Committee.

The Group has not identified any material, distinct business segments within the meaning of this standard. To this end, the Group distributed information, presented in note 5.1, breaking down revenue by nature and activity, and listing sales of player registrations.

Profitability measures (including income from ordinary activities and operating income) are analysed in an aggregate manner.

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

2.4 Presentation of the financial statements

The Group has decided to apply most of the provisions of recommendation 2009-R.03 of the National Accounting Council (CNC) dated 2 July 2009 relative 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", as amended.

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

2.5 Use of estimates

In preparing the IFRS financial statements, management is required to make estimates and assumptions that affect the carrying amounts of assets and liabilities. 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 information available at the time. The estimates were calculated during the current recession, the extent and duration of which cannot be precisely determined. 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 have a 30 June year-end except for SCI OL (31 December). Financial statements for SCI OL 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, 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. The amended version of IFRS 3 "Business Combinations" will be applied to all new acquisitions.

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 fair value of the identifiable assets and liabilities as of the acquisition date are accounted for as goodwill.

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

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

Intangible assets with an indefinite life are tested for impairment annually as required by IAS 36 as amended (see note 2.7.4 for a description of impairment testing methods).

b) Player registrations

Player registrations meet the definition of an intangible asset. They are measured 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 transaction costs). The rate used is the Euribor rate for the maturity of the transaction.

The registration is recognised as an asset from the date on which the Group deems the transfer of ownership and risk to be effective. These conditions are deemed to be met on the date the 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). If an extension to the contract is signed, the related external costs are included in the value of the registration and the amortisation charge is recalculated on the basis of the extended residual term.

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

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d) Purchased software

Purchased software is amortised over three to five years.

2.7.2 Property, plant & equipment

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

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

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

- Buildings on long leases 30 to 45 years
- Building improvements 3 to 10 years
- Computer 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 to the lessee. 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 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 the corresponding depreciation of the assets and the financial expense related to the debt, instead of the lease payments and expenses. The depreciation term is the same as that used for other assets of the same nature acquired by the Company.

2.7.4 Impairment of non-financial assets

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. Loss in the value from negative goodwill is irreversible.

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

The value in use of assets is determined based on the appreciation of future cash flows calculated according to the "Discounted Cash Flow" method. This estimation covers a four-year period.

The discount rate used for calculations is a pre-tax rate, applied to cash flows before tax.

The main discount rate used at 30 June 2010 was 15.1% (12.5% at 30 June 2009) with a perpetual growth rate of 0.5%.

- For assets with a finite lifetime, such as player registrations. Player registrations are tested for impairment whenever there is an indication that they may be impaired. An additional impairment loss may be recognised if the carrying amount is higher than the recoverable amount based on the market value of the registration as estimated by the technical teams, the probable sale price and the prospects of each player. Value impairments of property, plant and equipment and intangible assets can be reversed should the assets regain value. In this case, writeback of provisions is capped at the net book value the asset would have had there been no loss in value.

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 pledged mutual funds, deposits and guarantees) and receivables on sale of player registrations (portion > 1 year).

2.7.6 Treasury shares

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

Shares held in treasury under 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 who has used two valuation methods based on performance scenarios 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 entry 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 fair value of the shares that are expected to be granted.

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 carry-forward 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.

Deferred tax assets and liabilities are netted off within the same tax entity, whether a company or tax consolidation group. Deferred taxes calculated on items allocated to equity are recognised in equity. Deferred tax assets and liabilities are presented 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, transport 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 inventory 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 rate used is the Euribor rate for the maturity of the receivable.

An impairment loss is recognised when the expected recoverable amount estimated at the closing date is lower than the carrying amount. The risk analysis includes criteria such as the age of the receivable, whether it is in dispute and the debtor's financial position. Undiscounted amounts are shown in note 4.7.2.

2.8.3 Non-current assets held for sale

This category includes player registrations whose sale is highly probable and for which a plan to sell has been initiated at the period end.

Assets classified in this category 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. 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 financial assets (current or non-current depending on the maturity of the secured liability). 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 all cases is the Euribor rate for the maturity of the liability.

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 is equal to the present value of the liability 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 recognised according to a case-by-case analysis of the probable risk and expense. A provision is recognised when management becomes aware of an obligation (legal or constructive) arising from past events, the settlement of which is expected to result in an outflow of resources without equivalent compensation. Provisions are classified as non-current or current depending on the expected timing of the risk or expense. Non-current provisions are discounted if the impact is material.

2.10.2 Current financial liabilities - Player registrations

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

2.10.3 Deferred revenue

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

2.11 Income statement

2.11.1 Revenue recognition

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

- Sponsorship:

The terms of sponsorship contracts indicate the amounts to be recognised for 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 defines the amounts to be allocated to the clubs for the current season and the method of allocation. 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 ticketing for the coming season are recorded as deferred revenue.
- 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 Customer loyalty programme

When the 2009/10 season tickets went up for sale, fans also had the opportunity to buy a gift card, which they could use to buy seats as well as products marketed by the Group. In accordance with IFRIC 13 "Customer Loyalty Programmes", products offered in exchange for the gift card are accounted for as revenue when the card is redeemed.

2.11.3 Taxes other than income taxes

In 2010, the French business tax was changed and renamed as CET (Contribution Economique Territoriale). It is made up of two components: the CVAE tax based on the value-added generated by the company and the CFE tax, based on property rental values. In CNC's official statement dated 14 January 2010, companies can choose whether they will qualify the CVAE tax as an operating expense, or as income tax as defined in IAS 12. At this stage, the Group considers the CVAE tax to be an operating expense, considering that the tax change is primarily a change in the method used to calculate French local tax, and that it does not change its overall nature. The Group considers that there is no reason to account for the CVAE and the CFE differently to the previously applied French business tax.

The Group may change its position based on the recommendations of the relevant authorities on how to account for this tax.

2.11.4 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/loss from ordinary activities (excl. player trading)

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

Profit/loss from ordinary activities (player trading)

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

Profit/loss from ordinary activities

Profit or loss 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:

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

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

2.11.5 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.

At the financial year-end, there were no plans to issue shares or instruments granting rights to shares.

2.12 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 2009-R-03. 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,

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- Cash flows arising from changes in scope of consolidation are presented on a net basis in cash flows from investing activities under acquisition of subsidiaries net of acquired cash.

2.13 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,
- Commitments pertaining to the construction of the new stadium.

2.14 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.

3. SCOPE OF CONSOLIDATION

Companies	Head office Company No.	Activity	Number of months consolidated	% Control 30/06/10	% Interest 30/06/10	% Interest 30/06/09	% Interest 30/06/08
SA Olympique Lyonnais Groupe	Lyon 421577495	Holding	12	--	--	--	--
Companies owned by Olympique Lyonnais Groupe							
SASP Olympique Lyonnais	Lyon 385071881	Sports club	12	99.99	99.99	FC	99.99
SAS OL Merchandising	Lyon 442493888	Merchandising	12	99.98	99.98	FC	99.98
SAS Argenson	Lyon 399272277	Catering	12	49.97	49.97	EM	49.97
SA OL Voyages ⁽¹⁾	Lyon 431703057	Travel agency	12	50.00	50.00	FC	50.00
SCI Mégastore	Lyon 444248314	Property	12	100.00	100.00	FC	100.00
SAS OL Organisation	Lyon 477659551	Security and reception	12	99.97	99.97	FC	99.97
SAS OL Images	Lyon 478996168	Media production	12	99.97	99.97	FC	99.97
SAS M2A	Lyon 419882840	Sale of derivative products	12	100.00	100.00	FC	100.00
SARL BS	Lyon 484764949	Hairdressing	12	40.00	40.00	EM	40.00
SNC OL Brasserie	Lyon 490193141	Catering	12	99.97	99.97	FC	99.97
SAS Foncière du Montout	Lyon 498659762	Property	12	100.00	100.00	FC	100.00
Special-purpose entities ⁽²⁾							
Association OL	Lyon 779845569	Association	12	--	--	FC	--
SCI OL	Lyon 401930300	Property	12	--	--	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, 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).

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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)	30/06/09	Increases	Decreases	30/06/10
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⁾ 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)	30/06/08	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	2,162	59	0	2,221

⁽¹⁾ Including €400 thousand in impairment losses, of which OL Brasserie represented €364 thousand.

4.1.2 Other intangible assets

Movements during the year:

(in € 000)	30/06/09	Increases	Decreases	Sale	30/06/10
Concessions, trademarks and media rights	925	47			972
Amort. of concessions, trademarks and media rights	-120	-98			-218
Other intangible assets	805	-51	0	0	754
Player registrations ⁽¹⁾	120,138	95,812	-6,791	-8,610	200,548
Amort. of player registrations ⁽²⁾	-48,289	-43,290	5,092	5,783	-80,703
Player registrations	71,849	52,522	-1,699	-2,827	119,845

⁽¹⁾ The reclassification corresponds to Bodmer's player registration as an asset held for sale for €1,699 thousand.

⁽²⁾ Player registrations have been subjected to an impairment test in accordance with note 2.7.4; a write-down of €2,667 thousand was recorded as of 30 June 2010.

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Movements during the previous financial year were as follows:

(in € 000)	30/06/08	Increases	Decreases	Sale	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	0	-81	805
Player registrations ⁽¹⁾	154,683	30,928	-17,194	-48,280	120,138
Amort. of player registrations ⁽²⁾	-60,807	-34,300	8,837	37,981	-48,289
Player registrations	93,876	-3,372	-8,356	-10,299	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.

(in € 000)	Net value at 30/06/10	Net value at 30/06/09	Net value at 30/06/08
Contracts expiring in 2009			4,244
Contracts expiring in 2010		65	10,673
Contracts expiring in 2011	3,336	16,190	38,451
Contracts expiring in 2012	23,018	35,177	23,972
Contracts expiring in 2013	31,202	20,416	16,536
Contracts expiring in 2014	62,289		
Total player registrations	119,845	71,849	93,876

4.1.3 Property, plant & equipment

Movements during the financial year were as follows:

(in € 000)	30/06/09	Increases	Decreases	30/06/10
Buildings and fixtures ⁽¹⁾	23,433	2,374	-53	25,754
Equipment and furniture ⁽²⁾	3,280	150	-36	3,394
Gross amount	26,713	2,524	-89	29,148
Buildings and fixtures	-5,413	-1,416	38	-6,791
Equipment and furniture ⁽²⁾	-2,013	-468	27	-2,454
Depreciation	-7,426	-1,884	65	-9,246
Net amount	19,287	640	-24	19,903

⁽¹⁾ Including €8,375 thousand under construction as of 30 June 2010, related to the stadium.

⁽²⁾ Includes finance lease agreements restated in accordance with IAS 17: gross value of €1,158 thousand and depreciation of €634 thousand.

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Movements during the previous financial year were as follows:

(in € 000)	30/06/08	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⁾ Includes finance lease agreements restated in accordance with IAS 17: gross value of €563 thousand and depreciation of €391 thousand.

4.1.4 Other financial assets and investments

Movements during the financial year were as follows:

(in € 000)	30/06/09	Reclassification	Increases	Decreases	30/06/10
Other non-current financial assets	494		602	-460	636
Mutual funds pledged in support of guarantees ⁽¹⁾		4,800	0		4,800
Gross amount	494	4,800	602	-460	5,436
Writedowns	0				0
Net amount	494	4,800	602	-460	5,436

⁽¹⁾ See note entitled "Cash and cash equivalents".

Movements during the previous financial year were as follows:

(in € 000)	30/06/08	Increases	Decreases	30/06/09
Other non-current financial assets	558		-64	494
Gross amount	558	0	-64	494
Writedowns	-16	0	16	0
Net amount	542	0	-48	494

4.1.5 Investments in associates

(in € 000)	30/06/10	30/06/09	30/06/08
Opening balance	456	506	513
Dividends		-75	-36
Changes in scope		10	-33
Share in net profit of associates	25	15	62
Closing balance	481	456	506

4.2 Changes in current assets

Movements during the financial year were as follows:

(in € 000)	30/06/09	Changes during the period	30/06/10
Inventories ⁽¹⁾	602	-175	427
Provisions on inventory	-110	62	-48
Net inventories	492	-113	379
Trade receivables	12,630	1,239	13,869
Provisions for bad debts	-379	-544	-923
Net trade receivables	12,251	695	12,946
Player registration receivables ⁽³⁾	33,266	-6,370	26,896
Provisions on player registration receivables			
Net player registration receivables	33,266	-6,370	26,896
Player registrations held for sale	8,674	-6,975	1,699
Provisions on player registrations held for sale	-318	318	0
Net player registrations held for sale	8,356	-6,657	1,699
Pledged mutual funds	0	4,750	4,750
Other current assets ⁽²⁾	0	4,750	4,750
Tax receivable on total revenue	10,133	671	10,804
Other tax receivables	4,179	-3,268	911
Social security receivables	14	95	109
Other current assets	1,226	-521	705
Accruals	1,117	-255	862
Total other current assets	16,669	-3,278	13,391
Provisions on other assets	-23	-	-23
Net other assets	16,646	-3,278	13,368

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

⁽²⁾ See note entitled "Cash and cash equivalents".

