

**WE  
ARE  
OLYMPIQUE  
LYONNAIS**



**OL GROUPE**  
**REGISTRATION DOCUMENT**  
2011 | 2012



On 30 October 2012, OL Groupe filed this Registration Document, recorded under the number D.12-0951, with the AMF (Autorité des marchés financiers) in accordance with Article 212-13 of the 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.

In accordance with Article 28 of European regulation no. 809/2004 of 29 April 2004, the reader is referred to previous Registration Documents containing the following information:

- the Group's consolidated financial statements for the financial year ended 30 June 2011 and the Statutory Auditors' report thereon, which can be found on pages 97-139 of the 2010/11 Registration Document of OL Groupe, registered with the AMF under no. D.11.0955 on 27 October 2011

- the Group's consolidated financial statements for the financial year ended 30 June 2010 and the Statutory Auditors' report thereon, which can be found on pages 93-135 of the 2009/10 Registration Document of OL Groupe, registered with the AMF under no. R.10-078 on 6 December 2010.

- an analysis of the financial position and earnings of OL Groupe for the financial year ended 30 June 2012, which can be found on page 74 of the 2011/12 Registration Document of OL Groupe.

Copies of this Registration Document 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](http://www.amf-france.org)).

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### GENERAL INFORMATION ABOUT THE ISSUER

#### 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 Olympique Lyonnais SASP, 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 of legal entities through their management bodies,

by making employees available to them or otherwise so as to advise or help these companies or entities in their organisation, capital expenditure and financing through loans, guarantees or pledges covering the obligations of the company or of related companies.

#### Companies register and codes

421 577 495 RCS LYON 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 or in shares.

#### Court of jurisdiction

The Commercial Court of Lyon.

#### Shareholders' Meetings (Article 23 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

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

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

#### Voting rights

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

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

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

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

Double voting rights can be cancelled by a decision of

shareholders in a Special Shareholders' Meeting and after ratification by beneficiary shareholders in their Special Meeting".

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

#### 8.1 Capital increase

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

#### 8.2 Reduction of capital

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

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

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

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

### Un-issued authorised capital

In their Special Meeting of 14 December 2011 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 €20 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 €20 million.
- Issue marketable securities while waiving 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 €20 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.

In their Special Meeting of 14 December 2011 shareholders authorised the Board of Directors to:

- Issue bonus share warrants to shareholders;
- Use its authorisations to increase or reduce share capital when the shares of the Company are subject to a public takeover offer.

### Securities giving access to share capital

#### Issue bonds that are convertible and/or exchangeable into new or existing shares (OCEANEs)

On 28 December 2010, OL Groupe carried out an OCEANE bond issue. OCEANE bonds are convertible or exchangeable into new or existing shares. This issue was accompanied by a prospectus (note d'opération) duly certified by the AMF under no. 10-432 dated 9 December 2010.

#### Reason for bond issue and use of the proceeds

The main purpose of the issue is to diversify the Company's sources of financing and extend the maturity of its debt. The funds raised will be allocated to the Company's general financing needs, in particular for investments in player registrations and marketing.

#### Amount of the issue

€24,032,930.46

#### Number of bonds

3,310,321 bonds convertible and/or exchangeable into new or existing shares.

#### Unit par value per bond

€7.26 (reflecting an issue premium of 20% based on the Company's share price at Euronext Paris market close on 7 December 2010).

#### Rank of the bonds

The bonds are uncollateralised, direct, general, unconditional, unsubordinated and unsecured obligations of the Company.

#### Negative pledge

Solely in the case of security interests granted by the Company or its subsidiaries in favour of the holders of other bonds or instruments representing negotiable debt securities issued or guaranteed by the Company or its subsidiaries.

#### Annual interest

7% per annum. Interest, payable in arrears on 28 December of each year (or on the following business day if such date is not a business day) (each, an "Interest Payment Date"), i.e. €0.5082 per bond per annum.

#### Term

5 years

#### Redemption at maturity

In full, on 28 December 2015 (or on the following business day if such date is not a business day) by redemption at par.

#### Early redemption of the bonds at the Company's option

In whole or in part, at any time, without limitation as to price or quantity, through market repurchases or through off-market transactions or tender offers or exchange offers.

At any time from 15 January 2014 until the bonds mature, for all of the outstanding bonds subject to a prior notice of at least 30 calendar days, by redemption at par plus accrued interest, if the arithmetic mean calculated over 20 consecutive trading days among the 40 trading days preceding the announcement of the early redemption, of the opening prices of the Company's shares on Euronext Paris multiplied by the conversion/exchange ratio in effect on each date, exceeds 130% of the par value of the bonds.

At any time, for all of the outstanding bonds subject to prior notice of at least 30 calendar days, by redemption at a price equal to par plus accrued interest, if less than 10% of the bonds issued remain outstanding.

#### Accelerated maturity of the bonds

Possible at par plus interest accrued, in particular in the event of default on the part of the Company.

#### Early redemption at the option of bondholders in the event of a change in ownership

Possible at par plus accrued interest

#### Conversion/exchange rights (of bonds into shares)

At any time from the issue date until seven business days preceding maturity or the early redemption date, bondholders may request shares in the Company at the ratio of one share per bond, subject to any adjustments.

The Company may, at its sole option, redeem with new or existing shares, or a combination of the two.

#### Dividend entitlement and listing of shares issued or delivered upon conversion or exchange of bonds

New shares:

New shares will carry dividend rights as of the first day of the calendar year during which the conversion/exchange right may be exercised. Periodic requests will be made to list the shares on Euronext Paris, if applicable, on a second quotation line.

Existing shares:

Existing shares will carry rights to dividends paid after delivery. They will be immediately eligible for trading.

#### Applicable law

French law

For information purposes, conversion of all bonds into new shares would have the following effect on the percentage ownership of a shareholder not subscribing to the bond issue and holding 1% of the shares in Olympique Lyonnais Groupe prior to the issue (calculation based on the number of shares comprising the share capital as of 30 June 2011):



	Shareholder participation in %
Before bond issue	1%
After issuance and conversion of 3,310,321 bonds into shares	0.80%

The exercise option is only activated once the objectives specified in the option plan have been met (consolidated profit from ordinary activities, share price).

#### Potential total dilution

As of 30 September 2012, there were no securities giving access to the capital of OL Groupe.

#### Securities not representing capital

None.

#### Pledges of "pure" registered Olympique Lyonnais Groupe shares

As of 30 September 2012, 434,983 Olympique Lyonnais shares were pledged, of which 253,165 by ICMI, a director of Olympique Lyonnais Groupe.

#### Assets pledged as security

As of 30 September 2012 there were no pledged money-market funds.

#### Changes in share capital

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

## Current shareholders and their voting rights

### Shareholders as of 30 September 2012

30/09/2012	Number of shares	% of share capital	Voting rights
ICMI <sup>(1)</sup>	4,524,008	34.17%	43.14%
Pathé	3,954,683	29.87%	28.16%
Board members <sup>(2)</sup>	259,642	1.96%	2.48%
FCP Ulysse <sup>(3)</sup>	174,576	1.32%	0.83%
GL Events	313,652	2.37%	2.99%
ND Investissement	149,341	1.12%	1.42%
Treasury shares	344,410	2.60%	NA
Free float	3,520,975	26.59%	20.98%
<b>Total</b>	<b>13,241,287</b>	<b>100.00%</b>	<b>100.00%</b>

(1) As of 30 September 2012, Jean-Michel Aulas held 99.95% of ICMI, representing 99.96% of the voting rights

(2) Board members other than ICMI and GL Events, mentioned above

(3) Based on the study of identifiable shareholders conducted as of 17 September 2012

### Shareholding changes over the past three financial years

Shareholders	% of capital at 30/06/10	% of voting rights	% of capital at 30/06/11	% of voting rights	% of capital at 30/06/12	% of voting rights
ICMI <sup>(1)</sup>	34.17	41.77	34.17	43.53	34.17	43.18
Pathé + OJÉJ <sup>(2)</sup>	23.90	28.53	26.84	26.81	29.87	28.19
Amiral Gestion	7.14	4.37	3.79	2.42	NA	NA
FCP Ulysse <sup>(3)</sup>			5.37	3.42	4.99	3.09
Board members <sup>(4)</sup>	6.79	5.81	6.58	7.40	4.33	5.47
Treasury shares	2.50	NA	2.73	NA	2.76	NA
Free float	25.50	19.52	20.52	16.42	23.88	20.07
<b>Total</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>

(1) As of 30 June 2012, Jean-Michel Aulas held 99.95% of ICMI, representing 99.96% of the voting rights.

(2) As of 30 June 2012, OJÉJ was no longer a shareholder

(3) Based on the statement filed by Tocqueville Finance with the AMF on 9 February 2012.

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

Information is based on registered shares.

The Company is controlled as described above; 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 2012

On 30 September 2012, ICMI held 34.17% of the shares and 43.14% of the voting rights of Olympique Lyonnais Groupe. At that date Pathé, a company controlled by Jérôme Seydoux, held 29.87% of the shares and 28.16% of the voting rights. There are no shareholder agreements between the two principal shareholders of Olympique Lyonnais Groupe.

### Ownership threshold disclosures

- In a letter received by the AMF on 8 September 2011, Pathé declared that on 5 September 2011, its ownership interest and voting rights in Olympique Lyonnais Groupe increased beyond the 25% threshold. At that date it held 3,554,683 Olympique Lyonnais Groupe shares representing 5,571,366 voting rights, i.e. 26.85% of share capital and 26.35% of voting rights of Olympique Lyonnais Groupe. Pathé specified that the trans-

action consisted in a reclassification between the companies controlled by Jérôme Seydoux.

The Company requested a survey of identifiable shareholders, which was carried out as of 17 September 2011.

The results of the survey showed that 10,376 shareholders held their shares in bearer form and 90 in nominative form.

• Tocqueville Finance, acting on behalf of the Ulysse mutual fund it manages, declared to the AMF for compliance purposes that on 2 February 2012, its ownership interest in Olympique Lyonnais Groupe decreased below the 5% threshold. At that date it held 660,954 Olympique Lyonnais Groupe shares on behalf of the fund, representing the same number of voting rights, i.e. 4.99% of share capital and 3.09% of voting rights in the Company.

### 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 on the shares of OL Groupe, which took place during financial year 2011/12 and until the date of this report and were disclosed to the Company:

- OJEJ, a company tied to Jérôme Seydoux, a member of the Board of Directors of Olympique Lyonnais Groupe, declared to the AMF that on 5 September 2011 it sold 538,000 OL Groupe shares to Pathé, a company controlled by Jérôme Seydoux.

- Pathé, a company tied to Jérôme Seydoux, a member of the Board of Directors of Olympique Lyonnais Groupe, declared to the AMF that on 5 September 2011 it acquired 538,000 OL Groupe shares from OJEJ, a company controlled by Jérôme Seydoux.

- Pathé, a company tied to Jérôme Seydoux, a member of the Board of Directors of Olympique Lyonnais Groupe, declared to the AMF that on 29 February 2012 it acquired 400,000 OL Groupe shares.

### 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 18 December 2012 Shareholders' Meeting.

At the Annual Meeting called to approve the 2011/12 financial statements, it will be proposed that another share buyback programme be approved.

### Market for OL Groupe shares

OL Groupe's shares (ISIN code FR0010428771) are listed on Euronext Paris (Segment C since 22 January 2009). Its ICB classification is 5755 (recreational services) and it is included in the sample of companies comprising the CAC AllShares, CAC Mid & Small, CAC Small, CAC Consumer Services, CAC Travel & Leisure and CAC All-Tradable indices.

Month	2010				2011				2012			
	highest (€)	lowest (€)	volume	(€ 000)	highest (€)	lowest (€)	volume	(€ 000)	highest (€)	lowest (€)	volume	(€ 000)
January	8.15	7.55	64,211	503	6.30	5.74	581,192	3,368	4.36	3.41	110,579	448
February	8.59	6.80	80,400	586	6.50	6.13	59,498	378	4.60	3.80	127,349	520
March	9.68	8.17	128,746	1,153	6.47	5.82	54,420	332	4.15	3.85	38,440	154
April	9.94	7.66	282,705	2,480	5.99	5.75	43,594	255	3.94	3.30	54,593	201
May	8.27	6.83	119,454	888	6.28	5.75	64,604	387	3.58	2.78	49,645	152
June	8.30	7.60	85,368	678	6.30	5.76	49,026	298	2.92	2.72	30,129	85
July	7.95	7.44	116,556	877	5.99	4.92	54,901	304	3.10	2.80	53,603	160
August	8.32	7.47	30,956	244	5.43	4.50	54,637	274	3.00	2.45	175,513	476
September	7.69	6.88	87,128	629	5.03	4.17	578,588	2,877	3.20	2.75	195,200	588
October	7.10	5.75	616,731	3,738	4.98	4.20	123,039	582				
November	6.39	6.00	107,244	666	4.32	3.80	33,197	137				
December	6.12	5.52	99,339	579	4.35	3.35	76,592	298				
<b>Total</b>			<b>1,818,838</b>	<b>13,021</b>			<b>1,773,288</b>	<b>9,490</b>			<b>835,051</b>	<b>2,783</b>

Source: Euronext

### 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	Gross dividend/share
Financial year 2006/07 <sup>(1)(2)</sup>	0.14	0.14
Financial year 2007/08 <sup>(1)</sup>	0.14	0.14
Financial year 2008/09 <sup>(1)</sup>	0.14	0.14
Financial year 2009/10	0.00	0.00
Financial year 2010/11	0.00	0.00

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

(2) Prior to being admitted for trading in February 2007, the par value of OL Groupe shares was reduced by a factor of 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, through 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).

SFAF meetings: 21 October 2011, 23 February 2012 and 24 October 2012.

At the same time, OL Groupe's management has had individual contacts in the form of meetings and/or telephone interviews with fund 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**

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

A specific paragraph dedicated to the new stadium project entitled "Risks related to the construction and financing of the new stadium – Management of risks related to the construction and financing of the new stadium" can be found on page 33 (Management Report) and on pages 50-51 (New Stadium Project).

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 OL GROUPE AND ITS SUBSIDIARIES

### Year ended 30 June 2012

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 2012, and submit for your approval the consolidated and separate financial statements for that year and the allocation of the net profit or loss.

#### PRINCIPAL EVENTS DURING THE YEAR

• **Football:** Olympique Lyonnais won the Coupe de France, its 16th trophy since 2001, giving the club a direct qualification for the group stage of the 2012/13 Europa League. Olympique Lyonnais finished in fourth place in the 2011/12 French Ligue 1 championship. In the Champions League, OL reached the round of 16. OL also played in the final of the French Coupe de la Ligue (League Cup) against the winner, Olympique de Marseille.

The women's team, undefeated in all competitions during the 2011/12 season, won an historic triple crown: their sixth consecutive French Division 1 title, their second consecutive UEFA Women's Champions League title and a Coupe de France victory.

The OL Academy placed third-best among French football training academies for the 2011/12 season, as ranked by the French Football Federation (FFF), bearing out the Group's strategy of capitalising on the strength of its Academy.

• **Revenue:** despite a difficult economic and sectoral context, the Group's revenue excluding player trading was resilient at €131.9 million, down only 0.7%. Sponsoring and advertising revenue was up sharply, by 20.5%, and offset the decline in brand-related revenue of 22.7% resulting from the end of non-recurring income (€7 million in 2010/11). Revenue from player trading totalled €15.2 million, vs. €21.8 million in the previous year.

Total revenue was thus €147.1 million, down 4.9% from the previous financial year.

• **Results:** the 2011/12 financial year was part of a strategy to return to structural operating breakeven. While sporting results were equivalent, personnel costs were roughly the same, as player transfers occurred later than planned. Conversely, amortisation of player registrations declined by a significant €5.1 million, or 12.4%, as certain players left the club and others extended their contracts during the year. The net loss,

Group share, was €28.0 million, stable compared with the previous year, even though there was no longer non-recurring revenue of €7 million.

• **Financial structure:** the Group's financial structure remained sound, with equity of €76.7 million, plus OCEANE bonds of €22 million, making a total of nearly €100m. Net player assets declined significantly, by €30.5 million, as the club optimised player acquisitions and integrated young players from the training academy into the professional team. Net payables on player registrations declined considerably to €3.7 million, vs. €21.8 million as of 30 June 2011. Cash net of debt (excl. OCEANES) advanced by €9.8 million to €12.9 million as of 30 June 2012.

#### • New stadium project

Significant dates during the financial year with respect to the "Stade des Lumières" project were as follows:

- 26 July 2011, a framework agreement was signed with the Vinci group for the design and construction of the "Stade des Lumières", marking an important milestone;
- 17 October 2011, eight of the nine investigating committees (commissions d'enquête) rendered favourable opinions;
- 7 December 2011, the ninth investigating committee, the one examining the construction permit, also rendered a favourable opinion;
- 12 December 2011, the Greater Lyon Community Council approved the revised land use plan;
- 3 February 2012, Pierre Credo, the mayor of Décines, signed the construction permit.
- 4 April 2012, an appeal was filed with the Lyon Administrative Court against the construction permit.

#### >FINANCIAL YEAR 2011/12

##### Revenue

Revenue totalled €147.1 million in financial year 2011/12, vs. €154.6 million in the previous year.

Revenue excluding player trading was stable at €131.9 million, vs. €132.8 million in the previous year.

Revenue from the sale of player registrations totalled €15.2 million, vs. €21.8 million in 2010/11 and derived from the transfer of Miralem Pjanic to AS Roma and Ishak Belfodil to Parma FC, plus incentives on earlier transfers.

##### Positive EBITDA: €7.1 million

EBITDA, down €1.8 million from the previous year, was impacted by the end of non-recurring revenue, which totalled €7 million in the 2010/11. EBITDA was €7.1 million, vs. €8.9 million in 2010/11.

##### Slight improvement in loss from ordinary activities

After booking amortisation on player registrations of €36.1 million, vs. €41.2 million in the previous year, the loss from ordinary activities totalled €33.7 million, vs. €35.6 million in 2010/11.

### Stable bottom line

After net financial expense of €2.8 million and a tax credit of €8.6 million, the net loss attributable to equity holders of the parent company was €28.0 million, vs. a loss of €28.0 million in the previous year.

### Sound financial structure

Equity stood at €76.7 million. Including the OCEANes, the total stood at nearly €100m. Cash net of debt (excl. OCEANes) totalled €12.9 million and was up sharply from €3.1 million as of 30 June 2011.

### Player investments

Player investments during the financial year totalled €9.1 million (€23.4 million in 2010/11). They involved Dabo (€1.1 million), Fofana (€2.2 million) and Bakary Koné (€3.8 million), as well as incentives (€2.0 million).

As of 5 September 2012, the professional team was composed of 27 players, including 25 internationals. The average age was 24.

## >FOOTBALL PERFORMANCE – 2011/12 SEASON

### Men's team

#### French Ligue 1 championship

The Olympique Lyonnais professional men's team finished in fourth place in the French Ligue 1 championship.

#### UEFA Champions League

The men's team played in the UEFA Champions League for the 12th consecutive time and reached the first knockout round against Apoel Nicosia (Cyprus). As a result, the club ranked 10th in the UEFA rankings.

#### French cup competitions

OL won the Coupe de France and also played in the final of the Coupe de la Ligue against the winner, Olympique de Marseille.

### Women's team

The women's team, undefeated in all competitions during the 2011/12 season, won an historic triple crown: their sixth consecutive French Division 1 title, their second consecutive UEFA Women's Champions League title and a Coupe de France victory. They rank first in the UEFA ranking.

### Youth teams

The U19 team finished third in their pool, while the U17 team finished second in their pool and played in the final of their championship.

The U15 team were champions of their "Élite de Ligue" pool.

## >CHANGES IN PRINCIPAL SPONSORSHIP AGREEMENTS

### adidas

On 7 August 2009, Olympique Lyonnais SASP and Sportfive signed a framework agreement, then a contract with adidas

on 12 February 2010 under which adidas became Olympique Lyonnais' exclusive kit manufacturer starting with the 2010/11 season. The contract covers a period of 10 football seasons, i.e. from 1 July 2010 to 30 June 2020.

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

### Veolia Environnement

On 8 September 2011, Olympique Lyonnais entered into two agreements with Veolia Environnement France Région. Under the terms of these agreements, Veolia Environnement becomes a major partner of Olympique Lyonnais. Veolia Environnement will appear on the front of the players' shirts during Champions League matches on the shirtsleeve during Ligue 1 home and away matches. This shirt sponsor position will remain in effect for two football seasons, i.e. until 30 June 2013.

The Veolia brand will also benefit from public relations and club media visibility.

### Groupama

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

Groupama enjoys various advantages under the contract, including the right to:

i) use the club's name, its insignia and the title "Official Sponsor of Olympique Lyonnais", ii) display the Groupama insignia on the back of players' shirts for Ligue 1 matches, and iii) participate in public relations operations.

Groupama enjoys the status of exclusive insurance industry sponsor.

### MDA/LG

Olympique Lyonnais SASP had signed an initial contract with MDA covering one football season, i.e. until 30 June 2010. Under the terms of this contract, the club had granted various rights and benefits to MDA. In particular, MDA was able to:

(i) use the club's name and acronym and the title "Official Sponsor of Olympique Lyonnais"; (ii) put the MDA insignia on the back of players' shirts for French 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 Olympique Lyonnais SASP on 6 July 2010 for one football season. The new contract provided for greater media exposure.

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

MDA also enjoyed public relations benefits during French Ligue 1 matches and visibility on club media.

Two sponsorship agreements were signed for the 2011/12 season with MDA and LG respectively. The MDA brand once again appeared in the breast pocket position of players' home shirts and the LG brand in the same spot on the away shirts during Ligue 1 matches. The two agreements covered one football season, i.e. until 30 June 2012. Terms regarding visibility, rights and benefits granted by the club were, for the most part similar.

#### Keolis

Olympique Lyonnais SASP extended the sponsorship agreement initiated with Keolis in 2010/11 for the 2011/12 season. Terms regarding visibility for the Keolis brand during the 2011/12 season were identical. Keolis may put its brand name on players' shorts for French Ligue 1 home matches and use OL's logos in its marketing. The marketing rights and benefits were granted to Keolis to promote the Keolis brand in the public transport industry.

#### Renault Trucks

On 17 September 2010, Olympique Lyonnais SASP signed a contract with Renault Trucks authorising Renault Trucks to put its brand on players' shorts during Ligue 1 matches. The contract had a term of one year, with the Renault Trucks brand appearing during Ligue 1 away matches.

The agreement was renewed for the 2011/12 season. Olympique Lyonnais SASP signed a second one-year agreement with Renault Trucks authorising Renault Trucks to put its brand on the front of players' shirts during certain pre-season friendly matches and during the preliminary round of the Champions League. Furthermore, for the 2011/12 season, Renault Trucks also acquired the right to display its brand on the back of OL's women's first team shirts during Division 1 and Champions League matches.

#### GDF Suez

On 1 September 2011 Olympique Lyonnais signed an agreement with GDF-Suez for one football season, i.e. until 30 June 2012.

The GDF-Suez brand appeared on the front of the women's team home shirts during Champions League matches, and in the breast pocket position of the shirts during Division 1 home and away matches.

The brand also received visibility at the Gerland stadium during women's team matches.

Olympique Lyonnais' equal men's/women's policy and the club's other ethical principles are very important to GDF-Suez, which also participated in the Group's sOLidarity fund.

### >PLAYER TRADING

#### Sales of player registrations

At the start of the 2011/12 season, one player was transferred:

**Miralem Pjanic** to AS Roma for €10.1 million.

During the winter trading window, **Lamine Gassama** was transferred to Lorient with an incentive of 20% on a future transfer.

In June 2012, one player was transferred:

- **Ishak Belfodil** to Parma FC for €2.5 million + €0.6 million in incentives and 20% of the gain on a future transfer.

The contract with **John Mensah** was terminated on 30 June 2012.

#### Acquisition of player registrations

At the start of the 2011/12 season, three player registrations were acquired:

- **Bakary Koné** from Guingamp for €3.8 million on a five-year contract,
- **Mouhamadou Dabo** from FC Seville for €1.1 million on a four-year contract,
- **Gueïda Fofana** from Le Havre for €2.2 million on a four-year contract,

In addition, **Mathieu Valverde**, a free agent, signed a one-year contract until 30 June 2012.

#### Player loans

At the start of the 2011/12 season, the following players were on loan:

- **Al Kamali** was loaned by Al Wahda (Abu Dhabi),
- **Ishak Belfodil** was loaned to Bologna,
- **Mohammed Yattara** was loaned to Arles-Avignon,
- **Enzo Réale** was loaned to Bologna,
- **Mathieu Gorgelin** was loaned to Red Star,
- **Loïc Abenzoar** was loaned to Vannes.

#### Contract extensions

During the 2011/12 financial year, the following players' contracts were extended:

- **Anthony Lopes** (2 more years, until 30 June 2013),
- **Saïd Mehamha** (1 more year, until 30 June 2012),
- **Michel Bastos** (2 more years, until 30 June 2015),
- **Hugo Lloris** (2 more years, until 30 June 2015),
- **Maxime Gonalons** (2 more years, until 30 June 2016),
- **Clément Grenier** (2 more years, until 30 June 2014),
- **Kim Källström** (2 more years, until 30 June 2014),
- **Dejan Lovren** (2 more years, until 30 June 2016),
- **Alexandre Lacazette** (2 more years, until 30 June 2016).



### >PROGRESS ON THE NEW STADIUM PROJECT

Several new milestones in the new stadium project were achieved during the 2011/12 financial year:

- **26 July 2011**

A framework agreement was signed with the Vinci group for the design and construction of the "Stade des Lumières", marking an important step.

- **17 October 2011**

Greater Lyon published favourable results on the first eight public inquiries.

- **7 December 2011**

The ninth investigating committee, the one examining the construction permit, also rendered a favourable opinion.

- **12 December 2011**

The Greater Lyon Community Council approved the revised land use plan.

- **3 February 2012**

Pierre Credo, the mayor of Décines, signed the construction permit.

- **4 April 2012**

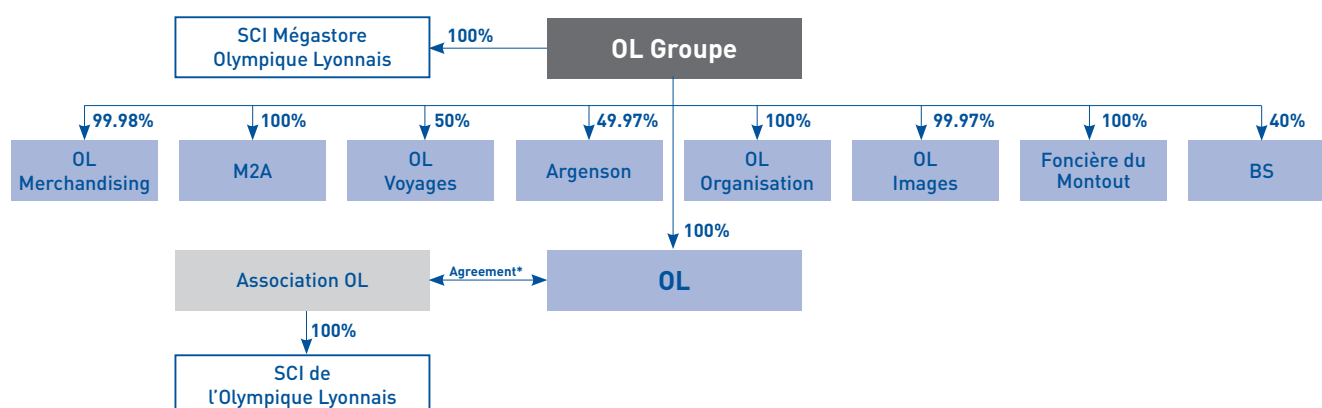
An appeal was filed with the Lyon Administrative Court against the construction permit.

### CONSOLIDATED REVENUE AND EARNINGS

The Group is composed of a holding company (OL Groupe), whose shares are listed on Euronext Paris - Segment C, and nine 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 Olympique Lyonnais SASP (Société anonyme sportive professionnelle), the entity that manages the Olympique Lyonnais football club.

#### Group organisation chart as of 30 June 2012



\* The terms of the agreement between Olympique Lyonnais and Association Olympique Lyonnais are detailed on page 54 of this Registration Document.

The Group has five principal sources of revenue:

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

Pursuant to EC Regulation 1606/2002, the Group's consolidated financial statements for the financial year ended 30 June 2012 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 2012.

### Revenue

Revenue excluding player trading totalled €131.9 million, down 0.7%.

Total revenue in 2011/12 stood at €147.1 million.

### Breakdown of revenue (from 1 July to 30 June)

(in € m)	2011/12	2010/11	% change
Ticketing	17.7	19.0	-6.8%
Sponsoring - Advertising	23.5	19.5	20.5%
Media and marketing rights	71.6	69.6	2.9%
Brand-related revenue	19.1	24.7	-22.7%
Revenue excluding player trading	131.9	132.8	-0.7%
Proceeds from sale of player registrations	15.2	21.8	-30.3%
<b>Total revenue</b>	<b>147.1</b>	<b>154.6</b>	<b>-4.9%</b>

Highlights of the Group's 2011/12 financial year:

#### • Ticketing

Ticketing revenue totalled €17.7 million (€19.0 million in 2010/11). This decline came about because OL faced lower-drawing teams in European cup play (round of 16 against Real Madrid the previous year).

#### • Sponsoring and advertising

Revenue from sponsoring and advertising increased by €4.0 million, or 20.5%, to €23.5 million, vs. €19.5 million in 2010/11.

This category was buoyed by the arrival of new sponsors, both for the men's team (Renault Trucks, Veolia) and the women's team (GDF-Suez, Renault Trucks). New partnerships related to the "Stade des Lumières" also contributed to this increase.

#### • Media and marketing rights

Media and marketing rights (LFP, FFF, UEFA) totalled €71.6 million, vs. €69.6 million in the previous year, a rise of €2.0 million or 2.9%. Despite a fourth place finish in the French Ligue 1 championship (third in the previous season), domestic media rights (LFP, FFF) totalled €48.2 million, up €1.6 million. OL was the largest earner of LFP media rights during the 2011/12 season. These revenues were also boosted by the club's good performance in the Coupe de France and the Coupe de la Ligue this season. International TV rights (UEFA) remained stable at €23.4 million (vs.

€23.0 million in 2010/11), as the club's sporting performance was identical to that of the previous season (Champions League round of 16).

#### • Brand-related revenue

Brand-related revenue totalled €19.1 million, vs. €24.7 million in 2010/11. The previous year included the last €7 million instalment of non-recurring revenue. Restated for this amount, brand-related revenue was up €1.4 million or 8%.

#### • Player trading

Revenue from the sale of player registrations totalled €15.2 million, vs. €21.8 million in 2010/11 and derived from the transfer of Miralem Pjanic to AS Roma, Lamine Gassama to FC Lorient and Ishak Belfodil to Parma FC, plus incentives on earlier transfers. Most of the transfers in the summer 2012 trading window took place after 30 June 2012 and will be recognised in the 2012/13 financial year.

### >SIMPLIFIED, CONSOLIDATED INCOME STATEMENT (FROM 1 JULY TO 30 JUNE)

	2011/12	2010/11
Revenue	147.1	154.6
Revenue excluding player trading	131.9	132.8
EBITDA (excl. player trading)	-4.7	-2.4
Loss from ordinary activities, excluding player trading	-9.4	-5.7
Proceeds from sale of player registrations	15.2	21.8
Gross profit (EBITDA) on player trading	11.8	11.3
Loss from ordinary activities, player trading	-24.3	-29.9
Total EBITDA	7.1	8.9
Loss from ordinary activities	-33.7	-35.6
Pre-tax loss	-36.6	-37.4
<b>Net loss</b>	<b>-27.9</b>	<b>-28.0</b>
Net loss attributable to equity holders of the parent	-28.0	-28.0

#### EBITDA

EBITDA totalled €7.1 million, down €1.8 million from the previous financial year (€8.9 million).

EBITDA excluding player trading was a loss of €4.7 million, vs. a loss of €2.4 million in 2010/11. It suffered the impact of the end of non-recurring revenue (€7 million). At constant structure, EBITDA excluding player trading improved by €4.7 million.

Personnel costs were virtually stable, against similar sporting performance.

EBITDA on player trading totalled €11.8 million, vs. €11.3 million in 2010/11, a rise of 4.4%.

#### Operating loss

The loss from ordinary activities stood at €33.7 million, vs. a loss of €35.6 million in the previous year.

The loss from ordinary activities excluding player trading was €9.4 million, vs. a loss of €5.7 million in the previous year.

Similarly to EBITDA excluding player trading discussed above, the operating loss excluding player trading suffered the impact of the end of non-recurring revenue (€7 million). At constant structure, the operating loss excluding player trading improved by €3.3 million.

The loss from ordinary activities (player trading) totalled €24.3 million, vs. a loss of €29.9 million in 2010/11. It reflected the significant decline in amortisation of player receivables of €5.1 million, resulting from departures and contract extensions during the year.

#### Net financial expense

Net financial expense consists of interest payments on the Group's medium-term bank borrowings and OCEANEs, non-cash financial income and expense resulting from discounting of player registration amounts and capital gains on the sale of investments. It also includes financial expense related to the carry-back financing.

Net financial expense was €2.8 million in 2011/12, compared with €1.9 million in the previous year.

#### Net loss

After accounting for a tax credit of €8.6 million, the Group's attributable net loss for the year was €28.0 million, identical to that of the previous year.

#### >CONSOLIDATED BALANCE SHEET

OL Groupe has a sound financial structure, with equity of €76.7 million (incl. non-controlling interests of €3.0 million) at 30 June 2012, compared with €104.7 million at 30 June 2011. The reduction was caused by the €28.0 million loss sustained in financial year 2011/12.

The intangible asset item "Player registrations" totalled €62.4 million at 30 June 2012, compared with €92.9 million at 30 June 2011. The Group invested a total of €9.1 million (IFRS) in new player registrations during the year, related to the cost of obtaining Bakary Koné (€3.8 million), Mouhamadou Dabo (€1.1 million) and Gueïda Fofana (€2.2 million), plus incentives (€2.0 million).

The Group values its professional team at an overall amount of €145 million (internal valuation based on Transfermarkt). Deferred tax assets recognised with regard to tax-loss carry-forwards amounted to €6.4 million.

Net financial debt totalled €9.1 million at 30 June 2012 and reflected the balance of receivables and payables on player registrations, as well as €22 million in outstanding OCEANE bonds, compared with €18.3 million as of 30 June 2011. Cash net of debt, including player registration receivables/payables, but excluding OCEANE bonds, totalled €12.9 million, up €9.8 million.

The balance of receivables on sales of player registrations and payables on acquisition of player registrations was a net amount payable of €3.7 million as of 30 June 2012 (net payable of €21.8 million as of 30 June 2011).

Cash and cash equivalents totalled €20.3 million, vs. €36.3 million at the previous year-end.

#### Cash flow

Cash and cash equivalents decreased by €16 million.

Net cash from operating activities totalled €-6.6 million and resulted from pre-tax cash flow of €-11.4 million, gross cost

of financial debt of €4.6 million and an increase in working capital requirements of €0.2 million.

Net cash from investment activities totalled €-19.5 million. This reflected primarily the following transactions: €36.8 million in player registrations, net of changes in payables, were acquired; property, plant & equipment of €7.6 million were acquired, related primarily to the new stadium; non-current financial assets of €0.3 million were acquired; and €24.9 million in player registrations, net of changes in receivables, were sold.

Net cash from financing activities totalled €10.1 million. This reflected primarily the transfer of the carryback receivable for the purpose of discounting (€22.3 million), interest paid (€4.7 million) and loan repayment (€7.9 million), corresponding primarily to the repayment of drawdowns under the syndicated loan.

No dividend was paid during the financial year.

#### >OLYMPIQUE LYONNAIS GROUPE

##### Sales and earnings 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.

Except for the OCEANEs, described on pages 6 and 7, as of 30 June 2012, there were no securities giving access to the capital of OL Groupe.

OL Groupe achieved revenues of €9,794.2 thousand during the financial year ended 30 June 2012. This figure included management fees received for the period from 1 July 2011 to 30 June 2012.

OL Groupe recognised €3,000 thousand in "Other revenue" in the context of its partnership with Vinci Construction. Operating profit was €3,719.1 thousand.

The balance of financial income and expense, which included the cancellation of €28,000 thousand in debt due from OL SASP, yielded net financial expense for the year of €31,195.6 thousand.

Net exceptional items represented a loss of €415.4 thousand and reflected capital losses during the period on the repurchase of OL Groupe shares under the liquidity contract.

Net loss for the period was €20,869.9 thousand.

As of 30 June 2012, equity totalled €143,106.2 thousand and cash and cash equivalents €20,138.2 thousand.

### Payment terms

In accordance with Article L.441-6-1 of the French Commercial Code, we present below the breakdown of trade payables by maturity date, as of 30 June 2012.

30/06/2012 (in € 000)	Past-due invoices	Invoices > 60 days from issue	Invoices < 60 days from issue	Amount at 30/06/12
Suppliers	483	483	468	951
Foreign suppliers				
Group suppliers	1	1	102	102
<b>Total</b>	<b>484</b>	<b>484</b>	<b>570</b>	<b>1,054</b>

30/06/2011 (in € 000)	Past-due invoices	Invoices > 60 days from issue	Invoices < 60 days from issue	Amount at 30/06/11
Suppliers	35	35	317	352
Foreign suppliers				
Group suppliers	5	5	43	48
<b>Total</b>	<b>41</b>	<b>41</b>	<b>360</b>	<b>400</b>

### 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 €45,112 that were not deductible for tax purposes, as defined by Article 39.4 of the same Code.

