



OL GROUPE

Shareholders' Meetings

WEDNESDAY 14 DECEMBER 2011



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FOOTBALL PERFORMANCE

2010/11 SEASON



A MIXED YEAR

**MEN'S
TEAM**

**PLAYERS, COACHES
AND
RESULTS
CONTESTED**

**WOMEN'S
TEAM**

**AN EXCEPTIONAL
SEASON
FOR SPORTING
PERFORMANCE
AND BRAND IMAGE**



MEN'S TEAM: A DIFFICULT YEAR

CHAMPIONS LEAGUE



**FIRST KNOCKOUT ROUND
(REAL MADRID)**

FRENCH LIGUE 1



3rd PLACE



WOMEN'S TEAM: 1ST FRENCH TEAM TO WIN EUROPEAN CHAMPIONSHIP

CHAMPIONS LEAGUE



EUROPEAN CHAMPIONS (POTSDAM)

- ❖ AFTER REACHING SEMI-FINALS TWICE & FINAL ONCE
- ❖ 1ST FRENCH TEAM

FRENCH DIVISION 1



5TH CONSECUTIVE TITLE

2007, 2008, 2009, 2010, 2011



YOUTH TEAM: CONSISTENT PERFORMANCE

PROFESSIONAL RESERVES

FRENCH CHAMPIONS

FOR THE THIRD YEAR IN A ROW
2009, 2010, 2011

YOUTH TEAMS

U19: **3RD PLACE IN POOL**

U17: **1ST PLACE IN POOL
SEMI-FINAL IN THE
CHAMPIONSHIP**

U15: **CHAMPIONS OF THE "ELITE
DE LIGUE" POOL**



FINANCIAL RESULTS

2010/11

Shareholders' Meeting, 14 December 2011 – Financial results



A YEAR OF TRANSITION

**+32.7% INCREASE IN SPONSORING
REVENUE**

-10.7% REDUCTION IN PAYROLL

**EBITDA WELL INTO POSITIVE
TERRITORY: €+8.9M**

€+16M REDUCTION IN PRE-TAX LOSS

**IMPROVEMENT
IN
FINANCIAL
RESULTS**



REVENUE – HIGHLIGHTS

**REVENUE
STABLE AT
€154.6M
down 3.5%**

**SHARP INCREASE
IN SPONSORSHIP
REVENUE:
up 32.7%**

**RECOVERY IN
TRADING:
up 54.6%**

**IMPACT OF RESULTS IN FRENCH
LIGUE 1 (3rd) AND CHAMPIONS LEAGUE
(KNOCKOUT ROUND):
down €13m
(TICKETING AND MEDIA RIGHTS)**



REVENUE IN 2010/11

1ST FRENCH CLUB
14TH EUROPEAN CLUB *

(in € m)

	2010/11	2009/10	Change %
TICKETING	19.0	24.8	-23.4%
SPONSORSHIPS	19.5	14.7	+32.7%
MEDIA AND MARKETING RIGHTS	69.6	78.4	-11.2%
BRAND-RELATED REVENUE	24.7	28.2	-12.4%
TOTAL EXCL. PLAYER TRADING	132.8	146.1	-9.1%
PLAYER TRADING	21.8	14.1	+54.6%
GRAND TOTAL	154.6	160.2	-3.5%

*SOURCE: DELOITTE FOOTBALL MONEY LEAGUE FEBRUARY 2011



EXPENSES – HIGHLIGHTS

**PERSONNEL COSTS
OPTIMISED**

€-12M
(-10.7%)

**TIGHT CONTROL OVER
PURCHASES AND EXTERNAL
COSTS**

€-3.4M
(-10%)

**CANCELLATION OF COLLECTIVE
IMAGE RIGHTS AS OF 01/07/10**

€4.3M

**UNFAVOURABLE EFFECT OF
NEW CORPORATE VALUE-ADDED
TAX LAW**

€0.5M



CONSOLIDATED INCOME STATEMENT

**EBITDA WELL INTO
POSITIVE TERRITORY:
€+8.9M**

(in € m)

	2010/11	2009/10	CHANGE
REVENUE	154.6	160.2	-3.5%
OPERATING EXPENSES	30.7	34.1	-10.0%
PERSONNEL COSTS	99.8	111.7	-10.7%
EBITDA	8.9	0.0	€+8.9m
AMORTISATION - PLAYER REGISTRATIONS	41.2	43.3	-4.8%
LOSS FROM ORDINARY ACTIVITIES	-35.6	-52.6	+32.3%
FINANCIAL EXPENSE	-1.8	-0.8	-125%
INCOME TAX	9.4	18.3	-48.6%
NET LOSS (GROUP SHARE)	-28.0	-35.4	+20.9%