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Movements during the previous financial year were as follows:

(in € 000)	30/06/08	Changes in the financial year	30/06/09
Inventories ⁽¹⁾	611	-9	602
Provisions on inventory	-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 ⁽³⁾	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 ⁽²⁾		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.

⁽³⁾ Movements during the financial year were as follows:

(in € 000)	30/06/10		30/06/09		30/06/08	
	current	non current	current	non current	current	non current
Receivables on sales in 2005					55	
Receivables on sales in 2007			5,335		13,156	4,805
Receivables on sales in 2008	4,783		7,590	4,595	14,027	11,879
Receivables on sales in 2009	15,107	10,100	20,341	24,545		
Receivables on sales in 2010	7,006	2,448				
Player registration receivables (gross)	26,896	12,548	33,266	29,140	27,238	16,684
	39,444		62,406		43,922	

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Player registration receivables are discounted. The impact at 30 June 2010 was €109 thousand, vs. €690 thousand at the previous year end and €1,396 thousand at 30 June 2008. 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 30/06/10	Market value at 30/06/10	Historical cost at 30/06/09	Market value at 30/06/09	Historical cost at 30/06/08
Units in investment and mutual funds ⁽¹⁾	45,457	45,457	103,480	103,480	144,399
Cash and cash equivalents	326	326	874	874	4,930
Total	45,783	45,783	104,354	104,354	149,329

⁽¹⁾ Investments only in euro-denominated money market mutual funds or capital-guaranteed fixed income investments. 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 €9,550 thousand in pledged mutual funds from this line item (maturities over 3 months). These mutual funds were classified in other non-current financial assets (€4,800 thousand) or other current financial assets (€4,750 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 € 000)	30/06/09	Reclassification	Impact on profit/loss	Impact on reserves	30/06/10
Tax loss carryforwards			19,236		19,236
Deferred tax assets related to player registrations	5	-420	470	155	210
Other deferred tax assets		-1,842	-1,339		3,181
Deferred tax assets	5	-2,262	18,367	155	16,265
Deferred tax liabilities	-2,292	2,262	7		-23
Net amount	-2,287	0	18,374	155	16,242

Deferred tax assets consist primarily of tax-loss carryforwards of companies in the OL tax consolidation group.

(in € 000)	30/06/08	Impact on profit/loss	Impact on reserves	30/06/09
Deferred tax assets	14	-9		5
Deferred tax liabilities related to player registrations	-1,840	-2		-1,842
Other deferred tax liabilities	703	-1,132	-21	-450
Deferred tax liabilities	-1,137	-1,134	-21	-2,292
Net amount	-1,123	-1,143	-21	-2,287

Unrecognised tax-loss carryforwards amounted to €691 thousand compared with €802 thousand at the previous year end and €780 thousand at 30 June 2008.

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4.4 Notes on equity

The company is not subject to any special regulatory requirements in relation to its capital. Certain 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 equity capital 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.

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

At 30 June 2010, equity of the OL Groupe comprised 13,241,287 shares with a par value of €1.52, totalling €20,126,756.24.

(in € 000)	30/06/10	30/06/09	30/06/08
Number of shares	13,241,287	13,241,287	13,241,287
Par value	1.52	1.52	1.52
Share capital	20,127	20,127	20,127

(in € 000)	Number of shares	Par value in euros	Share capital	Share premium
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
At 30/06/09	13,241,287	1.52	20,127	102,865
Changes			-	-
At 30/06/10	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)	30/06/10	30/06/09	30/06/08
Legal reserves	2,013	1,976	854
Regulated reserves	37	37	37
Other reserves	130	130	130
Retained earnings	32,770	30,556	11,037
Total equity reserves	34,950	32,699	12,058
Reserves for share-based payment	205	149	93
Reserves related to IFRS restatements	4,744	3,732	6,761
Total reserves	39,899	36,580	18,912

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)	30/06/10	30/06/09	30/06/08
Present value of opening commitments	518	501	433
Changes in the scope of consolidation			
Financial costs	26	32	23
Cost of services provided during the financial year	51	47	47
Amortisation of unearned past service			
Projected present value of closing commitments	595	580	503
Actuarial variance for the financial year	117	-62	-2
Present value of closing commitments	712	518	501

The provision recognised 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% at 30 June 2010 (4.90% at 30 June 2009 and 6.20% at 30 June 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. The impact at the financial year end was a gain of €117 thousand, a loss of €62 thousand at the previous year end and a loss of €2 thousand at 30 June 2008.

No contributions were paid to pension funds. No benefits were paid during the year.

4.5.2 Provisions for other liabilities (less than one year)

(in € 000)	30/06/09	Increases	Decreases		30/06/10
			Used	Unused	
Provisions for employee disputes	53	27			80
Provisions for taxes and duties	-	848			848
Other provisions for liabilities	14	22	-14		22
Total	67	897	-14	0	950

(in € 000)	30/06/08	Increases	Decreases		30/06/09
			Used	Unused	
Provisions for employee disputes	53				53
Other provisions for liabilities	40	14		-40	14
Total	93	14	0	-40	67

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4.6 Breakdown of liabilities by maturity

(in € 000)	30/06/10	Up to 1 year	From 1 to 5 years	Over 5 years
Financial liabilities ⁽¹⁾	39,952	14,581	23,647	1,724
Trade accounts payable	11,112	11,112		
Player registration liabilities ⁽²⁾	54,776	39,415	15,361	
Tax liabilities	11,300	11,300		
Social security liabilities	19,455	19,455		
Other current liabilities	2,958	2,958		
Accruals	10,947	10,947		
Total	150,500	109,768	39,008	1,724

(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
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

(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
Trade accounts payable	16,963	16,963		
Player registration payables ⁽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

⁽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.

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⁽²⁾ Player registration payables are discounted. The impact was €488 thousand at 30 June 2010 and €752 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:

(in € 000)	30/06/10			30/06/09			30/06/08		
	Total	Current	Non-current	Total	Current	Non-current	Total	Current	Non-current
Liabilities on acquisitions before 2007	338	289	49	709	460	248	6,421	5,504	917
Liabilities on acquisitions in 2007							196	92	104
Liabilities on acquisitions in 2008	1,046	949	97	16,780	15,333	1,447	50,015	26,454	23,561
Liabilities on acquisitions in 2009	7,587	7,398	189	18,319	12,608	5,711			
Liabilities on acquisitions in 2010	45,805	30,779	15,026						
Total	54,776	39,415	15,361	35,808	28,401	7,407	56,632	32,050	24,582

Payables on player registrations were secured by bank guarantees of €46,541 thousand (incl. €13,770 thousand with maturity > 1 year) and of €28,273 thousand at the previous year end (incl. €6,458 thousand with maturity > 1 year) and of €7,008 at 30 June 2008 (incl. €1,520 with maturity > 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)	30/06/10	Up to 1 year	From 1 to 5 years	Over 5 years
Obligations under finance leases	572	252	320	
Total	572	252	320	-

(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	-

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Non-discounted financial liabilities (excl. assets and liabilities on player registrations shown in 4.7.2) were included in financial liabilities and broke down by maturity as follows:

(in € 000) at 30/06/10	Up to 1 year	From 1 to 5 years	Over 5 years
Long-term line of credit	859	2,595	1,866
Medium-term line of credit ⁽¹⁾	4,201	21,572	

(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	

(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)	Type of financial instrument	Net book value at 30/06/10	Fair value at 30/06/10	Fair value at 30/06/09	Fair value at 30/06/08
Player registration receivables	B and C	39,444	39,444	62,406	43,922
Player registrations held for sale	D	1,699	1,699	8,356	
Other non-current financial assets	C	5,436	5,436	494	542
Receivables	C	12,946	12,946	12,251	11,661
Other current financial assets	A	4,750	4,750		
Other current assets ⁽¹⁾	C	705	705	1,226	4,825
Marketable securities	A	45,457	45,457	103,480	144,399
Cash and cash equivalents	A	326	326	874	4,930
Financial assets		110,763	110,763	189,087	210,279

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(in € 000)	Type of financial instrument	Net book value at 30/06/10	Fair value at 30/06/10	Fair value at 30/06/09	Fair value at 30/06/08
Financial debt	B	39,952	39,952	42,051	48,808
Player registration payables	B and C	54,776	54,776	35,808	56,632
Suppliers	C	11,112	11,112	14,034	16,963
Other current liabilities ⁽¹⁾	C	2,958	2,958	595	1,570
Financial liabilities		108,798	108,798	92,488	123,973

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

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

B: Assets and liabilities measured at amortised 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 in particular cash and cash equivalents 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 transactions related to cash investments. Group investments were comprised of:

- Marketable securities including standard money-market mutual funds repayable on demand

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.

- Negotiable certificates of deposit or capital-guaranteed time accounts repayable on demand whose maturities do not exceed 18 months.

Loan agreements

At 30 June 2010 the Group had committed credit facilities of €42.6 million available from its banks to meet the funding requirements of its businesses.

Loan agreements include customary covenants and clauses for accelerated repayment, which are set out in note 7.3. The Group is currently in compliance with these covenants.

Commercial credit risk

Financial assets and liabilities related to player registrations:

At 30 June 2010 and 30 June 2009, the undiscounted amount of player registration receivables and payables, by maturity, broke down as follows:

(in € 000) at 30 /06/10	One year or less		One to five years	
	Discounted amount	Undiscounted amount	Discounted amount	Undiscounted amount
Player registration receivables	26,896	26,953	12,548	12,600
Player registration payables	39,415	39,669	15,360	15,595

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(in € 000) at 30 /06/09	One year or less		One to five 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

Other current assets:

Credit risk is very limited, as shown in the table below.

Unprovisioned receivables more than 12 months past due totalled €0.6 million, out of total customer receivables of €12.9 million at 30 June 2010.

(in € 000)	Trade accounts receivable at 30/06/10	Trade accounts receivable at 30/06/09	Trade accounts receivable at 30/06/08
Net book value	12,946	12,251	11,661
of which: written down	923	335	1,646
of which: neither written down nor past due as of the closing date	10,521	5,424	6,154
of which: not written down as of the closing date, but past due	1,502	6,576	3,861
Trade receivables < 6 months	454	4,179	2,371
Trade receivables betw. 6 & 12 months	405	1,781	1,222
Trade receivables > 12 months	644	616	268

For 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.

As of the date of this report, the Group has not implemented any 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 close to zero, vs. €0.6 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, pledged mutual funds and player registration receivables and payables. Net financial liabilities totalled €-50 thousand at 30 June 2010, compared with €-88,901 thousand at 30 June 2009 and €-87,811 thousand at 30 June 2008.

5. NOTES TO THE INCOME STATEMENT

5.1 Breakdown of revenue

5.1.1 Breakdown of operating revenue by category

(in € 000)	2009/10	2008/09	2007/08
LFP-FFF media rights	47,286	44,443	47,468
UEFA media rights	31,160	23,647	27,527
Ticketing	24,772	22,441	21,777
Sponsoring - Advertising	14,647	21,263	20,439
Brand-related revenue ⁽¹⁾	28,224	27,819	38,501
Revenue from businesses (excl. player trading)	146,088	139,613	155,712
Proceeds from sale of player registrations ⁽²⁾	14,103	52,382	55,930
Revenue from businesses	160,192	191,995	211,642

⁽¹⁾ Brand-related revenue

(in € 000)	2009/10	2008/09	2007/08
Derivative products	10,612	11,406	12,651
Image-related revenue	3,531	3,466	4,616
Contract signing fee	7,000	7,000	10,500
Other	7,081	5,947	10,734
Brand-related revenue	28,224	27,819	38,501

⁽²⁾ Proceeds from sale of player registrations:

(in € 000)	30/06/10	30/06/09	30/06/08
Abidal Eric		500	
Baros Milan		4,738	
Belhadj Nadir			3,442
Ben Arfa Hatem		1,000	11,427
Benzema Karim		35,300	
Berthod Jérémy			2,438
Coupet Grégory	250	1,581	
Diarra Alou		500	7,938
Grosso Fabio	1,984		
Keita Abdoul Kader	8,365		
Malouda Florent		830	17,798
Mounier Antony	2,458		
Paillot Patrick		1,300	
Plessis Damien		200	500
Remy Loïc			7,755
Riou Rémy		200	800
Squillaci Sébastien	100	5,898	
Wiltord Sylvain			1,620
Other	947	335	2,212
Proceeds from sale of player registrations	14,103	52,382	55,930

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5.1.2 Breakdown of revenue from businesses by company

(in € 000)	2009/10	2008/09	2007/08
Olympique Lyonnais Groupe and other	228	204	288
Olympique Lyonnais SASP	140,310	171,755	187,051
OL Merchandising	7,079	8,671	10,445
M2A	3,533	2,735	2,206
OL Voyages	4,505	3,667	4,382
OL Images	3,531	3,466	4,616
OL Organisation	62	268	275
Association Olympique Lyonnais	944	1,026	836
OL Brasserie		204	553
OL Restauration			990
Revenue from businesses	160,192	191,995	211,642

5.2 Breakdown of purchases used during the period

(in € 000)	2009/10	2008/09	2007/08
External purchase for resale internally ⁽¹⁾	-7,589	-6,206	-7,273
Other purchases used during the period	-10,234	-10,858	-11,089
Revenue from businesses	-17,823	-17,064	-18,362

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

5.3 Depreciation, amortisation and provisions, net

(in € 000)	2009/10	2008/09	2007/08
Depreciation and amortisation on intangible assets and PP&E	-1,983	-1,973	-2,441
Net provisions for retirement bonuses	-51	-47	-47
Other risk provisions, net	-883	-14	103
Net provisions on current assets	-482	274	-320
Total excluding player registrations	-3,400	-1,760	-2,705
Amortisation of non-current assets: player registrations	-40,795	-33,188	-25,460
Provisions on player registrations	-2,667	-1,455	-515
Reversal of provisions on player registrations	172	343	
Total player registrations	-43,290	-34,300	-25,975

5.4 Personnel expenses

(in € 000)	2009/10	2008/09	2007/08
Payroll	-68,122	-56,439	-60,654
Social security charges	-23,337	-18,725	-20,689
Profit-sharing and incentive schemes	-91	-140	-277
Collective image rights ⁽¹⁾	-20,096	-19,759	-18,321
Expenses relating to stock-option plans ⁽²⁾	-85	-85	-117
Total	-111,731	-95,148	-100,058

⁽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 were exempt from payroll taxes on a portion of players' remuneration. This benefit expired on 30 June 2010.