## SUBSIDIARIES

### >OL GROUPE'S PRINCIPAL OPERATING SUBSIDIARIES

#### Olympique Lyonnais SASP

Olympique Lyonnais SASP was incorporated in April 1992. In the financial year ended 30 June 2012, OL SASP generated revenue of €83,764.7 thousand, vs. €85,589.5 thousand in the previous year.

Operating revenue totalled €120,653.5 thousand, compared with €121,112.6 thousand in the previous year. Operating expenses totalled €166,625.3 thousand, compared with €167,385.6 thousand in the previous year.

Operating loss was €45,972 thousand, vs. a loss of €46,273 thousand in the previous year. Net financial expense was €816 thousand, compared with €259.0 thousand in the previous year.

Pre-tax loss was €46,788 thousand, compared with a pre-tax loss of €46,532 thousand in 2010/11.

No deferred tax was recognised with regard to tax-loss carryforwards during the year. After Olympique Lyonnais Groupe cancelled €28,000 thousand in debt receivable from its subsidiary, subject to a claw-back provision, the net loss for the year was €13,370 thousand, vs. a net loss of €22,573.1 thousand in the previous financial year.

### OL Merchandising

OL Merchandising was incorporated in July 2002, and OL Groupe has held 99.98% of its shares since that date.

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 2012, OL Merchandising generated revenue of €6,454.6 thousand, vs. €6,030.3 thousand in the previous year.

Operating revenue totalled €7,865.2 thousand and operating expenses €7,660.2 thousand.

Operating profit followed the trend in revenue and came in at €205 thousand, vs. €780.6 thousand in the previous year. Net financial expense was €5.9 thousand, vs. €10.8 thousand in 2010/11.

Pre-tax profit stood at €199.2 thousand, vs. €769.8 thousand in the previous year.

Net profit for the 2011/12 financial year was €112.5 thousand, vs. €499.3 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 2012, OL Voyages generated revenue of €6,613.3 thousand, vs. €6,521.4 thousand in the previous year.

Operating revenue totalled €6,617.2 thousand, vs. €6,528.8 thousand in the previous year. Operating expenses totalled €6,352.3 thousand, compared with €6,130.2 thousand in 2010/11. Operating profit was €264.9 thousand, vs. €398.6 thousand in the previous year.

Net financial expense was €11.9 thousand, compared with €7.4 thousand in the previous year. Pre-tax profit was €253 thousand, compared with €391.2 thousand in 2010/11.

Net profit for the 2011/12 financial year was €160.8 thousand, vs. €258.5 thousand in the previous year.

### M2A

Acquired on 1 September 2004, this sourcing and trading company sells textiles and promotional items to partner companies that are active in the sporting arena in general, as well as to various sports clubs.

In the financial year ended 30 June 2012, M2A generated revenue of €4,224 thousand, vs. €3,732.7 thousand in the previous year.

Operating profit was €438.7 thousand, compared with €403.8 thousand in the previous year. Net profit was €286.1 thousand, vs. €264 thousand in 2010/11.

### 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 around 15 hours of new programming per week.

In the financial year ended 30 June 2012, OL Images generated revenue of €4,864.6 thousand, vs. €5,081.4 thousand in the previous year.

Operating profit was €120.7 thousand, compared with €589.2 thousand in the previous year. Net financial expense was €0.3 thousand, compared with €20.2 thousand in the previous year.

Net profit for the financial year was €123.3 thousand, vs. €357.9 thousand in the previous year.

### OL Organisation

Since it was created in June 2004, OL Organisation has been providing, as its primary business, hospitality and security services during various events and in particular those related to the activities of Olympique Lyonnais.

In the financial year ended 30 June 2012, OL Organisation generated revenue of €4,087.5 thousand, vs. €3,889.7 thousand in the previous year.

Operating profit was €94 thousand, compared with €70.3 thousand in the previous year.

Net financial expense for the year was €2.4 thousand, compared with €1.3 thousand in the previous year.

Net profit for the financial year was €57.8 thousand, vs. €42.4 thousand in the previous year.

### >OTHER ASSOCIATES ACCOUNTED FOR BY THE EQUITY METHOD

#### Argenson

Argenson was incorporated in December 1994. It manages the eponymous restaurant in the Gerland district of Lyon.

OL Groupe holds 49.97% of the shares; the other 50.03% are held by Sud Est Participations, a Bocuse group company.

In the financial year ended 30 June 2012, Argenson generated revenue of €2,893.1 thousand, vs. €2,938.3 thousand in the previous year.

Operating profit was €48.4 thousand, compared with €108.2 thousand in the previous year. Net financial expense was zero, compared with €3.3 thousand in the previous year.

Pre-tax profit was €48.5 thousand, compared with €105.0 thousand in 2010/11.

Net profit for the financial year was €29.7 thousand, vs. €71.6 thousand in the previous year.

#### BS Sarl (OL Coiffure)

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

In the financial year ended 30 June 2012, OL Coiffure generated revenue of €135.7 thousand, vs. €185.3 thousand in the previous year.

The company generated an operating loss of €14 thousand, compared with a €3.7 thousand loss in the previous year. Net financial expense was €741, compared with €1.3 thousand in 2010/11.

The company posted a pre-tax loss of €14.8 thousand, compared with a loss of €5.0 thousand in the previous year. Net profit was €51.6 thousand, compared with a loss of €4.6 thousand in 2010/11.

BS Sarl sold its business on 2 May 2012, which explains the profit for the year.

The company has discontinued its activity since then.

### >OTHER ENTITIES IN THE SCOPE OF CONSOLIDATION

#### OL Association

OL Association includes the Olympique Lyonnais training academy, as well as the male and female amateur sections. Operating revenue totalled €15,798.6 thousand in the 2011/12 financial year and were composed essentially of the "equilibrium fee" paid by OL SASP under the agreement between the two entities. OL Association posted an operating loss of €99.9 thousand and a breakeven bottom line.

#### OL SCI and Megastore SCI

OL Groupe also consolidates two property companies.

#### Foncière du Montout

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. As part of the financing of the sporting facilities for the UEFA Euro 2016 and after the Board of Directors of the CNDS (French national sports development centre) adopted deliberation no. 2012-13 of 22 March 2012, the Olympique Lyonnais Group received a subsidy of €20 million for the financing of the new stadium project.

As a result of the CNDS's decision, Foncière du Montout, a wholly-owned subsidiary of OL Groupe and the sponsor of the new stadium project, recognised the €20 million proceeds during the 2011/12 financial year. The company elected to recognise this investment subsidy as revenue, which was subject to tax during the financial year. The payment procedures will be detailed in the final agreement. The accrued revenue was included on the balance sheet under the line item, "Other receivables".

OL Groupe holds 100% of Foncière du Montout and has always financed the latter's expense commitments via shareholder loans. These have totalled €19.2 million overall, and amounted to €5.9 million in the 2011/12 financial year.

Foncière du Montout did not generate top-line revenue during the 2011/12 financial year. It posted operating profit of €19,681 thousand, compared with a loss of €97.7 thousand in the previous year.

Net financial expense was €248.8 thousand, compared with €157.9 thousand in 2010/11.

Foncière de Montout posted net profit for the financial year of €12,766.3 thousand, vs. a €147.9 thousand loss in the previous year.

>OTHER ENTITIES RELATED TO THE GROUP

**OL Fondation**

The Olympique Lyonnais charitable foundation was formed and registered with the Rhône prefecture 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, OL SASP, 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.

Bernard Lacombe is the chairman of the foundation. OL Fondation is not consolidated.

The duration of OL Fondation, which was created in 2007 for a five-year period, i.e. until 25 August 2012, was extended by the prefecture for three years, i.e. until 25 August 2015. The extension was approved on 6 August 2012 and was published in the Official Journal on 22 September 2012. The new €500,000 programme extends over a three-year period.

**sOLidarity fund**

On 17 November 2009, Olympique Lyonnais created a fund as provided for under new, "economic modernisation" legislation (Act no. 2008-776 of 4 August 2008 and the application decree no. 2009-158 of 11 February 2009). Named "sOLidarity", the fund supplements OL Fondation's initiatives by giving financial support to various public interest projects. The sOLidarity fund is not consolidated.

**RESEARCH AND DEVELOPMENT**

As its principal activity is managing its investments, OL Groupe does not conduct any research and development activities. The same is true for all subsidiaries of OL Groupe.

**HUMAN RESOURCES AND SUSTAINABLE DEVELOPMENT**

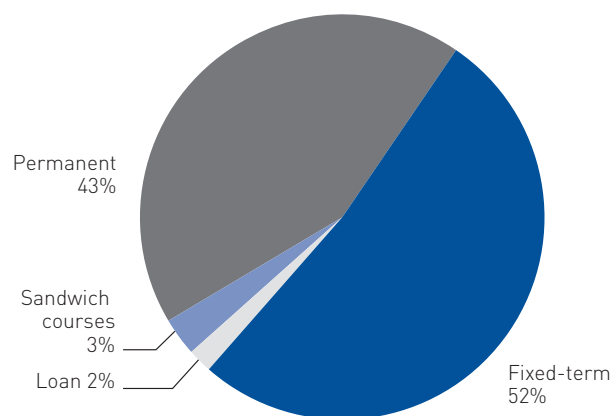
**Workforce**

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 employee numbers	2011/12	2010/11	2009/10
OL Groupe	48	41	41
OL SASP	44	41	44
OL Association	94	94	89
OL Merchandising	22	22	20
OL Voyages	8	8	9
OL Images	18	20	20
M2A	8	7	8
OL Organisation	16	16	16
Foncière du Montout	3	2	1
<b>Total</b>	<b>261</b>	<b>251</b>	<b>248</b>

Number of employees	As of 30/06/12	As of 30/06/11	As of 30/06/10
OL Groupe	50	43	42
OL SASP	48	42	46
OL Association	134	134	131
OL Merchandising	25	23	17
OL Voyages	8	8	9
OL Images	18	20	20
M2A	10	9	9
OL Organisation	17	18	19
Foncière du Montout	3	4	1
<b>Total</b>	<b>313</b>	<b>301</b>	<b>294</b>

Breakdown by type of contract as of 30 June 2012



The Group hired 114 new employees in 2011/12, of which eight on permanent contracts and 106 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 is one of those that qualify, under applicable legislation, for this type of contract. They represent 67% of total fixed-term contract hires. The other fixed-term contract hires take place at key moments during the football season, such as at the end of the year to meet the temporary increase in activity related to the Christmas season.
- OL Images hires most of its event technicians on fixed-term contracts, as these contracts qualify in France as

intermittent show business employment (“intermittents du spectacle”). Ninety-two intermittent employees were hired by OL TV to work as technicians, directors and journalists. The number of employees at the holding company, OL Groupe, increased because there were five intra-group transfers and because the financial and legal structures were strengthened. This was done so as to internalise certain processes and build up certain corporate support functions, as required by the increasing momentum of the new stadium project.

There were 103 departures during the 2011/12 season. Nine of these employees had been on permanent contracts. Regarding employees under permanent contracts, the following changes took place:

- 1 lay-off for insufficient skills,
- 2 contracts terminated by mutual agreement,
- 6 transfers between subsidiaries.

Six employees resigned.

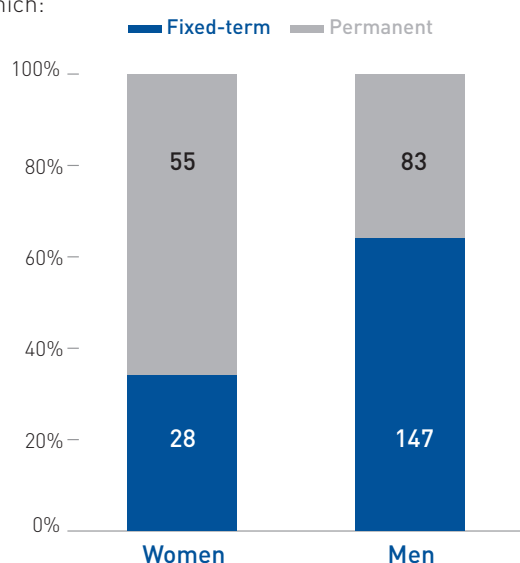
The lion's share of departures came about as a result of the expiry of fixed-term contracts (94). There were also four fixed-term contract transfers between subsidiaries OL Association and OL SASP.

Temporary employment represented 3,963 work days. Recourse to temporary employment is justified by the nature of the activity, which consists in organising sporting events.

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

As of	30/06/12	30/06/11	30/06/10
Permanent contracts	138	135	126
Fixed-term contracts	175	166	168

of which:



#### Breakdown of employees by seniority and age

As of 30 June 2012 the average seniority in the Group was five years.

Seniority by employee category was as follows:

- Administrative: 5 years,
- Coaches: 4 years,
- Professional players: 3 years,
- Women's team players with federation contracts: 2 years,
- Players in the OL Academy: 2 years,

The average age of employees was 34.

The average age, by employee category, was as follows:

- Administrative: 36 years,
- Coaches: 42 years,
- Professional players: 26 years,
- Women's team players with federation contracts: 25 years,
- Players in the OL Academy: 18 years.

#### Professional players (men's team) as of 5 October 2012

Name	Age	National team	End of contract
Abenzoar Loïc	23	France U20	2013
Bastos Michel	29	Brazil A	2015
Benzia Yassine	18	France U19	2014
Bisevac Milan	29	Serbia A	2016
Blanc Maxime	20		2013
Briand Jimmy	27	France A	2014
Dabo Mouhamadou	26	France Espoir	2015
Ferri Jordan	20		2015
Fofana Gueida	21	France Espoir	2015
Gomis Bafetimbi	27	France A	2014
Gonalons Maxime	23	France A	2016
Gorgelin Mathieu	22	France Espoir	2013
Gourcuff Yoann	26	France A	2015
Grenier Clément	21	France Espoir	2014
Koné Bakary	24	Burkina Faso	2017
Koné Sidy	20	Mali A	2015
Lacazette Alexandre	21	France Espoir	2016
Lopes Anthony	22	Portugal Espoir	2013
Lopez Lissandro	29	Argentina A	2014
Lovren Dejan	23	Croatia A	2016
Malbranque Steed	32	France Espoir	2013
Martial Anthony	17	France U18	2015
Monzon Fabian	25	Argentina A	2016
Mvuemba Arnold	27	France Espoir	2016
Réveillère Anthony	33	France A	2013
Umtiti Samuel	19	France U20	2015
Vercoutre Rémy	32	France Espoir	2014

The following professional players have been temporarily transferred for the 2012/13 season: Defourny (FC Rouen), Yattara (ES Troyes).

#### Human resources development

The Group cannot succeed economically or as an employer without careful attention to its human resources, as employees play an active role in the development of the Group.

In this context, management regularly undertakes initiatives to provide employees with an environment that is conducive to achieving their professional goals.

### **Employee status**

The Group's policies are based on giving employees a financial interest in the results of its economic and/or sporting performance.

Accordingly, new three-year incentive plans ("intéressement") were implemented during the 2011/12 season for all subsidiaries. The incentive plan for Foncière du Montout was amended.

As of 30 June 2011, four subsidiaries had satisfied the criteria for incentive plan payments. No incentive plan payments were made during the 2011/12 financial year.

### **Employee representatives**

Every subsidiary with 11 or more employees has employee representatives to facilitate employee-management dialogue.

There were 14 employees thus elected, as follows:

- Principal: 8
- Alternates: 6

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

### **Training**

Expenses for professional training carried out in 2011/12 totalled €981 thousand.

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 pre-training of future professional players. In financial year 2011/12, this represented an expense of €481 thousand.

### **Employees with disabilities**

The Group has two employees with disabilities, under permanent employment contracts.

The Company's total contribution to AGEFIPH, the organisation that manages funds devoted to integrating people with disabilities, was €29 thousand.

Steps taken to help workers with disabilities find and keep jobs were more indirect than direct.

The Group regularly calls upon service companies dedicated to employing people with disabilities for packaging, archiving and storage.

### **Equal status for men and women**

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

while taking into account the specific nature of the Group's business.

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.

During the 2011/12 season, OL Association adopted an action plan for equal status between men and women. The plan includes initiatives fostering equality, and emphasises the following principles:

- Hiring of women and in particular meeting a specific hiring objective in the areas dominated by male employees;
- Achieving a balance between professional life and family responsibilities and making it easier for employees to return to work after a parental leave;
- Rebalancing the access of men and women to professional training.

### **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 €838 thousand during the 2011/12 season and were distributed as follows: restaurant vouchers (€179 thousand), income protection insurance (€277 thousand), intercompany works council contribution (€382 thousand).

The Group also pays one-third of the cost of domestic employment vouchers, for the benefit of all employees who wish to use them, within an overall limit of €36 thousand. The other two-thirds are financed by the employee and the intercompany works council.

### **Health and safety**

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

Regular 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.

To improve quality, the Administrative Services department has introduced an IT service to better track maintenance requests.

### **Sub-contracting**

The Group also outsourced activities for which it had no internal resources, in particular stadium and event security (€1,762 thousand).



## Partnerships and patronage

OL Fondation, a charitable foundation, was created in 2007 to support “public interest” projects that promote social integration through sport, education, assistance to sick and hospitalised people, and amateur sport.

OL Fondation relies on the skills of specialised associations to accomplish this. The objective is to help selected organisations over time so as to maximise the foundation’s impact. In addition to its financial commitment, OL Fondation attempts to draw attention to the projects and create an ecosystem around the project sponsors.

The members of OL’s men’s and women’s teams are the cornerstone of these efforts.

Positioning:

- Implement strong partnerships with associations where a financial commitment is necessary but not an end in itself.
- Support projects over time locally, nationally and internationally.
- Capitalise on the commitment of the players to highlight projects and create an ecosystem around their sponsors.

OL’s sOLidarity fund is also an entity created by Olympique Lyonnais to support “public interest” projects.

The sOLidarity fund is distinct from OL Fondation and represents 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, not-for-profit project.

## About OL Fondation

OL Fondation is a charitable foundation that aims to promote social integration through sport, education, assistance to sick and hospitalised people, and support for amateur sport. Created in August 2007 by OL Groupe and its subsidiaries as well as Accor, Cegid, Pathé and Providis Logistique, it had an initial lifetime of five years, and a budget of €965,000.

The duration of OL Fondation has been extended by the prefecture for three years, i.e. until 25 August 2015. This new multi-year programme has a budget of €500,000.

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 partnerships with the following associations:

## Social integration through sports

**Sport dans la Ville:** OL Fondation has supported this project since it was founded four years ago. 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.

**Pachamama:** OL Fondation has implemented a partnership with Pachamama, an association that works in Madagascar to meet urgent social needs by implementing various programmes for children.

The association plays a role in helping young people land their first job, as well as in public health, education and the environment. OL Fondation supports a programme of integration via football by financing the construction of an activity space that will help the project grow and by enabling an educator to obtain a licence as a football coach.

**Handicap International:** For the past five years, OL Fondation has supported Handicap International’s programme in Tunisia that uses football as a vector for integrating people with disabilities. OL Fondation financed the publication of a guidebook for trainers teaching people with disabilities to play sports, thereby enabling Handicap International to complete its project. More than 500 copies of this guidebook were distributed in Tunisia at the start of 2012.

**Les Prisons du Cœur:** OL Fondation has developed a partnership with Les Prisons du Cœur. This association, presided by Pierre Botton, initially worked to counter the initial shock of imprisonment and then went on to create a programme to prevent repeat offences. The programme aims to create a new type of detention facility for first offenders under 35 who have not been imprisoned for sexual or violent crimes. This detention facility project, based on inmate responsibility, should be inaugurated in 2013. OL Fondation supports this innovative prison project by contributing to the financing of the new facility’s requirements, and by creating a short film with Hugo Lloris aimed at raising awareness among the general public about re-integrating prisoners into society.

**Jobs&Cité Stadium:** OL Fondation has supported this project since it was founded six years ago. Held at the Gerland stadium, the project aims to bring together job seekers and companies looking to hire them. The unique feature of this forum is the canvassing done in advance of the event in disadvantaged neighbourhoods and the specific work carried out to federate young people.

**CENACLE:** The CENACLE (Cité de l’Enseignement à l’Aide à la Création de L’Emploi associatif - a teaching and assistance centre for promoting employment in associations) is an association founded by Olympique Lyonnais, the CDOS (the Rhône Olympics and Sport Committee) and Pro Sport 69 that aims to make resources available to amateur sport organisations. The CENACLE will have an activity and meeting space in the future new stadium, where it will offer training for association managers and volunteers.

## Education

**Quai des Ludes:** For the past three years, OL Fondation has supported a project to create a “fun learning” centre that uses games to help children learn. This new site, located in the Lyon Confluence shopping centre, opened its doors in April 2012.

**Scène 7:** For the past three years, OL Fondation has supported Scène 7 in its effort to create a new space devoted to theatrical training. Lower registration fees are making Scène 7’s programmes available to a wider range of participants.

**Footvaleurs:** In September 2011, OL Fondation started a partnership with Footvaleurs to finance the creation of teaching kits for primary school teachers. With the approval of the regional education director, 12 classes in the Rhône-Alpes region tested the usefulness of the kit throughout the year, with a view towards extending its use to 100 classes next year.

## Assistance for sick and hospitalised people

**Doctor Clown:** For the last five years OL Fondation has supported Doctor Clown, an association that performs clown acts in paediatrics wards in the Lyon region. For the fifth consecutive year, OL Fondation has made a donation to Doctor 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.

**Support for cardiac surgery:** For the past three years, OL Fondation has supported Mécénat Chirurgie Cardiaque, an association that finances cardiac surgery. Recently, OL Fondation’s involvement enabled three young children with heart malformations to get an operation.

**Léon Bérard centre:** OL Fondation has implemented a partnership with the Léon Bérard centre to support the latter’s cancer research programmes. In this regard, OL Fondation took part in financing the purchase of a €400,000 high-speed sequencing platform. It also raised general awareness about the Léon Bérard Centre’s ability to receive grants. The objective is to boost the centre’s donations and help it realise its goal to become one of the top five European cancer research laboratories.

**Huntington Avenir:** OL Fondation supports the association by taking charge of the publication of various printed materials (books, posters, handbooks, etc.) that will be distributed in all hospitals treating Huntington’s disease, a rare, genetic and fatal degenerative brain disease that appears in adulthood. These publications help patients and their families understand the disease and its impact on daily life.

**Siel Bleu:** Since March 2012, OL Fondation has supported Siel Bleu, an association that promotes physical activity as a form of preventive health and well-being. The principal focus of the partnership is combating cancer by financing collec-

tive activities during or after treatment and by making space available for these activities through partners of Olympique Lyonnais.

**French Red Cross:** For the past four 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 and various events related to Olympique Lyonnais matches has already helped raise awareness.

OL Fondation has decided to focus its involvement on “PCS1” and “IPS”, two first aid initiation and training programmes.

**Kim Kallström Trophy:** For the second consecutive year, OL supported the Kim Kallström Trophy, an annual international competition for intellectually deficient young people. Ten young Lyon residents attending the Jean-Jacques Rousseau medico-educational institute travelled to Sweden to represent OL during the 2012 edition.

## Changes to OL Fondation

In August 2012, OL Fondation was extended for three more years. The objective during this second cycle will be to refocus the foundation’s activity so as to support certain key entities and maximise the visibility they receive. OL Fondation will also put out requests for themed projects to employees of the founding companies (Olympique Lyonnais, Cegid, Pathé and Cerise & Potiron). This will enable them to present projects to which they have made a commitment.

OL Fondation paid out €239,000 in cash during the fifth year, plus all of the additional contributions throughout the year. At the end of this first five-year cycle, OL Fondation had implemented a multi-year action programme worth €1,557 thousand, including all the contributions granted by the founding members.

## Environment

The 2011/12 season represented an important step in the new stadium project. What had been strategies and discussions became design studies and regulatory approvals.

The construction permit, taking into account the environmental and social impact, was granted. Regulatory approvals, in particular environmental protection authorisations (protected species, water law, classified facility) were also obtained.

At the start of the season, Foncière du Montout signed a framework agreement with Vinci intended to cover the construction of the stadium. Through work with Vinci and its design offices, and with input from OL, even more progress was made in sustainable development performance. The principal factors that will contribute to improving sustainable development performance and making the Stade des Lumières into a new benchmark are as follows:

- **Energy management:** a geothermal/photovoltaic couple will reduce fossil fuel use to zero;
- **Access:** 68% of spectators will come to the stadium by public transport, bicycle or foot;

- **Water management:** a rainwater infiltration system will be built, less water will be pumped from the water table thanks to more efficient equipment, and rainwater will be used for watering grass and plants, all with an objective of zero discharge;
- **Green space:** indigenous plant life will be preserved, site permeability will be enhanced, and the site will contribute to biodiversity.

As the overall programme involves several contractors, an environmental management plan has been devised to ensure that the solutions to challenges are consistent, not only at the investment level but also concerning the public infrastructure. It will be a public-private partnership to protect the environment.

The Group has continued to work with institutional partners and local residents so as to better integrate the project into its environment. To this end, a social integration agreement was finalised with PLI Uniest, an employment plan sponsored by the towns in the eastern suburbs of Lyon, and Vinci Construction under which 5% of all hires will be people integrating the workforce. Numerous articles written at various stages of the project are available on the website to inform local residents and future visitors and help them better understand the project.

During the forthcoming season, we will lay the groundwork for stadium operation. This will constitute an opportunity to flesh out and implement our sustainable development plans for the operation of the stadium. After building an exemplary stadium from the point of view of sustainable development, the Group will aim to make the stadium equally exemplary once it is in operation.

We will encourage carpooling and bicycling, limit the production and treatment of waste, educate the public about proper stadium behaviour to protect the environment and take advantage of the project's momentum to consolidate the sustainable development initiatives of the Group and its subsidiaries.

### 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

As of 30 June 2012, the Group had 80 employees working voluntarily on a part-time basis. 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. Scouts and trainers for the men's and women's teams are often hired on a part-time basis, because they generally have another job as their main professional activity.

Conversely, at the request of employees wishing to benefit from tax benefits related to overtime, the Group facilitated the scheduling of overtime, which totalled 1,968 hours, a decrease of more than 22% from 2010/11.

Absences were as follows:

Reason (in nbr. of calendar days)	2011/12	2010/11	2009/10
Illness	792	1,511	924
Occupational injury and commuting (administrative staff)	0	0	143
Occupational injury and commuting (players)	2,850	4,415	2,738
Maternity	547	482	375
Other absences*	608	548	568
<b>Total</b>	<b>4,797</b>	<b>6,956</b>	<b>4,748</b>

\* 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 non-sport employees, it is based for the most part on individual performance and includes both a fixed and a variable portion. The variable portion includes bonuses for meeting both qualitative and quantitative targets. Salary structure is based on the realisation of objectives specific to each line of work.

Variable pay, particularly as it relates to employees in sales positions, is a mechanism that fosters the Group's business development.

- For players and coaches, the remuneration policy is based on negotiation between the club and the player. In addition, a variable portion is based on collective performance.

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

Gross payroll was as follows (in € 000):

(in € 000)	2011/12	2010/11	2009/10
Consolidated gross payroll	73,857	74,680	68,122

## SIGNIFICANT EVENTS SUBSEQUENT TO CLOSING

The following principal events have occurred since the end of the 2011/12 financial year:

### Sporting events

#### Player transfers and departures

Following the departure of Al Kamali, Ederson, Faure, Fontaine, Kołodziejczak, Mehamha, Tafer and Valverde, whose contracts had expired as of 30 June 2012, OL SASP has transferred the following players since 1 July 2012:

- **Kim Kallström** to Spartak Moscow for €3 million plus incentives of up to €0.6 million;
- **Jeremy Pied** to OGC Nice for €3 million;
- **Aly Cissokho** to FC Valencia for €5 million plus up to €1 million in incentives and up to €3.5 million on a future transfer;
- **Hugo Lloris** to Tottenham for €9.7 million plus up to €5 million in incentives and 20% of the gain on a future transfer;
- **Enzo Reale** to FC Lorient for €1 million plus up to 20% of the gain on a future transfer.

The contract with Cris was terminated on 31 August 2012.

#### Acquisitions/new players

Four new players joined the professional roster of Olympique Lyonnais SASP in August 2012:

- **Milan Bisevac** from PSG on a four-year contract for €3.2 million plus incentives;
- **Fabian Monzon** from OGC Nice on a four-year contract for €4.3 million plus incentives;
- **Arnold Mvuemba** from FC Lorient on a four-year contract for €3.3 million plus incentives;
- **Steed Malbranque**, a free agent on a one-year contract with the club.

#### Temporary transfers of players for the 2012/13 season

- **Théo Defourny** (Rouen),
- **Mohamed Yattara** (Troyes).

#### First professional contracts

- **Maxime Blanc**,
- **Jordan Ferri**,
- **Sidy Koné**,
- **Samuel Umtiti**,
- **Anthony Martial**.

#### Contract extensions

- **Mohamed Yattara** (+2 years, until 30 June 2016),
- **Bakary Koné** (+1 year, until 30 June 2017),

#### Changes in sponsorship arrangements

Since the end of the financial year, sponsorship arrangements have changed as follows:

##### Sponsorship agreement with Hyundai Motor France

On 16 August 2012, Olympique Lyonnais SASP signed a major sponsorship agreement with Hyundai Motor France for two football seasons, i.e. until 30 June 2014. The Hyundai brand will appear on the shirt front during Ligue 1 home and away

matches. The Hyundai brand will also be able to use the Olympique Lyonnais "major sponsor" designation and appear on various club communication media. The agreement also provides for the brands to be included in public relations events at various competitions.

##### Sponsorship agreement with Renault Trucks

The contract between Olympique Lyonnais SASP and Renault Trucks was renewed for the 2012/13 season (one year). The brand's visibility will be significantly boosted, as it will appear on players' shirtsleeves during Ligue 1 home and away matches.

Furthermore, Renault Trucks has renewed its right to display its brand on OL's women's first team shirts during Division 1 matches and the early Champions League matches.

In parallel with the men's team, the Renault Trucks brand will appear on players' shirtsleeves.

##### Sponsorship agreement with Intermarché

On 18 June 2012, Olympique Lyonnais SASP signed a new sponsorship agreement with Intermarché (ITM Alimentaire Centre Est) for three seasons, i.e. until 30 June 2015.

The Intermarché brand will appear on players' shorts during Ligue 1 home and away matches and participate in public relations events connected with OL professional team matches.

##### Sponsorship agreement with MDA

The sponsorship agreement between the club and MDA was renewed for the 2012/13 season. The visibility of the brand will be increased, as it will appear above the club's insignia during Ligue 1 home and away matches.

Terms regarding visibility, rights and benefits granted by the club are, for the most part, similar.

##### Sponsorship agreement with France Telecom SA, Orange France

On 31 July 2012 Olympique Lyonnais SASP signed a new sponsorship agreement with France Telecom SA and Orange France.

This contract, similar to the previous one, with certain content changes, will run for three years, i.e. until 30 June 2015.

Orange will enjoy Official Sponsor status and will be able to use the club's logos and benefit from public relations and club media visibility.

##### Sponsorship agreement with GDF Suez

Olympique Lyonnais SASP has signed a sponsorship agreement with GDF Suez for two additional seasons, i.e. until 30 June 2014.

The GDF Suez brand will appear on the front of the women's team home shirts during Champions League matches, and in the breast pocket position of their shirts during Division 1 home and away matches.

The brand will also receive visibility at the Gerland stadium during women's team matches.

Olympique Lyonnais' gender parity policy and the CSR policy the club has developed are very important to GDF Suez, which will also participate in the Group's sOLidarity fund.

#### Sponsorship agreement with April

On 23 July 2012 Olympique Lyonnais signed a sponsorship agreement with April for three football seasons, i.e. until 30 June 2015.

The April brand will appear on the front of the women's team shirts during Division 1 home and away matches.

The brand also receives visibility on advertising screens at the Gerland stadium during women's team matches.

April will also participate in Olympique Lyonnais' sOLidarity fund to support the Group's CSR policies.

#### Other women's team contracts

In addition to these significant contracts, the women's section of Olympique Lyonnais and its professional team have signed and renewed numerous contracts with Vicat, Keolis, Leroy Merlin, Toupargel and Cummins since July 2012.

These sponsorships demonstrate the attractiveness of women's football and the importance of focusing the Olympique Lyonnais brand's future marketing initiatives on gender parity in professional football.

#### Stade des Lumières

The contracts with Vinci, the stadium builder are being finalised. In October 2012, Foncière du Montout, the project sponsor, finalised the Design/Build agreement, which is tied to the financing commitments under discussion. Foncière du Montout also engaged Vinci Construction France, via Stade de Lyon Construction SNC, to carry out the earthworks that are a pre-requisite to construction. This work began on 22 October 2012.

Earthworks are to continue over several months, in accordance with the construction schedule, under which the stadium will enter service at the start of the 2015/16 season.

## OUTLOOK AND OBJECTIVES

The strategic plan adopted by the Board of Directors aims to return Olympique Lyonnais to the fundamentals that have made the club successful and to significantly reduce the payroll. This should enable OL Groupe to return to structural breakeven during the 2013/14 financial year, with significant improvement in earnings from 2012/13.

#### Player trading

In accordance with the Board of Directors' decisions, OL optimised its professional team during the summer transfer window. Six players were transferred to other clubs, 10 players, most of whom were at the end of their contracts, left the club, four players were acquired and an increasing number of talented young players integrated the team from the OL Academy.

The balance of summer transfers was significantly positive: €13.2 million, of which €2.5 million was recognised in the 2011/12 financial year. Transfers to other clubs totalled €24.2 million, plus incentives, while investments in player registrations amounted to €11.0 million, plus incentives.

Owing to this strategy, the Group should be able to reduce the professional player payroll by around €10 million, i.e. 10% (excl. bonuses) and continue to reduce the amortisation of player registrations by around €10 million, or around 28%.

#### Sponsorships

Despite a difficult economic context, sponsorship revenue increased with the arrival of new, prestigious shirt sponsors, putting Olympique Lyonnais in first place among French clubs. For the men's team, Hyundai Motor France will become a major sponsor for the next two seasons, i.e. until 30 June 2014, with a presence on the front of players' shirts during both home and away Ligue 1 matches. The other sponsors are adidas, the club's kit manufacturer, Veolia, Groupama, Renault Trucks, MDA and Intermarché. For the women's team, a new three-year sponsorship agreement has been signed with April. The women's team now has six major sponsors: GDF Suez, April, Vicat, Keolis, Renault Trucks and Leroy Merlin. For the first time, the young players' teams will also have "shirt sponsors" – Clairefontaine and Veolia – underscoring the success of the club's training programmes.

#### Corporate Social Responsibility (CSR)

The Board of Directors has asked one of its members, Sidonie Mérieux, to carry out a study intended to coordinate and optimise the Group's CSR policy. This study could prompt the Board to create a CSR Committee in 2012/13. The committee will supervise and structure the Group's initiatives and in particular those of OL Fondation, the sOLidarity fund and OL Association.

#### Simplifying corporate structure

To simplify its legal structure, Olympique Lyonnais has become an SAS (société par actions simplifiée) and plans to absorb two subsidiaries of OL Groupe.

#### Académie Médicale de Football SAS

On 2 October 2012, OL Groupe created, as a majority partner alongside Santy Sport and the Centre Albert Trillat association, a new company called Académie Médicale de Football SAS. The company's purpose is to pool skills in sports medicine research and care, both in France and internationally, with a particular focus on football. The organisation is the first in France to receive the "FIFA medical centre" accreditation, shared by 31 centres around the globe. The project was announced on 6 October 2012 at the Lyon City Hall, in the presence of Gérard Collomb, senator and mayor of Lyon.

## Stade des Lumières

Earthworks were initiated on the new stadium site on 22 October 2012 so as to adhere to the schedule imposed by UEFA and the Euro 2016. Project developments are set to gain momentum: the Design/Build contract is to be signed with Vinci, the Administrative Court is to review the construction permit in December 2012, and the financing is to be negotiated and finalised. Also during the 2012/13 financial year, the cornerstone will be laid and construction will begin. Construction should last no longer than 30 months (including delays for inclement weather), and the project is estimated to cost a total of €395 million. This amount includes construction, general contractor fees, acquisition of the land, installations, studies, professional fees and financing costs. Olympique Lyonnais' professional squad is expected to take possession of the stadium at the start of the 2015/16 season. As of the date of this report, the financing should be composed of 50% equity or near-equity and 50% bank financing. Discussions are continuing with Vinci Concessions to finalise the terms of their participation in the financing.

Initial stadium-related marketing developments should take shape in the 2012/13 financial year. Specifically, a company will be named to market the "corporate and incentive space" (showrooms, seminars, VIP areas) for activities not directly connected with the football club. In this regard, contracts with founding partners, as well as agreements to lease showroom space or to create new stadium-related revenue should all come into focus in 2012/13.

### Medium-term objectives

In the medium term, the Group is expected to pursue its marketing efforts. A stadium-naming partnership is expected to be signed during construction, and new, innovative marketing revenue should start to accrue at the end of the construction phase.

As the initial Financial Fair Play surveillance period began on 1 June 2011, UEFA's first evaluation of cumulative financial breakeven, calculated over the 2011/12 and 2012/13 financial years, will take place in May 2014, prior to the 2014/15 season.

Through its determination to restructure its income statement and gradually return to structural profitability, Olympique Lyonnais should be in compliance with the requirements of Financial Fair Play in the medium term.

## RISK FACTORS

Regulations require OL Groupe to describe the risks to which it is potentially exposed in the course of its operations. If one of these risks should materialise, it could have a significant adverse impact on the Group's strategy, activity,

outlook, financial position and results. These risks are counterbalanced by the opportunities offered in this business sector. There are numerous successful examples in England, Spain and Germany.