BALANCE SHEET HIGHLIGHTS

**HEALTHIEST FINANCIAL
STRUCTURE OF ANY FRENCH
CLUB**

HIGH EQUITY > €100 MILLION

**NEGLIGIBLE DEBT (EXCL. OCEANE):
POSITIVE NET CASH & EQUIV. OF €3.1M**

HIGH CASH AND EQUIVALENTS OF €36.3M

**VERY
SOUND
BALANCE
SHEET**



BALANCE SHEET – PRINCIPAL EVENTS DURING THE YEAR

**OCEANE BOND ISSUE 28/12/10
(FINANCING OF PLAYER ACQUISITIONS):
€24M**

**06/05/11
CLUB DEAL SIGNED
7 BANKS / 3 YEARS (+1): €57M**

CARRY BACK RECOGNISED: €22.5M

**REDUCTION IN DEFERRED TAX ASSETS:
€1.9M (€16.3M AT PREVIOUS YEAR-END)**

**STRENGTHENED
FINANCIAL
STRUCTURE AND
CAPACITY**



SUMMARY BALANCE SHEET (in € m)

ASSETS	30/06/11	30/06/10
PLAYER REGISTRATIONS	92.9	121.5
OTHER ASSETS	31.7	24.0
INCOME TAX RECEIVABLE	22.5	-
DEFERRED TAXES	1.9	16.3
OPERATING RECEIVABLES	29.2	26.7
PLEDGED MUTUAL FUNDS	0	9.5
CASH AND CASH EQUIVALENTS	36.3	36.1

EQUITY AND LIABILITIES

	30/06/11	30/06/10
EQUITY (incl. minority interests)	104.7	130.8
DEFERRED TAXES AND PROVISIONS	3.0	1.7
OCEANE	21.4 ⁽¹⁾	-
MEDIUM-TERM FINANCIAL LIABILITIES	10.6	25.4
SHORT-TERM FINANCIAL LIABILITIES	0.8	4.8
PLAYER LIABILITIES	21.8	15.3
OPERATING LIABILITIES	52.2	56.1

(1) INCL. ACCRUED INTEREST (PORTION < 1 YEAR)



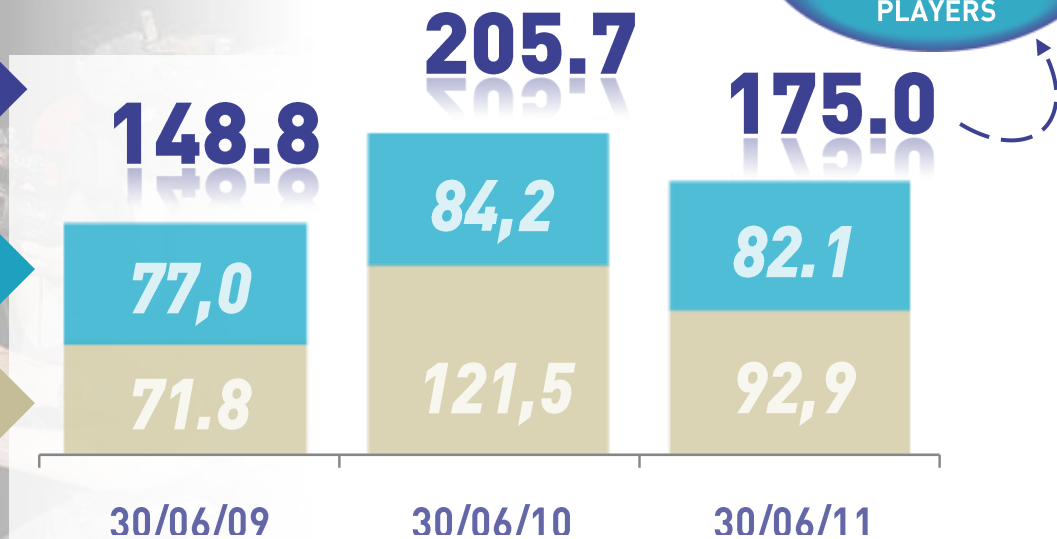
PLAYER REGISTRATIONS (in € m)

TRANSFERMARKT
VALUE (€161M)
INCREASED TO
INCLUDE
NON-VALUED YOUNG
PLAYERS

TRANSFERMARKT
VALUE

POTENTIAL
CAPITAL GAINS

CARRYING VALUE



GAINS REALISED
IN THE FINANCIAL YEAR:

€11.3m

AVERAGE GAINS
OVER THE LAST 5 YEARS:

€29.5m



SHAREHOLDERS



SHAREHOLDERS AT 30 NOVEMBER 2011

	NUMBER OF SHARES	% OF SHARE CAPITAL	% OF VOTING RIGHTS
ICMI ⁽¹⁾	4,524,008	34.17	43.06
PATHÉ	3,554,683	26.85	26.52
BOARD MEMBERS ⁽²⁾	557,262	4.20	5.30
GL EVENTS	313,652	2.37	2.99
TREASURY SHARES	370,869	2.80	NA
FREE FLOAT	3,920,813	29.61	22.13
TOTAL	13,241,287	100.00	100.00

⁽¹⁾ As of 30 November 2011, Jean-Michel Aulas held 99.95% of ICMI, representing 99.96% of the voting rights

⁽²⁾ These are Board members other than ICMI and GL events, mentioned above