⁽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 1 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 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.

5.5 Residual value of player registrations

(in € 000)	2009/10	2008/09	2007/08
Decreases in player registration assets	-2,828	-10,300	-11,637
Liabilities related to registrations sold	395	196	1,341
Contracts classified as current assets	-8,356		
Residual value of player registrations	-10,789	-10,104	-10,296

5.6 Net financial income/expense

(in € 000)	2009/10	2008/09	2007/08
Income from cash and cash equivalents	224	2,466	5,394
Interest on credit facilities	-460	-1,482	-1,235
Discounting of player registration payables	-1,293	-1,829	-1,560
Discounting of player registration receivables	801	1,475	1,167
Net cost of financial debt	-728	630	3,766
Financial provisions net of reversals	-26	41	-38
Other financial income and expenses	-84	-71	-127
Other financial income and expenses	-110	-30	-165
Net financial income/expense	-838	600	3,601

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5.7 Taxes

5.7.1 Breakdown of income tax

(in € 000)	2009/10	2008/09	2007/08
Current tax	-61	-1,922	-10,476
Deferred tax	18,373	-1,143	-193
Tax expense	18,312	-3,065	-10,669

5.7.2 Reconciliation of tax charge

(in € 000)	2009/10	%	2008/09	%	2007/08	%
Pre-tax profit/loss	-53,461		8,417		30,676	
Tax at the standard rate	18,407	-34.43%	-2,898	-34.43%	-10,561	-34.43%
Effect of permanent differences	-348	0.65%	-405	-4.81%	-355	-1.16%
Tax credits	66	-0.12%	123	1.46%	185	0.60%
Sundry	187	-0.35%	114	1.36%	62	0.20%
Corporate income tax	18,312	-34.25%	-3,065	-36.42%	-10,669	-34.78%

6. NOTES ON EMPLOYEE NUMBERS

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

	2009/10	2008/09	2007/08
Management level	54	54	49
Non-management level	166	146	161
Professional players	28	29	25
Total	248	229	235

The average number of employees in the Group, broken down by company, was as follows:

	2009/10	2008/09	2007/08
Olympique Lyonnais Groupe	41	40	38
OL Merchandising	20	24	26
Olympique Lyonnais SASP	44	45	40
OL Voyages	9	9	9
OL Association	89	54	64
OL Organisation	16	18	19
OL Images	20	20	20
M2A	8	8	8
OL Brasserie	0	10	10
Foncière du Montout	1	1	1
Total	248	229	235

7 NOTES ON OFF-BALANCE-SHEET COMMITMENTS

7.1 Commitments received

(in € 000)	Less than 1 year	1 to 5 years	Over 5 years	30/06/10	30/06/09
"Earn-out" commitments on sales of player registrations	6,750	4,400		11,150	14,100
Other guarantees received	221			221	313

Commitments received comprise:

- **Bank credit facilities** (see note 7.3),
- **Commitments related to the sale of player registrations**, totalling €11.1 million, include commitments made as part of the transfer contracts providing for contingent retrocession payments to the Club after the transfer in the event certain performances are achieved.

7.2 Commitments given

(in € 000)	Less than 1 year	1 to 5 years	Over 5 years	30/06/10	30/06/09
Rents payable	2,548	4,193	3,300	10,041	7,773
Commitments related to the acquisition of player registrations	3,200	3,000		6,200	3,900
Commitments under player contracts contingent on the player remaining with the club	8,757	18,468		27,225	40,079
Other guarantees	572	761	1,250	2,583	223
Liabilities secured by mortgages	391	1,756	1,723	3,870	4,246
Commitments related to the construction of the new stadium	436	18		454	200

Commitments given comprise:

- **Rents payable** on premises and equipment of €10 million.
- **Commitments related to the acquisition of player registrations** of €6.2 million. They correspond to commitments made to selling clubs.
- **Commitments under player contracts** of €27.2 million. They correspond mainly to additional remuneration to be paid in the future. They are typically contingent on the player remaining with the club.
- **Other guarantees**: €2.6 million. They correspond to guarantees made as part of service contracts.
- **Liabilities secured by mortgages** related to the construction of OL Store's premises and the training academy building, totalling €3.9 million. These mortgages have been granted by Crédit Lyonnais, Banque Rhône-Alpes and BNP.
- **Commitments related to the construction of the new stadium**:

As of 30 June 2010 there were €0.5 million 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).

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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 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 30/06/08	Entitlements vested at 01/07/09	Unused entitlements at 30/06/10
Individual training entitlements (in hours)	11,207	12,226	11,970

7.3 Bank facilities, guarantees and covenants

(in € 000)	Less than 1 year	1 to 5 years	Over 5 years	30/06/10	30/06/09
Bank agreements, amount available	5,334	37,300		42,634	47,667
Of which used via drawdowns	4,146	21,563		25,709	35,503
Of which used via guarantees ⁽¹⁾	1,196	15,428		16,624	12,164
Other guarantee commitments ⁽¹⁾	14,352	8,986		23,339	16,108

⁽¹⁾ These guarantees are given in connection with the acquisition of player registrations.

OL Groupe has access to funding through contracts with its banking partners:

The lines of credit, covering an overall amount of €42,634 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 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 must 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.

Other guarantees total €23.3 million. Guarantees are given in connection with the acquisition of player registrations.

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 term 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 Sédallian, 69009 Lyon) and accounted for by the equity method in the Pathé Group (2 rue Lamennais, 75008 Paris). Details of the relationships between OL Groupe, ICMI, Pathé and their subsidiaries are as follows:

(in € 000)	30/06/10	30/06/09	30/06/08
Receivables			
Accounts receivable (gross value)	74	49	228
Total	74	49	228
Liabilities			
Accounts payable	386	459	1,284
Total	386	459	1,284

(in € 000)	30/06/10	30/06/09	30/06/08
Operating expenses			
Recharges of management fees	447	772	1,002
Other external expenses	972	964	1,285
Total	1,419	1,736	2,287
Operating revenue			
General and administrative expenses	173	108	285
Total	173	108	285

Consolidated financial statements for the year ended 30 June 2010

9. STATUTORY AUDITORS' FEES

Circular N° 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 2009 to 30 June 2010. These are services performed in relation to an accounting period and recognised in the income statement.

	Orfis Baker Tilly						Cogeparc					
	Amounts (in €000)			%			Amounts (in €000)			%		
	09/10	08/09	07/08	09/10	08/09	07/08	09/10	08/09	07/08	09/10	08/09	07/08
Audit												
Statutory audit, certification, examination of separate and consolidated financial statements ⁽¹⁾												
- Issuer	67	67	45	62%	61%	53%	41	41	45	47%	100%	100%
- Fully consolidated subsidiaries	38	38	37	35%	35%	44%	45			52%		
Other ancillary responsibilities related to the audit assignment ⁽²⁾												
- Issuer	3	5	3	3%	4%	3%	1			1%		
- Fully consolidated subsidiaries												
Sub-total	108	110	85	100%	100%	100%	87	41	45	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	108	110	85	100%	100%	100%	87	41	45	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 €698 thousand in the year ended 30 June 2010, compared with €616 thousand in the previous year.

The Chairman and CEO receives no remuneration from OL Groupe apart from directors' fees.

The Chairman and CEO of OL Groupe receives remuneration for his professional activities at ICMI, an investment and management holding company. ICMI's two principal holdings are Cegid Group and OL Groupe.

11. EVENTS SUBSEQUENT TO THE CLOSING

11.1 Sales of player registrations since 1 July 2010

In July 2010, OL Groupe transferred Mathieu Bodmer to PSG, Frédéric Piquionne to West Ham and Jean Alain Bounsong to Panathinaikos for a total of €4.2 million (+ €2.2 million in incentives).

11.2 Acquisitions of player registrations since 1 July 2010

In August 2010, OL Groupe acquired Yoann Gourcuff from Bordeaux for €22.3 million + incentives in the event of a further transfer.

REPORT OF THE STATUTORY AUDITORS ON THE CONSOLIDATED FINANCIAL STATEMENTS YEAR ENDED 30 JUNE 2010

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 2010, on:

- the audit of the accompanying consolidated financial statements of Olympique Lyonnais Groupe,
- the justification 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

The accounting estimates and assumptions used to prepare the financial statements as of 30 June 2010 were calculated during the economic and financial crisis, creating certain difficulties in assessing the economic outlook. These conditions are described in note 2.5 "Use of estimates" in the appendix to the consolidated statements. This note also specifies that certain circumstances could give rise to changes to estimates and that actual results could be different.

In accordance with the provisions of Article L.823-9 of the French Commercial Code on the justification of our assessments, we draw your attention to the following matters:

- Intangible assets with an indefinite life are tested for impairment at each reporting date.
During our audit, we reviewed the method of testing for impairment used by the Group.
- Player registrations are tested for impairment whenever there is an indication that they might be impaired, using the method set out in note 2.7.4 to the consolidated financial statements.

We reviewed the values estimated by the technical teams and the assumptions used and ensured that the disclosures made in note 2.7.4 provide an appropriate level of information.

The assessments were made in the context of our audit of the consolidated financial statements taken as a whole, and therefore contributed to the opinion expressed in the first part of this report.

III – SPECIFIC VERIFICATION

We have also carried out, in accordance with French professional standards, 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, 28 October 2010

The Statutory Auditors

Orfis Baker Tilly
Michel Champetier

Cogeparc
Stéphane Michoud



SEPARATE FINANCIAL STATEMENTS

for the year ended 30 June 2010

Income statement

(in € 000)	2009/10	2008/09
Revenue		
Production sold	7,666	8,013
Reversals of depreciation, amortisation and provisions & expenses transferred	146	183
Other revenue	72	172
Total revenue	7,884	8,369
Operating expenses		
Other purchases and external costs	3,394	3,891
Taxes other than income taxes	229	287
Wages and salaries	2,445	2,363
Social security charges	1,105	1,054
Depreciation, amortisation & provisions	176	172
Other expenses	120	141
Total expenses	7,469	7,908
Operating income	415	461
Financial income	3,990	8,386
Financial expense	352	3,945
Net financial income/expense	3,638	4,441
Pre-tax profit	4,053	4,902
Exceptional income	40	7
Exceptional expenses	577	768
Net exceptional items	-537	-761
Employee profit-sharing	0	0
Income taxes	-722	80
Net profit/loss for the period	4,238	4,061

Separate financial statements
for the year ended 30 June 2010

Assets

(in € 000)	Gross amount 30/06/10	Depreciation, amortisation provision	Net amount 30/06/10	Net amount 30/06/09
Non-current assets				
Intangible assets				
Concessions, patents	77	60	17	6
Property, plant and equipment				
Other property, plant and equipment	984	575	409	533
Non-current financial assets				
Investments and loans to subsidiaries	81,867	37	81,829	81,830
Other long-term investments				
Loans	33		33	
Other non-current financial assets	1,411	15	1,396	1,338
Total non-current assets	84,372	687	83,684	83,707
Current assets				
Advances and down payments	1		1	
Receivables				
Trade accounts receivable	8,530		8,530	9,269
Supplier receivables	11		11	4
Personnel	6		6	1
Income tax receivable	874		874	4,100
Tax receivable on total revenue	274		274	237
Other receivables	49,334	34	49,301	8,155
Other				
Marketable securities	51,913	2,061	49,852	104,951
Cash and cash equivalents	8		8	18
Total current assets	110,951	2,095	108,857	126,734
Accruals				
Prepaid expenses	290		290	268
Total accruals	290		290	268
Total assets	195,614	2,782	192,832	210,709