### Risks related to the company's business sector

#### Risks related to the economic recession in Europe

The current economic recession in Europe could affect a significant portion of the Group's revenue should the conditions prevailing in Spain, Portugal or Greece extend to France. In addition, the recession could have consequences for French tax policy, in particular on the taxation of high incomes and on corporate taxation in a more general sense.

#### *Management of risks related to the economic recession in Europe*

Through its marketing efforts, OL Groupe endeavours to develop new, innovative products that create value and support the development of its top-line revenue.

### 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 the sporting results of Olympique Lyonnais. 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 European cup play 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 well-thought-out recruitment policy based both on the intrinsic skills of the players recruited and on their ability to fit in with the club. Management also seeks to capitalise on promising young players from the OL Academy. The club has 27 professional players, excluding players on loan, 12 of whom attended the OL Academy. Management

believes the roster to be sufficient to handle the risk of unavailability of one or more players. Furthermore, the club believes its academy players 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 whose international players participated in the 2010 World Cup and in the Euro 2012. This agreement will also apply to the 2014 World Cup.

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

#### **Risk of dependency on revenue from marketing and media rights and uncertainty surrounding the future amount of such rights**

Marketing and media rights are one of the Group's main sources of revenue. In the financial year ended 30 June 2012, they generated revenue of €71.6 million, including €48.2 million paid by the Ligue de Football Professionnel (LFP) and the Fédération Française de Football (FFF) and €23.4 million from the Union of European Football Associations (UEFA). These €71.6 million represented 48.7% of total revenue in the 2011/12 financial year (€69.6 million, or 45% of its total revenue in the 2010/11 financial year).

A substantial portion of revenue derives from the centralised sale of marketing and media rights, which are redistributed to French Ligue 1 clubs as described below. LFP marketing and media rights include both fixed and variable components. The fixed component is 50% of total marketing and 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 marketing and 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 according to the number of matches the French clubs play in the competition. Distribution of centralised marketing and media rights therefore depends upon many factors over which the Group has only limited control.

#### *Management of risk of dependency on revenue from marketing and 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), launched by the LFP in May 2011, ensure annual revenue for four years (2012/13-2015/16).

Distributable revenue will total around €674 million annually for the first two seasons and €637 million for the last two seasons. This new four-year contract provides for expanded broadcast windows, with six broadcasts spread over three

days: Friday, Saturday and Sunday. This is closer to the English model. The three main broadcasters are Canal +, BeIN Sport and Orange.

A new three-year contract related to UEFA Champions League and Europa League media rights has gone into effect, covering the 2012-15 period.

The amount of this new contract is €1.5 billion p.a. and represents an increase of 15% compared with the previous contract.

To limit the Group's dependence on the sale of marketing and 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 use and/or 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 the internet and 3G cell phones.

#### **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 2012, the net book value of the club's player registrations was €62.4 million. A player may lose his licence due to a serious injury or disciplinary punishment. Apart from the sporting difficulties this could cause for the club, the loss of a player's licence could lead both to a substantial reduction in the Group's assets and to a significant increase in the cost of replacing him, given the context of rising values and transfer fees for well-known players.

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

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

This insurance policy covers Olympique Lyonnais SASP in the event certain players die or lose their licence, regardless of the cause. It also covers the entire professional team and technical staff in the event of a collective accident. The amount insured for the 2011/12 season was around €124 million.

#### **Risks related to default by partners or business counterparties**

Transfer fees generally make up a significant portion of the Group's revenue.

The average capital gain over the last five years (2008-12) was €31.9 million.

Revenues from the sale of player registrations totalled €15.2 million, or 10.3% of total revenue in the financial year ended 30 June 2012 (€21.8 million, or 14% of total revenue in the year ended 30 June 2011).

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 each deferred payment instalment. In addition, the Financial Fair Play rules implemented by UEFA obligate clubs to pay their debts to other football clubs.

**Risks related to the sensitivity of earnings 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.

*Management of risks related to the sensitivity of earnings to the club's player trading policy*

Certain investors have shown interest in football and in particular in purchasing football clubs. This was demonstrated in May 2011 when the Qatari investment fund QSI purchased the PSG club. This trend has opened up the possibility of transferring star players to buyers with significant purchasing power. This phenomenon is particularly noticeable in England and will go along with a very sharp rise in marketing and media rights from 2013/14. 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, Olympique Lyonnais SASP 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. In addition, players are informed of the prohibition against doping when they sign their contracts. Their contracts include a clause mentioning their express commitment not to use prohibited substances.

**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 Olympique Lyonnais SASP. 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. These could include 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 Olympique Lyonnais SASP. 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 safety requirements set by the public authorities. Specifically, Olympique Lyonnais SASP has implemented an access control system at the Gerland stadium, and spectators undergo pat-down searches.

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 supporters getting out of hand, and if necessary, to control them.

This accreditation process for stewards was developed by Olympique Lyonnais.

Lastly, Olympique Lyonnais SASP 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 agreements and risk of cancellation or non-renewal**

Olympique Lyonnais SASP has sports sponsorship agreements with a limited number of large companies such as adidas, BetClic/Everest Poker, Veolia Environnement,



Groupama, Renault Trucks, MDA, Keolis and others. Revenue from sponsoring and advertising makes up a significant portion of overall revenue, having totalled €23.5 million in the year ended 30 June 2012, or 16% of total revenue (€19.5 million or 12.6% of total revenue in the year ended 30 June 2011).

Sports partnership agreements 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 agreements***

To limit the risk of potential dependency on partnership agreements, the Group prefers to enter into long-term, diversified partnerships (adidas 30/06/20, Hyundai 30/06/14).

**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 develop talented young players and integrate them later into the professional squad. As of 5 September 2012, 12 of the 27 professional squad players had been trained at the OL Academy.

To deal with potential inflation in player salaries and values, the Group has implemented, through Olympique Lyonnais SASP, 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. Specifically, the club must scout and recruit effectively and devote resources to integrating players into the club and its future plans (in particular language support for foreign players).

Under the new Financial Fair Play rules, football clubs will be obliged to demonstrate financial breakeven from 2013/14. This is intended to reduce pressure on player salaries.

**Risks related to a decline in the popularity of football, of national or European competitions or of the club.**

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

**Risks related to unsporting and illegal practices**

The income of professional football clubs depends mainly on their sporting results, which are by nature uncertain.

To reduce this uncertainty and to ensure that their team is successful, club managers may be tempted to resort to unsporting and illegal practices that could damage the image and popularity of football.

**Risks related to sports betting**

Pursuant to Article L.131-16 of the French Sports Code, sport federations publish "rules that prohibit people involved in sporting competitions [...] from betting, either directly or indirectly on competitions in which they participate or from communicating to third parties any privileged information unknown to the general public and obtained while carrying out their professional duties." The French Football Federation (FFF) has adopted a very broad definition of "people involved in sporting competitions" and in its internal rules, it prohibits players, coaches, player agents, executives and managers of sports clubs, as well as anyone having a contractual link with the FFF or the LFP from betting on competitions organised by the FFF or the LFP or from communicating to third parties any privileged information unknown to the general public and obtained while carrying out their professional duties.

Under Article 445-2-1 of the French Penal Code, a participant in a sporting event who accepts any benefits in return for acting or refraining from acting, with a view to altering the result of sports wagers, is subject to five years in prison and a fine of €75,000.

***Management of risks related to sports betting***

In an effort to ensure that employees adhere to sports betting regulations, Olympique Lyonnais has taken a certain number of measures aimed at limiting the risks directly related to these activities.

Players are specifically informed of the risks of sports betting when they sign their contracts. In addition, a specific clause reiterating the legal and regulatory prohibitions against betting is included in every Olympique Lyonnais employee's contract. This clause also appears in the Company's internal regulations.

Olympique Lyonnais has opted for broad application of the legal requirements concerning the prevention of sports betting risks. As such, the Group strictly prohibits all employees from taking part in sports betting activities. In addition to incurring legal, regulatory and criminal penalties, employees risk disciplinary action that could result in termination in the event they infringe the terms of their employment contract.

The LFP has signed agreements with Sportradar for online betting and with Française des Jeux for traditional betting. If these companies were to notice unusually high betting on an OL match, they would alert the LFP, which would then warn Olympique Lyonnais. Olympique Lyonnais would then have the opportunity to contact betting sites and companies prior to the match so as to reduce the risks to the betting system.

## 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 it by the FFF. This use of the affiliation number is covered by the agreement between Olympique Lyonnais SASP and the Association.

In France, termination of the agreement between the Association and Olympique Lyonnais SASP 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 legislation, at both national and international levels. This legislation includes rules for taking part in competitions and on the marketing of media rights. The applicable legislation has changed substantially in recent years. Future 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 revenue. 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 Executive Board of ECA (European Club Association), the representative body for clubs participating in UEFA competitions. He is co-chairman of the ECA's Finance Committee (in charge of Financial Fair Play and other topics) and represents the ECA vis-à-vis the European Union on labour relations issues. He is also a member of the FIFA Strategic Committee.

This presence in French and European official bodies enables the Group to be informed, plan ahead and anticipate regulatory changes.

The club has also strengthened its legal structure since October 2009 and hired a Director of Legal Affairs from the

legal department of the LFP. With assistance from internal and external resources, he maintains a constant watch over football regulations and legislation at French, European and global levels. Internal OL people are members of the football committees (LFP Legal Committee, FFF Agents Committee, UCPF Employment Committee, UCPF Finance Committee, ECA Institutional Relations Working Group and the ECA Financial Working Group).

#### Risks related to supervision by the Direction Nationale de Contrôle de Gestion (DNCG) and by UEFA with regard to Financial Fair Play

Olympique Lyonnais SASP is subject to biennial controls by the DNCG.

Although the DNCG has never taken disciplinary action against the club, should it decide to do so because of the legal and financial position of Olympique Lyonnais SASP, 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.

In addition, the new European regulations on Financial Fair Play went into effect on 1 June 2011. Under these new rules, UEFA will exercise stricter control, via a Financial Control Panel, of the financial condition and overdue payments of clubs that take part in European competitions.

To limit this risk, the club's financial management structure has been strengthened since February 2011. In particular, a Chief Financial Officer with a strong background in internal control and audit has been hired.

#### Risks related to player transfer rules and changes thereto

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 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 takes place. A change in or an increase in the number of disciplinary procedures that may be taken against Olympique Lyonnais SASP 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 henceforth subjected 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.

#### **Risks related to the construction and financing of the new stadium**

Realisation of the "Stade des Lumières" project will be a long and complex process involving many factors. The project requires that various administrative authorisations, such as the construction permit, are definitive.

On 4 April 2012, an appeal was filed with the Lyon Administrative Court against the construction permit. Other appeals have been filed that do not directly name OL Groupe companies. Group companies have been involved as observers in some of these appeals.

The time necessary to obtain these authorisations and for any appeals against administrative decisions could delay the development process.

Similarly, the construction schedule may be delayed by unexpected events, such as 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 medium-term outlook.

#### **Management of risks related to the construction and financing of the new stadium**

The Group has implemented a policy for managing these risks and has engaged the best advisers and experts in the respective fields.

Managing these risks is an integral part of the management of the project carried out by in-house teams and outside professionals. It is part of the Group's internal control system.

As developments in the new stadium project have gained momentum, OL Groupe's Board of Directors has taken the place of the Investment Committee and now examines the various components of the project and their progress directly. The Board also approves the investment decisions of Foncière du Montout, the wholly-owned subsidiary of OL Groupe that is the sponsor of the new stadium project.

The project is very complex and all of the administrative approvals necessary for it to proceed were not yet definitive as of April 2012. For this reason, the framework agreement signed on 26 July 2011 with Vinci included a deadline

modification clause related to appeals that might be filed against the project. Accordingly, the agreement has been extended, in line with its original terms, to enable the parties to continue negotiating and to sign the definitive agreement. The project is estimated to cost approximately €395 million. This includes a maximum guaranteed construction cost of €298 million, general contractor fees, land acquisition costs, installations, studies, professional fees and financing costs. Various financing structures have been examined. As of the date of this report, the financing should be composed of 50% equity or near-equity and 50% bank financing. Discussions are continuing with Vinci Concessions to finalise the terms of their participation in the financing.

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

#### **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 revenue and could eventually damage the OL brand image.

##### **Management of risks related to damage to the OL brand**

To protect the OL brand and combat counterfeiting, the Group has officially requested assistance from the customs authorities. The Group has also tightened internal procedures and implemented a dedicated surveillance system. 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**

Olympique Lyonnais SASP 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 sport-related disciplinary action, 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 Olympique Lyonnais SASP 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.

#### 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 2012, Jean-Michel Aulas (via ICMI) and Pathé owned 34.17% and 29.87% of the Company's capital respectively and 43.14% and 28.16% of the Company's voting rights, respectively. They also held double voting rights. Under French law, majority shareholders examine 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

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

#### Market risk

See note 4.7 to the consolidated financial statements.

#### Interest-rate risk

The Group's interest-rate risk relates mainly to borrowings and other financial debt bearing interest at variable rates. Overall the Group has little exposure to interest rate risk, as it has positive cash net of debt at variable rates (excess cash of €18.5 million at variable rates, vs. fixed-rate debt of €27.6 million).

In the financial year ended 30 June 2012, the Group's total gross debt bearing interest at variable rates (usually Euribor plus a fixed margin) was €2 million. A syndicated line of credit and guarantee agreement has been granted to Olympique Lyonnais SASP, guaranteed by OL Groupe, by a pool of seven banks, including Crédit Lyonnais and the CM-CIC / BECM group as mandated arrangers and BNP as arranger. As of 30 June 2012, there were no drawdowns in the form of promissory notes under this agreement. The other participants are Société Générale, HSBC, Natixis and

Banque Populaire Loire et Lyonnais. The total amount of the confirmed credit and guarantee line is €57 million for three years with an option to extend for one year.

The OCEANE bonds (€22 million as of 30 June 2012 incl. accrued interest) issued in December 2010 bear interest at a fixed rate of 7% p.a.

The remaining gross financial debt relates to two loans granted to Association Olympique Lyonnais (variable rate loan) and a non-trading holding company ("SCI") of the Group (fixed-rate loan) for acquisitions and construction work.

#### Management of interest-rate risk

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

#### Maturity schedule of the Group's financial assets and liabilities, excluding trade receivables and payables, as of 30 June 2012:

(in € 000)	Amount
<b>One year or less</b>	<b>15,975</b>
<b>Financial liabilities due in one year or less</b>	<b>14,900</b>
Fixed-rate bank debt	1,321
Fixed-rate liabilities on acquisition of player registrations	13,117
Variable-rate bank debt	462
<b>Financial assets due in one year or less</b>	<b>30,875</b>
Variable-rate investments	19,902
Fixed-rate investments	-
Cash investments bearing interest at variable rates	593
Fixed-rate receivables from sale of player registrations	10,380
<b>Total due in one to five years</b>	<b>-24,399</b>
<b>Liabilities due in one to five years</b>	<b>24,472</b>
Fixed-rate bank debt	22,383
Fixed-rate liabilities on acquisition of player registrations	1,034
Variable-rate bank debt	1,056
<b>Receivables due in one to five years</b>	<b>73</b>
Fixed-rate receivables from sale of player registrations	73
<b>Liabilities due in more than five years</b>	<b>-695</b>
<b>Liabilities due in more than five years</b>	<b>695</b>
Fixed-rate bank debt	182
Variable-rate bank debt	512
<b>Total</b>	<b>-9,119</b>

(in € 000)	One year or less	One to five years	More than five years
Financial liabilities	14,900	24,472	695
Financial assets	30,875	73	-
<b>Net assets before management</b>	<b>15,975</b>	<b>-24,399</b>	<b>-695</b>
Off-balance-sheet items			
<b>Net assets after management</b>	<b>15,975</b>	<b>-24,399</b>	<b>-695</b>
(net assets after management at variable rates: €18,465 thousand)			

Based on the Group's positive net cash position at 30 June 2012, management estimates that a 1-point decline in interest rates (on net variable-rate financial assets) would have a positive impact of €0.2 million on its net financial expense.

#### Exchange-rate risk

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

#### Risks related to equity securities

Apart from investments in the companies included in the scope of consolidation, OL Groupe 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 2012, 194,578 shares were dedicated to the allocation of shares in accordance with the law under the terms and conditions of the second objective of the share buyback programme approved by shareholders at their ordinary meeting of 14 December 2011. On the basis of the share price on the closing date, this represented an amount of €548,709.96. In addition, 171,048 shares were held in treasury as part of the liquidity contract, representing an amount of €482,355.36 on the basis of the share price at 30 June 2012.

#### Liquidity risk

As of 30 June 2012, the Group had €57 million of credit and guarantee facilities with which to finance its ordinary activities, provided in May 2011 by a syndicate of banks as mentioned above. As of that date, there were no drawdowns under this facility in the form of promissory notes, and €8.8 million was in use in the form of bank guarantees. This agreement has a duration of three years, until 6 May 2014 and is renewable for an additional year, after approval by the banks.

Fifty percent of all amounts drawn down or guaranteed under this syndicated loan are in turn secured by receivables transferred under the French "Daily" law as collateral. The loan agreement specifies the type of invoices that can be discounted and also includes accelerated maturity clauses in the form of financial covenants. Compliance with these covenants is tested every six months (see Note 7.2.1 to the consolidated financial statements).

The main characteristics of the financial covenants under the syndicated loan are as follows:

- The Group must maintain the following financial ratios:
  - Adjusted net debt to equity less than 1 (the OCEANE bonds issued on 28 December 2010 are excluded from consolidated net financial debt when calculating this ratio),
  - Net consolidated debt to EBITDA less than 2.5.
- 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.

Any insufficient level of collateral or any lack of compliance with the financial covenants would trigger accelerated maturity of any amounts drawn down and/or cancellation of outstanding player registration guarantees. As of 30 June 2012, OL Groupe was in compliance with all of these terms. The syndicated loan facility is continuously monitored by the Group's Finance department so as to prevent any risk of accelerated maturity.

The Finance department manages cash and short-term investments daily, particularly centralised account management and investment of balances. A complete report is prepared weekly, with the aim of supervising cash flows, investment profitability and changes in financial debt and related collateral.

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

The Company has also carried out a review of risks that could have a significant adverse effect on its business, financial condition or results (or on its ability to achieve its objectives) and considers that there are no significant risks other than those presented in this report and in the Registration Document.

## INSURANCE AND RISK COVERAGE

The insurance policies taken out by OL Groupe for itself and its subsidiaries have a one-year term and are renewed by tacit agreement, except for the policies covering death or loss of player licences. These have a fixed term of one year.

The Group's main insurance policies include the following:

- Insurance policies covering comprehensive industrial and loss-of-business risks, general liability insurance (including professional football club cover), premises and operations liability, transported merchandise, automotive fleet risks, policies specific to the activities of OL Voyages and to audio-visual equipment.
- An insurance policy covering OL SASP in the event certain players die or lose their licence. The policy that previously covered collective, transport-related death has been integrated into the "death and loss of licence" policy. With this change, the scope of the guarantee was broadened and the financial terms optimised. This policy was subscribed to for a fixed period ending 30 June 2013 and for a total amount of €127 million as of 30 August 2012. The total amount of premiums paid by the Group for all of its insurance policies was nearly €1 million in the financial year ended 30 June 2012.

## LITIGATION AND EXCEPTIONAL EVENTS

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

A specific paragraph dedicated to the new stadium project entitled "Risks related to the construction and financing of the new stadium – Management of risks related to the construction and financing of the new stadium" can be found on pages 33 and 50.

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

## MARKET FOR OL GROUPE SHARES

OL Groupe shares (ISIN code FR0010428771) are listed in Paris on Eurolist by Euronext (Segment C). As of 29 June 2012, the shares traded at €2.82.

OL Groupe shares (ISIN code FR0010428771) are listed on Euronext Paris Segment C (Segment B until 21 January 2009). Its ICB classification is 5755 (recreational services) and it is included in the sample of companies comprising the CAC AllShares, CAC Mid & Small, CAC Small, CAC Consumer Services, CAC Travel & Leisure and CAC All-Tradable indices.

## 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 2012, with the exception of the OCEANE bonds, whose features are detailed on page 6, there were no securities giving access to the capital of OL Groupe.

### 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 associates.

## 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 18 December 2012 Annual Meeting

Pursuant to the shareholder authorisation granted at the 14 December 2011 Ordinary Shareholders Meeting and the description of the share buyback programme, during the financial year ended 30 June 2012, Olympique Lyonnais Groupe carried out the transactions described below.

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 14 December 2011, when shareholders approved the buyback programme and the Board of Directors decided to implement it, and 30 June 2012, 77,197 OL Groupe shares were purchased under the liquidity contract at an average price of €3.64 per share. During the same period, 82,568 shares were sold at an average price of €3.69 per share.

As of 30 June 2012 (transaction date), OL Groupe held 170,800 of its own shares, or 1.3% of its share capital, in treasury. The value of these 170,800 shares at their purchase price was €759,706.00.

As of 30 September 2012, OL Groupe held 150,164 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 21 December 2010 Shareholders Meeting.

As of 30 June 2012, OL Groupe held 194,578 of its own shares, outside the context of the liquidity contract. These shares were valued at their purchase price of €3,613,412.92 and represented 1.5% of the share capital of OL Groupe.

As of 30 September 2012, the Company held 194,578 shares dedicated to the second objective of the share buyback programme of 14 December 2011.

In total, as of 30 June 2012, your Company held 365,378 shares (related plus not related to the liquidity contract), representing at that date 2.8% of its share capital.

The par value of each share is €1.52.

### Authorisation to be granted to the Board of Directors so as to acquire shares pursuant to Articles L.225-209 to L.225-212 of the French Commercial Code

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

The maximum purchase price shall not exceed €10 per share. The maximum theoretical amount of the programme will therefore be €9,793,860, taking into account the 344,742 shares held in treasury as of 30 September 2012.

## OL GROUPE SHARES HELD BY EMPLOYEES

As of 30 June 2012, to the best of the Company's knowledge, employees held 0.16% of the share capital of OL Groupe in registered form.

## SHAREHOLDERS AS OF 30 JUNE 2012

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

30/06/2012	Nbr of shares	% of share capital	Voting rights
ICMI <sup>(1)</sup>	4,524,008	34.17%	43.18%
Pathé	3,954,683	29.87%	28.19%
Board members <sup>(2)</sup>	259,642	1.96%	2.48%
FCP Ulysse <sup>(3)</sup>	660,954	4.99%	3.09%
GL Events	313,652	2.37%	2.99%
ND Investissement	149,341	1.12%	1.42%
Treasury shares	365,626	2.76%	NA
Free float	3,013,381	22.76%	18.65%
<b>Total</b>	<b>13,241,287</b>	<b>100.00%</b>	<b>100.00%</b>

(1) As of 30 June 2012, Jean-Michel Aulas held 99.95% of ICMI, representing 99.96% of the voting rights.

(2) Board members other than ICMI and GL Events, mentioned above.

(3) Based on the statement filed by Tocqueville Finance with the AMF on 9 February 2012.

## ALLOCATION OF NET LOSS

The financial statements presented to you for the financial year ended 30 June 2012 show a loss of €20,869,886.

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

• Retained earnings . . . . .	€-20,869,886
Total . . . . .	€-20,869,886

## DIVIDENDS PAID ON EARNINGS OF THE THREE PREVIOUS FINANCIAL YEARS

Financial year	2010/11	2009/10	2008/09
<b>Number of shares</b>	<b>13,241,287</b>	<b>13,241,287</b>	<b>13,241,287</b>
Net dividend per share (€)	0	0	0.14
<b>Total per share (€)</b>	<b>0</b>	<b>0</b>	<b>0.14</b>
<b>Total net dividend (€)</b>	<b>0</b>	<b>0</b>	<b>1,853,780.18</b>
Dividend eligible for the 40% exclusion (€)	0	0	1,853,780.18

The par value of each share is €1.52.

## DIRECTOR'S FEES

At the 18 December 2012 Annual Meeting, we will propose that shareholders authorise the payment of director's fees with respect to the 2011/12 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 €419 million and a total workforce of 2,473. The amount of remuneration and all benefits paid by ICMI to Jean-Michel Aulas during the financial year ended 31 December 2011 for all of the activities he performed for ICMI, for your Company and for its subsidiaries, was comprised of a fixed portion of €763 thousand (1) (€741 thousand in 2010) and a variable portion of €405 thousand (€482 thousand in 2010). 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.

In light of this information, the remuneration indicated in Tables 1 and 2 below correspond to financial years ended 31 December 2011 and 2010, 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)	2011	2010
Jean-Michel Aulas, Chairman and CEO		
Remuneration due with respect to the financial year (detailed in table 2)	1,169	1,223
Value of options granted during the financial year	NA	NA
Value of bonus shares granted	NA	NA
<b>Total</b>	<b>1,169</b>	<b>1,223</b>

N.A.: not applicable

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

(in € 000)	2011		2010	
	Amount due <sup>(1)</sup> (in € 000)	Amount paid with respect to the year <sup>(1)</sup>	Amount due <sup>(1)</sup> (in € 000)	Amount paid with respect to the year <sup>(1)</sup>
Jean-Michel Aulas, Chairman and CEO				
- Fixed pay	732	734	711	711
of which Director's fees	13	13	13	13
- Variable pay <sup>(2)</sup>	405	0	482	227
- Incentive and employee savings plans	19	19	17	17
- Benefits-in-kind	13	13	13	13
- Article 83-type supplementary pension plan	NA	NA	NA	NA
<b>Total</b>	<b>1,169</b>	<b>766</b>	<b>1,223</b>	<b>968</b>

(1) Gross annual remuneration before tax.

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

**Table 3 - Directors' fees received by corporate officers who are not executives of Lyonnais Groupe**

	Amount paid in 2011 with respect to 2010/11 (gross amount in €)	Amounts paid in 2010 with respect to 2009/10 (gross amount in €)
Jérôme Seydoux	13,000	13,000
Michel Crépon	5,200	8,500
Eduardo Malone	2,800	NA
Eric Peyre	7,300	7,700
Gilbert Giorgi	9,000	8,500
Patrick Bertrand	8,000	8,500
Jacques Matagrin	8,000	8,500
Christophe Comparat	8,000	8,500
Olivier Ginon	8,000	6,900
Serge Manoukian	7,200	7,700
Jean-Pierre Michaux	7,000	5,100
François-Régis Ory	9,000	9,400
Jean-Paul Revillon	6,500	6,200
Gilbert Saada	8,000	8,500
<b>Total</b>	<b>107,000</b>	<b>107,000</b>

**Director's fees received by executive corporate officers**

(in € 000)	Amounts paid in 2011 with respect to 2010/11 (gross amount) <sup>(1)</sup>	Amounts paid in 2010 with respect to 2009/10 (gross amount) <sup>(1)</sup>
Jean-Michel Aulas, Chairman and CEO	13,000	13,000
<b>Total</b>	<b>13,000</b>	<b>13,000</b>

(1) All director's fees paid by Olympique Lyonnais Groupe and its subsidiaries.

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

No options or bonus shares were granted to the executive corporate officer by Olympique Lyonnais Groupe or its subsidiaries during the 2011/12 and 2010/11 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	Payments or benefits due or that might become due as a result of termination or change of function	Payment related to a clause
Jean-Michel Aulas Chairman and Chief Executive Officer	NO	NO	NO	NO
Starting date of term First appointment 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 2012, OL Groupe paid its five executives who are not corporate officers total remuneration of €1,001 thousand (€975 thousand in 2010/11), including a variable portion of €330 thousand (€303 thousand in 2010/11) and benefits-in-kind of €17 thousand (€21 thousand in 2010/11), consisting of vehicle use.

- Pathé, a company tied to Jérôme Seydoux, a member of the Board of Directors of Olympique Lyonnais Groupe, declared to the AMF that on 5 September 2011 it acquired 538,000 OL Groupe shares from OJEU, a company controlled by Jérôme Seydoux.

- Pathé, a company tied to Jérôme Seydoux, a member of the Board of Directors of Olympique Lyonnais Groupe, declared to the AMF that on 29 February 2012 it acquired 400,000 OL Groupe shares.

#### OWNERSHIP THRESHOLD DISCLOSURES

- In a letter received by the AMF on 8 September 2011, Pathé declared that on 5 September 2011, its ownership interest and voting rights in Olympique Lyonnais Groupe increased beyond the 25% threshold. At that date it held 3,554,683 Olympique Lyonnais Groupe shares representing 5,571,366 voting rights, i.e. 26.85% of share capital and 26.35% of voting rights of Olympique Lyonnais Groupe. Pathé specified that the transaction consisted in a reclassification between the companies controlled by Jérôme Seydoux.

- Tocqueville Finance, acting on behalf of the Ulysse mutual fund it manages, declared to the AMF for compliance purposes that on 2 February 2012, its ownership interest in Olympique Lyonnais Groupe decreased below the 5% threshold. At that date it held 660,954 Olympique Lyonnais Groupe shares on behalf of the fund, representing the same number of voting rights, i.e. 4.99% of share capital and 3.09% of voting rights in the Company.

#### RENEWAL OF THE TERMS OF CERTAIN BOARD MEMBERS

You will be asked to renew the terms of the following Board members for a six-year period. Their terms are expiring at this Annual Meeting, called to approve the financial statements of the financial year ended 30 June 2012:

- ICMI, represented by Patrick Bertrand
- François-Régis Ory,

The Board of Directors

#### 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 on the shares of OL Groupe, which took place during financial year 2011/12 and until the date of this report and were disclosed to the Company:

- OJEU, a company tied to Jérôme Seydoux, a member of the Board of Directors of Olympique Lyonnais Groupe, declared to the AMF that on 5 September 2011 it sold 538,000 OL Groupe shares to Pathé, a company controlled by Jérôme Seydoux.

>LIST OF FUNCTIONS EXERCISED BY CORPORATE OFFICERS IN OTHER COMPANIES  
DURING FINANCIAL YEAR 2011/12

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 2011/12)
Jean-Michel Aulas  Olympique Lyonnais Groupe 350 avenue Jean Jaurès 69007 Lyon (France)	21/12/1998	Shareholders' Meeting to approve 2012/13 financial statements	Chairman and Chief Executive Officer	Chairman of Cegid Group	Chairman and CEO of Olympique Lyonnais SASP, director OL Voyages, Director of Association Olympique Lyonnais, Chairman of the OL Groupe Stadium Investment Committee, Chairman of Cegid Group, Member of Cegid Group Audit Committee, Chairman of ICMI, Chairman and CEO of Cegid, Chairman of Cegid Services, Chairman of Quadratus, Director of Cegid Public.
Jérôme Seydoux  C/o Pathé SAS 2 Rue de Laménais 75008 Paris (France)	2/10/2006 Appointed by the Board	Shareholders' Meeting to approve 2016/17 financial statements	Director (Vice-Chairman)	Chairman of Pathé SAS	Co-Chairman of Pathé SAS, Member of the Board of Pathé Production SAS, Member of the Board of Pathé Holding BV, Chairman of Pathé Distribution SAS, Chairman of Pathé Production SAS, Chairman of Société du Golf du Médoc Pian SAS, Chairman of Société Foncière du Golf SAS, CEO of Pricel SAS, Member of the OL Groupe Stadium Investment Committee, Director of Chargeurs SA, Director of Société du Golf du Médoc Pian SAS, Director of Société Foncière du Golf SAS, Member of the Management Committee of Cinémas Gaumont Pathé SAS, Pathé Production SAS and Pricel SAS, Perm. rep. of Soparic Participations on the Board of Directors of Olympique Lyonnais SASP, President of OJER SC, President of SOJER SC.
GL Events (represented by Olivier Ginon) GL Events Route d'Irigny 69530 Brignais (France)	13/12/2004	Shareholders' Meeting to approve 2015/16 financial statements	Independent director	GL Events (represented by Olivier Ginon)	Olivier Ginon Director of Polygone SA, Director of GL Events and certain of its subsidiaries, Director of Lyonnaise de Banque, Member of the OL Groupe Stadium Investment Committee.
Jean-Pierre Michaux	13/12/2004	Shareholders' Meeting to approve 2015/16 financial statements	Independent director		Chairman of the Supervisory Board of Scientific Brain Training (SBT), President of SCI Le Chardon Bleu, President of SCI La Gavannière, President of SCI Le Cap, President of SCI PJP.

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 2011/12)
IODA (represented by Eric Peyre)  Digital Virgo 14, boulevard Poissonnière 75009 Paris (France)	13/12/2004	Shareholders' Meeting to approve 2015/16 financial statements	Director	Chairman of Digital Virgo	Eric Peyre Chairman of Jet Multimédia Argentina, Director of Jet Multimédia España SA, Director of Digitaran SLU, Permanent Representative of IODA SARL (Chairman) de Digital Virgo SAS, Permanent representative of IODA SARL on the Board of Directors of Maxaffaire SA, Permanent representative of IODA on the Supervisory Board of Coyote System SAS, Director of Lyon Poche Presse SA, Chairman of IODA SARL, Chairman of SCI Too-Villardière, President of SCI Peyre, President of SCI Too-Vaillant, Chairman SCP FEX, President of SCI Too-Naos, Chairman of OL Images, Director of Olympique Lyonnais SASP, Member of the OL Groupe Stadium Investment Committee.
Jean-Paul Revillon	5/12/2005	Shareholders' Meeting to approve 2016/17 financial statements	Independent director		Director of Olympique Lyonnais SASP, Member of OL Groupe Audit Committee, Director of Association Olympique Lyonnais, 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 2012/13 financial statements	Independent director		Chairman of the Supervisory Board of ASFI, Chairman of the Supervisory Board of JAFI, Chairman of MAFI, Director of SASP Olympique Lyonnais, Director of Association Olympique Lyonnais, Member of the OL Groupe Audit Committee, President of SCI La Fantasque II, President of SCI Molinel 75, President of SCI Corneille 53, President of SCI Steca, President of SCI Kari, President of SCI Du Champ, President of SCI Manouk, President of SCI SJT, President of SCI SM, Co-President of SCI Soman.

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 2011/12)
Gilbert Giorgi 13, rue des Emeraudes 69006 Lyon (France)	5/12/2005	Share- holders' Meeting to approve 2016/17 financial statements	Director	Chairman of Mandelaure	Director of Olympique Lyonnais SASP, Chairman of Foncière du Montout, Director of Association Olympique Lyonnais, Member of the OL Groupe Stadium Investment Committee, Chairman of SAS Argenson, Co-Manager of Filying Gestion, Co-Manager of Stalingrad Investissement, Co-Manager of Solycogym, Co-Manager of SCI FCG, Co-Manager of SCI Topaze, Co-Manager of SCI Franchevillage, Chairman of Mancelor, Co-Manager of SCI Créqui Tête d'Or, Chairman of SARL Tara, Chairman of SAS Mandelaure Immo, Co-Manager of SCI Filying 2010, Co-Manager of SCI Foncière des Emeraudes, President of SCI Mégastore Olympique Lyonnais, Co-Manager of SNC Masse 266, Co-Manager of SCI G+M, Chairman of Sergil, Chairman of SEMS, Co-Manager of SC Chemin des Combes, Chairman of SC Gram 4.
Christophe Comparat	5/12/2005	Share- holders' Meeting to approve 2016/17 financial statements	Director		Director of Olympique Lyonnais SASP, Member of the OL Groupe Stadium Investment Committee, Chairman of OL Merchandising, Chairman & CEO of Figesco, Director of Association Olympique Lyonnais.
Jacques Matagrín 41, rue de la Bourse 69002 Lyon (France)	21/12/1998	Share- holders' Meeting to approve 2012/13 financial statements	Director	President of Noirclerc Fenêtrier Informatique	Chairman of Tout Lyon, Chairman of Association Olympique Lyonnais, Member of the OL Groupe Stadium Investment Committee, Director of OL Voyages, Director of Cegid Group, Chairman of the Audit Committee of Cegid Group, President of Noirclerc Fenêtrier Informatique, President of SCI Duvalent, Director of Bemore (Switz.).
Eduardo Malone c/o Pathé 2 rue Lamennais 75008 Paris (France)	2/10/2006	Share- holders' Meeting to approve 2016/17 financial statements	Director		Chairman, CEO & Director of Chargeurs SA, Chairman & CEO of Sofi Emy SA, Co-Chairman & CEO of Pathé SAS, Member of Pathé SAS Management Committee, Member of the Management Committee of Cinémas Gaumont Pathé SAS, Director of Compagnie Deutsch (France) (1), Director of Lanas Trinidad SA (Uruguay), Director of Lainière de Picardie (UK) Ltd, Permanent representative of Pathé on the Board of Directors of Olympique Lyonnais SASP, Member of the Audit Committee of Olympique Lyonnais Groupe.