Separate financial statements
for the year ended 30 June 2010



Equity and liabilities

(in € 000)	Net amount 30/06/10	Net amount 30/06/09
Share capital	20,127	20,127
Share premiums	102,865	102,865
Legal reserve	2,013	1,976
Regulated reserves	37	37
Other reserves	130	130
Retained earnings	32,770	30,556
Net profit for the year	4,238	4,061
Total equity	162,179	159,752
Provisions for liabilities		
Provisions for charges		
Total provisions for liabilities and charges		
Loans and debts due to financial institutions		
Credit lines	25,709	35,502
Bank overdrafts and advances	68	54
Trade accounts payable	1,021	1,220
Tax and social security liabilities		
Personnel	480	464
Social security organisations	440	447
Income tax payable		
Tax payable on total revenue	1,379	1,507
Other taxes and social security liabilities	80	49
Liabilities on non-current assets		35
Other liabilities	1,476	11,677
Total liabilities	30,653	50,957
Total accruals	0	0
Total equity and liabilities	192,832	210,709

Separate financial statements
for the year ended 30 June 2010

Cash flow statement

(in € 000)	2009/10	2008/09
Net profit/loss	4,238	4,061
Net depreciation, amortisation & provisions	-313	612
Capital gains and losses	2	0
Cash flow	3,927	4,673
Change in working capital requirement	-47,781	20,945
Net cash from operating activities	-43,854	25,618
Acquisition of intangible assets	-27	-11
Acquisition of property, plant & equipment	-37	-239
Acquisition of non-current financial assets	-2,723	-2,331
Disposal of non-current assets	3,121	2,525
Impact of changes in the scope of consolidation		-55,961
Net cash from investing activities	334	-56,017
Statement of changes in equity		
Dividends paid to shareholders	-1,811	-1,813
New borrowings and accrued interest		5,488
Repayment of borrowings	-9,793	-15,978
Other changes in indebtedness		
Net cash from financing activities	-11,604	-12,303
Change in cash	-55,124	-42,702
Opening cash balance	104,916	147,618
Closing cash balance	49,792	104,916

Notes to the separate financial statements

The financial statements for the year ended 30 June 2010 were approved by the Board of Directors on 5 October 2010.

1 ACCOUNTING PRINCIPLES AND METHODS

1.1 General principles

The financial statements for the 2009/10 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.

1.2 Intangible assets

Purchased software is amortised over 12 months.

1.3 Property, plant & equipment

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

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

- Fixtures and fittings between 5 and 10 years
- Information technology equipment 3 and 5 years
- Office furniture 5 to 10 years

1.4 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 primarily related to 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.

Separate financial statements for the year ended 30 June 2010

The constituent items of the liquidity contract are recognised in non-current financial assets:

- €1,096 thousand in treasury shares,
- €309 thousand in the Crédit Agricole institutional cash management mutual fund,
- €15 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,
- €2,061 thousand in provisions on treasury shares.

1.5 Loans, deposits and guarantees

These items are valued at their par value and, if necessary, are subject to an impairment provision.

1.6 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.

1.7 Accruals

Deferred revenue and prepaid expenses are recognised in adherence to the principle of matching revenues and expenses of each financial year.

1.8 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.

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.

1.9 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 recognised 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.

1.10 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.

1.11 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).

2. NOTES ON THE ASSETS

2.1 Non-current assets (in € 000)

(in € 000)	Amount at 01/07/09	Increases	Decreases	Amount at 30/06/10
Depreciable cost				
Intangible assets	49	28		77
Property, plant and equipment	953	37	-6	984
Non-current financial assets ⁽¹⁾	83,709	2,723	-3,121	83,311
Total	84,711	2,788	-3,127	84,372
Depreciation, amortisation & provisions				
Intangible assets	43	17		60
Property, plant and equipment	420	159	-4	575
Non-current financial assets	541	15	-504	52
Total	1,004	191	-508	687
Total net value	83,707			83,684

	01/07/09	Increases	Decreases	30/06/10
⁽¹⁾ Of which treasury shares	1,397	1,752	-2,053	1,096

2.2 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
Loans	33		33
Other non-current financial assets	1,411		1,411
Current assets, deferred revenue and accruals	111,241	109,037	3,615
Total	112,685	109,037	5,059

Separate financial statements for the year ended 30 June 2010

2.3. Revenue accruals included in the balance sheet

Trade accounts receivable	€8,132 thousand
Other receivables and accrued credit notes	€13 thousand
Bank	€2 thousand

2.4. Prepaid expenses

Prepaid expenses totalled €290 thousand at 30 June 2010. They concern ordinary expenses related to the normal operation of the business.

2.5. Impairments

(in € 000)	Amount at 01/07/09	Increases	Decreases	Amount at 30/06/10
Non-current financial assets	541	15	-504	52
Marketable securities	2,143		-82	2,061
Total	2,684	15	-586	2,113
Of which provisions and reversals		15	586	

2.6. Asset items – related parties

(in € 000)	Total at 30/06/10	Related parties 30/06/10	Total at 30/06/09
Non-current financial assets (depreciable cost)	83,311	81,872	83,709
Investments and loans to subsidiaries	81,867	81,867	81,867
Deposits and loans	38	5	5
Other long-term investments	1,406		1,837
Provisions on non-current financial assets	-52	-37	-541
Non-current financial assets (net)	83,259	81,835	83,168
Trade accounts receivable (net)	8,530	8,496	9,269
Other receivables	50,466	49,285	12,496
Operating receivables (net)	58,996	57,781	21,765

2.7. 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	€51,913 thousand (incl. treasury shares of €3,615 thousand)
	Provision on shares	€- 2,061 thousand (on treasury shares)
	Cash & cash equivalents	€8 thousand
Equity & Liabilities	Bank advances	€-68 thousand (incl. accrued interest of €24 thousand)
Net cash		€49,792 thousand

2.8. Marketable securities and certificates of deposit

(in € 000)	Depreciable cost	Market value at 30/06/10	Market value at 30/06/09
Treasury shares	3,615	1,154	1,471
Shares of mutual funds	30,999	30,999	103,480
Negotiable certificates of deposit	17,300	17,300	
Gross total	51,913	49,852	104,951

Of which pledged: Shares of mutual funds €11,050 thousand
 Certificates of deposit €3,300 thousand

3. NOTES ON EQUITY AND LIABILITIES

3.1 Equity capital

At 30 June 2010, 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 135,350 shares held in treasury under the liquidity contract and 194,640 under the share buyback programme.

3.2 Changes in equity

(in € 000)	Share capital	Share premiums	Reserves & Retained earnings	Net income for the year	Total
Position at 30/06/2009	20,127	102,865	32,699	4,061	159,752
Allocation of net profit ⁽¹⁾			2,251	-4,061	-1,810
Net profit for the year				4,238	4,238
Position at 30/06/2010	20,127	102,865	34,950	4,238	162,179

⁽¹⁾ In accordance with the allocation of profit and the dividend approved by shareholders voting at the Ordinary Shareholders' Meeting of 7 December 2009

Allocation of net profit

Legal reserve €37 thousand
 Retained earnings €2,214 thousand ⁽¹⁾
 Dividends paid €1,810 thousand

⁽¹⁾ Includes €43 thousand in dividends on treasury shares

Separate financial statements for the year ended 30 June 2010

3.3 Accrued expenses included in the balance sheet

(in € 000)	Balance at 30/06/10	Balance at 30/06/09
Trade accounts payable	512	643
Tax and social security liabilities	786	768
Accrued interest	24	21
Total	1,322	1,432

3.4 Liability items – related parties

(in € 000)	Gross amount at 30/06/10	Related parties	Gross amount at 30/06/09
Bank advances	25,777		35,556
Trade accounts payable	1,021	23	1,220
Tax and social security liabilities	2,379		2,468
Liabilities on non-current assets			35
Other liabilities	1,476	1,476	11,678
Deferred revenue			
Total	30,653	1,499	50,957

3.5 Payables maturity listing

Type of payable	Gross amount	Up to 1 year	Between 1 and 5 years
Bank advances	25,777	4,205	21,572
Trade accounts payable	1,021	1,021	
Tax and social security liabilities	2,379	2,379	
Liabilities on non-current assets			
Other liabilities	1,476	1,476	
Deferred revenue			
Total	30,653	9,081	21,572

4. NOTES TO THE INCOME STATEMENT

4.1 Sales breakdown

The sales contribution by business category was as follows:

(in € 000)	30/06/10	30/06/09
Recharges to subsidiaries	750	762
Recharges other than to subsidiaries	166	151
Subsidiary management fees	6,750	7,100
Total	7,666	8,013

4.2 Financial income and expense

(in € 000)	30/06/10	Of which related parties	30/06/09
Financial income			
Subsidiary dividends	2,708	2,708	3,848
Interest on shareholder loans	442	442	2,072
Capital gains on sale of marketable securities	205		1,302
Foreign exchange gains / losses			
Guarantee fees	47	47	19
Interest income	2		1,145
Reversal of provisions ⁽¹⁾	586		
Total financial income	3,990	3,197	8,386
Financial expense			
Interest on shareholder loans	2	2	36
Interest on lines of credit	280		1,278
Expenses on sale of marketable securities			
Receivables written off	22	22	
New provisions ⁽²⁾	48	33	2,631
Total financial expense	352	57	3,945

⁽¹⁾ Including the following reversals:

- write-down of OL Groupe shares held in treasury (€82 thousand)
- write-down of non-current financial assets (€504 thousand)

⁽²⁾ Including the following new provisions:

- write-down of shareholder loans (€33 thousand)
- write-down of OL Groupe shares held in treasury (€15 thousand)

Separate financial statements for the year ended 30 June 2010

4.3 Breakdown of income tax

(in € 000)	Profit/loss before tax	Tax	Profit/loss after tax
Profit / loss before exceptional items	4,053	⁽¹⁾ 543	4,596
Net exceptional items	-537	179	-358
Profit after exceptional items	3,516	722	4,238

⁽¹⁾ Including €1,100 thousand in tax gain deriving from the tax consolidation.

Income tax rates and tax credits applicable to the tax consolidation group

Overall profit/loss taxed at the standard rate: €-55,863 thousand

Corporate sponsorship tax credit: €96 thousand attributable to corporate income tax at the standard rate.

Tax credit for apprenticeships and employee family costs: €4 thousand attributable to corporate income tax at the standard rate.

4.4 Increases and decreases in future tax liabilities

(in € 000)	Amount	Tax
Decreases		
Tax loss carryforward	55,863	18,621
Accruals temporarily not deductible	121	40
Increases		
Deducted expenses or revenue not yet recognised		

Tax was calculated at 33 1/3%.

4.5 Tax consolidation

OL Groupe opted for the tax consolidation regime on 20 December 2005. The tax consolidation agreement is applicable to financial years closing on or after 30 June 2007.

The companies within this consolidation scope 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 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 alternative minimum tax (IFA) equivalent to the amount they would have recognised had they not been consolidated.

Separate financial statements for the year ended 30 June 2010



- 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 €1,100 thousand.

5. MISCELLANEOUS NOTES

5.1 Liquidity contract

The liquidity contract is managed by BNP Paribas Securities Services. The liquidity contract balance as of 30 June 2010 was €1,096 thousand.

The sale of shares held in treasury gave rise to a loss of €436 thousand, recognised as an exceptional expense.

5.2 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 2010, 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.

5.3 Average employee numbers

	30/06/10	30/06/09
Management level	20	18
Non-management level	21	22
Total	41	40

5.4 Commitments

Commitments given

Rentals

(in € 000)	Less than one year	Between 1 and 5 years	More than 5 years	Total at 30/06/10
Rentals payable	389	914	66	1,369

Bank guarantees and collateral security

OL Groupe guarantees the amounts to be contributed under the multi-year programme to OL Fondation. The total amount of the guarantee is €6 thousand.

Separate financial statements for the year ended 30 June 2010

Guarantees given on behalf of subsidiaries

OL Groupe has provided a guarantee on behalf of OL SASP in the amount of €46,541 thousand with regard to the acquisition of player registrations.

Credit lines and covenants

(in € 000)	at 30 June 2010	at 30 June 2011	at 30 June 2012
Bank agreements, amount available	42,634	37,300	26,300
of which utilised ⁽¹⁾	42,334		

⁽¹⁾ Includes €25,709 thousand in drawdowns and €16,624 thousand in guarantees given in connection with the acquisition of player registrations for OL SASP.

OL Groupe has financing available to it through agreements with its banking partners

These agreements, covering an overall amount of €42,634 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 commitment as of 30 June 2010 was €368 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
- 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: 4.00% at 30 June 2010 (4.90% at 30 June 2009),
- Annual increase in salaries: 1% for 2010.

Individual training entitlement

The law of 4 May 2004 (n° 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.

Separate financial statements for the year ended 30 June 2010



In accordance with notice n° 2004 of 13 October 2004 of the National Accounting Council's Urgent Issues Committee and as training rights have not been used, we communicate the following information on unused training entitlements:

(in hours)	Entitlements vested at 01/07/09	Entitlements subject to an agreement in 2009/10	Unused entitlements entitlements at 30/06/10
Entitlements	2,497		3,002

5.5 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.

5.6 Other information: remuneration

For financial year 2009/10, gross compensation paid to members of the Company's governing bodies belonging to the Group management committee totalled €698 thousand (excl. director's fees).

5.7 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 has not implemented any interest-rate hedging instruments.

5.8 Entities consolidating the financial statements of the Company

ICMI SAS, 52 quai Paul Sédallian 69009 Lyon.

Group Pathé, 2 rue Lamennais 75008 Paris.

5.9 Events subsequent to the closing

None.

Separate financial statements for the year ended 30 June 2010

5.10 Information concerning subsidiaries and associates (in euros)

	Share capital	Equity other than share capital	Share of capital owned (%)	NBV of shares owned	Loans & advances not repaid	Revenue net of tax in last FY	Net profit/loss 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)

Olympique Lyonnais SASP	3,079,744	37,171,441	99.994	78,612,884	40,302,135	87,894,572	-40,895,629	1,289,569
OL Merchandising	40,000	443,731	99.975	39,990	875,679	6,510,528	437,766	667,833
SCI Megastore	155,000	341,822	99.990	154,990	0	325,897	95,822	0
M2A	118,420	1,215,625	100.000	914,915	0	5,055,060	510,228	466,040
OL Images	37,000	256,535	99.973	257,740	1,403,256	5,132,073	234,536	184,950
OL Organisation	37,000	112,346	99.973	41,430	0	4,556,954	96,279	0
OL Brasserie	37,000	-63,779	99.973	0	33,512	0	9,449	0
Foncière du Montout	1,300,000	-393,909	100.000	1,300,000	6,534,128	0	-202,161	0

II. Associates (between 10% and 50% of the equity capital held by the Company)

OL Voyages	40,000	330,426	50.000	18,919	51,000	7,497,870	318,919	99,440
Argenson	89,376	384,409	49.970	477,694	0	2,828,974	22,142	0
BS SARL	800	202	40.000	11,400	61,173	186,375	35,678	0

REPORT OF THE STATUTORY AUDITORS ON THE ANNUAL FINANCIAL STATEMENTS YEAR ENDED 30 JUNE 2010

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 2010, on:

- the audit of the accompanying 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 professional standards applicable in France. 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 2010, and of the results of its operations for the year then ended in accordance with the accounting rules and principles applicable in France.

II - JUSTIFICATION OF OUR ASSESSMENTS

In accordance with the requirements of Article L.823-9 of the French Commercial Code on the justification of our assessments, we draw your attention to the following matters:

- Note 1.4 Non-current financial assets in the notes to the financial statements describes the methods used to assess the value of securities and receivables related to equity investments.

As part of our assessment of the accounting rules and methods, we verified that the accounting methods mentioned above and the information provided were appropriate and obtained assurance that they were correctly applied.

These assessments were made in the context of our audit of the annual financial statements, taken as a whole, and therefore contributed to the formation of the opinion expressed in the first part of this report.

III - SPECIFIC VERIFICATIONS AND DISCLOSURES

We have also performed the specific verifications required by law in accordance with professional standards applicable in France.

We have no matters to report concerning the fair presentation and conformity with the annual financial statements of the information given in the management report of the Board of Directors and in the documents addressed to shareholders with respect to the financial position and the annual financial statements.

We have verified that the information provided pursuant to Article L.225-102-01 of the French Commercial Code on benefits and remuneration granted to corporate officers and the commitments made to them when they are appointed is consistent with the annual financial statements or with the underlying information used to prepare these statements, and where applicable, with the information obtained by your Company from companies controlling your Company or controlled by your Company. Based on this work, we attest the accuracy and fair presentation of this information.

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, 28 October 2010

The Statutory Auditors

Orfis Baker Tilly
Michel Champetier

Cogeparc
Stéphane Michoud

SPECIAL REPORT OF THE STATUTORY AUDITORS ON REGULATED AGREEMENTS

YEAR ENDED 30 JUNE 2010

To the shareholders,

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 that the following agreements, approved during previous years remained in effect during the year under review.

These agreements are presented in Schedule II.

The persons concerned by these agreements are presented in Schedule III.

Villeurbanne and Lyon, 28 October 2010

The Statutory Auditors

Orfis Baker Tilly
Michel Champetier

Cogeparc
Stéphane Michoud

Separate financial statements for the year ended 30 June 2010

SCHEDULE I

Agreements approved during the financial year

Company or person	Nature, purpose and conditions of agreements	Date of approval	Amount (excl. taxes in € 000)
SASP Olympique Lyonnais	<p>As part of the transfer of Aly Cissokho, your Company has provided Banco Espirito Santo with a counter guarantee in the form of a first demand bank guarantee on behalf of SASP Olympique Lyonnais for the payment of the sum of €9,600,000 to Porto.</p> <p>This guarantee is subject to fees in your Company's favour at the rate of 0.10% p. a.</p> <p>Revenue in the financial year:</p>	28/07/2009	9
SASP Olympique Lyonnais	<p>As part of the acquisition contract for Lisandro Lopez:</p> <ul style="list-style-type: none"> • your company has provided a guarantee to Groupama Banque on behalf of SASP Olympique Lyonnais for the payment of €6,650,000 to Porto. • your company has pledged securities in favour of Société Générale to collateralise Société Générale's guarantee of SASP Olympique Lyonnais' payment of the sum of €6,650,000 to Porto. <p>These guarantees are subject to fees in your Company's favour at the rate of 0.10% p. a.</p> <p>Revenue in the financial year:</p>	<p>28/07/2009 and 7/12/2009</p> <p>7/12/2009</p>	3
SASP Olympique Lyonnais	<p>Your Company has provided a guarantee for the sum owed by its subsidiary as part of the extension until 1 September 2011 of the €14 million credit agreement between SASP Olympique Lyonnais and Crédit Lyonnais, and co-signed by your Company.</p> <p>This guarantee is subject to fees at the rate of 0.10% p. a.</p> <p>This guarantee had not been activated at 30 June 2010.</p>	28/07/2009 and 7/12/2009	

Separate financial statements for the year ended 30 June 2010



Company or person	Nature, purpose and conditions of agreements	Date of approval	Amount (excl. taxes in € 000)
SAS Foncière du Montout	<p>Your Company has provided a guarantee for payment by its subsidiary Foncière du Montout, of all sums payable by Foncière du Montout to BNP Paribas, up to a maximum of €250,000 should the guarantee issued by BNP Paribas be exercised.</p> <p>This guarantee is subject to fees at the rate of 0.10% p. a.</p>	17/02/2010	
SASP Olympique Lyonnais	<p>As part of the agreement to acquire Dejan Lovren, your Company has provided a guarantee to Banque Populaire on behalf of SASP Olympique Lyonnais for the amount owed to Dinamo Zagreb, up to a maximum of €3,000,000 and expiring on 1 January 2011.</p> <p>This guarantee is subject to fees in your Company's favour at the rate of 0.10% p. a.</p> <p>Revenue in the financial year:</p>	25/01/2010	1
SASP Olympique Lyonnais	<p>Your Company has provided a guarantee to the banks CIC, Lyonnaise de Banque and BECM on behalf of SASP Olympique Lyonnais for a credit facility. The maximum amount of this guarantee is €12,300,000. The credit facility expires on 30 September 2012.</p> <p>This guarantee is subject to fees at the rate of 0.10% p. a.</p> <p>This guarantee had not been activated at 30 June 2010.</p>	7/06/2010	
SASP Olympique Lyonnais	<p>As part of the agreement to acquire Jimmy Briand, your Company has been authorised to pledge the sum of €3,500,000 in the form of a blocked account as a guarantee on behalf of SASP Olympique Lyonnais for payment of the amount owed to Société Générale.</p> <p>This guarantee is subject to fees in your Company's favour at the rate of 0.10% p. a.</p> <p>This pledge had not been activated at 30 June 2010.</p>	7/06/2010	
BS SARL	<p>Your Company has been authorised to grant a write-off of the loan to the company BS SARL for €22,000.</p> <p>Expense in the financial year:</p>	7/06/2010	22

Separate financial statements
for the year ended 30 June 2010

SCHEDULE II

Agreements approved in previous financial years and that remained in effect during the year under review

Company or person	Nature, purpose 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 administrative assistance, calculated on the basis of the gross margin of each of the companies. Revenue in the financial year:	6,145
SAS M2A		63
SAS OL Merchandising		160
SA OL Voyages		28
SAS OL Organisation		67
SAS OL Images		122
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
SAS ICMI	Amendments to the management services agreement. A first amendment provided for a variable fee to be added to the fixed fee in order to give ICMI an interest in the profits of Olympique Lyonnais Groupe. 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. The fixed fee was increased from €300,000 to €345,000 (excl. taxes) p.a. effective from the financial year beginning on 1 July 2007. The amount of the fixed fee was increased to €360,000 p.a. (excl. tax) from 1 July 2008. Expense in the financial year:	447

Separate financial statements
for the year ended 30 June 2010



Company or person	Nature, purpose and conditions of agreements	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 31/07/09: €2,601 thousand Keita, due 31/07/09: €6,279 thousand Makoun, due 30/06/10: €4,784 thousand</p> <p>Your Company guarantees SASP Olympique Lyonnais' obligation to pay €2,244,012.90 (incl. tax) to Lens. This amount corresponds to the offset of receivables related to the transfer of two players, with a maturity date of 15 July 2009. 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>	6
SCI Megastore Olympique Lyonnais	<p>According to the Board minutes of 5 December 2005, an annual fee for technical assistance of €3 thousand.</p> <p>Revenue in the financial year:</p>	3
Association Olympique Lyonnais	<p>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.</p> <p>Revenue in the financial year:</p>	150
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>	106

Separate financial statements
for the year ended 30 June 2010

Company or person	Nature, purpose and conditions of agreements	Amount (excl. taxes in € 000)
	Centralised cash management at 3-month Euribor +/- 0.5% depending on the quality of the borrower or lender.	
	Expenses during the period:	
SAS M2A		0.4
SAS OL Organisation		0.1
SCI Megastore Olympique Lyonnais		1
	Revenue in the financial year:	
SASP Olympique Lyonnais		343
SAS OL Merchandising		10
SA OL Voyages		5
SAS OL Images		18
SARL BS		1
SAS Foncière du Montout		64
SNC OL Brasserie		0.4
SAS OL Organisation		0.2

Separate financial statements for the year ended 30 June 2010



SCHEDULE III

Companies, persons concerned by the agreements and subsidiaries that are more than 10% owned

	OL Groupe	ICMI SAS	Olympique Lyonnais SASP	OL Voyages SA	OL Merchandising SAS	OL Organisation SAS	OL Images SAS	Argenson SAS	M2A SAS	SCI Megastore Olympique Lyonnais	Association OL	BS SARL	OL Brasserie SNC	Foncière du Montout SAS
Jean-Michel Aulas	Chairman & CEO	Chairman	Chairman & CEO	Director							Director			
Jacques Matagrín	Director			Director							Chairman			
Michel Crepon	Director													
Pathé (Rep. Michel Crepon)			Director											
Jérôme Seydoux	Director													
Soparic Participation (Rep. Jérôme Seydoux)			Director											
Eric Peyre	Director		Director				Chairman							
Christophe Comparat	Director		Director		Chairman						Director			
Gilbert Giorgi	Director		Director					Chairman		CEO	Director			Chairman
Jean-Paul Revillon	Director		Director								Director			
Serge Manoukian	Director		Director								Director			
Jean-Pierre Michaux	Director										Director			
Gilbert Saada	Director													
François Régis Ory	Director													
GL Events (Rep. Olivier Ginon)	Director													
ICMI (Rep. Patrick Bertrand)	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%

⁽¹⁾ Percentage holding in the equity capital.



CORPORATE GOVERNANCE

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

Report of the Chairman of the Board of Directors on the preparation and organisation of the Board's work, the possible limitations applied to the power of the Chief Executive Officer and the internal control procedures set up by Olympique Lyonnais.

Pursuant to Article L.225-37 paragraph 6 of the French Commercial Code, you will find below a report on the preparation and organisation of the work of the Board of Directors, Senior Management practices and internal control procedures set up by Olympique Lyonnais.

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 - PREPARATION AND ORGANISATION OF 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 Comparat, 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

The Board of Directors met ten times during the 2009/10 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 2009/10 pertained to:

- Changes and negotiations pertaining to the Group's commercial agreements and partnerships,
- Football strategy and in particular investment in player contracts,
- Monitoring of the new stadium and OL Land projects and in particular setting a schedule of more frequent meetings of the Stadium Investment Committee, which works on the OL Land project in liaison with the Board of Directors,
- Increasing bank borrowing facilities so as to allow the Group to continue growing.