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 2011/12)
ICMI (represented by Patrick Bertrand)  ICMI 52, Quai Paul Sédallian CS 30612 69258 Lyon Cedex 09 (France)	6/11/2006	Shareholders' Meeting to approve 2012/13 financial statements	Director	CEO of Cegid Group	Patrick Bertrand CEO of Cegid Group, Deputy CEO of Cegid, CEO of Quadratus, Chairman of Cegid Public (formerly Civitas), 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, Permanent representative of ICMI, Member of the Stadium Investment Committee, Chairman of l'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 2012/13 financial statements	Chairman of the Audit Committee		Director of Medicrea International, Chairman of La Florentiane, Chairman of L'Améliane, President of SCI L'Amaury, President of SCI L'Amelais, President of SCI De Chanas, President of SC Florine, Chairman of Lipolyane, President of ABM Sud, President of ABM Médical, Member of the Supervisory Board of Elicityl, President of ABM Rhône-Alpes, President of ABM Nord, Chairman of ABM Ile de France, Chairman of the OL Groupe Audit Committee.
Sidonie Mérieux	14/12/2011	Shareholders' Meeting to approve 2016/17 financial statements	Independent director	Founder and Chairwoman of HeR Value	Chairwoman of HeR Value
Anne-Marie Famose	14/12/2011	Shareholders' Meeting to approve 2016/17 financial statements	Independent director		Chairwoman of Commerces Touristiques SAS, Chairwoman of SAS SCT Sport, Chairwoman of SA Compagnie des Loueurs de Skis – CLS, Permanent representative of SAS Société des Commerces Touristiques SCT on the Board of Directors of SA Compagnie des Loueurs de Skis – CLS, Permanent representative of SAS Société des Commerces Touristiques SCT on the Board of Directors of SA Compagnie Française des Loueurs de Skis – CFLS, President of SARL SCT Restaurant, President of SARL Ski Shop, President of SARL Skiset Finances – SKF, President of SARL Fidji, President of SARL Le Yak, President of SARL Village Enfants, President of SARL Sport Boutique 2000, President of SCI LDV, President of SCI BLR, President of SCI Brémont Lafont-SFD, President of SCI F.I, President of SCI HP, President of SCI LR, President of SCI LCK, President of SCI Pomme, President of SCI SSFB, President of SCI Kiwi, President of SCI David, President of SC ST Invest.

**> 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 FINANCIAL YEAR 2011/12**

Authority	Used	Unused
Authorisation for the Board of Directors to issue securities with preferential subscription rights. Term: 26 months. (Special Shareholders' Meeting, 14 December 2011.)		X
Authorisation for the Board of Directors to increase share capital by incorporation of retained earnings, reserves or share premiums. Term: 26 months. (Special Shareholders' Meeting, 14 December 2011.)		X
Authorisation for the Board of Directors to issue securities with waiver of preferential subscription rights. Term: 26 months. (Special Shareholders' Meeting, 14 December 2011.)		X
Authorisation for the Board of Directors to increase the amount of securities issued in the event of surplus demand. (Special Shareholders' Meeting, 14 December 2011.)		X
Authorisation for the Board of Directors to issue various securities and freely set their issue price. Term: 26 months. (Special Shareholders' Meeting, 14 December 2011.)		X
Authorisation for the Board of Directors to increase the capital by up to 10% to provide valuable consideration for contributions-in-kind. Term: 26 months. (Special Shareholders' Meeting, 14 December 2011.)		X
Authorisation for the Board of Directors to issue share warrants free of charge to Company shareholders. (Special Shareholders' Meeting, 14 December 2011.) Term: 18 months		X
Authorisation for the Board of Directors to use its powers to increase or reduce share capital when the shares of the Company are subject to a public takeover offer. (Special Shareholders' Meeting, 14 December 2011.)		X
Authorisation for the Board of Directors to issue redeemable share warrants (BAARs) to certain employees of the Company or of companies in the Group. (Special Shareholders' Meeting, 14 December 2011.) Term: 18 months		X
Authorisation for the Board of Directors to grant subscription-type and/or purchase-type stock options for the benefit of employees of the Company or of companies in the Group. (Special Shareholders' Meeting, 14 December 2011.) Term: 38 months		X
Authorisation for the Board of Directors to grant new or existing bonus shares (Special Shareholders' Meeting, 14 December 2011.) Term: 38 months		X
Authorisation for the Board of Directors to use the authorisations granted under the fourth, fifth and sixth resolutions of the Shareholders' Meeting of 14 December 2011 to carry out, as stipulated in Article L.125-136 of the French Commercial Code, one or more share issues with waiver of preferential subscription rights, through a private placement, pursuant to II of Article L.411-2 of the Monetary and Financial Code. (Special Shareholders' Meeting, 14 December 2011.)		X

## &gt;RESULTS OF THE LAST FIVE FINANCIAL YEARS

Statement date Period (no. of months)	30/06/2012 12	30/06/2011 12	30/06/2010 12	30/06/2009 12	30/06/2008 12
<b>Share capital at end of period</b>					
Share capital	20,126,756	20,126,756	20,126,756	20,126,756	20,126,756
Number of shares					
- ordinary	13,241,287	13,241,287	13,241,287	13,241,287	13,241,287
- preference					
Maximum number of shares to be issued					
- via conversion of bonds					
- via subscription rights					
<b>Operations and results</b>					
Revenues excluding tax	9,794,202	9,067,225	7,665,585	8,013,358	8,622,298
Profit before tax, employee profit-sharing, depreciation, amortisation and provisions	-26,662,081	1,816,034	3,153,877	6,895,988	24,199,434
Income tax	-7,021,999	-645,213	-722,344	79,766	1,445,243
Employee profit-sharing					86,862
Depreciation, amortisation and provisions	1,229,804	664,932	-361,813	2,755,394	212,363
Net profit/loss	-20,869,886	1,796,315	4,238,034	4,060,829	22,454,966
Net profit distributed				1,853,780	1,853,780
<b>Earnings per share</b>					
Profit after tax and employee profit-sharing, but before depreciation, amortisation and provisions	-1.48	0.19	0.29	0.51	1.71
Profit after tax, employee profit-sharing, depreciation, amortisation and provisions	-1.58	0.14	0.32	0.31	1.70
Dividends paid				0.14	0.14
<b>Personnel</b>					
Average number of employees	48	41	41	40	38
Payroll	2,984,287	2,821,977	2,444,922	2,362,988	2,342,673
Social welfare and other employee benefits paid	1,370,962	1,217,759	1,105,285	1,053,533	1,004,658

## NEW STADIUM PROJECT

### GENERAL DESCRIPTION OF THE PROJECT

In the past decade, new-generation stadiums have been built, first in England, then in Portugal ahead of the Euro 2004 and in Germany for the 2006 FIFA World Cup. These modern stadiums meet the current needs of all users, i.e. the general public, companies, the media and the players themselves. They have become permanent hubs of activity, not just on match days but throughout the week.

OL Groupe's aim is to build a stadium in the Lyon region that will complement 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 optimised management of spectator flows through modern ticketing systems.

#### >A COMPLEMENT TO SPORTING PERFORMANCE

The project consists in creating a stadium with a modern infrastructure and a seating capacity of around 60,000 (58,000 seats and 2,000 members of staff).

OL Groupe plans to build 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 has been carried out to determine the location and power of loudspeakers so as to optimise acoustics.

Extending the coverage of football performance, making the media an active partner in sporting events

The stadium will 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 units, 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 giant screens, positioned to ensure good visibility and to avoid blocking any spectators' view.

The two giant screens would have an area of approximately 72 sq. m. each.

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

#### >AN INNOVATIVE COMPLEX OPEN ALL YEAR ROUND

The plan is to make the stadium a hub of activity in response to market demand and as implemented 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.

Aside from the stadium, the Group plans to set up business and finance partnerships in order to make the following additional investments, thus creating a "sportainment" complex:

- A leisure centre & entertainment complex designed for the general public and corporate use  
The leisure centre & entertainment complex could host activities such as electric 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 (one synthetic pitch and a main pitch with 1,500 seats) and an indoor, synthetic, half-size pitch;
  - a dedicated sports medicine centre. In order to promote Lyon's excellence in sports medicine, a dedicated sports medicine centre could be included in the new stadium project, in connection with an ultra-modern health spa;
  - 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.

The stadium will have around 100 high-end, customised private boxes benefitting from hospitality services. The boxes will hold 12, 18 and 24 people and box holders will have the right to attend all stadium events and use the box 365 days a year for internal and external business activities.

The concept, named "Corporate and incentive space", will combine the private boxes, hotels and the above-mentioned related activities available in the stadium's surroundings, to offer companies a unique, all-in-one experience.

The private boxes will be leased for periods ranging from one to five years.

Furthermore, thanks to the stadium's modular structure, seminars and conferences can be set up in specifically dedicated areas, including an auditorium.



The stadium will also have a permanent restaurant. This area, used on the evenings of football matches and for pre- and post-match cocktail dinners could also be used for receptions and other related on-site activities.

Moreover, the modern facilities will also be suited to hosting up to ten shows, concerts and other large-scale sporting and cultural events every year.

The innovative stadium will enjoy the most advanced technology, and corporate partners will have their own demonstration areas and showrooms where they can apply their know-how on-site.

Other marketing products have been developed to maximise future revenue as other European and American stadiums have done.

#### >A HUB OF ACTIVITY ON MATCH DAYS

The new stadium would offer 6000 VIP seats, including 1,500 in the hundred or so private boxes described above. Open-plan stands will make it easier for spectators to move around, giving improved access to snack bars, shops and toilets. Six corporate seating areas, with a total capacity of 4,500 seats, will be created in the lateral stands and linked with dining areas.

Two kitchens, each covering 150 sq. m., will cater for the lateral 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 900 sq. m. will be built and strategically located with respect to spectator traffic. This will be determined on the basis of the stadium's architecture and orientation.

#### >GROUP ACTIVITIES TO BE CENTRED AROUND THE STADIUM

OL Groupe's head office is likely to be around 3,000 sq. m., located in the stadium grounds.

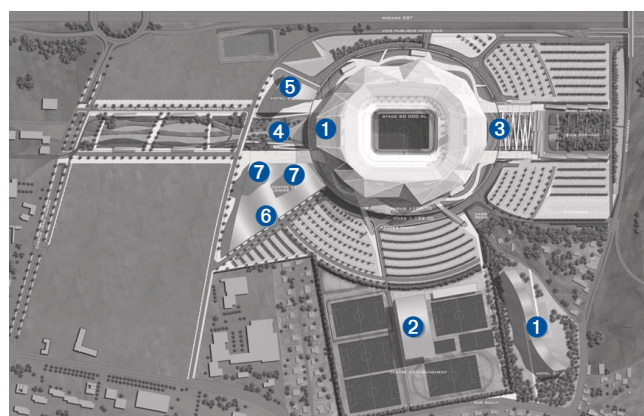
The Group subsidiaries' activities are likely to be also located on the new site.

#### >HIGH LEVEL OF SECURITY AND TECHNOLOGY, WITH SPECTATOR FLOWS MANAGED THROUGH MODERN TICKETING SYSTEMS

The stadium will have permanent security and video surveillance facilities in order to ensure optimal security onsite. The stadium's ticketing system will be managed centrally, and will handle pre-sales, same-day sales and telephone sales.

Lastly, to computerise the management of spectator traffic, an efficient access control system will be set up to optimise traffic within the stadium.

## COMPONENTS OF THE NEW STADIUM PROJECT (45 HA., OR 111 ACRES)



### 1. The future stadium is the central element

- Capacity: ca. 60,000 people; 58,000 seats
- Size: approx. 6 hectares

#### Related infrastructure

- 1 OL Groupe head office premises, located on 3,000 sq. m. of space within the stadium perimeter
- 1 The OL Store (approx. 900 sq. m.)
- 1 A trophies room and a museum
- 2 A training centre for the professional squad, with five pitches (one synthetic pitch and a main pitch with 1,500 seats) and an indoor, synthetic, 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 & entertainment complex, which will include children's playgrounds, futsal courts, a sports medicine centre, a wellness centre, restaurants, a bowling alley, an electric kart racing track, an indoor golf course and various sports simulators
- 7 Office buildings

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.

### NEW STADIUM PROJECT: KEY FIGURES

1. The project is estimated to cost €395 million, excl. VAT. This includes construction, general contractor fees, acquisition of the land, installations, studies, professional fees and financing costs.

A privately-financed sports stadium 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 approximately €168 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 walkway / 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 cost 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) access 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 beginning of the 2015/16 season, 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. 58,000) 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 such rights to a partner during the construction phase so that 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 (e.g. Allianz Arena, Emirates Stadium, Etihad Stadium, etc.).

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.

### AN EXEMPLARY GREATER CITY PROJECT

The search for a site upon which to build a new stadium began back 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 Puisoz, the Carré de Soie and Montout.

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

- Building a large sports stadium in Décines is a unique project both for Olympique Lyonnais and the Greater Lyon area. The project contributes both to regional planning efforts and to the region's economic development. It is also in line with OL's

ambition to become a major player in sports and sport-based entertainment in France and Europe.

- France needs to build modern sports facilities that meet the public's expectations in terms of accessibility and amenities, and the new stadium project would respond to this need.
- On 22 July 2009, the National Assembly granted "public interest" status to 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.
- On 5 July 2012, the Lyon Administrative Court rejected the appeal against the decree signed by the Health and Sports Minister allowing large sports stadiums to be granted public interest status.
- For Olympique Lyonnais, it is essential that the new stadium 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 is 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 restrooms, for watering the playing field and for other site uses;
  - waste and energy must be managed properly, through a waste sorting system on the site (in particular voluntary sorting locations) and an energy strategy that aims not only to limit consumption through high-yield technologies but also through the use of renewable energy such as solar panels.
  - 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 will be analysed with the help of ADEME and the stadium designed such that most of the noise remains inside the stadium.

## EXEMPLARY IN TERMS OF ECOLOGY AND CORPORATE CITIZENSHIP

Key features

- Promotion of renewable energy: photovoltaic panels, low energy lightbulbs, 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 has been conducted, 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 & entertainment complex, 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 spectators	%
Direct public transport	9,000 spectators	15
Collective transport from two satellite car parks (shuttles and tram)	24,100 spectators	42
OL fan club coaches	1,800 spectators	3
Visiting team fan club coaches	3,000 spectators	5
Low-impact transport (pedestrians, bicycles)	1,700 spectators	3
<b>Total collective + low-impact transport</b>	<b>39,600 spectators</b>	<b>68</b>
Private cars	18,400 spectators	32
<b>Total</b>	<b>58,000 spectators</b>	<b>100</b>

## FINANCING

On 26 July 2011, Foncière du Montout signed a framework agreement with Vinci Concessions and Vinci Construction France to build the stadium. Under the agreement, at the end of the planning phase, Vinci Construction France would receive a firm and definitive offer including a guaranteed maximum price (GMP) and a construction schedule, and Vinci Concessions would have the possibility of investing up to 49% of equity or near-equity in Foncière du Montout.

In accordance with the agreement, Foncière du Montout and Vinci Construction France negotiated and drafted the design/build contract during the planning phase. The contract is currently being finalised and is due to be signed by 31 December 2012.

The project is estimated to cost approximately €395 million. This includes a maximum guaranteed construction cost of €298 million, general contractor fees, land acquisition costs, installations, studies, professional fees and financing costs. Various financing structures have been examined. As of the date of this report, the financing should be composed of 50% equity or near-equity and 50% bank financing. Discussions are continuing with Vinci Concessions to finalise the terms of their participation in the financing.

### Foncière du Montout, project owner

The construction permit obtained on 3 February 2012 relates only to the structural elements of the stadium and the training grounds. As the stadium construction schedule is different to other aspects of the project, permit applications for the other phases (hotels, leisure centre & entertainment complex, sports medicine centre, office buildings) are to be filed later, and OL Groupe is currently studying various partnership options with private investors.

- As of the date of this report, to ensure control over the land for the pending construction, Foncière du Montout has signed unilateral or bilateral sale commitments with the owners of all the land necessary for building the stadium.

## RISKS

### > RISKS RELATED TO THE CONSTRUCTION AND FINANCING OF THE NEW STADIUM

Realisation of the "Stade des Lumières" project will be a long and complex process involving many factors. The project requires that various administrative authorisations, such as the construction permit, are definitive.

On 4 April 2012, an appeal was filed with the Lyon Administrative Court against the construction permit. Other appeals have been filed that do not directly name OL Groupe companies. Group companies have been involved as observers in some of these appeals.

The time necessary to obtain these authorisations and for any appeals against administrative decisions could delay the development process.

Similarly, the construction schedule may be delayed by unexpected events, such as 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 medium-term outlook.

### Management of risks related to the construction and financing of the new stadium

The Group has implemented a policy for managing these risks and has engaged the best advisers and experts in the respective fields.

Managing these risks is an integral part of the management of the project carried out by in-house teams and outside professionals. It is part of the Group's internal control system.

As the project has gained momentum, OL Groupe's Board of Directors has taken the place of the Investment Committee and now examines the various components of the project and their progress directly. The Board also approves the investment decisions of Foncière du Montout, the wholly-owned subsidiary of OL Groupe that is the owner of the new stadium project.

The project is very complex and all of the administrative approvals necessary for it to proceed were not yet definitive as of April 2012. For this reason, the framework agreement signed on 26 July 2011 with Vinci included a deadline modification clause related to appeals that might be filed against the project. Accordingly, the agreement has been extended, in line with its original terms, to enable the parties to continue negotiating and to sign the definitive agreement.

The project is estimated to cost approximately €395 million. This includes a maximum guaranteed construction cost of €298 million, general contractor fees, land acquisition costs, installations, studies, professional fees and financing costs. Various financing structures have been examined. As of the date of this report, the financing should be composed of 50% equity or near-equity and 50% bank financing. Discussions are continuing with Vinci Concessions to finalise the terms of their participation in the financing.

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

## ADDITIONAL INFORMATION

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 Lyon" ("Yes to the new Lyon stadium") and "Oui à l'avenir, oui pour le Grand Stade" ("Yes to the future, yes to the new stadium"), comprised of individuals in favour of the project, have also been formed.

## PROJECTED SCHEDULE

- Earthworks began . . . . . 22 October 2012
- Administrative Court hearing on the appeal against the construction permit . . . . . December 2012
- Design/build contract to be signed by . . . . . 31 December 2012
- End of construction and delivery of new stadium . . . . . Summer 2015
- Start of 2015/16 football season . . . . . August 2015
- Euro 2016 . . . . . June 2016

Several steps have already been accomplished:

### • November 2008

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

### • 12 December 2008

Partnership signed with ADEME (French Environment and Energy Management Agency), as part of an effort to emphasise sustainable development and build a stadium that is both modern and ecological.

### • 5 March 2009

France's candidacy for the Euro 2016 was officialised, based on the ability to offer nine stadiums with a capacity of more than 30,000 (plus three in reserve, including the new Olympique Lyonnais stadium).

### • 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".

### • 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.

• **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 a valid, definitive land-use plan before the end of 2011.

• **4 February 2010**

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

• **28 May 2010**

France was 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. To date, Strasbourg and Nancy have withdrawn, leaving 10 chosen stadiums.

• **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 firm Intens-Cité - Groupe AIA / Buffi (formerly Buffi & Associés) and architect Populous, 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 towns, 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 Intens-Cité - Groupe AIA / Buffi (formerly Buffi & Associés).

• **3 November 2010**

Validation from the CNDP (French national commission for public debate) of Olympique Lyonnais' report on its collaboration with the public authorities.

• **29 November 2010**

The Greater Lyon Community Council voted its approval of the draft amendment to the land use plan.

• **18 January 2011**

Construction permit application was filed.

• **28 January 2011**

The "Stade des Lumières" Stadium Sponsorship Committee was formed.

• **10 May 2011**

The Partnership Charter with environmental associations was signed.

• **31 May 2011**

The 23 May 2011 decree recognising the public interest status of sports facilities and signed by the Minister Chantal Jouanno was published in the Official Journal.

• **From 14 June to 18 July 2011**

Public inquiry period.

• **16 June 2011**

Nomination of 10 cities to host Euro 2016 (including Stade des Lumières).

• **30 June 2011**

Commitment signed with PLIE Uni Est to foster the creation of employment opportunities and help people get onto the career ladder.

• **26 July 2011**

An important milestone was reached in the Stade des Lumières stadium project when OL Groupe signed a framework agreement with Vinci for the design and construction of the "Stade des Lumières" stadium.

• **17 October 2011**

Greater Lyon published the favourable results of the first eight public inquiries.

• **7 December 2011**

The ninth investigating committee, the one examining the construction permit, also rendered a favourable opinion.

• **12 December 2011**

The Greater Lyon Community Council approved the revised land use plan.

• **3 February 2012**

Pierre Credoz, the mayor of Décines, signed the construction permit.

• **4 April 2012**

An appeal was filed with the Lyon Administrative Court against the construction permit.

• **5 July 2012**

The Lyon Administrative Court rejected the appeal against the decree signed by the Health and Sports Minister allowing large sports stadiums to be granted public interest status.

• **October 2012**

Foncière du Montout, project owner, placed an order for earthworks with Vinci Construction France via SNC Stade de Lyon construction. Earthworks began on 22 October.

## CONTRACT WITH VINCI

On 26 July 2011, Foncière du Montout signed a framework agreement with Vinci (represented by its subsidiaries Vinci Concessions and Vinci Construction France) to build the stadium. Under the agreement, at the end of the planning phase, Vinci Construction France would receive a firm and definitive offer including a guaranteed maximum price (GMP) and a construction schedule, and Vinci Concessions would have the possibility of investing up to 49% of equity or near-equity in Foncière du Montout.

In accordance with the agreement, Foncière du Montout and Vinci Construction France negotiated and drafted the design/build contract during the planning phase. The contract is currently being finalised and is due to be signed by 31 December 2012.

The project is estimated to cost approximately €395 million. This includes a maximum guaranteed construction cost of €298 million, general contractor fees, land acquisition costs, installations, studies, professional fees and financing costs. Various financing structures have been examined. As of the date of this report, the financing should be composed of 50% equity or near-equity and 50% bank financing. Discussions are continuing with Vinci Concessions to finalise the terms of their participation in the financing.

## PRINCIPAL CONTRACTS

### AGREEMENT BETWEEN THE ASSOCIATION AND OLYMPIQUE LYONNAIS SASP

Relations between the Association and Olympique Lyonnais SASP, and more particularly the way in which Olympique Lyonnais SASP 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 Olympique Lyonnais SASP 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 Olympique Lyonnais SASP. The Association undertakes to provide Olympique Lyonnais SASP with what it needs to carry out its mission of managing the professional team. In return, Olympique Lyonnais SASP pays all the Association's expenses, and in particular those relating to the amateur sections. For the year ended 30 June 2012, Olympique Lyonnais SASP covered all the Association's expenses, which amounted to approximately €12.4 million.

### MASTER AGREEMENT BETWEEN SASP OLYMPIQUE LYONNAIS AND THE CITY OF LYON

On 20 December 2011 Olympique Lyonnais SASP and the City of Lyon signed a master agreement specifying objectives and "best efforts" obligations. The agreement confirmed the principle of the parties' respective commitments. The purpose of this agreement was to strengthen the contractual ties between the City of Lyon and the club, for the purpose of carrying out sporting, cultural and community activities together. This agreement has a total value of €294,000 for the 2011/12 financial year.

### MASTER AGREEMENT BETWEEN OL ASSOCIATION AND THE CITY OF LYON

On 24 February 2012 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 2011/12, 2012/13 and 2013/14 seasons. Under this agreement, an annual operating subsidy of €236,000 is paid to Association Olympique Lyonnais to finance activities that promote the development of amateur football and women's sports in Lyon.

### ASSISTANCE AGREEMENT BETWEEN OL ASSOCIATION, OLYMPIQUE LYONNAIS SASP AND GREATER LYON

On 29 June 2012, OL Association and Greater Lyon entered into an agreement to help sports clubs in public interest missions. Through this agreement, Greater Lyon granted OL Association a subsidy of €310,000 for the 2011/12 season for initiatives implemented by the football club for the benefit of young footballers in the training academy. This agreement will expire on 31 December 2012.

### ASSISTANCE AGREEMENT BETWEEN OL ASSOCIATION AND THE RHÔNE-ALPES REGION

On 28 December 2011, OL Association and the Rhône-Alpes region entered into a subsidy agreement. Under this agreement, the Rhône-Alpes region will grant OL Association a subsidy of €22,500 for the 2011/12, to help defray the cost of accommodation, meals, travel, education, and sports-related and general medical care.

### OCCUPANCY AGREEMENTS PURSUANT TO THE MASTER AGREEMENT BETWEEN OLYMPIQUE LYONNAIS SASP 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 Olympique Lyonnais SASP.

This agreement covers four football seasons, starting on 1 July 2010. In return for the use of the stadium, Olympique Lyonnais SASP pays an annual fee corresponding to the annual variable operating costs, set at €18,573 per match, plus €2,759 per match, representing amortisation of improvements, a minimum rent of €8,844 per match 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. Olympique Lyonnais SASP has no specific right to stay in the premises or to renew the Occupancy Agreement. Olympique Lyonnais SASP 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.

Olympique Lyonnais is SASP 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 Olympique Lyonnais SASP ceases its activity (no notice required); or (iii) if Olympique Lyonnais SASP fails to comply with its obligations under the Occupancy Agreement (three months after receiving notice to comply).

Olympique Lyonnais SASP 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 Olympique Lyonnais SASP entered into a separate occupancy agreement for a term of ten years, covering the giant screens installed inside the Gerland stadium. Olympique Lyonnais SASP pays an annual fee of €9,680 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 the long-term lease. The annual fee is €213,895.22.

#### **CONTRACT WITH VINCI**

On 26 July 2011, Foncière du Montout signed a framework agreement with Vinci (represented by its subsidiaries Vinci Concessions and Vinci Construction France) to build the stadium. Under the agreement, at the end of the planning phase, Vinci Construction France would receive a firm and definitive offer including a guaranteed maximum price (GMP) and a construction schedule, and Vinci Concessions would have the possibility of investing up to 49% of equity or near-equity in Foncière du Montout.

In accordance with the agreement, Foncière du Montout and Vinci Construction France negotiated and drafted the design/build contract during the planning phase. The contract is currently being finalised and is due to be signed by 31 December 2012.

The project is estimated to cost approximately €395 million. This includes a maximum guaranteed construction cost of €298 million, general contractor fees, land acquisition costs, installations, studies, professional fees and financing costs. Various financing structures have been examined. As of the date of this report, the financing should be composed of 50% equity or near-equity and 50% bank financing. Discussions are

continuing with Vinci Concessions to finalise the terms of their participation in the financing.

#### **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, Olympique Lyonnais SASP has granted Sportfive an exclusive licence to manage and market all advertising space, sponsorships, public relations and certain media rights that may belong to Olympique Lyonnais SASP (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. The commission is based on all revenue generated by selling marketing rights, including any sold directly by the Group. All revenue generated through the sale of the Club's marketing rights by Sportfive is paid directly to Sportfive by the respective partners.

In addition, in September 2007, Olympique Lyonnais SASP 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 paid 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 obtained exclusive marketing rights, composed principally of hospitality rights, partnerships and the new stadium naming rights.

#### **KIT MANUFACTURER CONTRACT WITH ADIDAS**

On 7 August 2009, Olympique Lyonnais SASP and Sportfive signed a framework agreement with adidas under which adidas became 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 ten football seasons, i.e. from 1 July 2010 to 30 June 2020.

Under the contract, adidas pays 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 Olympique Lyonnais SASP for every football season during which Olympique Lyonnais plays in the French Ligue 1.

The minimum amount of royalties adidas pays to Olympique Lyonnais SASP can be adjusted based on sales and on Olympique Lyonnais' results in 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.

### **SPONSORSHIP AGREEMENT WITH HYUNDAI MOTOR FRANCE**

On 16 August 2012 Olympique Lyonnais SASP signed a major sponsorship agreement with Hyundai Motor France for two football seasons, i.e. until 30 June 2014. The Hyundai brand now appears on the shirt front during Ligue 1 home and away matches. The Hyundai brand also enjoys the status of "major sponsor" of Olympique Lyonnais and also appears on various club communication media. The agreement also provides for inclusion in public relations events at various competitions.

### **SPONSORSHIP AGREEMENT WITH VEOLIA ENVIRONNEMENT**

On 8 September 2011 Olympique Lyonnais signed a sponsorship agreement with Veolia Environnement for two football seasons, i.e. until 30 June 2013. Veolia Environnement will appear on the front of the players' shirts during Europa League matches. OL and Veolia extended their partnership, and now the Veolia brand will appear on the front of the players' shirts during certain friendly matches and during the Coupe de la Ligue competition. The Veolia brand will also benefit from public relations and Club media visibility.

### **SPONSORSHIP AGREEMENT WITH RENAULT TRUCKS**

The contract between Olympique Lyonnais SASP and Renault Trucks has been renewed for the 2012/13 season (one year). The brand's visibility will be significantly boosted as it will appear on players' shirtsleeves during Ligue 1 home and away matches. Furthermore, Renault Trucks also extended its right to display its brand on OL's women's first team shirts during Division 1 and the early Champions League matches. In parallel with the men's team, the Renault Trucks brand will appear on the players' shirtsleeves.

### **SPONSORSHIP AGREEMENT WITH INTERMARCHÉ**

On 18 June 2012, Olympique Lyonnais SASP signed an agreement with Intermarché (ITM Alimentaire centre est) for three football seasons, i.e. until 30 June 2015. The Intermarché brand will benefit from visibility on the players' shorts during Ligue 1 home and away matches and during public relations events connected with OL professional team matches..

### **SPONSORSHIP AGREEMENT WITH MDA**

The sponsorship agreement between the club and MDA has been renewed for the 2012/13 season. The visibility of the brand will be increased, as it will appear above the club's insignia during Ligue 1 home and away matches. Terms regarding visibility, rights and benefits granted by the Club are, for the most part, similar.

### **SPONSORSHIP AGREEMENT WITH FRANCE TELECOM SA, ORANGE FRANCE**

On 31 July 2012, Olympique Lyonnais SASP signed a new agreement with France Telecom SA and Orange France SA. This contract, an extension of the previous contract with certain modifications to the content, has been entered into for three football seasons, i.e. until 30 June 2015. Orange will enjoy Official Sponsor status and will be able to use the club's logos and benefit from public relations and club media visibility.

### **SPONSORSHIP AGREEMENT WITH GROUPAMA**

On 8 June 2010, Olympique Lyonnais SASP 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 Sponsor of Olympique Lyonnais", ii) display the Groupama insignia on the back of players' shirts for Ligue 1 matches, and iii) participate in public relations operations. Groupama enjoys the status of exclusive insurance industry sponsor.

### **SPONSORSHIP AGREEMENT WITH GDF SUEZ**

Olympique Lyonnais SASP renewed its agreement with GDF Suez for two more football seasons, i.e. until 30 June 2014. The GDF Suez brand will appear on the front of the women's team home shirts during Champions League matches, and in the breast pocket position of their shirts during Division 1 home and away matches. The brand will also benefit from visibility at the Gerland stadium during women's team matches. GDF Suez is very supportive of Olympique Lyonnais' gender parity policy and the ethical values of the club, and will also contribute to "sOLidarity", an Olympique Lyonnais charitable fund.

### **SPONSORSHIP AGREEMENT WITH APRIL**

On 23 July 2012, Olympique Lyonnais SASP signed an agreement with April for three football seasons, i.e. until 30 June 2015. The April brand will appear on the front of the women's team shirts during Division 1 home and away matches. The brand will receive visibility on advertising screens at the Gerland stadium during women's team matches. April will also participate in the Olympique Lyonnais' sOLidarity fund in support of the club's ethical principles.

## OTHER WOMEN'S TEAM AGREEMENTS

In addition to these major agreements, since July 2012, Olympique Lyonnais' women's section and its professional squad have signed or renewed a number of other sponsorship agreements with Vicat, Keolis, Leroy Merlin, Toupargel and Cummins. These sponsorship agreements demonstrate the attractiveness of women's football and the importance of focusing the Olympique Lyonnais brand's future marketing initiatives on gender parity in professional football.

## EXPIRY OF PRINCIPAL SPONSORSHIP AGREEMENTS

	2012	2013	2014	2015	2016	2017	2018	2019	2020
adidas	●	●	●	●	●	●	●	●	●
Veolia	●	●							
MDA	●	●							
Groupama	●	●							
Renault Trucks	●	●							
Hyundai	●	●	●						
Orange	●	●	●	●					
Intermarché	●	●	●	●					
Canal + Distribution	●	●	●	●	●				
April	●	●	●	●					
GDF-Suez	●	●	●						

## COMPETITIVE ENVIRONMENT

The Deloitte Football Money League study, published in February 2012, ranked Olympique Lyonnais 2nd among French Clubs and 17th among European Clubs on the basis of total revenue excluding proceeds from the sale of player registrations for the financial year ended 30 June 2011.

### Ranking of European football clubs by revenue excluding player trading

2010/11 revenue (€ 000)				
1	↔	0	Real Madrid	479.5
2	↔	0	FC Barcelona	450.7
3	↔	0	Manchester United	367.0
4	↔	0	Bayern Munich	321.4
5	↔	0	Arsenal	251.1
6	↔	0	Chelsea	249.8
7	↔	0	AC Milan	235.1
8	↑	1	Internazionale	211.4
9	↓	1	Liverpool	203.3
10	↑	6	Schalke 04	202.4
11	↑	1	Tottenham Hotspur	181.0
12	↓	1	Manchester City	169.6
13	↓	3	Juventus	153.9
14	↑	1	Olympique de Marseille	150.4
15	↑	3	AS Roma	143.5
16	n/a	new	Borussia Dortmund	138.5
17	↓	3	<b>Olympique Lyonnais</b>	<b>132.8</b>

2009/10 revenue (€ 000)				
1	↔	0	Real Madrid	438.6
2	↔	0	FC Barcelona	398.1
3	↔	0	Manchester United	349.8
4	↔	0	Bayern Munich	323.0
5	↔	0	Arsenal	274.1
6	↔	0	Chelsea	255.9
7	↑	3	AC Milan	244.0
8	↑	1	Liverpool	225.3
9	↔	0	Internazionale	224.8
10	↓	2	Juventus	205.0
11	↑	9	Manchester City	152.8
12	↑	3	Tottenham Hotspur	146.3
13	↓	2	Hamburger SV	146.2
14	↓	1	<b>Olympique Lyonnais</b>	<b>146.1</b>
15	↓	1	Olympique de Marseille	141.1
16	↔	0	Schalke 04	139.8
17	↑	1	Atlético de Madrid	124.5

### Europe: weighting of the various sources of revenue of European clubs in 2010/11

in %	Ticketing	Media and marketing rights	Sponsoring – Advertising
Real Madrid	26%	38%	36%
FC Barcelona	25%	41%	34%
Manchester United	33%	36%	31%
Bayern Munich	22%	22%	56%
Arsenal	41%	39%	20%
Chelsea	30%	45%	25%
AC Milan	15%	46%	39%
Inter Milan	16%	58%	26%
Liverpool	22%	36%	42%
Schalke 04	18%	37%	45%
Tottenham Hotspur	26%	51%	23%
Manchester City	17%	45%	38%
Juventus	8%	57%	35%
Olympique de Marseille	17%	52%	31%
AS Roma	12%	64%	24%
Borussia Dortmund	20%	23%	57%
<b>Olympique Lyonnais</b>	<b>15%</b>	<b>52%</b>	<b>33%</b>

Source: Deloitte Football Money League

### France: Principal French professional football Ligue 1 and 2 cumulative revenue

(in € 000)	2010/11	2009/10
Media rights	712.6	711.5
Sponsoring – Advertising	222.3	217.9
Ticketing	153.3	159.6
Other revenue	164.1	184.8

Source: LFP (annual report) – [www.lfp/corporate/dncg](http://www.lfp/corporate/dncg)

### France: Principal French professional football revenue, Ligue 1 only

(in € 000)	2010/11	2009/10
Media rights	607.5	606.7
Sponsoring – Advertising	178.7	177.6
Ticketing	131.5	138.2
Other revenue	122.8	149.1

Source: LFP (annual report) – [www.lfp/corporate/dncg](http://www.lfp/corporate/dncg)

Revenue excluding transfers contracted by 2.9%. The main decreases came from ticketing (down 4.8%) and other revenue (down 17.6%).

### Revenue sources excluding transfers

In 2010/11, revenue excluding transfers totalled €1,040 thousand, i.e. an average of €52.0 million per club, vs. €53.5 million in the previous season.

in %	2010/11	2009/10
Media rights	58%	57%
Sponsoring - Advertising	17%	17%
Ticketing	13%	13%
Public subsidies	2%	2%
Other revenue	10%	12%

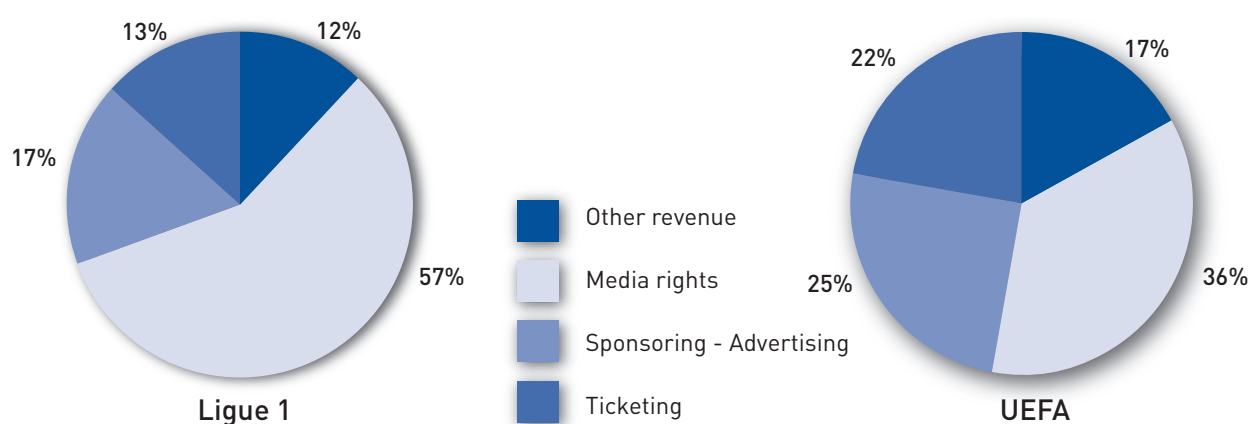
Source: LFP (2010/11 annual report) – www.lfp/corporate/dncg

### Comparison with UEFA

These figures show how far French clubs have fallen behind in optimising ticketing and sponsorships, in large part due to French stadiums being antiquated and non-functional.