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 shall be deemed independent if they:

- 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 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;

- 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.

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 pages 41-44 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 42-44 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 Viénot 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:

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,
- ICMI, represented by 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 2009/10 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. At its meeting of 27 October 2009, the Board decided to limit the number of members to nine. 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 and 27 October 2009. 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,
- ICMI, represented by Patrick Bertrand,
- Gilbert Saada.

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 four times during the 2009/10 financial year; all of the members of the Committee were in attendance at these meetings.

5. Shareholders - Participation of shareholders in Annual Shareholders Meetings

Shareholders as of 30 June 2010 are shown on page 46 of this document in the management report on the financial year ended 30 June 2010.

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 handled by a team of senior managers composed notably of the General Manager, who has direct responsibility for finance and sales & marketing, the Deputy General Manager in charge of communication, the Deputy General Manager in charge of merchandising, human resources, technology services and the stadium project.

Two operational auditors ensure the internal control exercised by the Company over its subsidiaries.

A management committee assisted by the various department heads carries out internal control on an ongoing basis. This committee meets about once a month under the impetus of the Company's General Manager (responsible for finance and sales & marketing). 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 meet regularly so as to enforce directives and prepare reports enabling the management bodies and the committee to monitor how control measures are applied and executed.

Audits are performed regularly on (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, existing procedures were 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 players in the event of a mass accident.

The accounting and administration system

The organisation of the accounting and administration system is monitored by the General Manager, who is directly responsible for finance and sales & marketing. The activity of each subsidiary is regularly reported to Senior Management and subsidiary managers. In addition, rules for signature authority and expenditure commitment maintain a separation between functions.

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. Based on work prepared by the Director of Legal Affairs, new employees go through a triple-validation process involving the hiring manager, the head of human resources and the General Manager (responsible for finance and sales & marketing). Senior Management is in charge of hiring professional football players for SASP OL. Player hiring follows a special system, wherein the players are 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.

Control of human resources also encompasses remuneration and skills management.

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.

Data protection

The Director of Legal Affairs has also been named as the company's representative to the CNIL (Commission Nationale Informatique et Libertés) for "freedom of information" issues, so as to ensure the Group properly applies the directives and regulations in this regard. The representative plays an advisory role, makes recommendations and calls attention to regulations or directives to which the Group might not be adhering. He is consulted prior to the implementation of IT procedures.

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).

On 20 September 2010 OL Groupe joined the sample of companies whose shares compose the SBF 250, CAC Small 90 and CAC Mid & Small 190 indices.

Chairman of the Board
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

Ladies, Gentlemen,

In our capacity as Statutory Auditors of Olympique Lyonnais Groupe, and in accordance with Article L.225-235 of the French Commercial Code, we report to you on the report prepared by the Chairman of your Company in accordance with Article L.225-37 of the French Commercial Code for the financial year ended 30 June 2010.

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.

Information concerning internal control and risk management procedures regarding the processing of financial and accounting information.

Professional standards require us to perform procedures to assess the fairness of the information set out in the Chairman's report on the internal control and risk management procedures relating to the preparation and processing of financial and accounting information. These procedures included:

- obtaining an understanding of the internal control and risk management 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 and risk management 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.

Other information

We hereby certify that the report of the Chairman of the Board includes the other information required under Article L.225-37 of the French Commercial Code.

Villeurbanne and Lyon, 28 October 2010

The Statutory Auditors

Orfis Baker Tilly
Michel Champetier

Cogeparc
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 September 2010, 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, Director,
- ICMI, represented by Patrick Bertrand, Director,
- GL Events, represented by Olivier Ginon, Director,
- Christophe Comparat, 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 AFEP/MEDEF recommendations, 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. Details of the independence criteria of the Board members are provided on pages 164 and 165 of this document.

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: 10 during the 2009/10 financial year. Meetings were held at the head office, in the form of a videoconference or teleconference when necessary. The majority of directors were present at these meetings; the attendance rate for Board members was approximately 98%.

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 fulfil its responsibility to 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;

Composition and activities of the Board of Directors and Senior Management

- receive the reports of the Statutory Auditors and be informed of their analyses and conclusions;
- 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.

François-Régis Ory, Serge Manoukian and Jean-Paul Revillon are independent directors of the Audit Committee.

The Audit Committee met five times during the 2009/10 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. Following the decision of the Board of Directors on 27 October 2009, the number of members is limited to nine. 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 Committee examines the investment projects that are for the large part to be carried out by Foncière du Montout, with the stipulation that the investments the Committee decides upon must be ratified by Olympique Lyonnais Groupe's Board of Directors before action is taken. Gilbert Giorgi's companies perform technical services for Foncière du Montout. During the 2009/10 financial year, Foncière du Montout paid €240,000 for technical services.

The Board of Directors appointed the initial members of the Stadium Investment Committee in its 6 November 2006 meeting and additional members during its 24 April 2007 and 27 October 2009 meetings. The Stadium Investment Committee is now composed of the following members:

- Jean-Michel Aulas,
- Jérôme Seydoux,
- ICMI, represented by Patrick Bertrand,
- Gilbert Giorgi,
- Olivier Ginon,
- Jacques Matagrín,
- Eric Peyre,
- Christophe Comparat,
- Gilbert Saada.

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.

Olivier Ginon, representative of GL Events, is an independent director of the Stadium Investment Committee.

The Stadium Investment Committee met four times during the 2009/10 financial year. The majority of the members of the Committee were in attendance at these meetings.

Executives' percentage ownership of the Company's share capital

To the best of the Company's knowledge, as of 30 September 2010, members of the Board of Directors held 5,422,644 shares or 40.95% of the share capital, representing 47.60% 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, Olympique Lyonnais Groupe is considered controlled by ICMI, inasmuch as ICMI held, as of 30 September 2010, 34.17% of the shares and 41.79% 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 the Board committees.

Shareholder agreements

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

Remuneration and benefits-in-kind during the financial year ended 30 June 2010

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 2009, the gross amounts paid for financial year 2008/09 were as follows:

• Jean-Michel Aulas	€13,000
• Jérôme Seydoux	€13,000
• Michel Crepon	€8,900
• Eric Peyre	€8,900
• Gilbert Giorgi	€6,800
• Patrick Bertrand	€8,900
• Jacques Matagrín	€6,800
• Christophe Comparat	€8,900
• Olivier Ginon	€6,800
• Serge Manoukian	€8,900
• Jean-Pierre Michaux	€5,800
• François-Régis Ory	€9,700
• Jean-Paul Revillon	€6,800
• Gilbert Saada	€6,800

b) Remuneration of senior managers during the financial year ended 30 June 2010

Gross compensation paid by Olympique Lyonnais Groupe and its subsidiaries during the 2009/10 financial year to salaried senior managers who were not corporate officers (Thierry Sauvage, General Manager; Patrick Iliou, Olivier Blanc and Marino Faccioli, Deputy General Managers) totalled €698 thousand (€615.6 thousand in 2008/09). This included a variable component of €155 thousand (€77.3 thousand in 2008/09) and €21 thousand (€36.7 thousand in 2008/09) in benefits-in-kind (vehicles). Senior managers do not receive any other benefits-in-kind.

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 AFEF/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 is paid by ICMI. In this capacity, he receives remuneration from ICMI, an investment and management services company. ICMI's two principal holdings are OL Groupe and Cegid Group, which represent combined proforma sales of €427 million and a total workforce of 2,372. 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 2009 and 2008, the closing dates of ICMI, and not at 30 June, the closing date of Olympique Lyonnais Groupe and its subsidiaries.

(In € 000)	2009	2008
Jean-Michel Aulas, Chairman and CEO		
Remuneration due with respect to the financial year (detailed in table 2)	1,173	1,289
Value of options granted during the financial year	NA	NA
Value of bonus shares granted	NA	NA
Total	1,173	1,289

NA: not applicable

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

(In € 000)	2009		2008	
	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	643	630	556	543
<i>Of which Directors' fees</i>	13		13	
- Variable pay ⁽²⁾	501	277	703	418
- Incentive and employee savings plans	17	17	17	16
- Benefits in kind	12	12	13	13
- Post-employment benefits:				
Article 83-type supplementary pension plan	NA	NA	NA	NA
Total	1,173	936	1,289	990

(1) Gross annual remuneration before tax.

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

Composition and activities of the Board of Directors and Senior Management



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

	Amounts paid in 2009 for 2008/09 (gross amount in €)	Amounts paid in 2008 for 2007/08 (gross amount in €)
Jérôme Seydoux	13,000	13,000
Michel Crepon	8,900	8,790
Eric Peyre	8,900	8,790
Gilbert Giorgi	6,800	8,190
Patrick Bertrand	8,900	8,190
Jacques Matagrín	6,800	8,790
Christophe Comparat	8,900	8,790
Olivier Ginon	6,800	8,190
Serge Manoukian	8,900	8,790
Jean-Pierre Michaux	5,800	7,190
François-Régis Ory	9,700	9,795
Jean-Paul Revillon	6,800	5,200
Gilbert Saada	6,800	3,295
Total	107,000	107,000

Directors' fees received by executive corporate officers

(in € 000)	Amounts paid in 2009 for 2008/09 (gross amount in €) ⁽¹⁾	Amounts paid in 2008 for 2007/08 (gross amount 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 2009/10 and 2008/09 financial years.

Table 5

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	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

Strengthening the management team

In July 2010, Philippe Sauze joined the management team as a General Manager (non executive officer and not in accordance with Article L.225-51-1 of the French Commercial Code).

Philippe Sauze, 52, had hitherto spent his career in large national and international groups, including Champagne Lanson Pommery and Pernod Ricard. In 1989 he took up the post of Regional Director at Reebok. In 1995 he joined Electronic Arts, global leader in the video games industry, as Sales Director, before being promoted to CEO of the French subsidiary in 2000, and then the Group's Vice President for Europe in 2004.

Mr Sauze's international experience, as well as his expertise in marketing, project management and in managing highly visible companies will all be of great value to the Groupe in developing the stadium project and in internationalising the OL brand.

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 a corporate 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 155-61 of this document.

Since the closing of the 2009/10 financial year, no new agreements, benefits or loans have been granted to executives or directors.

Employee profit-sharing 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 2009/10 FINANCIAL YEAR

Name of company or corporate officer and business address	Date of first appointment	Date term expires	Principal function in the company	Principal function outside the company	Other offices held in all companies in 2009/10	Other offices held in all companies over the last four financial year
Jean-Michel Aulas Olympique Lyonnais Groupe 350 avenue Jean Jaurès 69007 Lyon, France	21/12/1998	Shareholders Meeting to approve 30/06/2013 financial statements	Chairman and Chief Executive Officer	Chairman of the Board of Directors Cegid Group	Chairman of Cegid Group, Chairman of ICM, President of Cegid Services, Chairman and CEO of SASP Olympique Lyonnais, Chairman and CEO of Cegid, Member of Cegid Group's Audit Committee, Chairman of Quadratus, Director of Ambassade Limited, Director of OL Voyages, Director of Association Olympique Lyonnais, Chairman of the OL Groupe Stadium Investment Committee.	Chairman of Cegid Group, Chairman of ICM, Chairman and CEO of Cegid, Chairman of Holding Cegid Services, Chairman of Cegid Services, Chairman and CEO of Cegid (ex Ccmx), Chairman and CEO of OL Groupe Chairman of the Stadium Investment Committee, Chairman and CEO of SASP Olympique Lyonnais, Director of OL Voyages, Director of Association Olympique Lyonnais, Director of Quadratus, Director of Servant Soft, Director of Ambassade Limited.
Jérôme Seydoux C/o Pathé SAS 2 rue Lamennais 75008 Paris, France	2/10/2006 Appointed by the Board	Shareholders Meeting to approve 30/06/2011 financial statements	Director (Vice-Chairman)	Chairman Pathé SAS	Chairman of Pathé SAS, Chairman of Pathé Distribution SAS, Chairman of Pathé Production SAS, CEO of Pricel SAS, Vice-President and Director of OL Groupe, Member of OL Groupe's Stadium Investment Committee, Vice-Chairman, Deputy CEO and Director of Chargeurs SA, Perm. rep. of Soparic Participations on the Board of Directors of SASP Olympique Lyonnais, President of OJER SC, President of SOJER SC, President of EDJER EURL.	Chairman of Pathé SAS, Chairman of Pathé Distribution SAS (France), Pathé Production SAS (France), President of JMS Films SNC, President of Pathé Image SNC, President of OJER SC, President of SOJER SC, President of EDJER EURL, CEO of Pricel, Vice-Chairman, CEO and Director of Chargeurs SA, Vice-Chairman and Director of OL Groupe, Director of Compagnie Deutsch (France), Director of Accord SA, Director of Compagnie du Mont-Blanc, Member of the Management Committee of Galfin Production SAS, Member of the Supervisory Board of Accord SA, Perm. rep. of Pathé at OL Groupe, Perm. rep. of Soparic Participations in SASP Olympique Lyonnais.
GL Events (represented by Olivier Ginon) GL Events Route d'Irigny 69530 Brignais, France	13/12/2004	Shareholders Meeting to approve 30/06/2010 financial statements	Independent director	GL Events (represented by Olivier Ginon)	Olivier Ginon Chairman and CEO of Polygone SA, Director of Tocqueville Finances SA, Director of Lyonnaise de Banque, Director and perm. rep. of GL Events in Auvergne Evènements SA, Chairman of Foncière Polygone SA, Chairman and CEO of GL Events, Director of GL Events Asia, Chairman and Director of GL Events Belgium, Chairman of GL Events Brussels, Director of GL Events Canada, Chairman of GL Events CCIB, Chairman of GL Events Exhibitions Shanghai (formerly GL Events China Ltd), Director of GL Events Hong Kong Ltd (formerly Team Legend), Perm. rep. of GL Events in GL Events Réception Bénélux, Director and perm. rep. of GL Events in GL Events Services, Perm. rep. of GL Events President of GL Events Support, Chairman of GL Events USA, Chairman of GL Furniture Asia, Director of GL Middle East, Director of GL Mobilier, Director and perm. rep. of GL Events in Hall Expo, Chairman of the Management Board of Hungexpo Zrt,	Olivier Ginon Chairman and CEO of Polygone SA, Director of Tocqueville Finances SA, Director of Lyonnaise de Banque, Director and perm. rep. of GL Events in Auvergne Evènements SA, Chairman of Foncière Polygone SA, Chairman and CEO of GL Events, Director of GL Events Asia, Chairman and Director of GL Events Belgium, Chairman of GL Events Brussels, Director of GL Events Canada, Chairman of GL Events CCIB, Chairman of GL Events Exhibitions Shanghai (formerly GL Events China Ltd), Director of GL Events Hong Kong Ltd (formerly Team Legend), Perm. rep. of GL Events in GL Events Réception Bénélux, Director and perm. rep. of GL Events in GL Events Services, Perm. rep. of GL Events, President of GL Events Support, Chairman of GL Events USA, Chairman of GL Furniture Asia, Director of GL Middle East, Director of GL Mobilier, Chairman of the Management Board of Hungexpo Zrt, Director of SASP Olympique Lyonnais, Director of Owen Brown, Vice President of the Supervisory Board of Première Vision S.A. Chairman of Promotor International S.p.a.