#### Comparison of the breakdown of revenue excluding Ligue 1 transfers and the European championship average in 2009/10

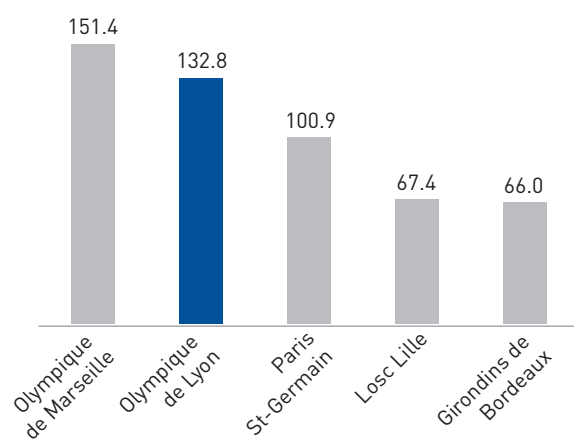
Source: LFP (2010/11 annual report)



### At the national level, Olympique Lyonnais is a significant economic force in French football.

2010/11 Top five French football clubs by revenue excluding player trading

(Source: LFP)



**Transfers of players from French professional football clubs during the 2010/11 season**

Source: LFP (2010/11 annual report)

(in € 000)		Transferred to				
Transferred from	Figures	Abroad	Ligue 1	Ligue 2	National	Total
Abroad	Number of transfers		19	10	1	30
	Amount		25,200	900	80	26,180
Ligue 1	Number of transfers	25	25	3	0	53
	Amount	116,900	106,400	200	0	223,500
Ligue 2	Number of transfers	3	17	7	0	27
	Amount	1,200	18,500	1,300	0	21,000
Ligue 3	Number of transfers	1	4	3	0	8
	Amount	600	1,750	400	0	2,750
<b>Total number of transfers</b>		<b>29</b>	<b>65</b>	<b>23</b>	<b>1</b>	<b>118</b>
<b>Amount of transfers</b>		<b>118,700</b>	<b>150,100</b>	<b>2,800</b>	<b>80</b>	<b>273,430</b>

**French transfer balance**

Source: LFP (2010/11 annual report)

(in € 000)	2010/11	2009/10	2008/09
Sales in France	106,600	103,140	98,683
Sales to other countries	116,900	60,228	140,116
Acquisitions in France	-124,900	-118,675	-125,988
Acquisitions from other countries	-25,200	-136,348	-70,919
<b>Balance</b>	<b>73,400</b>	<b>-91,655</b>	<b>41,892</b>

**Transfers to and from abroad**

Sales to foreign clubs increased by €56.7 million during the 2010/11 season (up 94.1%) whereas acquisitions fell by €111.1 million (down 81.5%), once more reversing the balance with foreign clubs. French clubs were once again net sellers in the global transfer market by €73.4 million.

**Transfers between French clubs**

The balance of transfers from French Ligue 1 clubs to French Ligue 2 clubs was a negative €18.3 million this season, i.e. an increase of 18%.

The transfer balance switched firmly back into positive territory this season.

Priority on domestic recruiting: whereas during the 2009/10 season, French clubs invested heavily in players from abroad, during the 2010/11 season, they acquired players from other football clubs in France. Amounts paid to French clubs remained high while investments in players from foreign leagues fell to one-sixth of their previous-year level. French clubs devoted their spending more to acquisitions from other French clubs.

**Winter transfer window 2011/12**

source: <http://m.lfp.fr/corporate/article/le-bilan-du-mercato-hivernal-2011-2012.htm> (in French)

The 2011/12 winter transfer period (1-31 January 2012) confirmed the recovery of the transfer market observed during the summer transfer window. A total of 141 transactions were carried out during the winter transfer period,

representing a 15% increase on the previous winter transfer window. The trading market between French clubs was active, with 43 players changing clubs vs. 32 in the previous season and 31 in 2009/10. Of these 43 changes, 17 players were transferred and 26 were loaned to another French club. Transfers between French clubs represented investments of €20.5 million, rising sharply compared to previous seasons (€7.1 million in the previous season and €4.5 million in 2009/10).

During this trading window, French players were seen as more attractive investments, as a record number of transactions – 35 transfers and 27 loans – were carried out with foreign clubs. Although 32 players left France, Ligue 1 and 2 clubs signed 51 players from abroad. French clubs purchased more (€36 million) than they sold (€13.5 million). The majority of these investments were made by Paris Saint-Germain and AS Monaco, who both benefited from the arrival of new owners. As economic conditions continued to be difficult, the other clubs remained very cautious.

**Summer 2012 transfer window**

source: LFP

Trading activity during the summer 2012 transfer window increased for the second year in a row, with a rise in value of transfers abroad. Transfers between French clubs, however, have declined significantly over the last two seasons and the value of transfers has fallen by almost half. The cumulative amount of transfer payments made by the clubs that hired players totalled €200 million in Liges 1 and 2, representing an increase of €19 million, i.e. 10% compared to 2011. This trend was largely a result of players recruited by PSG (€105.2 million) and Monaco (€16.3 million). France thus attracted a number of players of international renown and brought in talented young players with great potential. Sales also increased abroad but decreased in France. Sales amounted to €193 million, remaining stable compared to €190 million in 2011. French clubs once again invested most heavily in players from Italy, spending €102 million on player acquisitions – the highest amount ever invested in a foreign championship, demonstrating that French clubs now have the financial resources and appeal necessary to attract players from another championship in the European

top five. The main buyers from French clubs are still other European Championship clubs, in particular English clubs, which made the five biggest purchases. The new markets (Eastern countries, Gulf countries) were absent from this trading window, having been relatively active in the past. The same situation occurred in Germany, a country increasingly involved in transfers and to which no player was transferred for a fee. This season, the player transfer market was correlated with the international financial context. Clubs that are wealthy (Germany), robust (England) or enjoy significant external resources (Russia) were able once again to increase their investments, whereas clubs from countries in difficulty (Spain, Italy, Portugal) made sharp reductions in their purchases and significantly increased their sales. The market, however, remained fairly active with the top three (England, Italy, Germany) spending €1.3 billion on acquisitions, compared to €1.5 billion in the previous year. In the ranking of clubs having invested the most in player acquisitions, France fell back to fifth place, behind Germany and Russia, but in front of Spain.

### Olympique Lyonnais playing record

Olympique Lyonnais has a remarkable record:

- 16 consecutive qualifications in European cup play (including the preliminary round) since 1998, a record for a French club,
- 12 consecutive qualifications for the Champions League. Only Arsenal, Real Madrid and Manchester United have also achieved, this (2001-2012),
- 1 qualification for the Champions League semi-final (2009/10)
- 4 qualifications for the Champions League quarter-finals (2003/04, 2004/05, 2005/06, 2009/10)
- 9 consecutive qualifications for the first knock-out round of the Champions League between 2003/04 and 2011/12, which only Real Madrid, Arsenal and Chelsea have also achieved
- 13 consecutive times in the top three of the French Ligue 1 (1999-2011) and seven times League champions (2002-2008), a record for a French club,
- 7 Trophée des Champions titles (2002-2007 and 2012),
- 2 Coupe de France victories (2008 and 2012),
- 1 Coupe de la Ligue victory (2001).

### Olympique Lyonnais playing record over the last five years

2012/13	
Trophée des Champions	Winner
2011/12	
French Ligue 1	4 <sup>th</sup> place
Coupe de France	Winner
European cup	Champions League Round of 16
Coupe de la Ligue	Final
2010/11	
French Ligue 1	3 <sup>rd</sup> place
Coupe de France	Round of 32
European cup	Champions League Round of 16
Coupe de la Ligue	Round of 16
2009/10	
French Ligue 1	2 <sup>nd</sup> place
Coupe de France	Round of 32
European cup	Champions League semi-final
Coupe de la Ligue	Quarter-final
2008/09	
French Ligue 1	3 <sup>rd</sup> place
Coupe de France	Round of 16
European cup	Champions League Round of 16
Coupe de la Ligue	Round of 16
2007/08	
French Ligue 1	1 <sup>st</sup> place
Coupe de France	Winner
European cup	Champions League Round of 16
Coupe de la Ligue	Quarter-final
Trophée des Champions	Winner

## FOOTBALL AND THE STOCK MARKET

### >LISTED EUROPEAN CLUBS

The first club to be listed in Europe was Tottenham Hotspur in England in 1983. There are fewer than 30 clubs listed on regulated stock markets in Europe.

2 English clubs: Arsenal Holdings and Manchester United.

2 Scottish clubs: Rangers Football Club and Celtic;

On 10 August 2012, seven years after it was delisted from the London stock exchange, Manchester United floated 10% of its capital on the New York Stock Exchange, raising \$233 million (€189 million);

4 Danish clubs: Parken Sport, Aarhus, Aalborg, Silkeborg, Brøndby IF;

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

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

3 Portuguese clubs: FC Porto, Sport Lisboa Benfica and Sporting sociedade deportiva de futebol;

1 German club: Borussia Dortmund;

1 Swedish club: AIK Football;

1 Dutch club: Ajax Amsterdam;

1 Polish club: Ruch Chorzów;

1 French club: Olympique Lyonnais.

### 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 21 listed clubs.

As of 12 September, the index showed a FF Market Cap (i.e. calculated only on the free-float of each stock) of €340 million. This index does not include English clubs, therefore Arsenal Football Club and Manchester United are not included.

Over a three-year period the Dow Jones Stoxx Europe Football index has lost 30.4% and 24.7% over the past year.

### DJS Football index (January 2011 - September 2012).



### >MARKET CAPITALISATION (IN € M) OF A SAMPLE OF LISTED EUROPEAN CLUBS

#### Market capitalisation of selected clubs as of 12 September 2012

(source: Launch FactSet)

Clubs	Market capitalisation in €m
Manchester United	1,626
Arsenal	1,290
Fenerbahce	447
Galatasaray	242
Juventus	215
Borussia	157
Trabzonspor	108
AFC Ajax	126
Parken	92
AS Roma	75
Besiktas	69
Celtic	42
<b>OL Groupe</b>	<b>39</b>
Lazio	32
Ruch Chorzów	3



### Components of the Dow Jones Stoxx Europe Football index and weighting of Olympique Lyonnais as of 20 July 2012

#### Total components (21)

1	DK	Aalborg Boldspilklub
2	NL	Afc Ajax
3	SE	AIK Football
4	DK	Arhus Elite
5	IT	AS Roma
6	TR	Besiktas
7	DE	Borussia Dortmund;
8	DK	Brondby IF B
9	GB	Celtic
10	TR	Fenerbahce Sportif Hizmet
11	PT	Futebol Clube do Porto
12	TR	Galatasaray
13	IT	Juventus
14	IT	Lazio
<b>15</b>	<b>FR</b>	<b>Olympique Lyonnais</b>
16	DK	Parken Sport & Entertainment
17	PL	Ruch Chorzow SA
18	DK	Silkeborg
19	PT	Sport Lisboa E Benfica
20	PT	Sporting Clube de Portugal
21	TR	Trabzonspor Sportif Yatir

## MEDIA AND MARKETING 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 principle of sharing that exists between the companies [the Clubs], and on their sporting performance and media profile".

In accordance with this principle of sharing, part of the revenue generated by selling Ligue 1 rights is redistributed to Ligue 2 clubs.

For the 2011/12 season, revenue generated by Ligue 1 rights and redistributed to Ligue 2 clubs was as follows:

### Distribution between Ligue 1 and Ligue 2

#### Of Ligue 1 revenue in France

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

#### Of Ligue 2 revenue in France

- 81% Ligue 1 and 19% Ligue 2.

#### Of 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.

After deducting financial support for relegated clubs, 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 principle of sharing (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.

On 13 May 2011, the LFP launched a new call for tenders for media rights covering Ligue 1 matches during the 2012-16 football seasons. In its call for tenders, the LFP split the media rights into nine batches (of which six were issued with a reserve price).

The quality and financial component of the bids received were studied by the LFP, and its steering committee attributed all nine batches. Canal+ received batches 1-4, BeIN Sport received batches 5, 6 and 9, Orange received batch 7 and three major players in the digital economy, YouTube, Daily Motion and l'Equipe received batch 8.

The nine batches attributed for the 2012-16 seasons will generate minimum revenue of €637 million per year (€656 million on average per year over the four-year period).

BeIN Sport's recent arrival in the French media market will ensure significant media rights for French football over the next four years.

Lastly, revenue from the Coupe de la Ligue, which also includes revenue from the centralised sale of marketing rights, was distributed as follows for 2011/12:

- Winner . . . . . €1,720,000
- Finalist . . . . . €1,090,000
- Semi-finalist . . . . . €610,000
- Quarter-finalist . . . . . €385,000
- round of 16 participant . . . . . €265,000
- round of 32 participant . . . . . €175,000
- Eliminated in the 2nd round . . . . . €120,000
- Eliminated in the 1st round . . . . . €100,000

**>CENTRALISED SALE OF UEFA CHAMPIONS LEAGUE RIGHTS**

Live, deferred 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 media rights purchased to broadcast UEFA Champions League matches in France. UEFA Champions League revenue includes:

- a fixed component (55%) comprising a starting bonus, game and performance bonuses, bonuses based on progress in the competition (round of 16, quarter-finals, semi-finals, finals and winner);
- a variable component (45%) based on the market share of television rights purchased to broadcast UEFA Champions League matches in France (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 distributed pro rata, according to the number of matches the French clubs play in the competition.

During the 2011/12 season, OL SASP received €23.4 million in marketing and media rights for its participation in the UEFA Champions League competition. For the 12 times OL has participated in the UEFA Champions League, the Group has received a total of €251.1 million from the centralised sale of UEFA Champions League rights.

The overall amounts distributed to clubs for the UEFA Champions League during the 2011/12 season totalled €760 million, remaining stable compared to the 2010/11 season.

In the 2012/13 season, OL will play in the UEFA Europa League.

Live, deferred and magazine broadcasting rights to UEFA Europa League games are sold centrally by UEFA from the group match phase in accordance with article 29.02 of the UEFA Europa League regulations. The qualification stage and play-off matches are sold directly by the clubs.

The revenue generated is redistributed to the clubs according to sporting results and the amount of media rights purchased to broadcast UEFA Europa League matches in France.

UEFA Europa League revenue includes:

- a fixed component (60%) comprising a starting bonus, a performance bonus, a bonus for qualifying for the round of 32, and bonuses based on progress in the competition (round of 16, quarter-finals, semi-finals, finals and winner);
- a variable component (40%) based on the market share of television rights purchased to broadcast UEFA Europa League matches in France (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 distributed pro rata, according to the number of French clubs represented at each stage of the competition.

The overall amounts distributed to clubs for the UEFA Europa League during the 2012/13 season will total approximately €208 million.

For the 2012/13 season, the club's minimum Europa League marketing and TV rights will be in the region of €5 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.

**>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 deferred broadcasting rights to their Ligue 1 (and Coupe de la Ligue) games, as well as UEFA Champions League and Europa League games under the terms set out in the LFP's media regulations of 31 March 2006, the UEFA Champions League regulations and the UEFA Europa League regulations respectively.

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 and UEFA Europa League games on their own media from midnight following the UEFA match day.

The risk of dependency on revenue from media rights is addressed on page 29 of the management report included in this Registration Document.

**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**

Olympique Lyonnais SCI 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. Olympique Lyonnais SCI also owns the professional players' training grounds.

Megastore Olympique Lyonnais SCI 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 Olympique Lyonnais SASP.

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 has been 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 financing of €0.9 million to the OL Academy building.

On 3 August 2010, Olympique Lyonnais SASP 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 for the 2011/12 season at €18,573 per match, plus €2,759 per match representing amortisation of improvements, a minimum rent of €8,844 per match and a variable portion comprised of 1% of ticketing revenue and 0.5% of stadium advertising and Business Club revenue. This agreement remains in effect until 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.

Olympique Lyonnais SASP 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 €9,680.

A long-term lease between the City of Lyon and Association Olympique Lyonnais was signed in December 2006 for around three hectares (7.5 acres) of land at the Tola Vologe site for the purpose of building a training academy, in return for a fee of €45,462.27 for financial year 2011/12. 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 Megastore Olympique Lyonnais SCI involving the plot of land on which the OL Store was built. The annual fee due under the lease (for financial year 2011/12) is €5,748.38 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 the long-term lease. The annual fee is €213,895.22.

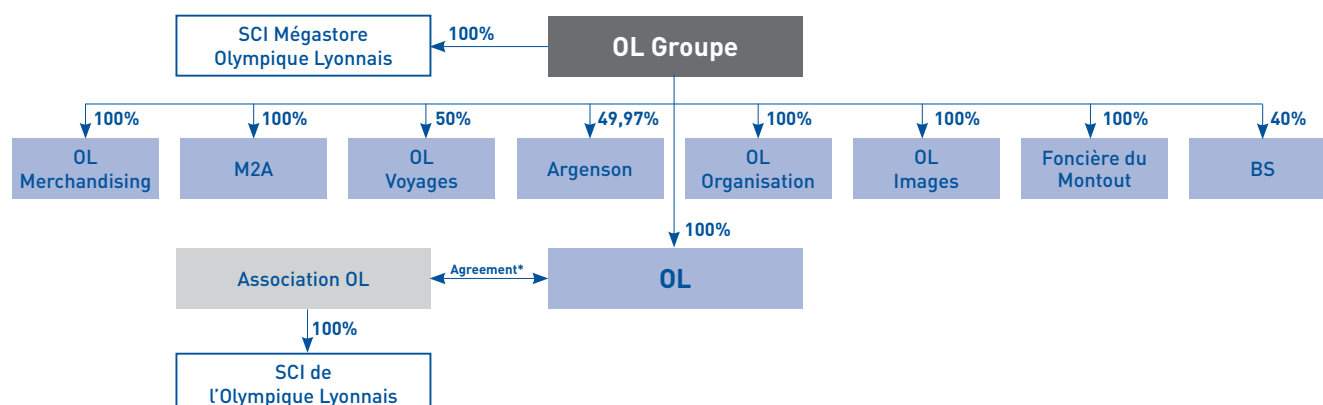
As of the date of this filing, no property assets held by the corporate officers are leased to Olympique Lyonnais or to one of its subsidiaries.

## INVESTMENT POLICY

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

- The player registrations acquisitions and sales policy led to investments of €9.1 million in the 2011/12 financial year (see Note 4.1.2 to the consolidated financial statements), €23.4 million in 2010/11, €95.8 million in 2009/10 and €30.9 million in 2008/09. Acquisitions of player registrations are amortised over the lifespan of the player's contract (see Note 2.7.1.b in 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 €12.2 million in the 2011/12 financial year and a total of €27.4 million since the start of the project. These amounts have been recognised as property, plant and equipment under construction in the consolidated accounts.  
(see Note 4.1.3 to the consolidated financial statements).

## OLYMPIQUE LYONNAIS GROUPE ORGANISATION CHART AS OF 30 SEPTEMBER 2012



\* The operating terms of the contract signed on 25 June 2009 by Olympique Lyonnais and Association Olympique Lyonnais are described on page 54 of this Registration Document.

The principal cash flows between the parent company Olympique Lyonnais Groupe and its significant consolidated subsidiaries are recognised as regulated agreements under Articles L.225-38 et seq. of the French Commercial Code and can be found on pages 126-130 of the Registration 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 30/06/12 (except dividends), in € 000	Listed entity	Subsidiaries	Total consolidated
Non-current assets (including goodwill)	2,863	124,364	127,227
Borrowings outside the Group	22,096	3,820	25,916
Cash on the balance sheet	19,573	922	20,495
Net cash from operating activities	-4,071*	-6,256	-10,327
Dividends paid during the financial year to the listed entity		1,435	

[\*] 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 quality 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 in 1999, 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 (Segment 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 over-allotment 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 SASP. 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.

### 2010

In December 2010, OL Groupe carried out an OCEANE bond issue totalling €24.03 million. OCEANE bonds are convertible or exchangeable into new or existing shares. The issue was fully subscribed.

### 2011

On 6 May 2011, Olympique Lyonnais (SASP) signed a syndicated loan and guarantee agreement with a banking pool of seven top-tier banks. The total amount of the confirmed credit and guarantee line was €57 million for three years with an option to extend for one year.

On 26 July 2011, an important milestone was reached in the "Stade des Lumières" project, when Foncière du Montout signed a framework agreement with Vinci Concessions and Vinci Construction France for the design and construction of the stadium.

### 2012

The granting of the construction permit on 3 February 2012 marked the close of a crucial period for Olympique Lyonnais and its partners (French government, Greater Lyon, Rhône General Council, Sytral, town of Décines).

## DEVELOPMENTS SINCE 1 JULY 2012

The following principal events have occurred since the end of the 2011/12 financial year:

### TEAM EVENTS

#### >PLAYER TRANSFERS AND DEPARTURES

Following the departure of Al Kamali, Ederson, Faure, Fontaine, Kolodziejczak, Mehamha, Tafer and Valverde, whose contracts had expired as of 30 June 2012, OL SASP has transferred the following players since 1 July 2012:

- **Kim Kallström** to Spartak Moscow (€3 million + up to €0.6 million in incentives);
- **Jérémy Pied** to OGC Nice (€3 million);
- **Aly Cissokho** to FC Valencia (€5 million + up to €1 million in incentives and up to €3.5 million on a future transfer);
- **Hugo Lloris** to Tottenham (€9.7 million + up to €5 million in incentives and 20% of the gain on a future transfer);
- **Enzo Réale** to FC Lorient (€1 million + up to 20% of the gain on a future transfer);

The contract with Cris was terminated on 31 August 2012.

#### >PLAYER ACQUISITIONS/ARRIVALS

Four new players joined Olympique Lyonnais SASP's professional roster in August 2012:

- **Milan Bisevac** from PSG (€3.2 million + incentives) on a four-year contract;
- **Fabian Monzon** from Nice (€4.3 million + incentives) on a four-year contract;
- **Arnold Mvuemba** from FC Lorient (€3.3 million + incentives) on a four-year contract;
- **Steed Malbranque**, a free agent, on a one-year contract.

#### >TEMPORARY TRANSFERS OF PLAYERS DURING THE 2012/13 SEASON

- **Théo Defourny** (Rouen);
- **Mohamed Yattara** (Troyes).

#### >FIRST PROFESSIONAL CONTRACTS

- **Maxime Blanc**;
- **Jordan Ferri**;
- **Sidy Koné**;
- **Samuel Umtiti**;
- **Anthony Martial**.

#### >CONTRACT EXTENSIONS

- **Mohamed Yattara** (2 years, until 30 June 2016);
- **Bakary Koné** (1 year, until 30 June 2017).

## SPONSORSHIP ARRANGEMENTS

#### >SPONSORSHIP AGREEMENT WITH HYUNDAI MOTOR FRANCE

On 16 August 2012, Olympique Lyonnais SASP signed an agreement with Hyundai Motor France for two football seasons, i.e. until 30 June 2014. The Hyundai brand now appears on the shirt front during Ligue 1 home and away matches. The Hyundai brand also enjoys the status of "major sponsor" of Olympique Lyonnais and appears on various club communication media. The agreement also provides for inclusion in public relations events at various competitions.

#### >SPONSORSHIP AGREEMENT WITH RENAULT TRUCKS

The contract between Olympique Lyonnais SASP and Renault Trucks has been renewed for the 2012/13 season (one year), and the brand's visibility will be significantly boosted as it will appear on players' shirtsleeves during Ligue 1 home and away matches.

Furthermore, Renault Trucks also extended its right to display its brand on OL's women's first team shirts during Division 1 and the early Champions League matches. In parallel with the men's team, the Renault Trucks brand will appear on the players' shirtsleeves.

#### >SPONSORSHIP AGREEMENT WITH INTERMARCHÉ

On 18 June 2012, Olympique Lyonnais SASP signed an agreement with Intermarché (ITM Alimentaire centre est) for three football seasons, i.e. until 30 June 2015.

The Intermarché brand will benefit from visibility on the players' shorts during Ligue 1 home and away matches and during public relations events connected with OL professional team matches.

#### >SPONSORSHIP AGREEMENT WITH MDA

The sponsorship agreement with MDA has been extended for another year, until 30 June 2013, with improved visibility. The brand's logo will appear on the players' shirts as a badge positioned just above the club's emblem during Ligue 1 home and away matches.

Terms regarding visibility, rights and benefits granted by the Club are, for the most part similar.

#### >SPONSORSHIP AGREEMENT WITH FRANCE TELECOM SA, ORANGE FRANCE

On 31 July 2012, Olympique Lyonnais SASP signed a new agreement with France Telecom SA and Orange France SA. This contract, an extension of the previous contract with certain modifications to the content, has been entered into for three football seasons, i.e. until 30 June 2015.

Orange enjoys the status of "official sponsor", it may also use the OL logo in its communication media and will benefit from public relations and Club media visibility.

### >SPONSORSHIP AGREEMENT WITH GDF SUEZ

Olympique Lyonnais SASP renewed its agreement with GDF Suez two more football seasons, i.e. until 30 June 2014.

The GDF Suez brand will appear on the front of the women's team home shirts during Champions League matches, and in the breast pocket position of the shirts during Division 1 home and away matches.

The brand will also receive visibility at the Gerland stadium during women's team matches.

GDF Suez is very supportive of Olympique Lyonnais' gender parity policy and the ethical values of the club, and will also contribute to "sOLidarity", an Olympique Lyonnais charitable fund.

### >SPONSORSHIP AGREEMENT WITH APRIL

On 23 July 2012, Olympique Lyonnais SASP signed an agreement with April for three football seasons, i.e. until 30 June 2015.

The April brand will appear on the front of the women's team away shirts during Division 1 matches.

The brand will benefit from panel advertising at the Gerland stadium during women's team matches.

April will also participate in the Olympique Lyonnais' sOLidarity fund in support of the club's ethical principles.

### >OTHER WOMEN'S TEAM AGREEMENTS

In addition to these major agreements, since July 2012, Olympique Lyonnais' women's section and its professional squad have signed or renewed a number of other sponsorship agreements with Vicat, Keolis, Leroy Merlin, Toupargel and Cummins.

These sponsorship agreements demonstrate the attractiveness of women's football and the relevance of focusing the Olympique Lyonnais brand's future marketing initiatives on gender parity in professional football.

### NEW STADIUM

The contracts with the stadium builder Vinci are being finalised. In October 2012, Foncière du Montout, the project owner, finalised the design/build agreement which remains tied to the financing commitments under discussion. Foncière du Montout also engaged Vinci Construction France, via Stade de Lyon Construction SNC, to carry out the earthworks that are a prerequisite to construction. This work began on 22 October 2012.

Earthworks are expected to take several months to complete, in line with the schedule, under which the stadium will be ready for the beginning of the 2015/16 season.



## FUTURE OUTLOOK

### FORECASTS AND OUTLOOK FOR THE FUTURE

The strategic plan adopted by the Board of Directors last season was put into action. The plan focuses on a return to the fundamentals that have made Olympique Lyonnais successful, and significantly reducing the payroll, which will enable OL Groupe to return to structural operating breakeven during the 2013/14 financial year, with significant improvement in earnings from 2012/13.

#### Player trading

In accordance with the decisions of the Board of Directors, OL optimised its professional squad during the summer trading window, with the sale of six players, the departure of 10 players – the majority of whom left upon expiration of their contracts – the arrival of four players and the integration of an increasing number of young, talented players from the OL Academy.

The balance of summer 2012 transfers was significantly positive (€13.2 million, of which €2.5 million recognised in the 2011/12 financial year). Sales totalled €24.2 million and investments in player registrations amounted to €11.0 million plus incentives.

This strategy should enable OL, from 2012/13, to reduce its payroll of professional players by around €10 million, or 10% (excluding bonuses), and in parallel continue to reduce amortisation on player registrations by €10 million, i.e. around 28%.

#### Sponsorships

Despite a difficult economic environment, Olympique Lyonnais has increased its revenue from sponsoring and advertising with the arrival of prestigious new “shirt sponsors”, putting OL in the top spot among French clubs. For the men’s team, Hyundai Motor France has become one of the club’s major sponsors, with a presence on the front of players’ shirts during Ligue 1 home and away matches for the next two seasons, i.e. until 30 June 2014. The other sponsors are adidas, the club’s kit manufacturer, Veolia, Groupama, Renault Trucks, MDA and Intermarché. For the women’s team, OL signed a new three-year sponsorship agreement with April, bringing the total of major sponsors to six: GDF Suez, April, Vicat, Keolis, Renault Trucks and Leroy Merlin. For the first time, the young players’ teams will also have “shirt sponsors” – Clairefontaine and Veolia – underscoring the success of the club’s training programmes.

#### Corporate Social Responsibility (CSR)

In order to manage and optimise OL’s CSR policy, the Board of Directors requested Sidonie Mérieux to conduct a study on

CSR, possibly resulting in the creation of a “CSR committee” in 2012/13, responsible for overseeing and structuring OL Groupe’s initiatives, in particular via OL Fondation, the sOLidarity fund and OL Association.

#### Simplifying OL’s structure

With a view to simplifying its legal structure, Olympique Lyonnais, now a société par actions simplifiée (simplified share company) with single shareholder, plans to absorb two of OL Groupe’s subsidiaries.

#### Académie Médicale de Football SAS

On 2 October 2012, OL Groupe created, as a majority partner alongside Santy Sport and the Centre Albert Trillat association, a new company called Académie Médicale de Football SAS. The company’s purpose is to pool skills in sports medicine research and care, both in France and internationally, with a particular focus on football. The organisation is the first in France to receive the “FIFA medical centre” accreditation, shared by 31 centres around the globe. The announcement was made on 6 October 2012 in Lyon City Hall, in the presence of Gérard Collomb, senator and mayor of Lyon.

#### Stade des Lumières

Earthworks began on the new stadium site on 22 October 2012 so as to adhere to the schedule imposed by UEFA and the Euro 2016, and project developments are set to gain momentum: the Design/Build contract is to be signed with Vinci, the Administrative Court is to review the construction permit in December 2012, and the financing is to be negotiated and finalised. The cornerstone is to be laid during the 2012/13 financial year.

Construction should last no longer than 30 months (including delays for inclement weather), and the project is estimated to cost a total of €395 million. This amount includes construction, general contractor fees, acquisition of the land, installations, studies, professional fees and financing costs. Olympique Lyonnais’ professional squad is expected to take possession of the stadium at the start of the 2015/16 season. As of the date of this report, the financing should be composed of 50% equity or near-equity and 50% bank financing. Discussions are continuing with Vinci Concessions to finalise the terms of their participation in the financing.

Initial stadium-related marketing developments should take shape in the 2012/13 financial year. Specifically, a company will be named to market the “corporate and incentive space” (showrooms, seminars, VIP areas) for activities not directly connected with the football club. In this regard, the initial contracts with founding partners, for showrooms and for new stadium-related products should be signed in 2012/13.

### **Medium-term objectives**

In the medium term, the Groupe is expected to pursue its marketing efforts. A stadium-naming partnership is expected to be signed during construction, and new, innovative marketing revenue should start to accrue at the end of the construction phase.

As the initial Financial Fair Play surveillance period began on 1 June 2011, UEFA's first evaluation of cumulative financial break-even, calculated over the 2011/12 and 2012/13 financial years, will take place in May 2014, prior to the 2014/15 season.

Through its determination to restructure its income statement and gradually return to structural profitability, Olympique Lyonnais should be in compliance with the requirements of Financial Fair Play in the medium term.



## INCOME STATEMENT

(in € 000)	From 01/07/11 to 30/06/12	% of rev.	From 01/07/10 to 30/06/11	% of rev.	From 01/07/09 to 30/06/10	% of rev.
<b>Revenue</b>	<b>147,092</b>	<b>100%</b>	<b>154,558</b>	<b>100%</b>	<b>160,192</b>	<b>100%</b>
Revenue (excl. player trading)	131,934	90%	132,796	86%	146,089	91%
Purchases used during the period	-16,717	-11%	-15,228	-10%	-17,823	-11%
External costs	-16,274	-11%	-15,514	-10%	-16,297	-10%
Taxes other than income taxes	-4,454	-3%	-4,633	-3%	-3,540	-2%
Personnel costs	-99,164	-67%	-99,782	-65%	-111,731	-70%
<b>EBITDA (excl. player trading)</b>	<b>-4,675</b>	<b>-3%</b>	<b>-2,361</b>	<b>-2%</b>	<b>-3,302</b>	<b>-2%</b>
Net depreciation, amortisation and provisions	-2,466	-2%	-3,567	-2%	-3,400	-2%
Other ordinary income and expenses	-2,277	-2%	264	0%	-5,946	-4%
<b>Loss from ordinary activities, excl. player trading</b>	<b>-9,419</b>	<b>-6%</b>	<b>-5,664</b>	<b>-4%</b>	<b>-12,648</b>	<b>-8%</b>
Proceeds from sale of player registrations	15,157	10%	21,762	14%	14,103	9%
Residual value of player registrations	-3,357	-2%	-10,458	-7%	-10,789	-7%
<b>Gross profit (EBITDA) on player trading</b>	<b>11,801</b>	<b>8%</b>	<b>11,304</b>	<b>7%</b>	<b>3,315</b>	<b>2%</b>
Net amortisation and provisions	-36,128	-25%	-41,190	-27%	-43,290	-27%
<b>Loss from ordinary activities, player trading</b>	<b>-24,327</b>	<b>-17%</b>	<b>-29,886</b>	<b>-19%</b>	<b>-39,975</b>	<b>-25%</b>
<b>EBITDA</b>	<b>7,126</b>	<b>5%</b>	<b>8,943</b>	<b>6%</b>	<b>12</b>	<b>0%</b>
<b>Loss from ordinary activities</b>	<b>-33,746</b>	<b>-23%</b>	<b>-35,550</b>	<b>-23%</b>	<b>-52,623</b>	<b>-33%</b>
Other non-recurring operating income and expense						
<b>Operating loss</b>	<b>-33,746</b>	<b>-23%</b>	<b>-35,550</b>	<b>-23%</b>	<b>-52,623</b>	<b>-33%</b>
Net financial expense	-2,845	-2%	-1,853	-1%	-838	-1%
<b>Pre-tax loss</b>	<b>-36,591</b>	<b>-25%</b>	<b>-37,402</b>	<b>-24%</b>	<b>-53,461</b>	<b>-33%</b>
Income tax expense	8,618	6%	9,351	6%	18,312	11%
Share in net profit of associates	35		35	0%	25	
<b>Net loss</b>	<b>-27,937</b>	<b>-19%</b>	<b>-28,017</b>	<b>-18%</b>	<b>-35,124</b>	<b>-22%</b>
<b>Net loss attributable to equity holders of the parent</b>	<b>-28,016</b>	<b>-19%</b>	<b>-28,033</b>	<b>-18%</b>	<b>-35,352</b>	<b>-22%</b>
Net profit attributable to non-controlling interests	78		15		228	
Net loss attributable to equity holders of the parent (in € m)	-28.02		-28.03		-35.35	
Diluted net loss attributable to equity holders of the parent (in € m)	-26.52		-27.28		-35.35	

STATEMENT OF COMPREHENSIVE INCOME (in € 000)	From 01/07/11 to 30/06/12	From 01/07/10 to 30/06/11	From 01/07/09 to 30/06/10
Impact of deferred taxes on restatements	22	-48	39
Transactions on treasury shares			
Actuarial differences on pension obligations	-66	145	-117
<b>Profit/loss recognised directly in equity</b>	<b>-44</b>	<b>97</b>	<b>-78</b>
<b>Comprehensive loss</b>	<b>-27,981</b>	<b>-27,921</b>	<b>-35,202</b>
<b>Comprehensive loss attributable to equity holders of the parent</b>	<b>-28,060</b>	<b>-27,936</b>	<b>-35,430</b>
<b>Comprehensive profit attributable to non-controlling interests</b>	<b>78</b>	<b>15</b>	<b>228</b>

## EARNINGS PER SHARE

	From 01/07/11 to 30/06/12	From 01/07/10 to 30/06/11	From 01/07/09 to 30/06/10
Number of shares at end of period	13,241,287	13,241,287	13,241,287
Average number of shares	13,241,287	13,241,287	13,241,287
Number of treasury shares held at end of period	365,626	362,696	330,170
Pro-rata number of shares to be issued (OCEANES)	3,310,259	1,691,942	
<b>Consolidated net loss</b>			
Net loss attributable to equity holders of the parent (in € m)	-28.02	-28.03	-35.35
Diluted net loss attributable to equity holders of the parent (in € m)	-26.52	-27.28	-35.35
Net loss per share attributable to equity holders of the parent (in €)	-2.18	-2.18	-2.74
Diluted net loss per share attributable to equity holders of the parent (in €)	-1.64	-1.87	-2.74
<b>Net dividend</b>			
Total net dividend (in € m)			
Net dividend per share (in €)			

**ASSETS**

Net amounts (in € 000)	30/06/12	30/06/11	30/06/10
<b>Intangible assets</b>			
Goodwill	2,221	2,221	2,221
Player registrations	62,397	92,879	119,845
Other intangible assets	762	788	754
<b>Property, plant &amp; equipment</b>	<b>38,395</b>	<b>27,497</b>	<b>19,903</b>
<b>Other financial assets</b>	<b>22,902</b>	<b>631</b>	<b>5,436</b>
Receivables on sale of player registrations (portion > 1 year)	73	1,360	12,548
Investments in associates	551	515	481
Income tax receivable		22,480	
Deferred taxes	10,623	1,993	16,265
<b>Non-current assets</b>	<b>137,924</b>	<b>150,364</b>	<b>177,453</b>
<b>Inventories</b>	<b>835</b>	<b>625</b>	<b>379</b>
Trade receivables	21,691	37,965	12,946
Receivables on sale of player registrations (portion < 1 year)	10,380	18,857	16,896
Player registrations held for sale			1,699
Other current financial assets			4,750
Other current assets, prepayments and accrued income	10,922	15,767	13,368
<b>Cash and cash equivalents</b>			
Marketable securities	19,902	25,785	45,457
Cash	593	10,603	326
<b>Current assets</b>	<b>64,325</b>	<b>109,602</b>	<b>105,822</b>
<b>Total assets</b>	<b>202,248</b>	<b>259,966</b>	<b>283,275</b>