Composition and activities of the Board of Directors and Senior Management

Name of company or corporate officer and business address	Date of first appointment	Date term expires	Principal function in the company	Principal function outside the company	Other offices held in all companies in 2009/10	Other offices held in all companies over the last four financial year
GL Events (represented by Olivier Ginon) (continued)					Director of Owen Brown, Vice President of the Supervisory Board of Première Vision S.A. President of the Board of Directors of Promotor International S.p.a., President of SCI Jomain Madeleine, President of SCI Montriand Member of the Supervisory Board of Sepel Eurexpo, Chairman and CEO of GL Events Exhibition (formerly Sepel – Com), Chairman of the Supervisory Board of Toulouse Expo, Perm. rep. of GL Events, Director of Traiteurs Loriers, Perm. rep. of GL Events, member of the Supervisory Board of Sodes SA, Chairman of the Management Board of Sodes SA, Director of GL Events Macao Ltd.	President of SCI Jomain Madeleine, President of SCI Montriand, Member of the Supervisory Board of Sepel Eurexpo, Chairman and CEO of GL Events Exhibition (formerly Sepel – Com), Chairman of the Supervisory Board of Toulouse Expo, Perm. rep. of GL Events and Director of Traiteurs Loriers, Perm. rep. of GL Events and member of the Supervisory Board of Sodes SA, Chairman of the Management Board of Sodes SA, Director of GL Events Macao Ltd.
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 Tolstoï, President of SCI Le Chardon Bleu, President of SCI La Gavannière, President of the Institute of Contemporary Art in Villeurbanne, Director of Association Olympique Lyonnais.	Chairman of the Supervisory Board of Scientific Brain Training, President of SCI Tolstoï, President of SCI Le Chardon Bleu, President of SCI La Gavannière, President of the Institute of Contemporary Art in Villeurbanne.
Eric Peyre Digital Virgo 14, boulevard Poissonnière 75009 Paris, France	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, Member of the Supervisory Board of Avantis, Member of the Supervisory Board of EMISJA, Director of SASP Olympique Lyonnais, Member of OL Groupe's Stadium Investment Committee, Chairman of Jet Multimédia Argentina, Director of Délicom, Director of Jet Multimédia Algérie, Director of Jet Multimédia España, Representative of the Chairman of IODA in the Executive Committee of Digital Virgo (formerly Jet Multimédia Group).	Member of the Supervisory Board and Member of the Strategy Committee of Jet Multimédia, Member of the Management Committee of Oxone Technologies, Representative of Jet Multimedia SA in the Management Committee of Jet Multimedia France, Member of the Management Committee of Jet Publishing, Member of the Management Committee of Mediapiazza, Director of Delicom (Spain), Director of Mediafusion International (Spain), Director of Mediafusion Telecom (Spain), Director of Jet Multimedia Espana, Representative and director of Jet Multimedia SA in Jet Multimedia Algérie, Representative of IODA, Chairman of the Management Committee of Jet Multimedia Group.
Jean-Paul Revillon Lieu-Dit le Ribouillon 69430 Quincié en Beaujolais, France	5/12/2005	Shareholders Meeting to approve 30/06/2011 financial statements	Independent director		Member of the Audit Committee of OL Groupe, Director of SASP Olympique Lyonnais, Director of Association Olympique Lyonnais. President of SARL du Tourvéon, President of SARL Sotrabeau.	Director of SASP Olympique Lyonnais, Member of the Audit Committee of OL Groupe, President of SARL du Tourvéon, President of SARL Sotrabeau.
Serge Manoukian ASFI 57, rue Pierre Corneille 69006 Lyon, France	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 Association Olympique Lyonnais, Member of the Audit Committee of OL Groupe, Director of SASP Olympique Lyonnais, 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.	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 Audit Committee of Olympique Lyonnais Groupe, President of SCI La Fantasque II, President of SCI Molinel 75, President of SCI Corneille, 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.

Composition and activities of the Board of Directors and Senior Management

Name of company or corporate officer and business address	Date of first appointment	Date term expires	Principal function in the company	Principal function outside the company	Other offices held in all companies in 2009/10	Other offices held in all companies over the last four financial year
Gilbert Giorgi 13, rue des Emeraudes 69006 Lyon, France	5/12/2005	Shareholders Meeting to approve 30/06/2011 financial statements	Director	Chairman and CEO of Filying	Chairman & CEO of Filying, Chairman of Foncière du Montout, Director of Association Olympique Lyonnais, Member of Olympique Lyonnais Groupe's Stadium Investment Committee, Chairman of SAS Argenson, Director of SASP Olympique Lyonnais, Co-President of Espace Vitton, Co-President Filying Gestion, Co-President of Stalingrad Investissement, Co-President of Solycogym, Co-President of SCI FCG, Co-President of SCI Tapaze, Co-President of Franchevillage, Co-President of Mancelor, Co-President of SCI Créqui Tête d'Or, President of SARL Décolletage Raynaud et Cie, President of SARL Tara, Chairman of SAS Mandelaure Immo.	Chairman & CEO of Filying, Director of SASP Olympique Lyonnais, Director of OL Groupe, Chairman of Foncière du Montout, Member of OL Groupe's Stadium Investment Committee, Chairman of SAS Argenson, Co-President of Espace Vitton, Co-President Filying Gestion, Co-President of Stalingrad Investissement, Co-President of Solycogym, President of SCI FCG, Co-President of SCI Tapaze, Co-President of Franchevillage, Co-President of Mancelor, Co-President of SCI Créqui Tête d'Or, President of SARL Décolletage Raynaud et Cie, 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 Stadium Investment Committee, Chairman of OL Merchandising, Director of Association Olympique Lyonnais, Director of LOU SASP, Chairman and CEO of Figesco.	Director of SASP Olympique Lyonnais, Member of OL Groupe's Stadium Investment Committee, Chairman of OL Merchandising, Chairman and CEO of Figesco, Member of Association Olympique Lyonnais, Director of LOU SASP.
Jacques Matagrin 41, rue de la Bourse 69002 Lyon, France	21/12/1998	Shareholders Meeting to approve 30/06/2013 financial statements	Director	President of Noirclerc Fenêtrier Informatique	Chairman of Tout Lyon, Director of Eurazis, Chairman of Association Olympique Lyonnais, Member of Olympique Lyonnais Groupe's Stadium Investment Committee, Director of OL Voyages, President of Noirclerc Fenêtrier Informatique, President of JM Investissement, President of SCI Duvalent, Director of Bemore (Switzerland).	Chairman of Tout Lyon, Director of Eurazis, Chairman of Association Olympique Lyonnais, Member of OL Groupe's Stadium Investment Committee, Director of OL Voyages, Chairman of SAS OL Restauration, President of Noirclerc Fenêtrier Informatique, President of JM Investissement, President of SCI Duvalent, Director of Bemore (Switzerland).
Michel Crepon C/o Pathé SAS 2, rue Lamennais 75008 Paris, France	2/10/2006	Shareholders Meeting to approve 30/06/2011 financial statements	Director		Member of the Management Board of Pathé SAS, Member of the Management Board of Gaumont Pathé Archives SAS, Perm. rep. of Pathé on the Board of SASP Olympique Lyonnais, Member of the Audit Committee of OL Groupe, Director of Pathé Distribution Ltd, Director of Pathé Entertainment Ltd, Director of Pathé Fund Ltd, Director of Pathé Pictures Ltd.	Deputy CEO of Monégasque des Ondes SAM, CEO of Des Editions du Coquelicot, Deputy CEO of Pathé SAS, Member of the Management Committee of Europalaces SAS, Member of the Management Committee of Galfin Production SAS, Member of the Management Committee of Pathé Renn Production SAS, Member of the Management Committee of SAJ SAS, Director of Monégasque des Ondes SA (Monaco), Director of Télé Monte Carlo SA (Monaco), Member of the Management Committee of Nouvelles Télévisions Numériques, Director of Fox Pathe Home Entertainment (UK), Director of Guild Home Video Ltd (UK), Director of Allied Films Ltd (UK), Perm. rep. of Pathé Renn Production in Ciné B SA (France), Perm. rep. of Soparic Participations in OL Voyages SA (France).

Composition and activities of the Board of Directors and Senior Management

Name of company or corporate officer and business address	Date of first appointment	Date term expires	Principal function in the company	Principal function outside the company	Other offices held in all companies in 2009/10	Other offices held in all companies over the last four financial year
ICMI (represented by Patrick Bertrand) ICMI 52, quai Paul Sédallian 69258 Lyon cedex 09, France	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, CEO of Quadratus, Director of Expert & Finance, Director and Vice-Chairman of Figesco, Member of the Supervisory Board of Alta Profits, Perm. rep. of ICFI, Member of the Audit Committee of OL Groupe, Director of Civitas, Chairman of Ambassade Limited.	CEO of Cegid Group, Deputy CEO of Cegid, Chairman of Quadratus, CEO of Quadratus, 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 Audit Committee of Olympique Lyonnais Groupe, Director of Civitas, Perm. rep. of ICFI on the Board of Directors of OL Groupe, Chairman of FCPS, Chairman of ASPX, Director of Comptano, Director of Servant Soft, Director of GTI Industrie, Director of PmiSoft, Director of Expert & Finance, Director and Vice-Chairman of Figesco, Representative of Figesco on the Supervisory Board of Alta Profits, Perm. rep. of ICFI, Member of the Audit Committee of OL Groupe, Alternate Director of Ambassade Limited.
François-Régis Ory L'Améliane 14, chemin de la Pomme 69160 Tassin la Demi Lune, France	6/11/2006	Shareholders Meeting to approve 30/06/2012 financial statements	Independent director		Member of the Audit Committee of OL Groupe, Director of Medicea International, Chairman of Florentiane, Chairman of Améliane, President of SCI l'Amaury, President of SCI l'Amelais, President of SCI de Chanas, President of SC Florine, Chairman of Lipolyane, Member of the Supervisory Board of Sippex Développement.	Member of the Audit Committee of Olympique Lyonnais Groupe, Director of Medicea International, Chairman of Florentiane, Chairman of Améliane, President of SCI l'Amaury, President of SCI l'Amelais, President of SCI de Chanas, President of SC Florine, Chairman of Lipolyane, Member of the Supervisory Board of Sippex Développement, Director of OL Groupe.
Gilbert Saada C/o Eurazeo 32, rue de Monceau 75008 Paris, France	8/04/2008	Shareholders Meeting to approve 30/06/2013 financial statements	Director	Member of Management Board of Eurazeo	Member of Management Board of Eurazeo, Chairman of Europcar Groupe, Chairman of Holdelis, Perm. rep. of Eurazeo on the Board of Directors of LT Participations, President of Lauro 2007 srl (Italy). Chairman of Broletto 2 srl (Italy), President and CEO of Euraléo (Italy), President of Eurazéo Italia, Director of IPSOS, Member of the Board of Directors of Sirti S.p.a (Italy), Chairman of the Board of Directors of SIIT (Società Investimenti Tecnologici Srl Italy).	Chairman of Catroux, CEO and Director of Legendre Holding 18, Chairman of Legendre Holding 7 (now Quasarelis), of Legendre Holding 16, of Legendre Holding 19, of Legendre Holding 20 and of SatBirds, Chairman of Legendre Holding 17 and of RedBirds Participations (Luxembourg), Perm. rep. of Eurazeo on the Board of Directors of Rexel, and the Board of Directors of Cegid Group, Chairman of SatBirds SAS, Director of IRR Capital, Eutelsat Communications, Eutelsat SA and BlueBirds Participations SA (Luxembourg). President of Clay Tiles Sponsors (Luxembourg) Eurazeo Entertainment Lux (Luxembourg), Clay Tiles Participations SARL (Luxembourg) and Broletto 3 Srl (Italy), Member of the Board of Directors of V.I.I.T (Veicolo Italiano Investimenti Tecnologici S.p.a) (Italy).