## EQUITY AND LIABILITIES

Net amounts (in € 000)	30/06/12	30/06/11	30/06/10
Share capital	20,127	20,127	20,127
Share premiums	102,865	102,865	102,865
Reserves	-23,393	4,558	39,899
Other equity	2,051	2,051	
Net loss for the period	-28,016	-28,033	-35,352
<b>Equity attributable to equity holders of the parent</b>	<b>73,634</b>	<b>101,568</b>	<b>127,538</b>
<b>Non-controlling interests</b>	<b>3,042</b>	<b>3,096</b>	<b>3,241</b>
<b>Total equity</b>	<b>76,676</b>	<b>104,664</b>	<b>130,779</b>
<b>OCEANE bonds (portion &gt; 1 year)</b>	<b>21,125</b>	<b>20,519</b>	
<b>Borrowings and financial liabilities (portion &gt; 1 year)</b>	<b>3,008</b>	<b>10,625</b>	<b>25,371</b>
<b>Liabilities on acquisition of player registrations (portion &gt; 1 year)</b>	<b>1,034</b>	<b>9,062</b>	<b>15,360</b>
<b>Other non-current liabilities</b>	<b>19,680</b>		
<b>Deferred taxes</b>	<b>44</b>	<b>63</b>	<b>23</b>
<b>Provision for pension obligations</b>	<b>713</b>	<b>565</b>	<b>712</b>
<b>Non-current liabilities</b>	<b>45,604</b>	<b>40,834</b>	<b>41,467</b>
<b>Provisions (portion &lt; 1 year)</b>	<b>2,925</b>	<b>2,419</b>	<b>950</b>
<b>Financial liabilities (portion &lt; 1 year)</b>			
Bank overdrafts	201	109	9,732
Other borrowings and financial debt	1,581	1,624	4,849
<b>Trade accounts payable &amp; related accounts</b>	<b>12,761</b>	<b>11,360</b>	<b>11,112</b>
<b>Tax and social security liabilities</b>	<b>30,831</b>	<b>35,181</b>	<b>31,067</b>
<b>Liabilities on acquisition of player registrations (portion &lt; 1 year)</b>	<b>13,117</b>	<b>32,929</b>	<b>39,415</b>
<b>Other current liabilities, deferred income and accruals</b>	<b>18,552</b>	<b>30,847</b>	<b>13,905</b>
<b>Current liabilities</b>	<b>79,968</b>	<b>114,469</b>	<b>111,029</b>
<b>Total equity and liabilities</b>	<b>202 248</b>	<b>259 966</b>	<b>283 275</b>

## CASH FLOW STATEMENT

(in € 000)	30/06/12	30/06/11	30/06/10
Net loss	-27,937	-28,017	-35,124
Share in net profit of associates	-35	-35	-25
Depreciation, amortisation & provisions	38,794	44,773	46,233
Other non-cash income and expenses	-1,657	151	-351
Capital gains on sale of player registrations	-11,801	-11,304	-3,315
Capital gains on sale of other non-current assets	-101	2	14
Income tax expense	-8,618	-9,351	-18,312
<b>Pre-tax cash flow</b>	<b>-11,355</b>	<b>-3,781</b>	<b>-10,880</b>
<b>Dividends received from associates</b>			
<b>Income tax paid</b>	<b>-164</b>	<b>-256</b>	<b>3,258</b>
<b>Gross cost of financial debt</b>	<b>4,646</b>		
Change in trade and other receivables	6,385	-10,367	5,110
Change in trade and other payables	-6,147	4,385	-712
<b>Change in working capital requirement</b>	<b>238</b>	<b>-5,982</b>	<b>4,398</b>
<b>Net cash from operating activities</b>	<b>-6,636</b>	<b>-10,019</b>	<b>-3,224</b>
Acquisition of player registrations net of change in liabilities	-36,843	-35,767	-76,449
Acquisition of other intangible assets	-50	-110	-47
Acquisition of property, plant & equipment	-7,555	-10,138	-2,524
Acquisition of non-current financial assets	-286	-230	-602
Sale of player registrations net of change in receivables	24,921	40,989	37,065
Disposal or reduction in other non-current assets	333	765	468
Acquisition of subsidiaries net of acquired cash			
<b>Net cash from investing activities</b>	<b>-19,480</b>	<b>-4,491</b>	<b>-42,089</b>
Dividends paid to equity holders of the parent			-1,811
Dividends paid to non-controlling interests	-129	-160	-100
Sale-discounting of the tax-loss carryback receivable	22,326		
New borrowings	145	8,080	597
OCEANE bonds		20,228	
Interest paid	-4,651		
Changes in other equity		3,130	
Repayment of borrowings	-7,868	-26,113	-10,402
Pledged mutual funds		9,550	-9,550
Shares held in treasury	308	23	301
<b>Net cash from financing activities</b>	<b>10,131</b>	<b>14,737</b>	<b>-20,965</b>
<b>Opening cash balance</b>	<b>36,279</b>	<b>36,051</b>	<b>102,329</b>
<b>Change in cash</b>	<b>-15,985</b>	<b>228</b>	<b>-66,278</b>
<b>Closing cash balance</b>	<b>20,294</b>	<b>36,279</b>	<b>36,051</b>

(in € 000)	30/06/12	30/06/11	30/06/10
Marketable securities	19,902	25,785	45,457
Cash	593	10,603	326
Bank overdrafts	-201	-109	-9,732
<b>Closing cash balance</b>	<b>20,294</b>	<b>36,279</b>	<b>36,051</b>



## &gt;DETAIL OF CASH FLOWS RELATED TO THE ACQUISITION OF PLAYER REGISTRATIONS

(in € 000)	30/06/12	30/06/11	30/06/10
Acquisition of player registrations	-9,121	-23,450	-95,812
Agent payables related to sale of player registrations	118	468	395
Player registration payables at 30/06/12	14,151		
Player registration payables at 30/06/11	-41,991	41,991	
Player registration payables at 30/06/10		-54,776	54,776
Player registration payables at 30/06/09			-35,808
<b>Acquisition of player registrations net of change in liabilities</b>	<b>-36,843</b>	<b>-35,767</b>	<b>-76,449</b>

## &gt;DETAIL OF CASH FLOWS RELATED TO THE SALE OF PLAYER REGISTRATIONS

(in € 000)	30/06/12	30/06/11	30/06/10
Proceeds from sale of player registrations	15,157	21,762	14,103
Player registration receivables at 30/06/12	-10,453		
Player registration receivables at 30/06/11	20,217	-20,217	
Player registration receivables at 30/06/10		39,444	-39,444
Player registration receivables at 30/06/09			62,406
<b>Sales of player registrations net of change in receivables</b>	<b>24,921</b>	<b>40,989</b>	<b>37,065</b>

## CHANGE IN WORKING CAPITAL REQUIREMENT

## &gt;TRADE AND OTHER RECEIVABLES

(in € 000)	30/06/11	Changes during the period	30/06/12
Trade receivables	38,889	16,501	22,388
Provision for bad debts	-924	-227	-697
Deferred income and accruals	-27,138	-14,152	-12,986
<b>Trade receivables</b>	<b>10,827</b>	<b>2,122</b>	<b>8,705</b>
<b>Other receivables</b>	<b>13,763</b>	<b>4,472</b>	<b>9,291</b>
Inventories	682	-271	953
Provisions on inventory	-57	62	-119
<b>Inventories</b>	<b>625</b>	<b>-209</b>	<b>834</b>
<b>Trade and other receivables</b>		<b>6,385</b>	

## &gt;TRADE AND OTHER PAYABLES

(in € 000)	30/06/11	Changes during the period	30/06/12
Suppliers	-11,360	1,401	-12,761
Prepayments and accrued income	1,661	510	1,151
<b>Trade accounts payable</b>	<b>-9,699</b>	<b>1,911</b>	<b>-11,610</b>
<b>Other liabilities</b>	<b>-38,890</b>	<b>8,058</b>	<b>-30,832</b>
<b>Trade and other payables</b>		<b>-6,147</b>	

## STATEMENT OF CHANGES IN EQUITY

(in € 000)	Equity attributable to equity holders of the parent							non- controlling interests	Total equity
	Share capital	Share premiums	Treasury shares	Reserves and retained earnings	Other equity	Profit/loss recognised directly in equity	Total Group share		
<b>Equity at 30/06/09</b>	<b>20,127</b>	<b>102,865</b>	<b>-5,011</b>	<b>47,049</b>		<b>-315</b>	<b>164,715</b>	<b>3,113</b>	<b>167,828</b>
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
<b>Equity at 30/06/10</b>	<b>20,127</b>	<b>102,865</b>	<b>-4,710</b>	<b>9,885</b>		<b>-628</b>	<b>127,538</b>	<b>3,241</b>	<b>130,779</b>
Net profit/loss for the period				-28,033			-28,033	15	-28,018
Dividends							0	-160	-160
OCEANE bonds					2,051		2,051		2,051
Treasury shares			24			-164	-140		-140
Share-based payments						56	56		56
IAS 19 Amendment						97	97		97
Other							0		0
<b>Equity at 30/06/11</b>	<b>20,127</b>	<b>102,865</b>	<b>-4,686</b>	<b>-18,148</b>	<b>2,051</b>	<b>-640</b>	<b>101,568</b>	<b>3,096</b>	<b>104,664</b>
Net profit/loss for the period				-28,016			-28,016	78	-27,937
Dividends								-130	-130
OCEANE bonds									0
Treasury shares			309			-215	94		94
Share-based payments						28	28		28
IAS 19 Amendment <sup>(1)</sup>						-44	-44		-44
Other				3		0	3	-3	0
<b>Equity at 30/06/12</b>	<b>20,127</b>	<b>102,865</b>	<b>-4,377</b>	<b>-46,161</b>	<b>2,051</b>	<b>-871</b>	<b>73,634</b>	<b>3,042</b>	<b>76,676</b>

(1) includes cumulative impact of IAS 19 amendment (€-39 thousand) and unvested benefits related to stock options (€289 thousand). See Note 2.9.2, "Restatement of OCEANE bonds".

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements comprise the financial statements of the Company, Olympique Lyonnais Groupe SA (350 avenue Jean Jaurès, 69007 Lyon, France), and those of its subsidiaries. The Group's main business is centred on 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 23 October 2012.

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

### 1. HIGHLIGHTS OF THE FINANCIAL YEAR

#### 1.1 SPONSORSHIP AGREEMENTS

The principal events of the year regarding sponsorships were as follows:

##### **adidas**

On 7 August 2009, Olympique Lyonnais SASP and Sportfive signed a framework agreement, then a contract with adidas on 12 February 2010 under which adidas became Olympique Lyonnais' exclusive kit manufacturer starting with the 2010/11 season. The contract covers a period of 10 football seasons, i.e. from 1 July 2010 to 30 June 2020.

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

##### **Veolia Environnement**

On 8 September 2011, Olympique Lyonnais entered into two agreements with Veolia Environnement France Région. Under the terms of these agreements, Veolia Environnement became a major sponsor of Olympique Lyonnais. Veolia Environnement will appear on the front of the players' shirts during Champions League matches and on the shirtsleeve during Ligue 1 home and away matches. This shirt sponsor position will remain in effect for two football seasons, i.e. until 30 June 2013.

The Veolia brand will also benefit from public relations and club media visibility.

##### **Groupama**

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

Groupama enjoys various advantages under the contract, including the right to:

i) use the Club's name, its insignia and the title "Official Sponsor of Olympique Lyonnais", ii) display the Groupama insignia on the back of players' shirts for Ligue 1 matches, and iii) participate in public relations operations.

Groupama enjoys the status of exclusive insurance industry sponsor.

##### **MDA/LG**

Olympique Lyonnais SASP had signed an initial agreement with MDA covering one football season, i.e. until 30 June 2010. Under the terms of that contract, the Club had granted various rights and benefits to MDA. In particular, MDA was able to:

(i) use the club's name and acronym and the title "Official Sponsor of Olympique Lyonnais"; (ii) put the MDA insignia on the back of players' shirts for French 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 Olympique Lyonnais SASP on 6 July 2010 for one football season. The new contract provided for greater media exposure.

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

MDA also enjoyed public relations benefits during French Ligue 1 matches and visibility on Club media.

Two sponsorship agreements were signed for the 2011/12 season with MDA and LG respectively. The MDA brand once again appeared in the breast pocket position of players' home shirts and the LG brand in the same spot on the away shirts during Ligue 1 matches. The two agreements covered one football season, i.e. until 30 June 2012. Terms regarding visibility, rights and benefits granted by the club were, for the most part similar.

##### **Keolis**

Olympique Lyonnais SASP extended the sponsorship agreement initiated with Keolis in 2010/11 for the 2011/12 season. Terms regarding visibility for the Keolis brand during the 2011/12 season were identical. Keolis may put its brand name on players' shorts for French Ligue 1 home matches and use OL's logos in its marketing. The marketing rights and benefits were granted to Keolis to promote the Keolis brand in the public transport industry.

##### **Renault Trucks**

On 17 September 2010, Olympique Lyonnais SASP signed a contract with Renault Trucks authorising Renault Trucks to put its brand on players' shorts during Ligue 1 matches. The contract had a term of one year, with the Renault Trucks brand appearing during Ligue 1 away matches.

The agreement was renewed for the 2011/12 season. Olympique Lyonnais SASP signed a second one-year agreement with Renault Trucks authorising Renault Trucks to put its brand on the front of players' shirts during certain pre-season friendly matches and during the preliminary round of the Champions League. Furthermore, for the 2011/12 season, Renault Trucks also acquired the right to display its brand on the back of OL's women's first team shirts during Division 1 and Champions League matches.

#### **GDF Suez**

On 1 September 2011 Olympique Lyonnais SASP signed an agreement with GDF Suez for one football season, i.e. until 30 June 2012.

The GDF Suez brand appeared on the front of the women's team home shirts during Champions League matches, and in the breast pocket position of the shirts during Division 1 home and away matches.

The brand also received visibility at the Gerland stadium during women's team matches.

Olympique Lyonnais' gender parity policy and the Club's other ethical principles are very important to GDF Suez, which also participated in the Group's sOLidarity fund.

#### **>1.2 ACQUISITION OF PLAYER REGISTRATIONS**

In August 2011, Olympique Lyonnais SASP acquired the following players:

- Bakary Koné from Guingamp for €3.8 million;
- Mouhamadou Dabo from Seville for €1.1 million;
- Gueida Fofana from Le Havre for €2.2 million.

#### **>1.3 SALES OF PLAYER REGISTRATIONS**

Olympique Lyonnais SASP sold player registrations for a total of €15.2 million (€21.8 million in 2010/11). The principal transactions were as follows:

- In August 2011, Miralem Pjanic was transferred to AS Roma for €10.1 million;
- In June 2012, Ishak Belfodil was transferred to FC Parma for €2.5 million.

#### **>1.4 SALE-DISCOUNTING OF A TAX-LOSS CARRYBACK RECEIVABLE**

On 27 March 2012 Olympique Lyonnais Groupe transferred the carryback receivable, with a nominal value of €25 million, to a bank by means of a discounted non-recourse facility. Substantially all of the risks and rewards associated with this receivable (including the risk of non-recovery or of late payment) were thus transferred to the assignee through this transaction. Accordingly, this asset was removed from the Company's balance sheet.

A collateral reserve of €2.6 million (€2.3 million discounted) was created by the assignee and appears under the heading "Other non-current financial assets" on OL Groupe's balance sheet.

#### **>1.5 INVESTMENT GRANTS TO FONCIÈRE DU MONTOUT FOR THE STADE DES LUMIÈRES**

As part of the financing of the sporting facilities for the UEFA Euro 2016 and after the Board of Directors of the CNDS (French national sports development centre) adopted deliberation no. 2012-13 of 22 March 2012, the Olympique Lyonnais Group received an investment grant of €20 million for the financing of the new stadium project.

As a result of the CNDS's decision, Foncière du Montout, a wholly-owned subsidiary of OL Groupe and the owner of the new stadium project, recognised the €20 million as revenue during the 2011/12 financial year. In accordance with applicable standards, this grant is presented under "Other non-current financial assets" on the assets side and under "Unearned revenue" on the liabilities side of the consolidated balance sheet.

#### **>1.6 PROGRESS ON THE NEW STADIUM PROJECT**

The principal events of the financial year concerning the new stadium were as follows:

- On 26 July 2011, a framework agreement was signed with the Vinci group for the design and construction of the "Stade des Lumières", marking an important milestone;
- On 17 October 2011, eight of the nine investigating committees (commissions d'enquête) rendered favourable opinions;
- On 7 December 2011, the ninth investigating committee, the one examining the construction permit, also rendered a favourable opinion;
- On 12 December 2011, the Greater Lyon Community Council approved the revised land use plan;
- On 3 February 2012, Pierre Credo, the mayor of Décines, signed the construction permit.
- On 4 April 2012, an appeal was filed with the Lyon Administrative Court against the construction permit.

Specific risks are analysed in paragraph 4.7.2.4.

## **2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

### **>2.1 PRIMARY BASIS OF ACCOUNTING**

The consolidated financial statements for the financial year ended 30 June 2012 have been prepared in accordance with IFRS (standards, amendments and interpretations) applicable in the European Union as of 30 June 2012. These standards are available on the website of the European Commission ([http://ec.europa.eu/internal\\_market/accounting/ias\\_en.htm](http://ec.europa.eu/internal_market/accounting/ias_en.htm)).

The standards, amendments and interpretations that are mandatory for financial years beginning on or after 1 July 2011 have no material impact or are not applicable.

The Group has not elected for prospective adoption of the standards, amendments and interpretations adopted by the European Union if they come into effect after the closing date. The Group's analysis indicates that these standards, amendments and interpretations should not have a significant impact on consolidated equity.

The Group has not used accounting principles that are contrary to mandatory IFRS standards, amendments and interpretations as of end-June 2012 and that have not yet been adopted at the European level. It does not expect standards, amendments and interpretations published by IASB but not yet approved by the European Union to have a significant impact on its financial statements. IAS 28, IFRS 10, and IFRS 11 have no impact on the current scope of consolidation.

The Group's accounting principles, described below, have been permanently applied to the financial years presented herein.

### >2.2 CONSOLIDATION METHODS

Companies in which the Group directly or indirectly owns the majority of the voting rights are fully consolidated.

Companies controlled by the Group by virtue of a contract, agreement or other instrument are fully consolidated, even if it does not own any of the share capital (special purpose entities).

Companies in which the Group holds more than 20% but less than 50% of the voting rights and over which it exercises significant influence are accounted for using the equity method.

Companies over which the Group does not exercise either control or significant influence are not consolidated.

A list of companies included in the consolidation scope and the basis of consolidation used is provided in Note 3.

### >2.3 BUSINESS ACTIVITIES AND SEGMENT INFORMATION

IFRS 8 "Operating Segments" 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 presents information in Note 5.1 breaking down revenue by nature and activity, and detailing sales of player registrations.

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 the provisions of recommendation 2009-R.03 of the French 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, as adapted to the specific

characteristics of the Company's businesses. Accordingly, a profit or loss from ordinary activities on player trading is indicated in the income statement. This recommendation is in line 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 statement by nature of income and expenses.

### >2.5 USE OF ESTIMATES

In preparing the IFRS financial statements, management is required to make estimates and assumptions that affect the amounts shown in the financial statements. The key items affected by estimates and assumptions are impairment tests of intangible assets of a definite or indefinite life, deferred taxes, provisions, in particular the provision for pension obligations, and determination of the equity component of the OCEANE bonds. 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 close their accounts on 30 June each year except for OL SCI (31 December). For this entity, financial statements have been prepared for the period from 1 July to 30 June.

### >2.7 NON-CURRENT ASSETS

#### 2.7.1 Intangible assets

An intangible asset is an identifiable non-monetary asset without physical substance, held with a view to its use, from which future economic benefits are expected to flow to the entity.

#### a) Goodwill

Business combinations are accounted for using the purchase method in accordance with IFRS 3. The amended version of IFRS 3 "Business Combinations" is applied to all acquisitions carried out on or after 1 July 2009.

On first-time consolidation of a company, the company's assets and liabilities are measured at their fair value.

Any difference between the purchase cost of the shares and the overall fair value of identified assets and liabilities as of the acquisition date is accounted for as goodwill.

The 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 identified assets and liabilities, the difference is recognised immediately in the income statement.

As required by IFRS 3 "Business combinations" and IAS 36 as amended, goodwill is not amortised. As goodwill is an intangible asset with an indefinite lifetime, it is subject to

an annual impairment test in accordance with IAS 36, as amended (see Note 2.7.4 for a description of the procedures for implementing impairment tests).

#### b) Player registrations

Player registrations meet the definition of an intangible asset. They are capitalised at their acquisition cost, which is discounted if the payment is deferred over more than six months (the acquisition cost is equal to the purchase price plus costs incidental to and directly related to the transaction). The discount rate used is the Euribor and/or BTAN rate for the maturity of the receivable.

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. These fees are capitalised if there is a strong probability that the conditions for payment will be met. Otherwise, they are disclosed as contingent liabilities and capitalised when 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 fee may be paid to the transferred player, his agent or the player's original club. At the time of the transfer, if these retrocession fees 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 fee 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.

#### c) Future media rights

Future TV rights are initially measured at fair value and are not amortised. They are tested for impairment at the close of each subsequent financial year.

#### d) Purchased software

Purchased software is amortised over three to five years.

### 2.7.2 Property, plant & equipment

Property, plant & 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 estimated by the Company:

- 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
- Machinery 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.

Application of IAS 23 regarding borrowing costs led the Company to capitalise €723 thousand in interest expense related to construction work-in-progress on the new stadium.

Investment grants, in particular the €20 million attributed as part of the financing of the new stadium, have been recognised as unearned revenue. This amount will be brought into the income statement as the financed asset is depreciated. As of 30 June 2012, the €20 million grant thus had no impact on the consolidated net profit or loss but was recognised as taxable revenue by the tax authority.

### 2.7.3 Leases

In accordance with IAS 17, a finance lease is a lease that transfers substantially all the risks and rewards incidental to ownership of an asset. Title may or may not eventually be transferred.

Criteria used to assess whether a contract should be classified as a finance lease include:

- the lease transfers ownership of the asset to the lessee by the end of the lease term,
- the lessee has the option to purchase the asset at a price substantially less than the fair value,
- the lease term is for the 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 value are borne by 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 rental expenses. The depreciation term is the same as that used for other, similar assets that the Company has acquired.

#### 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. Losses in the value of goodwill are irreversible.

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

The value in use of assets is determined on the basis of future cash flows calculated according to the discounted cash flow method. This estimation covers a five-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 2012 was 15.6% (15.6% at 30 June 2011) with a growth rate to infinity of 0.5%.

Assets with a finite lifetime, such as player registrations, are tested for impairment whenever there is an indication that their value may be impaired. In such event, an impairment loss is recognised over and above normal amortisation to account for the excess of the carrying amount over the recoverable amount. Calculation of the recoverable amount takes into account both the market value and the value in use. Market value may be estimated using various methods, such as technical staff estimates, probable sales prices, purchase offers received and the player's potential. Selling costs are generally borne by the acquiring club.

Value impairments of property, plant & equipment and intangible assets can be reversed should the assets regain value. In this case, the 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, investment grants, deposits, guarantees, holdbacks), Receivables on sale of player registrations and Income tax receivables (portion > 1 year).

The income tax receivable recognised as of 30 June 2011 resulted from a request to carry back tax losses from financial years 2009/10 and 2010/11. During the 2011/12 financial year, this carryback receivable was monetised by means of a discounted, non-recourse facility.

The €20 million investment grant attributed as part of the financing of the new stadium (see Note 2.7.2) was discounted on the basis of the schedule for receipt of the grant.

#### 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

##### Stock subscription options

In accordance with IFRS 2 "Share-based payment", the Company recognises an expense for benefits granted to employees of the Company under the stock option plan, settled in shares 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 according to the terms and conditions of performance included in the plan: the binomial and Monté Carlo methods.

The fair value of the benefit is set at the date of grant. It is recognised in personnel expenses during the vesting period, with the offsetting 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, so as to recognise an amount corresponding to the fair value of the shares expected to vest.

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

#### 2.7.8 Investments in associates

Investments in associates are initially recognised at their historical cost. Each year, this cost is readjusted to take account of the change in the Group's share of the associate's restated net assets.

#### 2.7.9 Deferred taxes

As required by IAS 12, deferred taxes are recognised on all timing differences between the tax base and carrying amount of consolidated assets and liabilities (except for goodwill) using the variable carryforward method.

Deferred tax assets are recognised only when it is probable that they will be recovered in the future. Deferred tax assets and liabilities are not discounted to present value.

Deferred tax assets and liabilities are netted off within the same tax entity, whether a company or tax consolidation group. Deferred taxes calculated on items allocated to other components of comprehensive income are recognised in equity. Deferred tax assets and liabilities are presented as non-current assets and liabilities.

Tax-loss carryforwards are capitalised when it is probable that they can be set off against future profits or against deferred tax liabilities or by taking advantage of tax opportunities. Future profits are based on forecasts of up to five years, as developed by management.

## >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 discount rate used is the Euribor and/or BTAN 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 takes into account 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.

As part of the syndicated credit facility put in place in May 2011 certain receivables maintained on the balance sheet are transferred under the French "Dailly" law and pledged as collateral for amounts used (as guarantees or drawdowns) under the syndicated credit facility. Information regarding these receivables is disclosed in Note 7.2.2 "Other commitments given".

### 2.8.3 Assets held for sale

This category includes player registrations whose sale is highly probable and for which a plan to sell had been initiated as of the financial year-end.

Assets moved from non-current assets to assets held for sale are no longer amortised but are tested for impairment.

### 2.8.4 Cash and cash equivalents

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

Marketable securities are measured and recognised at fair

value based on the last quoted price of the financial year. Marketable securities comprise entirely investments in euro-denominated money-market or capital-guaranteed mutual 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 Restatement of OCEANE bonds

On 28 December 2010, OL Groupe carried out an OCEANE bond issue. OCEANE bonds are convertible or exchangeable into new or existing shares. The bond issue amounted to €24,033 thousand, represented by 3,310,321 bonds with a face value of €7.26 each, bearing interest of 7% p.a. Each OCEANE bond can be converted into one OL Groupe share at any time. The bonds are due to be repaid on 28 December 2015.

The bonds (ISIN code FR0010978932) have been listed on Euronext Paris since 28 December 2010.

In accordance with IAS 32, the OCEANE bonds were broken down into debt and equity components at the time of their issue. The two components are measured based on the following principle:

- The debt component is measured at its fair value on the date of issue, which corresponds to the value of cash flows (including interest payments and issue costs) discounted at market rates on the issue date for similar, but non-convertible issues. The debt component, net of fees, amounted to €20,227 thousand and accrued interest €898 thousand, making a total of €21,125 thousand.
- The equity component is measured by calculating the difference between the value of the OCEANE bond issue net of issue costs, and the debt component, i.e. €3,130 thousand. Issue costs are allocated on a pro-rata basis across the two components, and interest accrued on the debt component was calculated on the basis of a weighted average cost of capital including fees.

The equity component is held constant at €2,051 thousand, net of deferred taxes (€1,079 thousand), and kept in equity until the instruments mature or are converted.

### 2.9.3 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 and/or BTAN rate for the maturity of the liability.



### 2.9.4 Pension obligations

Post-employment benefits (retirement bonuses) are recognised as non-current provisions.

The Group uses the projected unit credit method to measure its defined benefit liability.

The amount of the provision for pension obligations recognised by the Group is equal to the present value of the obligation, weighted by the following coefficients:

- Expected salary increases,
- Retirement age,
- Staff turnover, based on INSEE mortality tables and a turnover rate resulting from statistical observations,
- Discount rate.

The Group applies the IAS 19 amendment, which permits the recognition of actuarial gains and losses in equity (impact of changes in rate and actuarial assumptions from one financial year to the next).

## >2.10 CURRENT LIABILITIES

### 2.10.1 Provisions

In accordance with IAS 37, provisions are made according to a case-by-case analysis of the probable risk and expense. A provision is made when management becomes aware of an obligation (legal or implied) arising from past events, the settlement of which is expected to result in an outflow of resources without equivalent compensation. Provisions are classified as non-current or current depending on the expected timing of the risk or expense. Non-current provisions are discounted if the impact is material. These are primarily provisions for disputes.

### 2.10.2 Current financial liabilities – Player registrations

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

### 2.10.3 Accruals – Unearned revenue

This item principally comprises season tickets paid in advance, invoices issued in advance in connection with securing the syndicated credit line (see Note 7.2), and the recognition of investment grants as unearned revenue (see Note 2.7.2).

## >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:

#### • Sponsoring

The terms of sponsoring contracts indicate the amounts to be recognised for each season.

#### • Media and marketing rights

- LFP (French Professional Football League – 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 start 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 Ligue 1 championship ends before the end of the financial year, all the criteria for recognition of LFP media and marketing 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. Receipts depend on the stage the Club reaches in the competition, as 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 revenue includes 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.

• Revenue from ticketing is tied to the football season and is recognised when the games are played. Season tickets sold for the coming season are recorded as unearned revenue.

• For other Group activities, revenue is recognised when services are provided or the goods are delivered.

• Revenue from the sale of player registrations is 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 an off-balance-sheet item.

### 2.11.2 Customer loyalty programme

Starting with the sale of 2010/11 season tickets, fans have also had the opportunity to buy a gift card, which they can use to buy seats and 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 unearned revenue.

### 2.11.3 Taxes other than income taxes

In 2010, the French business tax was changed and renamed 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 its official statement dated 14 January 2010, the CNC allowed companies to choose whether they would qualify the CVAE tax as an operating

expense, or as a tax on income as defined in IAS 12. Last year, the Group considered the CVAE tax to be an operating expense, reasoning that the tax change mentioned above was primarily a change in the method used to calculate French local tax, and that it did not change the tax's overall nature. The Group therefore considers that there is no reason to account for the CVAE and the CFE differently to the previously applied French business tax. Pending a decision from the French Accounting Standards Authority (ANC) on this subject, the accounting treatment was maintained for the year under review.

#### 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, as well as amortisation and changes in provisions related to player registrations.

##### Total profit/loss from ordinary activities

Total profit or loss from ordinary activities results from the Group's operating activities and from player trading.

##### Other non-recurring operating income and expense

This item comprises significant, non-recurring income and expenses which, due to their nature, cannot be included in the Group's ordinary activities.

There were no such items during the financial years presented.

##### Net financial income/expense

Net financial income/expense includes:

- The net cost of debt, i.e. interest income and interest expense on financing operations. It also includes additional costs generated by the adoption of IAS 39 (interest expense calculated at the effective interest rate), financial income and other financial expense from the discounting of player registration receivables and payables and other miscellaneous financial expense.
- Other financial income and expense, as well as the reversal of interest expense related to the new stadium, capitalised in accordance with IAS 23. The average rate used is the syndicated loan rate.

The discount rate used for player registration receivables and payables is the Euribor and/or BTAN 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. Diluted earnings per share are calculated by dividing the net income attributable to equity holders of the parent by the weighted average number of shares outstanding, increased by all potentially dilutive ordinary shares (OCEANES).

#### >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 registration 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 amounts are received;
- Cash flows arising from changes in scope of consolidation are presented on a net basis in cash flows from investing activities under net cash generated by acquisition and disposal of subsidiaries.

#### >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 third-party 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 30/06/12	% Interest 30/06/12	% Control 30/06/11	% Interest 30/06/11	
OLYMPIQUE LYONNAIS GROUPE SA	Lyon 385071881	Holding company	12					
<b>COMPANIES OWNED BY OLYMPIQUE LYONNAIS GROUPE</b>								
OLYMPIQUE LYONNAIS SASP	Lyon 385071881	Sports club	12	100.00	100.00	99.99	99.99	FC
OL MERCHANDISING SAS	Lyon 442493888	Merchandising	12	99.98	99.98	99.98	99.98	FC
ARGENSON SAS	Lyon 399272277	Catering	12	49.97	49.97	49.97	49.97	EM
OL VOYAGES SA <sup>(1)</sup>	Lyon 431703057	Travel agency	12	50.00	50.00	50.00	50.00	FC
MEGASTORE SCI	Lyon 444248314	Property	12	100.00	100.00	100.00	100.00	FC
OL ORGANISATION SAS	Lyon 477659551	Security and reception	12	100.00	100.00	99.97	99.97	FC
OL IMAGES SAS	Lyon 478996168	TV production	12	99.97	99.97	99.97	99.97	FC
M2A SAS	Lyon 419882840	Sale of derivative products	12	100.00	100.00	100.00	100.00	FC
BS SARL	Lyon 484764949	Hairdressing	12	40.00	40.00	40.00	40.00	EM
FONCIÈRE DU MONTOUT SAS	Lyon 498659762	Property	12	100.00	100.00	100.00	100.00	FC
<b>SPECIAL-PURPOSE ENTITIES<sup>(2)</sup></b>								
OL ASSOCIATION	Lyon 779845569	Association	12					FC
OL SCI	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 if the Group does not own any of the share capital (special purpose entities).

## 4. NOTES TO THE BALANCE SHEET

### >4.1 MOVEMENTS IN NON-CURRENT ASSETS (EXCLUDING CASH AND CASH EQUIVALENTS)

#### 4.1.1 Goodwill

Movements during the financial year were as follows:

(in € 000)	30/06/11	Increases	Decreases	30/06/12
Olympique Lyonnais Merchandising	46			46
Olympique Lyonnais SASP	1,600			1,600
M2A	355			355
OL Images	220			220
<b>Total</b>	<b>2,221</b>			<b>2,221</b>

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)	30/06/10	Increases	Decreases	30/06/11
Olympique Lyonnais Merchandising	46			46
Olympique Lyonnais SASP	1,600			1,600
M2A	355			355
OL Images	220			220
<b>Total</b>	<b>2,221</b>			<b>2,221</b>

Goodwill related to OL Brasserie, fully written down as of 30 June 2010, was removed from the balance sheet during the 2010/11 financial year.

#### 4.1.2 Other intangible assets

Movements during the financial year were as follows:

(in € 000)	30/06/11	Increases	Sale	30/06/12
Concessions, patents and media rights	1,082	50	-163	969
Amort. of concessions, patents and media rights	-294	-69	156	-207
<b>Other intangible assets</b>	<b>788</b>	<b>-19</b>	<b>-7</b>	<b>762</b>
Player registrations	188,158	9,121	-15,205	182,074
Amort. of player registrations <sup>(1)</sup>	-95,279	-36,128	11,730	-119,677
<b>Player registrations</b>	<b>92,879</b>	<b>-27,007</b>	<b>-3,475</b>	<b>62,397</b>

(1) Player registrations have been subjected to an impairment test in accordance with Note 2.7.4. As of 30 June 2012, recognised impairment losses totalled €2,784 thousand (vs. 0 as of 30 June 2011).

Movements during the previous financial year were as follows:

(in € 000)	30/06/10	Increases	Sale	30/06/11
Concessions, patents and media rights	972	110		1,082
Amort. of concessions, patents and media rights	-218	-76		-294
<b>Other intangible assets</b>	<b>754</b>	<b>34</b>		<b>788</b>
Player registrations	200,548	23,451	-35,841	188,158
Amort. of player registrations <sup>(1)</sup>	-80,703	-41,190	26,614	-95,279
<b>Player registrations</b>	<b>119,845</b>	<b>-17,741</b>	<b>-9,227</b>	<b>92,879</b>

(1) Player registrations have been subjected to an impairment test in accordance with Note 2.7.4. As of 30 June 2010, recognised impairment losses totalled €2,667 thousand.

(in € 000)	Net value as of 30/06/12	Net value as of 30/06/11	Net value as of 30/06/10
Contracts expiring in 2011			3,336
Contracts expiring in 2012		5,717	23,018
Contracts expiring in 2013	73	21,769	31,202
Contracts expiring in 2014	26,775	46,900	62,289
Contracts expiring in 2015	26,592	18,493	
Contracts expiring in 2016	8,956		
<b>Total player registrations</b>	<b>62,397</b>	<b>92,879</b>	<b>119,845</b>

### 4.1.3 Property, plant & equipment

Movements during the financial year were as follows:

(in € 000)	30/06/11	Increases	Decreases	30/06/12
Work-in-progress: new stadium <sup>(1)</sup>	15,224	12,162		27,386
Buildings and fixtures	19,946	175	-146	19,975
Equipment and furniture <sup>(2)</sup>	3,586	785	-1,164	3,207
<b>Gross amounts</b>	<b>38,756</b>	<b>13,122</b>	<b>-1,310</b>	<b>50,568</b>
Buildings and fixtures	-8,341	-1,637	136	-9,841
Equipment and furniture <sup>(2)</sup>	-2,918	-366	953	-2,332
<b>Accumulated depreciation</b>	<b>-11,259</b>	<b>-2,003</b>	<b>1,089</b>	<b>-12,173</b>
<b>Net amounts</b>	<b>27,497</b>	<b>11,119</b>	<b>-221</b>	<b>38,395</b>

(1) Acquisitions of €12,162 thousand related to construction work-in-progress on the new stadium included €723 thousand in interest expense incorporated into the initial cost of the asset, in accordance with IAS 23. The new stadium is expected to enter service in the first half of 2015.