SHARE BUYBACK PROGRAMME

1. REPORT ON THE SHARE BUYBACK PROGRAMME APPROVED AT THE 7 DECEMBER 2009 SHAREHOLDERS MEETING

Summary of disclosures

Declaration by the issuer of transactions carried out on its own shares between 08/12/09 and 30/09/10 ⁽¹⁾

- Percentage of capital held in treasury, directly or indirectly: 2.3% ⁽¹⁾
- Number of shares cancelled during the last 24 months: 0 ⁽²⁾
- Number of shares held in portfolio: 350,044 ⁽¹⁾
- Book value of portfolio: €4,859,855.75 ⁽¹⁾
- Market value of portfolio: €2,467,810.20 ⁽¹⁾

⁽¹⁾ At 30 September 2010.

⁽²⁾ The 24 months preceding the date of publication of the programme description.

	Cumulative gross transaction ^{(1)*}		Open positions on the day of publication of the programme description**			
	Purchases	Sales/ Transfers	Open long positions		Open short positions	
			Call options purchased	Forward purchases	Call options	Forward sales
Number of shares	201,644 ⁽⁵⁾	159,491 ⁽⁶⁾				
Average maximum expiry ⁽²⁾						
Average transaction price ⁽³⁾	€7.97	€8.00				
Average exercise price ⁽⁴⁾						
Amounts	nil	nil				

⁽¹⁾ The period under review began on 8 December 2009, i.e. the day after the Board of Directors and shareholders approved the buyback plan, and ended on 30 September 2010.

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 201,644 shares acquired under the liquidity contract, representing 100% 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.

2. DESCRIPTION OF THE SHARE BUYBACK PROGRAMME TO BE SUBMITTED FOR SHAREHOLDER APPROVAL AT THE ORDINARY SHAREHOLDERS MEETING OF 21 DECEMBER 2010

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 21 December 2010 Ordinary Shareholders Meeting.

Shareholders can download this description from the Company's website (www.olweb.fr).

Copies can 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 2010; percentage of capital and breakdown by objective

At 30 September 2010, the Company held 155,404 of its own shares, or 1.2% 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 350,044 shares allocated to the following objectives:

- Stock option plan: 194,640 shares,
- Market-making and ensuring regular price quotations through a liquidity contract: 155,404 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 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 21 December 2010 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 974,084 shares, such that the Company does not hold in treasury, taking into account the shares held as of 30 September 2010, more than 10% of the share capital in existence on the day of the 21 December 2010 Ordinary Shareholders Meeting.

Maximum purchase price and maximum monetary amount that can be devoted to the programme

The maximum purchase price is set at twenty-five euros (€25) per share.

The maximum monetary amount that can be devoted to the share buyback programme is set at €24,352,100.

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 20 June 2012.



ANNUAL INFORMATION DOCUMENT

EXTRACT OF THE AMF GENERAL REGULATION, ARTICLE 222-7

"Within 20 days of distributing the annual financial report referred to in 'a' of point 2 of Article 222-1, the issuers referred to in Article L.451-1-1 of the Monetary and Financial 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)

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	1 st 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
20/01/10	Publication of OL Groupe's first-half 2008/09 financial report (English version)
03/02/10	Press release
17/02/10	Press release on first-half 2009/10 results
18/02/10	Consolidated financial statements for the first half of 2009/10
18/02/10	Slideshow of the SFAF meeting of 18 February 2010
26/02/10	Publication of OL Groupe's first-half 2009/10 financial report (French version)
26/02/10	First-half 2009/10 financial report (French version)
11/03/10	Publication of OL Groupe's first-half 2009/10 financial report (English version)
11/03/10	First-half 2009/10 financial report (English version)
08/04/10	OL Groupe's Reference Document 2008/09
08/04/10	Publication of OL Groupe's Reference Document 2008/09
05/05/10	Revenue for the first nine months of 2009/10
28/05/10	France selected to host the Euro 2016

08/06/10	Philippe Sauze named new general manager -Groupama new official partner
14/06/10	Disclosure of number of shares and voting rights at 31 January 2010
14/06/10	Disclosure of number of shares and voting rights at 28 February 2010
14/06/10	Disclosure of number of shares and voting rights at 31 March 2010
14/06/10	Disclosure of number of shares and voting rights at 30 April 2010
14/06/10	Disclosure of number of shares and voting rights at 31 May 2010
15/06/10	Jimmy Briand signs for four years with Olympique Lyonnais
02/07/10	Transfer of Mathieu Bodmer
05/07/10	Semi-annual report on OL Groupe's liquidity contract, at 30 June 2010
16/07/10	Transfer of Frédéric Piquionne
28/07/10	Revenue in 2009/10
30/07/10	Transfer of Jean Alain Boumsong
24/08/10	Transfer of Yoann Gourcuff
31/08/10	Pape Diakhate loaned to OL
08/09/10	OL Groupe joins the SBF 250 index
05/10/10	2009/10 Champions League semi-finalist, 2 nd place in French Ligue 1
06/10/10	Slideshow of the SFAF meeting of 6 October 2010
07/10/10	Consolidated financial statements - financial year 2009/10
13/10/10	Disclosure of number of shares and voting rights at 30 June 2010
13/10/10	Disclosure of number of shares and voting rights at 31 July 2010
13/10/10	Disclosure of number of shares and voting rights at 31 August 2010
28/10/10	Sporting performance to date and progress on the new stadium
29/10/10	Publication of OL Groupe's Annual Financial Report 2009/10
29/10/10	Annual Financial Report 2009/10
08/11/10	First quarter 2010/11 revenue

**Information published by OL Groupe and available on the website of the AMF
(www.amf-france.org)**

23/06/10	Declaration by Senior Managers
07/07/10	Declaration by Senior Managers

Information published by OL Groupe and available on the internet wire (www.actusnews.com)

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
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11/01/10	Semi-annual report on OL Groupe's liquidity contract, 31 December 2009
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17/02/10	Press release on first-half 2009/10 results
18/02/10	Consolidated financial statements for the first half of 2009/10
18/02/10	Slideshow of the SFAF meeting of 18 February 2010
26/02/10	Publication of OL Groupe's first-half 2009/10 financial report (French version)
26/02/10	First-half 2009/10 results
11/03/10	Publication of OL Groupe's first-half 2009/10 financial report (English version)
11/03/10	Publication of first-half 2009/10 financial report (English version)
08/04/10	OL Groupe's Reference Document 2008/09
08/04/10	Publication of OL Groupe's Reference Document 2008/09
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28/07/10	Revenue in 2009/10
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05/10/10	2009/10 Champions League semi-finalist, 2 nd place in French Ligue 1
06/10/10	Slideshow of the SFAF meeting of 6 October 2010
07/10/10	Consolidated financial statements - financial year 2009/10
11/10/10	Consolidated financial statements - financial year 2009/10 (English version)
13/10/10	Disclosure of number of shares and voting rights at 30 June 2010
13/10/10	Disclosure of number of shares and voting rights at 31 July 2010
13/10/10	Disclosure of number of shares and voting rights at 31 August 2010
28/10/10	Sporting performance to date and progress on the new stadium
29/10/10	Publication of OL Groupe's Annual Financial Report 2009/10
29/10/10	Annual Financial Report 2009/10
08/11/10	First quarter 2010/11 revenue

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/)

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
08/11/10	Shareholder and unitholder meetings - Notice of meeting
12/11/10	Shareholder and unitholder meetings - Notice of meeting - Correction
26/11/10	Shareholder and unitholder meetings - Notice of meeting - Modification

Information published by OL Groupe in a journal of legal announcements (Le Tout Lyon - www.le-toutlyon.fr)

21/11/09	Invitation to Annual Shareholders Meeting
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Information published by OL Groupe in a financial newspaper

31/10/09	The 5 th consecutive profitable year - Investir
16/11/09	1 st quarter 2009/10 - La Tribune
26/11/09	Notice of Annual Shareholders' Meeting - La Tribune
18/02/10	First-half 2009/10 results - La Tribune
20/02/10	First-half 2009/10 results - Investir
22/02/10	First-half 2009/10 results - Les petites affiches lyonnaises
22/02/10	First-half 2009/10 results - Les petites affiches de la Loire
25/02/10	First-half 2009/10 results - La Tribune de Vienne
06/05/10	Revenue in 9 months to 31 March 2010 - La Tribune
29/07/10	Revenue in 2009/10 - La Tribune
06/10/10	Full-year 2009/10 results - La Tribune
09/10/10	Full-year 2009/10 results - Investir
12/10/10	Full-year 2009/10 results - Les petites affiches lyonnaises
12/10/10	Full-year 2009/10 results - Les petites affiches de la Loire
15/10/10	Full-year 2009/10 results - La Tribune de Vienne

Commercial Court filings. During the last 12 months, the principal filings were as follows:

Full-year consolidated and separate financial statements



PERSON RESPONSIBLE FOR THE REFERENCE DOCUMENT

NAME AND FUNCTION OF PERSON RESPONSIBLE FOR THE REFERENCE DOCUMENT

Monsieur 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 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, 6 December 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, France

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.

Orfis Baker Tilly

149, boulevard Stalingrad
69100 Villeurbanne, France

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, France

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, France

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



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To make the Reference Document easier to read, we have presented 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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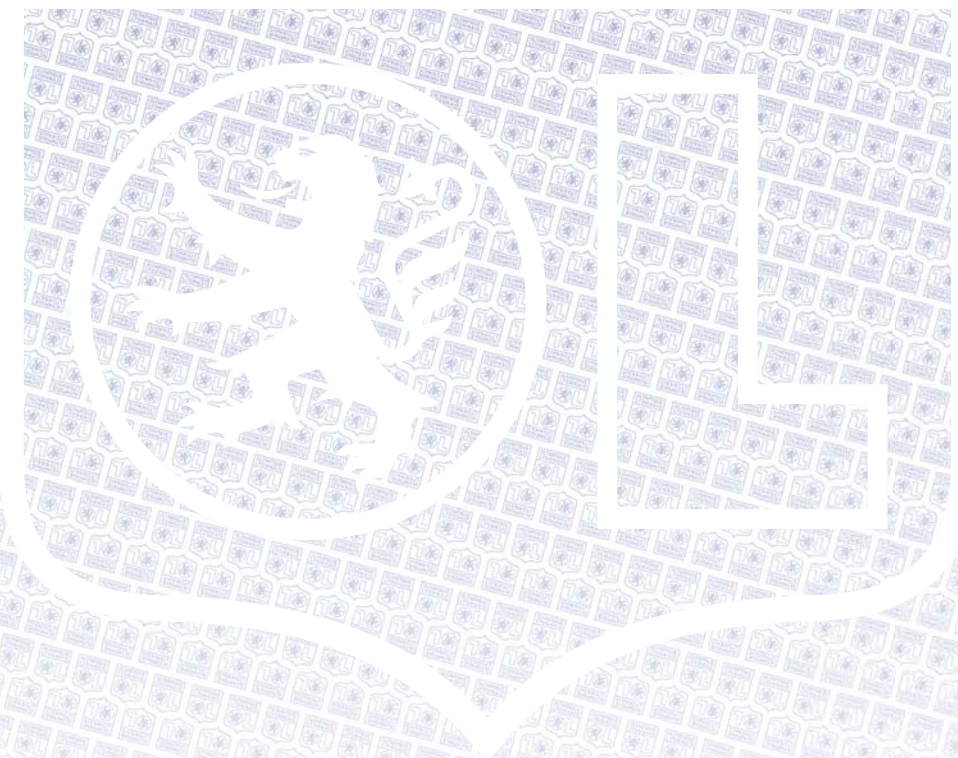
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(1) Pursuant to Articles L.451-1-2 of the Monetary and Financial Code and 222-3 of the General Regulation of the AMF.

OLYMPIQUE LYONNAIS



OL GROUPE

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