(2) includes finance lease agreements restated in accordance with IAS 17: gross value of €1,857 thousand and depreciation of €816 thousand.

Movements during the previous financial year were as follows:

(in € 000)	30/06/10	Increases	Decreases	30/06/11
Work-in-progress: New stadium	8,375	6,849		15,224
Buildings and fixtures	17,379	3,096	-529	19,946
Equipment and furniture <sup>(1)</sup>	3,394	192		3,586
<b>Gross amounts</b>	<b>29,148</b>	<b>10,137</b>	<b>-529</b>	<b>38,756</b>
Buildings and fixtures	-6,791	-1,550		-8,341
Equipment and furniture <sup>(1)</sup>	-2,454	-489	25	-2,918
<b>Accumulated depreciation</b>	<b>-9,246</b>	<b>-2,039</b>	<b>25</b>	<b>-11,259</b>
<b>Net amounts</b>	<b>19,903</b>	<b>8,098</b>	<b>-504</b>	<b>27,497</b>

(1) includes finance lease agreements restated in accordance with IAS 17: gross value of €1,777 thousand and depreciation of €950 thousand.

### 4.1.4 Other financial assets

Movements during the financial year were as follows:

(in € 000)	30/06/11	Increases	Decreases	30/06/12
Other financial assets <sup>(1)</sup>		19,680		19,680
Other non-current financial assets <sup>(2)</sup>	631	2,598		3,229
Mutual funds pledged in support of guarantees <sup>(3)</sup>				
<b>Gross amounts</b>	<b>631</b>	<b>22,278</b>		<b>22,909</b>
Writedowns		-7		-7
<b>Net amounts</b>	<b>631</b>	<b>22,271</b>		<b>22,902</b>

(1) Includes €19.7 million corresponding to the €20 million in revenue to be received in the form of an investment grant, recognised by Foncière du Montout as of 30 June 2012. This asset has been discounted based on the schedule for receipt of the grant (impact of €-0.3 million).

(2) The increase in other non-current financial assets was due primarily to the €2.6 million collateral reserve related to the transfer of the carryback receivable during the year, less a deduction for discounting of €0.3 million.

(3) There were no pledged mutual funds as of 30 June 2012.

Movements during the previous financial year were as follows:

(in € 000)	30/06/10	Increases	Decreases	30/06/11
Other non-current financial assets	636	230	-235	631
Mutual funds pledged in support of guarantees <sup>(1)</sup>	4,800		-4,800	
<b>Gross amounts</b>	<b>5,436</b>	<b>230</b>	<b>-5,035</b>	<b>631</b>
Writedowns				
<b>Net amounts</b>	<b>5,436</b>	<b>230</b>	<b>-5,035</b>	<b>631</b>

(1) Following implementation of the syndicated loan in May 2011, pledged mutual funds were reclassified in cash and cash equivalents in the previous financial year.

### 4.1.5 Investments in associates

Movements in investments in associates were as follows:

(in € 000)	30/06/12	30/06/11	30/06/10
Opening balance	515	481	456
Dividends			
Changes in the scope of consolidation			
Share in net profit of associates	35	34	25
<b>Closing balance</b>	<b>551</b>	<b>515</b>	<b>481</b>

### 4.1.6 Non-current income tax receivable

As of 30 June 2011, this line item included an income tax receivable of €22.5 million as a result of the tax-loss carryback requested during 2010/11 and related to that year as well as to 2009/10 (see Note 5.6).

The tax-loss carryback receivable was conservatively discounted based on payment of the 2009/10 receivable in four years and of the 2010/11 receivable in five years.

The carryback receivable was transferred on 27 March 2012 to a bank by means of a discounted non-recourse facility. A collateral reserve of €2.3 million (after discounting) was created by the assignee and appears under the heading "Other financial assets" on OL Groupe's balance sheet. As all of the risks and rewards associated with this receivable were transferred to the bank, the receivable has been removed from the Group's balance sheet.

#### >4.2 CURRENT ASSETS

Movements in current assets were as follows:

(in € 000)	30/06/12	30/06/11	30/06/10
Inventories <sup>(1)</sup>	953	682	427
Provisions on inventory	-119	-57	-48
<b>Net inventories</b>	<b>835</b>	<b>625</b>	<b>379</b>
Trade receivables <sup>(2)</sup>	22,387	38,889	13,869
Provision for bad debts	-696	-924	-923
<b>Net trade receivables</b>	<b>21,691</b>	<b>37,965</b>	<b>12,946</b>
Player registration receivables	10,380	18,857	26,896
Provisions on player registration receivables			
<b>Net player registration receivables</b>	<b>10,380</b>	<b>18,857</b>	<b>26,896</b>
Player registrations held for sale			1,699
<b>Net player registrations held for sale</b>			<b>1,699</b>
Pledged mutual funds			4,750
<b>Other current financial assets</b>			<b>4,750</b>
Tax payable on total revenue	6,284	10,472	10,804
Income tax receivables	519	343	898
Other tax receivables	161	304	13
Social security receivables	29	140	109
Other current assets	2,778	2,870	705
Prepaid expenses	1,151	1,661	862
<b>Total other current assets</b>	<b>10,922</b>	<b>15,790</b>	<b>13,391</b>
Provisions on other assets		-23	-23
<b>Net other assets</b>	<b>10,922</b>	<b>15,767</b>	<b>13,368</b>

(1) Inventories related mainly to OL Merchandising.

(2) Following implementation of the syndicated loan on 6 May 2011 and of the Company's obligation to secure 50% of outstandings under the facility by transferring invoices under the "Daily" law, OL SASP invoiced part of its media and marketing rights in advance as well as certain sponsorship agreements related to the 2012/13 season, for a total of €12 million including VAT (vs. €30.1 million in 2010/11), with a view towards discounting them as guarantees. The pre-VAT amount of these advance invoices is offset by unearned revenue on the liabilities side of the balance sheet under "Other current liabilities and unearned revenue".

Receivables on player registrations broke down as follows:

(in € 000)	30/06/12		30/06/11		30/06/10	
	current	non-current	current	non-current	current	non-current
Receivables on registrations sold in 2008					4,783	
Receivables on registrations sold in 2009			10,544		15,107	10,100
Receivables on registrations sold in 2010	1,000		1,514	964	7,006	2,448
Receivables on registrations sold in 2011	2,881		6,799	396		
Receivables on registrations sold in 2012	6,500	73				
<b>Player registration receivables (gross)</b>	<b>10,380</b>	<b>73</b>	<b>18,857</b>	<b>1,360</b>	<b>26,896</b>	<b>12,548</b>
	<b>10,454</b>		<b>20,217</b>		<b>39,444</b>	

Player registration receivables are discounted. The impact at 30 June 2012 was €47 thousand, vs. €27 thousand at the previous year-end and €109 thousand at 30 June 2010.

The impact on financial income is shown in Note 5.5.

Information on customer credit risk is provided in Note 4.7.2.

### Cash and cash equivalents

(in € 000)	Historical cost as of 30/06/12	Market value as of 30/06/12	Historical cost as of 30/06/11	Market value as of 30/06/11	Historical cost as of 30/06/10
Shares of mutual funds <sup>(1)</sup>	19,902	19,902	25,785	25,785	45,457
Cash	593	593	10,603	10,603	326
<b>Total</b>	<b>20,495</b>	<b>20,495</b>	<b>36,388</b>	<b>36,388</b>	<b>45,783</b>

(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.

### >4.3 DEFERRED TAXES

The following table shows a breakdown of deferred tax assets and liabilities by type:

(in € 000)	30/06/11	Impact on profit/loss	Impact on reserves	30/06/12
Tax-loss carryforwards <sup>(1)</sup>	4,847	1,562		6,409
Deferred taxes related to player registrations	-1,582	-679		-2,261
Other deferred tax assets <sup>(2)</sup>	-1,272	7,725	22	6,475
<b>Deferred tax assets</b>	<b>1,993</b>	<b>8,608</b>	<b>22</b>	<b>10,623</b>
<b>Deferred tax liabilities</b>	<b>-63</b>	<b>18</b>		<b>-44</b>
<b>Net amounts</b>	<b>1,930</b>	<b>8,626</b>	<b>22</b>	<b>10,579</b>

(1) Deferred tax assets consisted primarily of tax-loss carryforwards of companies in the OL tax consolidation group. They are capitalised only when it is probable that they can be set off against future profits or against deferred tax liabilities or by taking advantage of tax opportunities. Future profits are based on forecasts of up to five years, as developed by management. Tax losses of €14.2 million in the tax consolidation group were not capitalised during the year (deferred tax impact: €4.9 million).

(2) The "Other deferred tax assets" item was principally composed of the timing difference related to removing the €20 million investment grant revenue for the construction of the new stadium, recognised in the accounts of the subsidiary Foncière du Montout, from the consolidated statements (impact of €6.7 million). (2) Deferred taxes recognised directly in reserves related to actuarial gains and losses on retirement bonuses.

(in € 000)	30/06/10	Impact on profit/loss	Impact on reserves	30/06/11
Tax-loss carryforwards	19,236	-14,389		4,847
Deferred taxes related to player registrations	-3,181	1,599		-1,582
Other deferred tax assets	210	-355	-1,127	-1,272
<b>Deferred tax assets</b>	<b>16,265</b>	<b>-13,145</b>	<b>-1,127</b>	<b>1,993</b>
<b>Deferred tax liabilities</b>	<b>-23</b>	<b>-40</b>		<b>-63</b>
<b>Net amounts</b>	<b>16,242</b>	<b>-13,185</b>	<b>-1,127</b>	<b>1,930</b>

Unrecognised tax-loss carryforwards amounted to €5,645 thousand as of 30 June 2012 vs. €764 thousand as of 30 June 2011 and €691 thousand as of 30 June 2010.

### >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. 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 (see Note 7.2).

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

As of 30 June 2012, equity of the OL Groupe comprised 13,241,287 shares with a par value of €1.52, totalling €20,126,756.24.

(in € 000)	30/06/12	30/06/11	30/06/10
Number of shares	13,241,287	13,241,287	13,241,287
Par value in €	1.52	1.52	1.52
<b>Share capital</b>	<b>20,127</b>	<b>20,127</b>	<b>20,127</b>

	Number of shares	Par value in €	Share capital	Share premiums
As of 30/06/10	13,241,287	1.52	20,127	102,865
Changes				
<b>As of 30/06/11</b>	<b>13,241,287</b>	<b>1.52</b>	<b>20,127</b>	<b>102,865</b>
As of 30/06/11	13,241,287	1.52	20,127	102,865
Changes				
<b>As of 30/06/12</b>	<b>13,241,287</b>	<b>1.52</b>	<b>20,127</b>	<b>102,865</b>

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 broke down as follows:

(in € 000)	30/06/12	30/06/11	30/06/10
Legal reserves	2,013	2,013	2,013
Regulated reserves	37	37	37
Other reserves	130	130	130
Retained earnings	38,804	37,008	32,770
<b>Total equity reserves</b>	<b>40,984</b>	<b>39,188</b>	<b>34,950</b>
Reserves for share-based payment	289	261	205
Other Group reserves	-64,666	-34,891	4,744
<b>Total reserves</b>	<b>-23,393</b>	<b>4,558</b>	<b>39,899</b>

The statement of changes in equity is presented in the first part of these financial statements.

#### >4.5 PROVISIONS

##### 4.5.1 Provisions for pension obligations

(in € 000)	30/06/12	30/06/11	30/06/10
<b>Present value of opening commitments</b>	<b>565</b>	<b>712</b>	<b>518</b>
Changes in the scope of consolidation			
Financial costs (financial provision)	26	27	26
Cost of services provided during the financial year	56	74	51
Other		-103	
Amortisation of unearned past service costs			
<b>Projected present value of closing commitments</b>	<b>647</b>	<b>710</b>	<b>595</b>
Actuarial variance for the financial year	66	-145	117
<b>Present value of closing commitments</b>	<b>713</b>	<b>565</b>	<b>712</b>

The provision recognised in respect of the Group's pension 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: 62 for non-management staff and 64 for management staff;
- Staff turnover, based on the INSEE 2004-06 mortality tables and a turnover rate resulting from statistical observations,
- Discount rate: 4.00% at 30 June 2012 [4.50% at 30 June 2011 and 4.00% at 30 June 2010],
- 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 as of the financial year-end was a gain of €66 thousand, a loss of €145 thousand as of the previous year-end and a gain of €117 thousand as of 30 June 2010. No contributions were paid to a fund. No benefits were paid during the year.

##### 4.5.2 Provisions for other liabilities (portion < one year)

(in € 000)	30/06/11	Increases	Decreases Used	Decreases Unused	30/06/12
Provisions for disputes and litigation	2,397	511			2,908
Provisions for other risks	22	9	-14		17
<b>Total</b>	<b>2,419</b>	<b>520</b>	<b>-14</b>		<b>2,925</b>



(in € 000)	30/06/10	Increases	Decreases		30/06/11
			Used	Unused	
Provisions for disputes and litigation	928	2,304	715	120	2,397
Provisions for other risks	22				22
<b>Total</b>	<b>950</b>	<b>2,304</b>	<b>715</b>	<b>120</b>	<b>2,419</b>

Various provisions for disputes and litigation were recognised, totalling €511 thousand according to management's best estimate of the risk at the end of the financial year.

The change in provisions is recognised in profit/loss from ordinary activities.

#### >4.6 BREAKDOWN OF LIABILITIES BY MATURITY

(in € 000)	30/06/12	One year or less	One to five years	More than five years
Financial debt <sup>(1)</sup>	25,915	1,782	23,438	695
Suppliers	12,761	12,761		
Player registrations payables <sup>(2)</sup>	14,151	13,117	1,034	
Tax liabilities	9,301	9,301		
Social security liabilities	21,531	21,531		
Liabilities on non-current assets	5,567	5,567		
Unearned revenue <sup>(3)</sup>	32,665	12,985	19,680	
<b>Total</b>	<b>121,891</b>	<b>77,044</b>	<b>44,152</b>	<b>695</b>

(in € 000)	30/06/11	One year or less	One to five years	More than five years
Financial debt	32,877	1,733	29,954	1,190
Suppliers	11,360	11,360		
Player registration payables	41,991	32,929	9,062	
Tax liabilities	16,049	16,049		
Social security liabilities	19,132	19,132		
Other current liabilities	3,709	3,709		
Unearned revenue	27,138	27,138		
<b>Total</b>	<b>152,256</b>	<b>112,050</b>	<b>39,016</b>	<b>1,190</b>

(in € 000)	30/06/10	One year or less	One to five years	More than five years
Financial debt	39,952	14,581	23,647	1,724
Suppliers	11,112	11,112		
Player registration payables	54,776	39,415	15,362	
Tax liabilities	11,300	11,300		
Social security liabilities	19,455	19,455		
Other current liabilities	2,958	2,958		
Unearned revenue	10,947	10,947		
<b>Total</b>	<b>150,500</b>	<b>109,768</b>	<b>39,009</b>	<b>1,724</b>

(1) Financial liabilities maturing in one to five years comprise the €21.1 million in OCEANE bonds issued on 28 December 2010. OL SASP had not made any cash drawdowns on the syndicated loan as of 30 June 2012. Financial liabilities maturing in more than five years comprise borrowings contracted by Megastore SCI in July 2003 to finance the construction of the OL Store (see Note 7.2) as well as a borrowing contracted in November 2008 by OL Association as part of the financing of the new OL Academy building. The financial debt maturity schedule does not show unaccrued interest.

(2) Player registration payables are discounted. The impact was €55 thousand at 30 June 2012 and €186 thousand at the end of the previous year. The amount recognised as a financial expense is shown in Note 5.5. These liabilities are listed below.

(3) The "Unearned revenue" account included €19.7 million in unearned revenue related to the CNDS Euro 2016 investment grant of €20 million, recognised by Foncière du Montout as part of the financing of the new stadium.

As of 30 June 2012, financial debt on the balance sheet bearing interest at variable rates totalled €2.0 million (variable rate borrowings and overdrafts), while debt bearing interest at fixed rates totalled €23.9 million (including primarily the OCEANES).

(in € 000)	30/06/12			30/06/11			30/06/10		
	Total	Current	Non current	Total	Current	Non current	Total	Current	Non current
Liabilities on acquisitions before 2007				50	50		338	289	49
Liabilities on acquisitions in 2007									
Liabilities on acquisitions in 2008	30	30		30	30		1,046	949	97
Liabilities on acquisitions in 2009	598	598		796	700	96	7,587	7,398	189
Liabilities on acquisitions in 2010	1,084	617	467	22,186	21,990	196	45,805	30,779	15,026
Liabilities on acquisitions in 2011	10,508	10,508		18,929	10,159	8,770			
Liabilities on acquisitions in 2012	1,931	1,364	567						
<b>Total player registration payables</b>	<b>14,151</b>	<b>13,117</b>	<b>1,034</b>	<b>41,991</b>	<b>32,929</b>	<b>9,062</b>	<b>54,776</b>	<b>39,415</b>	<b>15,361</b>

Payables on player registrations were secured by bank guarantees of €8,771 thousand at 30 June 2012 (all with maturity < one year), of €37,962 thousand at 30 June 2011 (incl. €8,771 thousand with maturity > one year) and of €46,541 thousand at 30 June 2010 (incl. €13,770 thousand with maturity > one year).

The maturity of liabilities related to the restatement of leases in accordance with IAS 17 (excl. unaccrued interest) was as follows:

(in € 000)	30/06/12	One year or less	One to five years	More than five years
Obligations under finance leases	901	316	585	
<b>Total</b>	<b>901</b>	<b>316</b>	<b>585</b>	

(in € 000)	30/06/11	One year or less	One to five years	More than five years
Obligations under finance leases	840	304	537	
<b>Total</b>	<b>840</b>	<b>304</b>	<b>537</b>	

(in € 000)	30/06/10	One year or less	One to five years	More than five years
Obligations under finance leases	572	252	320	
<b>Total</b>	<b>572</b>	<b>252</b>	<b>320</b>	

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

(in €000) 30/06/12	One year or less	One to five years	More than five years
OCEANE bonds	853	29,921	
Long-term line of credit and bank borrowings	877	2,833	740
Medium-term line of credit <sup>(1)</sup>			

(in €000) 30/06/11	One year or less	One to five years	More than five years
OCEANE bonds	857	31,587	
Long-term line of credit and bank borrowings	866	2,785	1,303
Medium-term line of credit <sup>(1)</sup>		7,000	

(in €000) 30/06/10	One year or less	One to five years	More than five years
Long-term line of credit	859	2,595	1,866
Medium-term line of credit <sup>(1)</sup>	4,201	21,572	

(1) Outstandings do not include interest, as these outstandings are at variable rates.

The medium-term line of credit was not in use as of 30 June 2012. There were no hedging instruments in place as of 30 June 2012.

## >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 & liabilities).

(in € 000)	Type of financial instrument	Net book value as of 30/06/12	Fair value as of 30/06/12	Net book value as of 30/06/11	Fair value as of 30/06/11	Fair value as of 30/06/10
Player registration receivables	B and C	10,453	10,453	20,217	20,217	39,444
Player registrations held for sale	C					1,699
Other non-current financial assets	C	22,902	22,902	631	631	5,436
Receivables	C	21,691	21,691	37,965	37,965	12,946
Other current financial assets	A					4,750
Other current assets	C	2,778	2,778	2,870	2,870	705
Marketable securities	A	19,902	19,902	25,785	25,785	45,457
Cash and cash equivalents	A	593	593	10,603	10,603	326
<b>Financial assets</b>		<b>78,319</b>	<b>78,319</b>	<b>98,071</b>	<b>98,071</b>	<b>110,763</b>

(in € 000)	Type of financial instrument	Net book value as of 30/06/12	Fair value as of 30/06/12	Net book value as of 30/06/11	Fair value as of 30/06/11	Fair value as of 30/06/10
OCEANES <sup>(1)</sup>	B	21,125	23,834	20,519	24,894	
Financial debt	B	4,790	4,790	32,877	32,877	39,952
Player registration payables	B and C	14,151	14,151	41,991	41,991	54,776
Suppliers	C	12,761	12,761	11,360	11,360	11,112
Other current liabilities <sup>(2)</sup>	C	5,567	5,567	3,709	3,709	2,958
<b>Financial liabilities</b>		<b>58,394</b>	<b>61,103</b>	<b>110,456</b>	<b>114,831</b>	<b>108,798</b>

(1) The fair value of the OCEANE bonds is their market value. This value is not directly comparable with their book value, which excludes the optional component recognised in equity. The OCEANE bond issue amounted to €24,033 thousand before issue costs.

(2) Excluding social security/tax receivables and unearned revenue.

A: Assets at fair value through profit or loss - B: Assets and liabilities measured at amortised cost - C: Assets and liabilities measured at cost - D: Assets available for sale

#### Information regarding the hierarchy of fair value measurement methods:

The Group has only level 1 financial assets and liabilities, i.e. whose prices are listed on an active market (financial assets: marketable securities; financial liabilities: OCEANES). Levels 2 and 3, i.e. fair value based on observable data and fair value based on data that is not observable on a market, respectively, did not apply as of 30 June 2012.

#### 4.7.2 Risk management policies

OL Groupe is not exposed to exchange rate risks to any significant extent in the course of its business.

##### 4.7.2.1 Liquidity risk

The Group has little exposure to liquidity risk. Given that current assets and liabilities are of varying maturities and that it can draw down on its syndicated credit line (no cash drawdowns as of 30 June 2012), the Group believes that its liquidity risk is very low. 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 and interest-bearing deposit accounts.

The Group carries out its financial transactions (lines of credit, investments, etc.) with top-tier banks. It spreads financial transactions among its partners so as to limit counterparty risk.

##### Loan agreements

On 6 May 2011, a syndicated loan agreement was signed by Olympique Lyonnais SASP, guaranteed by OL Groupe, and a pool of seven banks, including Crédit Lyonnais and the CM-CIC group as mandated arrangers and BNP Paribas as arranger. The other participants are Société Générale, HSBC, Natixis and Banque Populaire Loire et Lyonnais. The total amount of the confirmed line of credit is €57 million for three years with an option to extend for one year. This line replaced the bilateral lines that existed previously. The amount drawn down in cash was nil as of 30 June 2012. Fifty percent of all amounts drawn down or guaranteed under this syndicated loan agreement are in turn secured by receivables transferred under the French "Dailly" law, specifying the type of invoices that can be so transferred.

The loan agreements include customary covenants and clauses for accelerated repayments, which are set out in Note 7.2.

The Group is currently in compliance with these covenants.

#### 4.7.2.2 Commercial credit risk

Financial assets and liabilities related to player registrations  
As of 30 June 2012 and 2011, the undiscounted amount of player registration receivables and payables, by maturity, broke down as follows:

(in €000) 30/06/12	One year or less		One to five years	
	Discounted amount	Undiscounted amount	Discounted amount	Undiscounted amount
Player registration receivables	10,380	10,427	73	73
Player registration payables	13,117	13,163	1,034	1,043

(in €000) 30/06/11	One year or less		One to five years	
	Discounted amount	Undiscounted amount	Discounted amount	Undiscounted amount
Player registration receivables	18,857	18,857	1,360	1,387
Player registration payables	32,929	33,016	9,062	9,160

#### Other current assets

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

Unprovisioned receivables more than 12 months past due totalled €0.7 million, out of total customer receivables of €21.7 million as of 30 June 2012.

(in € 000)	Trade receivables as of 30/06/12	Trade receivables as of 30/06/11	Trade receivables as of 30/06/10
<b>Net book value</b>	<b>21,691</b>	<b>37,965</b>	<b>12,946</b>
of which: written down	696	924	923
of which: neither written down nor past due as of the closing date	19,005	35,104	10,521
of which: not written down as of the closing date, but past due	1,990	1,937	1,502
Trade receivables < 6 months	978	1,241	454
Trade receivables between 6 & 12 months.	340	166	405
Trade receivables > 12 months	672	530	644

For receivables more than 12 months past due but not written down, management believes that there is no risk of non-recovery.

The change in trade account receivables is related to the mechanics of the guarantees extended under the syndicated loan agreement, which requires that outstanding credit balances be secured by invoices transferred under the French "Daily" law. To this end, the Group invoiced in advance the part of its media and marketing rights and sponsoring revenue that it is certain to earn, with a view towards transferring these invoices (n.b.: cancelled out by unearned revenue). However, the amount invoiced in advance was €30.1 million as of 30 June 2011, vs. €12 million as of 30 June 2012, which explains the decline in this line item (see Note 4.2).

#### 4.7.2.3 Market risk

##### Interest-rate risk

The Group has riskless, low-volatility, medium-term funding sources that bear 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 had 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 €0.2 million, vs. €0.3 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.

#### 4.7.2.4 Risks related to the new stadium project

OL Groupe, accompanied by various private partners, plans to build a new stadium as well as a business, health and "sportainment" park. Based on current economic conditions, the park would be composed of training grounds for Olympique Lyonnais, a leisure centre, a sports medicine centre, office buildings and two hotels. The realisation of this project will be a long and complex process involving many factors. The project will require various administrative authorisations, in particular the construction permit.

Appeals against administrative decisions could delay the development process. The construction permit was signed by the mayor of Décines on 3 February 2012.

On 4 April 2012, an appeal was filed with the Lyon Administrative Court against the construction permit. Other appeals have been filed that do not directly name OL Groupe companies. Group companies have been involved as observers in some of these appeals.

Similarly, the construction schedule may be delayed by unexpected events, such as 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.

#### Risk management

The Group has implemented a policy for managing these risks and has engaged the best advisers and experts in the respective fields.

Managing these risks is an integral part of the management of the project, carried out by in-house teams and outside professionals. It is part of the Group's internal control system.

#### >4.8 CASH NET OF DEBT

Cash net of debt represents the balance of financial liabilities, cash and cash equivalents and player registration payables and receivables. Net financial debt totalled €9,118 thousand as of 30 June 2012 (including €22 million in OCEANE bonds), compared with €18,263 thousand as of 30 June 2011.

Also presented below is cash net of financial debt (€12,859 thousand at 30 June 2012) excluding OCEANE bond debt, in line with the definition used to calculate compliance under the financial covenants of the syndicated loan agreement (see Note 7.2).

(in € 000)	30/06/12	30/06/11	30/06/10
Marketable securities	19,902	25,785	45,457
Cash	593	10,603	326
Bank overdrafts	-201	-109	-9,732
<b>Cash and cash equivalents (cash flow statement)</b>	<b>20,294</b>	<b>36,279</b>	<b>36,051</b>
Pledged mutual funds			9,550
<b>Overall cash position</b>	<b>20,294</b>	<b>36,279</b>	<b>45,601</b>
OCEANE bonds (non-current portion)	-21,125	-20,519	
OCEANE bonds (interest / current portion)	-853	-857	
Non-current financial debt	-3,008	-10,625	-25,371
Current financial debt	-728	-767	-4,849
<b>Cash net of debt</b>	<b>-5,420</b>	<b>3,511</b>	<b>15,381</b>
Player registration receivables (current)	10,380	18,857	26,896
Player registration receivables (non-current)	73	1,360	12,548
Player registration payables (current)	-13,117	-32,929	-39,415
Player registration payables (non-current)	-1,034	-9,062	-15,360
<b>Cash net of debt, including player registration receivables/payables and OCEANE bonds</b>	<b>-9,118</b>	<b>-18,263</b>	<b>50</b>
<b>Cash net of debt, including player registration receivables/payables, but excluding OCEANE bonds</b>	<b>12,860</b>	<b>3,113</b>	<b>50</b>

## 5. NOTES TO THE INCOME STATEMENT

### >5.1 BREAKDOWN OF REVENUE

#### 5.1.1 Breakdown of revenue by category

(in € 000)	2011/12	2010/11	2009/10
Media and marketing rights (LFP-FFF)	48,261	46,593	47,286
Media and marketing rights (UEFA)	23,380	22,964	31,160
Ticketing	17,704	19,043	24,772
Sponsoring – Advertising	23,478	19,476	14,647
Brand-related revenue <sup>(1)</sup>	19,112	24,720	28,224
<b>Revenue (excl. player trading)</b>	<b>131,935</b>	<b>132,796</b>	<b>146,088</b>
<b>Proceeds from sale of player registrations<sup>(2)</sup></b>	<b>15,157</b>	<b>21,762</b>	<b>14,103</b>
<b>Revenue</b>	<b>147,092</b>	<b>154,558</b>	<b>160,192</b>

The principal customers (Revenue > 10% of consolidated total) are the LFP (French professional football league), UEFA (Union of European Football Associations) and the sports marketing company Sportfive.

#### (1) Brand-related revenue

(in € 000)	2011/12	2010/11	2009/10
Derivative products	9,665	8,470	10,612
Image-related revenue	3,566	3,629	3,531
Contract signing fees		7,000	7,000
Other	5,881	5,621	7,081
<b>Brand-related revenue</b>	<b>19,112</b>	<b>24,720</b>	<b>28,224</b>

#### (2) Proceeds from sale of player registrations

(in € 000)	2011/12	2010/11	2009/10
Ishak Belfodil	2,457		
Mathieu Bodmer	750	2,485	
Jean-Alain Boumsong	250	496	
Grégory Coupet			250
Fabio Grosso	500		1,984
Abdul Kader Keita			8,365
Jean II Makoun		6,075	
Anthony Mounier	180		2,458
Frédéric Piquionne		1,127	
Miralem Pjanic	10,096		
Loïc Remy	150	754	
Sébastien Squillaci			100
Jérémy Toulalan	500	10,000	
Other	274	825	947
<b>Proceeds from sale of player registrations</b>	<b>15,157</b>	<b>21,762</b>	<b>14,103</b>

## 5.1.2 Breakdown of revenue by company

(in € 000)	2011/12	2010/11	2009/10	Change 12/11	% change 12/11
Olympique Lyonnais Groupe and other	3,164	117	228	3,047	2,604%
Olympique Lyonnais SASP	125,763	137,671	140,310	-11,908	-9%
OL Merchandising	6,623	6,130	7,079	493	8%
M2A	3,042	2,339	3,533	703	30%
OL Voyages	3,757	3,659	4,505	98	3%
OL Images	3,566	3,629	3,531	-63	-2%
OL Organisation	102	27	62	75	278%
Association Olympique Lyonnais	1,076	986	944	90	9%
<b>Revenue</b>	<b>147,092</b>	<b>154,558</b>	<b>160,192</b>	<b>-7,465</b>	<b>-5%</b>

 >5.2 NET DEPRECIATION, AMORTISATION  
AND PROVISIONS

(in € 000)	2011/12	2010/11	2009/10
Depreciation, amortisation and provisions on intangible assets and PP&E	-2,072	-2,115	-1,983
Amortisation/provisions on non-current financial assets			
Net provisions for retirement bonuses	-56	29	-51
Other risk provisions, net	-505	-1,470	-883
Net provisions on current assets	167	-11	-482
<b>Total excluding player registrations</b>	<b>-2,466</b>	<b>-3,567</b>	<b>-3,400</b>
Amortisation of non-current assets: player registrations	-33,344	-41,190	-40,795
Provisions on player registrations	-2,784		-2,667
Reversal of provisions on player registrations			172
<b>Total player registrations</b>	<b>-36,128</b>	<b>-41,190</b>	<b>-43,290</b>

## &gt;5.3 PERSONNEL EXPENSES

(in € 000)	2011/12	2010/11	2009/10
Payroll	-73,857	-74,680	-68,122
Social security charges	-25,265	-24,529	-23,337
Profit-sharing and incentive schemes		-488	-91
Collective image rights <sup>(1)</sup>			-20,096
Expenses relating to stock-option plans <sup>(2)</sup>	-42	-85	-85
<b>Total</b>	<b>-99,164</b>	<b>-99,782</b>	<b>-111,731</b>

(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 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), was adjusted according to the extent to which the objectives above were attained and whether plan beneficiaries were still employed by the Company on the closing date.

As the required conditions were not fulfilled, in January 2012, the plan became null and void.

## &gt;5.4 RESIDUAL VALUE OF PLAYER REGISTRATIONS SOLD

(in € 000)	2011/12	2010/11	2009/10
Decreases in player registration assets	-3,475	-9,227	-2,828
Liabilities related to registrations sold	118	468	395
Player registrations held for sale		-1,699	-8,356
<b>Residual value of player registrations</b>	<b>-3,357</b>	<b>-10,458</b>	<b>-10,789</b>

## &gt;5.5 NET FINANCIAL INCOME/EXPENSE

(in € 000)	2011/12	2010/11	2009/10
Revenue from cash and cash equivalents	147	219	224
Interest on credit facilities	-712	-410	-460
Interest expense on OCEANE bonds	-2,285	-1,146	
Revenue and expense related to discounting of tax-loss carryback receivable	-811		
Discounting of player registration payables	-184	-582	-1,293
Discounting of player registration receivables	242	115	801
<b>Net cost of financial debt</b>	<b>-3,603</b>	<b>-1,804</b>	<b>-728</b>
Financial provisions net of reversals	-33	-27	-26
Capitalisation of interest expense pertaining to the construction of the new stadium	723		
Other financial income and expense	68	-22	-84
<b>Other financial income and expense</b>	<b>758</b>	<b>-49</b>	<b>-110</b>
<b>Net financial expense</b>	<b>-2,845</b>	<b>-1,853</b>	<b>-838</b>

## &gt;5.6 INCOME TAX

## 5.6.1 Breakdown of income tax

(in € 000)	2011/12	2010/11	2009/10
Current tax	-8	56	-61
Tax-loss carryback receivable		22,480	
Deferred tax	8,626	-13,185	18,373
<b>Income tax expense</b>	<b>8,618</b>	<b>9,351</b>	<b>18,312</b>

## 5.6.2 Reconciliation of tax expense

(in € 000)	2011/12	%	2010/11	%	2009/10	%
<b>Pre-tax profit</b>	<b>-36,591</b>		<b>-37,403</b>		<b>-53,461</b>	
Income tax at the standard rate	12,598	-34.43%	12,878	-34.43%	18,407	-34.43%
Effect of permanent differences	681	-1.86%	-204	0.38%	-348	0.65%
Effect of the tax-loss carryback receivable			-3,315	6.20%		
Tax credits	-112	0.31%	239	-0.45%	66	-0.12%
Unrecognised carryforwards	-4,896	13.38%				
Other	347	-0.95%	-247	0.46%	187	-0.35%
<b>Income tax expense</b>	<b>8,618</b>	<b>-23.55%</b>	<b>9,351</b>	<b>-25.00%</b>	<b>18,312</b>	<b>-34.25%</b>

During the previous financial year, OL Groupe decided to optimise its tax positions by submitting a request to carry back tax losses for the 2009/10 and 2010/11 financial years. In this regard, a carryback receivable of €25 million was recognised as of 30 June 2011. The tax effect (€-3.3 million) of recognising the tax-loss carryback receivable in the previous year's statements reflected both the lost additional contribution (1.1 points, or €-0.8 million) and the discounting the tax receivable (€-2.5 million).

During the 2011/12 financial year, the Company took advantage of an opportunity to monetise the receivable by transferring it through a discounted, non-recourse facility. As a result of this deconsolidating transaction, the carryback was removed from the balance sheet, except for the portion representing the collateral reserve.



## 6. NOTES ON EMPLOYEE NUMBERS

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

	2011/12	2010/11	2009/10
Management level	58	58	54
Non-management level	170	166	166
Professional players	33	27	28
<b>Total</b>	<b>261</b>	<b>251</b>	<b>248</b>

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

	2011/12	2010/11	2009/10
Olympique Lyonnais Groupe	48	41	41
OL Merchandising	22	22	20
Olympique Lyonnais SASP <sup>(1)</sup>	44	41	44
OL Voyages	8	8	9
OL Association	94	94	89
OL Organisation	16	16	16
OL Images	18	20	20
M2A	8	7	8
Foncière du Montout	3	2	1
<b>Total</b>	<b>261</b>	<b>251</b>	<b>248</b>

(1) Four professional players were loaned out during the 2011/12 financial year.

## 7. OFF-BALANCE-SHEET COMMITMENTS

### >7.1 PLAYER-RELATED COMMITMENTS

#### 7.1.1 Player-related commitments received

(in € 000)	Less than 1 year	Between 1 and 5 years	More than 5 years	30/06/12	30/06/11	30/06/10
Commitments related to the sale of player registrations with conditions precedent <sup>(1)</sup>	6,950	1,900		8,850	14,150	11,150
Commitments related to the sale of player registrations (guarantees received) <sup>(2)</sup>	4,500			4,500		

(1) **Commitments related to the sale of player registrations**, totalling €8.9 million, included commitments made as part of transfer contracts providing for contingent payments to the club after the transfer in the event certain performances are achieved.

(2) **Guarantees received in connection with the sale of player registrations**, totalling €4.5 million, are guarantees received on player registration receivables not yet due.

#### 7.1.2 Player-related commitments given

(in € 000)	Less than 1 year	Between 1 and 5 years	More than 5 years	30/06/12	30/06/11	30/06/10
Commitments related to the acquisition of player registrations <sup>(1)</sup>	8,771			8,771	9,000	6,200
Commitments under player contracts contingent on the player remaining with the club <sup>(2)</sup>	20,249	20,490		40,739	14,552	27,225

**(1) Commitments related to the acquisition of player registrations**, totalling €8.8 million, corresponded to commitments made to selling clubs.

**(2) Commitments given as part of player contracts**, totalling €40.7 million, corresponded mainly to additional remuneration to be paid in the future and are typically contingent on the player remaining with the club.

#### 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").

## >7.2 FINANCING-RELATED COMMITMENTS

### 7.2.1 Lines of credit, guarantees and covenants

(in € 000)	Less than 1 year	Between 1 and 5 years	More than 5 years	30/06/12	30/06/11	30/06/10
Bank agreements, amount available		57,000		57,000	57,000	42,634
Of which used via drawdowns					7,000	25,709
Of which used via guarantees <sup>(1)</sup>	8,771			8,771	37,962	16,624
Other guarantee commitments						23,339

(1) These guarantees are given in connection with the acquisition of player registrations.

#### OL Groupe has financing available to it through a syndicated loan agreement concluded with its banking partners on 6 May 2011:

This agreement covers an overall amount of €57 million and includes guarantees customary for this type of agreement, accelerated maturity clauses and covenants, including the following:

- The Group must maintain the following financial ratios:
  - Adjusted net debt to equity less than 1 (the OCEANE bonds issued on 28 December 2010 are excluded from consolidated net financial debt when calculating this ratio, as specified in the agreement);
  - Net consolidated debt to EBITDA less than 2.5.
- 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.

There are no other guarantee commitments. All guarantees given in connection with the purchase of player registrations have been grouped under the syndicated loan agreement.

#### Bank loans to finance the construction of OL Store

On 30 June and 3 July 2003, SCI Megastore Olympique Lyonnais obtained two 15-year loans of €1 million each from Credit Lyonnais and Banque Rhône-Alpes to finance the construction of the OL Store. 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 OL Academy building

On 6 November 2008, in connection with the financing of the construction of the OL Academy building, Association Olympique Lyonnais contracted a 10-year, €3 million loan from BNP. This loan is to be repaid in monthly instalments and bears interest at 1-month Euribor plus a fixed margin.

### 7.2.2 Other commitments given in connection with the Group's financing

(in € 000)	Less than 1 year	Between 1 and 5 years	More than 5 years	30/06/12	30/06/11	30/06/10
Liabilities secured by mortgages <sup>(1)</sup>	429	1,947	694	3,070	3,480	3,870
Transfer of invoices as collateral under the French "Daily" law in connection with the syndicated loan <sup>(2)</sup>	8,547			8,547	26,209	

**(1) Liabilities secured by mortgages** related to the construction of OL Store's premises and of the OL Academy building, totalling €3.1 million. These mortgages have been granted to Crédit Lyonnais, Banque Rhône-Alpes and BNP.

**(2) Transfer of invoices as collateral:** under the syndicated loan agreement signed on 6 May 2011, OL SASP must secure outstandings under the facility (drawdowns or bank guarantees) by transferring receivables under the French "Daily" law

representing 50% of such outstandings. To this end, the Group transferred as of 30 June 2012 a total of €8.5 million in receivables. The detail of how this amount was used is presented below. As of 30 June 2012, a balance of €4.2 million was unused, either for drawdowns or for player guarantees.

(in € 000)	Amount of receivables transferred	Utilisation (drawdowns/guarantees)
Amount of "Daily" receivables transferred as of 30/06/12	8,547	
Drawdown and guarantee rights opened		17,094
Transferred receivables used for drawdowns		
Transferred receivables used for guarantees	4,386	8,771
Transferred receivables not used	4,161	

#### Sale-discounting of the tax-loss carryback receivable for €25 million

On 27 March 2012 Olympique Lyonnais Groupe transferred the carryback receivable to a bank by means of a discounted non-recourse facility. Substantially all of the risks and rewards associated with this receivable (including the risk of non-recovery or of late payment) were transferred to the assignee through this transaction. A collateral reserve of €2.6 million (€2.3 million discounted) was created by the assignee and appears under the heading "Other non-current financial assets" on OL Groupe's balance sheet.

As of the date of this report, there is no off-balance-sheet commitment related to this receivable transfer.

### >7.3 COMMITMENTS RELATED TO THE NEW STADIUM

(in € 000)	Less than 1 year	Between 1 and 5 years	More than 5 years	30/06/12	30/06/11	30/06/10
Commitments given pertaining to the construction of the new stadium	4,930	781		5,711	3,424	454

#### Commitments given pertaining to the construction of the new stadium

As of 30 June 2012 there were €5.7 million in commitments related to the construction of the new stadium. These commitments were tied essentially to service contracts concluded as part of the new stadium project (€5.5 million) and to guarantees given under commitments to purchase land (€0.2 million).

#### Reciprocal commitments

In the pursuit of its corporate purpose, Foncière du Montout enters into the following reciprocal commitments:

To ensure control over the land for the pending construction, Foncière du Montout has signed unilateral or bilateral sale commitments with landowners.

- Under a unilateral sale commitment, the owner makes a commitment to sell his land. In return, the company may commit to paying an amount to the seller should the transaction not take place, in compensation for having immobilised his asset.
- Under a bilateral sale commitment, the owner makes a commitment to sell his land and the company to buy it if certain conditions precedent are met. The company agrees to pay compensation if it should decide not to buy the land even though the conditions precedent have been met.

Compensation commitments may be supported by bank guarantees when the sale commitments are signed.

### >7.4 OTHER COMMITMENTS

#### 7.4.1 Other commitments received

(in € 000)	Less than 1 year	Between 1 and 5 years	More than 5 years	30/06/12	30/06/11	30/06/10
Other joint and several guarantees	885	71		956	221	221

#### 7.4.2 Other commitments given

(in € 000)	Less than 1 year	Between 1 and 5 years	More than 5 years	30/06/12	30/06/11	30/06/10
Rentals payable <sup>(1)</sup>	2,879	6,121	4,442	13,442	10,237	10,041
Other commitments given <sup>(2)</sup>	382	1,212	529	2,123	4,435	2,583

**Commitments given comprise:**

- (1) **Rent payable** on premises and equipment of €13.4 million;
- (2) **Other guarantees** totalling €2.1 million. These correspond to guarantees made as part of service contracts.

**Individual training entitlement**

The law of 4 May 2004 (no. 2004-391) on professional training instituted an individual right to 20 hours of training for employees on permanent contracts. These rights can be accumulated over a period of six years and are limited to 120 hours.

In accordance with notice no. 2004 of 13 October 2004 of the National Accounting Council's Urgent Issues Committee and as not all training rights have been used, we communicate the following information on unused training entitlements:

	Unused entitlements as of 30/06/12	Unused entitlements as of 30/06/11
Individual training entitlements (in hours)	18,926	17,183

**8. RELATED PARTIES**

OL Groupe is fully consolidated by the ICMI group (52, Quai Paul Sédallian, 69009 Lyon, France) and accounted for by the equity method in the Pathé group (2 rue Lamennais, 75008 Paris, France). Details of the relationships between OL Groupe, ICMI, Pathé and their subsidiaries are as follows:

(in € 000)	30/06/12	30/06/11	30/06/10
<b>Receivables</b>			
Operating receivables (gross value)	81	90	74
<b>Total</b>	<b>81</b>	<b>90</b>	<b>74</b>

<b>Liabilities</b>			
Operating liabilities	293	445	386
<b>Total</b>	<b>293</b>	<b>445</b>	<b>386</b>

(in € 000)	2011/12	2010/11	2009/10
<b>Operating expenses</b>			
Recharges of management fees	450	360	447
Other external expenses	384	762	972
<b>Total</b>	<b>834</b>	<b>1,122</b>	<b>1,419</b>

<b>Operating revenue</b>			
General and administrative expenses	119	92	173
<b>Total</b>	<b>119</b>	<b>92</b>	<b>173</b>

**Senior management remuneration**

Remuneration paid to senior management totalled €1,001 thousand in the year ended 30 June 2012, compared with €975 thousand in the previous year. Remuneration consists solely of short-term benefits.

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.

## 9. STATUTORY AUDITORS' FEES

Circular No 2006-10 of 19 December 2006

Application of Article 222-8 of the General Regulation of the AMF

Public disclosure of audit fees paid to Statutory Auditors and members of their networks

This report covers the financial year from 1 July 2011 to 30 June 2012. These are services performed in relation to an accounting period and recognised in the income statement.

	Orfis Baker Tilly						Cogeparc					
	Amount (in € 000)			In %			Amount (in € 000)			In %		
	N	N-1	N-2	N	N-1	N-2	N	N-1	N-2	N	N-1	N-2
<b>Audit</b>												
<b>Statutory audit, certification, examination of separate and consolidated financial statements<sup>(1)</sup></b>												
- Issuer	70	70	67	63%	60%	61%	45	43	41	48%	48%	47%
- Fully consolidated subsidiaries	39	39	38	35%	33%	35%	48	46	45	52%	52%	52%
<b>Other ancillary responsibilities related to the audit assignment<sup>(2)</sup></b>												
- Issuer	3	8	5	3%	7%	5%			1			1%
- Fully consolidated subsidiaries												
<b>Sub-total</b>	<b>112</b>	<b>117</b>	<b>110</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>93</b>	<b>89</b>	<b>87</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>
Other services provided by the Statutory Auditors to fully consolidated subsidiaries												
Legal, tax, employment												
Other (to be specified if > 10% of audit fees)												
<b>Sub-total</b>												
<b>Total</b>	<b>112</b>	<b>117</b>	<b>110</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>93</b>	<b>89</b>	<b>87</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

Includes the services of independent experts or members of the Statutory Auditors' networks.

(1) This heading covers directly-related tasks and services performed for the issuer (the parent company) or for 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.

(2) These are non-audit services provided in compliance with Article 24 of the French Code of Ethics.

## 10. EVENTS SUBSEQUENT TO THE CLOSING

### 10.1 SALES OF PLAYER REGISTRATIONS SINCE 1 JULY 2012

During the 2012 summer transfer window, the Group transferred the following players to other clubs:

- Kim Källström on 27 July to Moscow Spartak for €3 million plus €0.6 million in incentives;
- Jérémy Pied on 24 August to OGC Nice for €3 million;
- Aly Cissokho on 23 August to FC Valencia for €5 million plus €1 million in incentives and up to €3.5 million of the amount of a future transfer.
- Hugo Lloris on 31 August to Tottenham for €9.7 million plus up to €5 million in incentives and up to 20% of the gain on a future transfer.
- Enzo Reale on 4 September to Lorient for €1 million plus up to 20% of the gain on a future transfer.

### >10.2 ACQUISITIONS OF PLAYER REGISTRATIONS SINCE 1 JULY 2012

During the 2012 summer transfer window, the Group acquired the following players:

- Milan Bisevac from PSG on a four-year contract for €3.2 million plus incentives;
- Fabian Monzon, from OGC Nice, on a four-year contract for €4.3 million plus incentives;
- Arnold Mvuemba, from FC Lorient, on a four-year contract for €3.3 million plus incentives.

### >10.3 NEW STADIUM PROJECT

In October 2012, Foncière du Montout, the owner of the new stadium project, engaged Vinci Construction France, via Stade de Lyon Construction SNC, to carry out the earthworks that are a pre-requisite to construction.

## Report of the Statutory Auditors on the consolidated financial statements

Year ended 30 June 2012

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 2012, on:

- our 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 carried out our audit in accordance with the professional standards applicable in France. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement. 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 2012 were calculated during a period of 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 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:

- 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.
- As indicated in Note 2.7.9 "Deferred taxes", deferred tax assets are recognised only when it is probable that they will be recovered in the future.

We have assessed the reasonable character of management's projections in order to validate the amount of deferred taxes that were capitalised as of 30 June 2012.

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 verified, in accordance with French professional standards, the information relative to the Group, as provided in the management report.

We have no matters to report regarding its fairness and consistency with the consolidated financial statements.

Villeurbanne and Lyon, 29 October 2012

The Statutory Auditors

Orfis Baker Tilly  
Jean-Louis Flèche

Cogeparc  
Christian Laurain









## INCOME STATEMENT

(in € 000)	From 01/07/11 to 30/06/12	From 01/07/10 to 30/06/11
<b>Revenue</b>		
Sales revenue	9,794	9,067
Reversals of depreciation, amortisation & provisions and expenses transferred	161	830
Other revenue	3,040	29
<b>Total revenue</b>	<b>12,994</b>	<b>9,926</b>
<b>Operating expenses</b>		
Other purchases and external costs	4,125	4,697
Taxes other than income taxes	309	224
Wages and salaries	2,984	2,822
Social security charges	1,371	1,218
Depreciation, amortisation & provisions	366	322
Other expenses	121	120
<b>Total expenses</b>	<b>9,275</b>	<b>9,403</b>
<b>Operating income</b>	<b>3,719</b>	<b>523</b>
Financial income	2,320	2,689
Financial expense	33,516	1,734
<b>Net financial income/expense</b>	<b>-31,196</b>	<b>954</b>
<b>Pre-tax profit/loss</b>	<b>-27,477</b>	<b>1,477</b>
Exceptional income	20	23
Exceptional expense	435	349
<b>Net exceptional items</b>	<b>-415</b>	<b>-326</b>
Employee profit-sharing		
Income taxes	-7,022	-645
<b>Net profit/loss for the year</b>	<b>-20,870</b>	<b>1,796</b>

## BALANCE SHEET – ASSETS

(in € 000)	Gross amount 30/06/12	Depreciation, amortisation & provisions	Net amount 30/06/12	Net amount 30/06/11
<b>Non-current assets</b>				
<b>Intangible assets</b>				
Concessions, patents	114	111	3	7
<b>Property, plant &amp; equipment</b>				
Other property, plant & equipment	1,211	837	374	357
<b>Non-current financial assets</b>				
Investments and loans to subsidiaries	121,830		121,830	121,830
Other long-term investments				
Loans	33		33	33
Other non-current financial assets	3,498	289	3,209	1,120
<b>Total non-current assets</b>	<b>126,686</b>	<b>1,237</b>	<b>125,449</b>	<b>123,347</b>
<b>Current assets</b>				
Deposits and advances from customers	9		9	4
<b>Receivables</b>				
Trade accounts receivable	10,617		10,617	10,400
Supplier receivables	4		4	1
Personnel	2		2	3
Income tax receivable	468		468	25,306
Tax receivable on total revenue	171		171	404
Other receivables	43,035		43,035	32,542
<b>Other</b>				
Marketable securities	23,168	3,064	20,103	26,730
Cash and cash equivalents	35		35	14
<b>Total current assets</b>	<b>77,509</b>	<b>3,064</b>	<b>74,445</b>	<b>95,402</b>
Prepaid expenses				
Prepaid expenses	263		263	262
<b>Total prepaid expenses</b>	<b>263</b>		<b>263</b>	<b>262</b>
Deferred issuance fees	405		405	540
<b>Total assets</b>	<b>204,863</b>	<b>4,301</b>	<b>200,562</b>	<b>219,551</b>

## BALANCE SHEET – EQUITY AND LIABILITIES

(in € 000)	Net amount 30/06/12	Net amount 30/06/11
Share capital	20,127	20,127
Share premiums	102,865	102,865
Legal reserve	2,013	2,013
Regulated reserves	37	37
Other reserves	130	130
Retained earnings	38,804	37,008
Net profit/loss for the year	-20,870	1,796
<b>Total equity</b>	<b>143,106</b>	<b>163,976</b>
Provisions for risks	56	2
Provisions for contingencies		
<b>Total provisions for risks and contingencies</b>	<b>56</b>	<b>2</b>
<b>Loans and debts due to financial institutions</b>		
Bonds	24,885	24,890
<b>Credit lines</b>		
Bank overdrafts and advances	48	67
<b>Trade accounts payable and related accounts</b>	<b>1,648</b>	<b>1,192</b>
<b>Tax and social security liabilities</b>		
Personnel	748	715
Social security organisations	571	506
Income tax payable		
Tax payable on total revenue	1,805	1,657
Other taxes and social security liabilities	67	33
<b>Liabilities on non-current assets</b>		
<b>Other liabilities</b>	<b>27,627</b>	<b>26,513</b>
<b>Total liabilities</b>	<b>57,400</b>	<b>55,574</b>
<b>Total deferred revenue</b>		
<b>Total equity and liabilities</b>	<b>200,562</b>	<b>219,551</b>

## CASH FLOW STATEMENT

(in € 000)	30/06/12	30/06/11
Net profit/loss	-20,870	1,796
Net depreciation, amortisation & provisions	466	189
Capital gains and losses		
Cash flow	-20,404	1,986
Change in working capital requirement	16,333	16,425
<b>Net cash from operating activities</b>	<b>-4,071</b>	<b>18,411</b>
Acquisition of intangible assets	-49	-11
Acquisition of property, plant & equipment	-140	-113
Acquisition of non-current financial assets	-3,547	-41,739
Disposals of non-current assets	1,223	2,013
Impact of changes in the scope of consolidation		
<b>Net cash from investing activities</b>	<b>-2,513</b>	<b>-39,851</b>
Changes in equity		
Dividends paid to shareholders		
New borrowings and accrued interest		24,033
Repayment of borrowings		-25,709
Other changes in indebtedness		
<b>Net cash from financing activities</b>		<b>-1,676</b>
<b>Change in cash</b>	<b>-6,584</b>	<b>-23,116</b>
<b>Opening cash balance</b>	<b>26,676</b>	<b>49,792</b>
<b>Closing cash balance</b>	<b>20,090</b>	<b>26,676</b>

## NOTES TO THE SEPARATE FINANCIAL STATEMENTS

The financial statements for the year ended 30 June 2012 were approved by the Board of Directors on 23 October 2012.

### 1. SIGNIFICANT EVENTS

#### >MONETISING THE TAX CARRYBACK RECEIVABLE

During the previous financial year, OL Groupe secured and optimised its tax positions by submitting a request to carry back tax losses for the financial years 2009/10 and 2010/11. In this regard, a carryback receivable of €24,971 thousand from the French Treasury was recognised as of 30 June 2011.

In accordance with the provisions of the tax consolidation agreement between OL Groupe and its subsidiaries, the tax receivable owed to OL Groupe by the French Treasury has been reallocated to OL Groupe's subsidiaries in proportion to their share of the overall loss over the two financial years in question.

Accordingly, carryback liabilities of €24.8 million with respect to OL SASP and €0.1 million for Foncière du Montout were recorded as of 30 June 2011.

The carryback receivable was monetised on 27 March 2012 by the transfer of the receivable to a bank by means of a discounted non-recourse facility. Substantially all of the risks and rewards associated with this receivable (including the risk of non recovery or of late payment) were thus transferred to the assignee through this transaction. Accordingly, this asset was removed from the Company's balance sheet.

A collateral reserve of €2.6 million was created by the assignee and appears under the heading "Other non-current financial assets" on the OL Groupe balance sheet.

This transaction had no effect on the reallocation to the two subsidiaries OL SASP and Foncière du Montout set out above, no reimbursement of the subsidiaries having taken place.

#### Disposal of the business of BS SARL

On 2 May 2012, BS SARL disposed of its business (comprising a hairdressing salon) for €105 thousand. The company was subsequently made dormant.

#### OL SASP shares

During the financial year, OL Groupe repurchased the total share capital of its subsidiary OL SASP (the shares previously held by the members of the Board of Directors). OL Groupe therefore had a 100% holding in this subsidiary as of 30 June 2012.

#### Write-off of receivables

On 1 June 2012, OL Groupe agreed to a €28 million partial write-off, with claw-back provision, of its shareholder loan to OL SASP. This expense has been recognised under "interest expense" in the income statement.

### 2. ACCOUNTING POLICIES AND METHODS

#### >2.1 GENERAL PRINCIPLES

The financial statements for the 2011/12 financial year have been prepared in accordance with the standards outlined in the 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, as follows:

- Going concern;
- Consistency of accounting principles between financial periods;
- Matching principle.

The underlying method used for the valuation of items recorded in the company's books is historical cost accounting.

#### >2.2 INTANGIBLE ASSETS

Purchased software is amortised over 12 months.

#### >2.3 PROPERTY, PLANT & EQUIPMENT

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

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
- Computer equipment . . . . . 3 and 5 years
- Office furniture . . . . . 5 to 10 years

#### >2.4 NON-CURRENT FINANCIAL ASSETS

The depreciable cost is comprised of the acquisition price excluding incidental expenses. When the value at the closing date is lower than the depreciable cost an impairment provision is constituted for the amount of the difference.

The value at the closing date 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 based on the profitability of the company, analysed notably using the discounted cash flow method, complemented where necessary by a multiples approach based on the individual business sector, and taking into account unrealised gains on non-current assets and expected growth.

If necessary, shares held in treasury are subject to a provision for loss in value on the basis of the average price in the last month of the financial year.

The constituent items of the liquidity contract are recognised in non-current financial assets:

- €764 thousand in treasury shares;
- €76 thousand in the Crédit Agricole institutional cash management mutual fund;
- €281 thousand in provisions on treasury shares.

The constituent items of the share buyback programme are recognised in marketable securities:

- €3,613 thousand in treasury shares;
- €3,064 thousand in provisions on treasury shares.

### >2.5 LOANS, DEPOSITS AND GUARANTEES

These items are valued at their par value and, if necessary, are subject to an impairment provision.

### >2.6 RECEIVABLES

Receivables are valued at their nominal value.

An impairment loss is recognised when the valuation at the closing date is less than the carrying value.

### >2.7 PREPAID EXPENSES AND DEFERRED REVENUE

Prepaid expenses and deferred revenue are recognised in accordance with the principle of matching revenues with expenses of each financial year.

The OCEANE bond issue costs will be spread over the life of the bonds, i.e. 5 years.

- €675 thousand in issue costs;
- €135 thousand in amortisation of issue costs in the financial year under review.

### >2.8 CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise cash, current accounts at banks and marketable securities.

Marketable securities are recognised at acquisition cost. Mutual funds are valued at the redemption price on the last trading day of the reporting period.

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.

The "marketable securities" line within "Cash and cash equivalents" also includes an interest-bearing account with a value of €7,537 thousand as of 30 June 2012.

### >2.9 PROVISIONS FOR RISKS AND CONTINGENCIES

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.

### >2.10 OCEANE

On 28 December 2010, OL Groupe issued €24,033 thousand in OCEANE bonds (bonds convertible and/or exchangeable into new or existing shares). The 3,310,321 bonds issued at €7.26 each, bear annual fixed interest of 7% payable on 28 December of each year. The bonds have a term of five years and a maturity date of 28 December 2015.

The bond issue costs will be spread over the life of the bonds. The bonds can be converted at any time.

### >2.11 OPERATING REVENUE

Operating revenue comprises recharges of Group expenses and fees. These fees are calculated on the basis of expenses incurred and are allocated according to the margins of the operating subsidiaries.

### >2.12 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).

### >2.13 EXPENSE TRANSFERS

No material items to report.



### 3. NOTES TO THE BALANCE SHEET – ASSETS

#### >3.1 NON-CURRENT ASSETS

(in € 000)	30/06/11	Increases	Decreases	30/06/12
<b>Depreciable cost</b>				
Intangible assets	88	49	-23	114
Property, plant & equipment	1,097	140	-26	1,211
Non-current financial assets <sup>(1)</sup>	123,036	3,547	-1,223	125,361
<b>Total</b>	<b>124,221</b>	<b>3,737</b>	<b>-1,271</b>	<b>126,686</b>
<b>Depreciation, amortisation &amp; provisions</b>				
Intangible assets	81	53	-23	111
Property, plant & equipment	739	124	-26	837
Non-current financial assets	54	235		289
<b>Total</b>	<b>874</b>	<b>412</b>	<b>-49</b>	<b>1,237</b>
<b>Total net value</b>	<b>123,346</b>	<b>3,325</b>	<b>-1,223</b>	<b>125,449</b>
	30/06/11	Augmentations	Diminutions	30/06/12
(1) of which treasury shares	1,072	604	-912	764

#### >3.2 RECEIVABLES MATURITY LISTING

Realisable assets take into account shareholders' loans. Group receivables are considered to be due in less than one year. Shares held in treasury and the collateral reserve 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	3,498		3,498
Current assets and prepaid expenses	54,560	54,560	
<b>Total</b>	<b>58,091</b>	<b>54,593</b>	<b>3,498</b>

#### >3.3 REVENUE ACCRUALS INCLUDED IN THE BALANCE SHEET

Trade accounts receivable . . . . . €10,056 thousand  
Other receivables and accrued credit notes . . . . . €9 thousand

#### >3.4 PREPAID AND DEFERRED EXPENSES

Prepaid expenses totalled €263 thousand at 30 June 2012. They concern ordinary expenses related to the normal operation of the business.

Deferred expenses are made up of the OCEANE bond issue costs, spread over the life of the bonds.

Total initial amount of deferred expenses	Net amount 30/06/11	Amortisation over the financial year	Balance at 30/06/12
€675 thousand	€540 thousand	€135 thousand	€405 thousand

#### >3.5 IMPAIRMENTS

(in € 000)	30/06/11	Increases	Decreases	30/06/12
Non-current financial assets	54	235		289
Marketable securities	2,435	629		3,064
<b>Total</b>	<b>2,489</b>	<b>864</b>		<b>3,353</b>
of which provisions and reversals		864		

#### >3.6 RELATED COMPANIES AND ASSOCIATES - ASSET ITEMS

(in € 000)	Total 30/06/12	Related companies and associates 30/06/12	Total 30/06/11
<b>Non-current financial assets (depreciable cost)</b>	<b>125,361</b>	<b>121,835</b>	<b>123,037</b>
Investments and loans to subsidiaries	121,830	121,830	121,830
Deposits and loans	46	5	46
Other long-term investments and collateral reserve	3,485		1,161
Provisions on non-current financial assets	-289		-54
<b>Non-current financial assets (net)</b>	<b>125,072</b>	<b>121,835</b>	<b>122,982</b>
Trade accounts receivable (net)	10,617	10,530	10,400
Other receivables	43,681	43,033	58,255
<b>Operating receivables (net)</b>	<b>54,297</b>	<b>53,563</b>	<b>68,655</b>

#### >3.7 RELATED PARTIES

No material transactions falling within the scope of the current regulations concerning related parties, pursuant to decree no. 2009-267 of 9 March 2009 set out in the French Accounting Standards Authority (Autorité des Normes Comptables) note of 2 September 2010, were identified.

**>3.8. 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, may be broken down as follows:

<b>(in € 000)</b>		
<b>Assets</b>	Investments	23,168
	(of which treasury shares)	3,613
	Provision on shares (treasury shares)	-3,064
	Cash and cash equivalents	34
<b>Equity &amp; Liabilities</b>	Bank advances	-48
<b>Net cash</b>		<b>20,090</b>

**>3.9 MARKETABLE SECURITIES AND CERTIFICATES OF DEPOSIT**

<b>(in € 000)</b>	<b>Depreciable cost 30/06/12</b>	<b>Market value 30/06/12</b>	<b>Market value 30/06/11</b>
Treasury shares	3,613	549	1,179
Shares of mutual funds	12,017	12,017	25,550
Deposit account	7,537	7,537	
Negotiable certificates of deposit			
<b>Gross total</b>	<b>23,168</b>	<b>20,103</b>	<b>26,730</b>

**4. NOTES TO THE BALANCE SHEET – EQUITY AND LIABILITIES****>4.1 SHARE CAPITAL**

At 30 June 2012, the equity of OL Groupe comprised 13,241,287 shares with a par value of €1.52, totalling €20,126,756.24.

	<b>30/06/11</b>	<b>Capital increase</b>	<b>30/06/12</b>
Number of shares <sup>(1)</sup>	13,241,287	nil	13,241,287
Par value	1.52		1.52

(1) including 171,048 shares held in treasury under the liquidity contract and 194,578 under the share buyback programme.

**>4.2 CHANGES IN EQUITY**

<b>(in € 000)</b>	<b>Share capital</b>	<b>Share premiums</b>	<b>Reserves &amp; retained earnings</b>	<b>Net profit/loss for the year</b>	<b>Total</b>
<b>30/06/11</b>	<b>20,127</b>	<b>102,865</b>	<b>39,188</b>	<b>1,796</b>	<b>163,976</b>
Allocation of net profit/loss <sup>(1)</sup>			1,796	-1,796	
Net profit / loss for the year				-20,870	-20,870
<b>30/06/12</b>	<b>20,127</b>	<b>102,865</b>	<b>40,984</b>	<b>-20,870</b>	<b>143,106</b>

(1) In accordance with the allocation of profit approved by shareholders' voting at the Ordinary Shareholders' Meeting of 14 December 2011.

The net profit for the year to 30 June 2011 of €1,796 thousand was allocated in full to retained earnings.

#### >4.3 ACCRUED EXPENSES INCLUDED IN THE BALANCE SHEET

(in € 000)	30/06/12	30/06/11
Trade accounts payable	474	672
Tax and social security liabilities	891	862
Other liabilities	3	4
Accrued interest	853	857
<b>Total</b>	<b>2,221</b>	<b>2,396</b>

#### 4.4 RELATED COMPANIES AND ASSOCIATES – LIABILITY ITEMS

(in € 000)	Gross amount 30/06/12	Related companies and associates	Gross amount 30/06/11
Financial debt	24,933		24,957
Trade accounts payable	1,648	93	1,192
Tax and social security liabilities	3,192		2,911
Liabilities on non-current assets			
Other liabilities	27,627	27,627	26,513
Deferred revenue			
<b>Total</b>	<b>57,400</b>	<b>27,721</b>	<b>55,574</b>

#### >4.5 PAYABLES MATURITY LISTING

Type of payable	Gross amount	Up to 1 year	Between 1 and 5 years
OCEANE bonds	24,885	853	24,032
Bank advances	48	48	
Trade accounts payable	1,648	1,648	
Tax and social security liabilities	3,192	3,192	
Liabilities on non-current assets			
Other liabilities	27,627	2,656	24,971
Deferred revenue			
<b>Total</b>	<b>57,400</b>	<b>8,396</b>	<b>49,003</b>

## 5. NOTES TO THE INCOME STATEMENT

### >5.1 BREAKDOWN OF SALES REVENUE

The contribution by business category to sales revenue was as follows:

(in € 000)	2011/12	2010/11
Recharges to subsidiaries	1,264	794
Recharges other than to subsidiaries	121	73
Subsidiary management fees	8,409	8,200
<b>Total</b>	<b>9,794</b>	<b>9,067</b>

### >5.2 OTHER REVENUE

This item includes a fee of €3,000 thousand under the terms of the partnership with VINCI Construction.

### >5.3 FINANCIAL INCOME AND EXPENSE

(in € 000)	2011/12	of which related parties	2010/11
<b>Financial income</b>			
Dividends from subsidiaries	1,331	1,331	1,455
Interest on shareholder loans	755	755	824
Capital gains on sale of marketable securities	146		201
Foreign exchange gains/losses			
Guarantee fees	30	30	42
Interest income	58		97
Reversal of provisions			71
<b>Total financial income</b>	<b>2,320</b>	<b>2,116</b>	<b>2,689</b>
<b>Financial expense</b>			
Interest on shareholder loans	4	4	6
Interest on credit lines			374
Interest on other loans <sup>(1)</sup>	4,646		857
Expenses on sale of marketable securities			
Other financial expenses	2		84
Receivables written off <sup>(3)</sup>	28,000	28,000	
Provisions <sup>(2)</sup>	864		413
<b>Total financial expense</b>	<b>33,516</b>	<b>28,004</b>	<b>1,734</b>

(1) Of which interest on the OCEANE bonds of €1,678 thousand.

Of which discount fees of €2,968 thousand in relation to the tax carryback receivable.

(2) Including the following provisions:

- write-down of OL Groupe shares held in treasury . . . . . €629 thousand
- write-down of non-current financial assets . . . . . €235 thousand

(3) Write-off of shareholder loan granted to OL SASP

**>5.4 EXCEPTIONAL ITEMS**

The exceptional net loss of €415 thousand includes:

- €322 thousand loss on the repurchase of shares
- €101 thousand of donations made

**>5.5 BREAKDOWN OF INCOME TAX**

(in € 000)	Pre-tax profit/loss	Tax	Profit/loss after tax
Profit/loss before exceptional items	-27,477	6,881	-20,596
Net exceptional items	-415	141	-274
<b>Profit after exceptional items</b>	<b>-27,892</b>	<b>7,022</b>	<b>-20,870</b>

The gain deriving from tax consolidation in the 2011/12 financial year amounted to €7,627 thousand.

Overall profit/loss taxed at the standard rate: €-18,763 thousand.

Corporate sponsorship tax credit: €134 thousand set off against corporate income tax at the standard rate.

Tax credit for employee family costs: €2 thousand set off against corporate income tax at the standard rate.

**>5.6 INCREASES AND DECREASES IN FUTURE TAX LIABILITIES**

(in € 000)	Amount	Tax
<b>Decreases</b>		
Tax-loss carryforward	32,945	10,982
Accruals temporarily not deductible	2,919	973
<b>Increases</b>		
Deducted expenses or revenue not yet recognised		

Tax was calculated at 33 1/3%.

**>5.7 TAX CONSOLIDATION**

OL Groupe opted for the tax consolidation regime on 20 December 2005. It has been applied for financial years ending on or after 30 June 2007.

The companies within the tax 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
- 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 OL Groupe's tax consolidation agreement are as follows:

- The parent company has a claim on the subsidiary company for 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.

If the company opts for tax-loss carrybacks, the carryback receivable is recognised by the head of the tax consolidation group and reallocated to the subsidiaries in proportion to their share of tax losses (transferred to the parent company) for the period in question.

- 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.

However, compensation shall be due to the consolidated company in respect of losing the future opportunity to carry back losses and apply them against profits earned during the period of tax consolidation and transferred permanently to the consolidating company.

During the prior financial year, OL Groupe opted to carry back its tax loss. The loss carried back amounted to:

- for the 2009/10 financial year: €55,862 thousand, i.e. the full loss;
- for the 2010/11 financial year: €19,050 thousand of a total loss of €33,232 thousand.

This enabled OL Groupe to recognise a carryback receivable of €24,971 thousand with a residual carryforward of €14,182 thousand as of 30 June 2011. The additional carryforward losses relating to the financial year to 30 June 2012 amounted to €18,763 thousand, bringing the total carryforward to €32,945 thousand as of 30 June 2012. The tax gain deriving from the tax consolidation amounted to €7,627 thousand.

## 6. MISCELLANEOUS NOTES

### >6.1 LIQUIDITY CONTRACT

The liquidity contract is managed by BNP Paribas Securities Services. The liquidity contract balance as of 30 June 2012 was €764 thousand.

The sale of shares in treasury gave rise to a net loss of €322 thousand, recognised as an exceptional expense.

### >6.2 SHARE BUYBACK PROGRAMME

In October 2007, OL Groupe implemented a programme to repurchase its own shares, in partnership with Exane BNP Paribas. As of 30 June 2012, the number of shares repurchased (settled and delivered) was 194,578, with a value of €3,613 thousand. The number of shares repurchased was the total allotted to the programme.

### >6.3 AVERAGE EMPLOYEE NUMBERS

	30/06/12	30/06/11
Management level	24	20
Non-management level	24	21
<b>Total</b>	<b>48</b>	<b>41</b>

### >6.4 COMMITMENTS

#### Commitments given

##### Rentals

(in € 000)	Less than 1 year	Between 1 and 5 years	Over 5 years	Total at 30/06/12
Rentals payable	80	56		136

##### Leases

(in € 000)	Less than 1 year	Between 1 and 5 years	Over 5 years	Total at 30/06/12
Rentals payable	154	240		394

(in € 000)	Accumulated management fees	Management fees paid during the financial year	Residual purchase price
Equipment	89	134	0

(in € 000)	Cost of purchase	Accumulated depreciation	Depreciation during the financial year	Net value
Equipment	545	75	111	359

#### Other commitments

(in € 000)	Less than 1 year	Between 1 and 5 years	Over 5 years	Total at 30/06/12
Fees	300	250		550
OL Fondation	4	6		10
guarantee	4	6		10

#### 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 €10 thousand.

OL Groupe has acted as guarantor for a deposit paid by Foncière du Montout relating to the purchase of land for a total of €244 thousand.

#### Credit lines and covenants

As OL SASP set up a syndicated credit agreement on 6 May 2011, for which OL Groupe acts as guarantor, the financial debt relating to the Group's credit lines has not appeared in OL Groupe's balance sheet since 30 June 2011. As of 30 June 2012, all covenants were adhered to.

#### Pension obligations

Post-employment benefits are not accounted for in the separate financial statements. The commitment as of 30 June 2012 was valued at €378 thousand.

This valuation was undertaken according to the actuarial method.

This consists of:

- 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: 62 for non-management staff and 64 for management staff;
- Discount rate: 4.00% at 30 June 2012 (4.50% at 30 June 2011);
- Annual increase in salaries: 1% for 2011/12;
- Inflation rate: 2% for 2011/12.

#### Individual training entitlement

The law of 4 May 2004 (no. 2004-391) on professional training instituted an individual right to 20 hours of training for employees on permanent contracts. These rights can be accumulated over a period of six years and are limited to 120 hours.

In accordance with notice no. 2004 of 13 October 2004 of the National Accounting Council's Urgent Issues Committee and as training rights have not been fully used, we communicate the following information on unused training entitlements:

(in hours)	Entitlements vested at 01/07/11	Entitlements subject to an agreement in 2011/12	Unused entitlements at 30/06/12
Entitlements	3,349	0	3,983

**Commitments received**

Claw-back provision relating to write-off of OL SASP shareholder loan: €28,000 thousand.

**>6.5 DISPUTES**

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

**>6.6 OTHER INFORMATION****Remuneration**

For the financial year 2011/12, gross compensation paid to

members of the Company's governing bodies belonging to the Group management committee totalled €1,001 thousand (excluding directors' fees).

**>6.7 MARKET RISK****Interest rate risk**

The Group's interest-rate risk related mainly to borrowings and other financial liabilities bearing interest at variable rates.

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

**>6.8 ENTITIES CONSOLIDATING THE FINANCIAL STATEMENTS OF THE COMPANY**

ICMI SAS, 52 quai Paul Sédallian 69009 Lyon.  
Groupe Pathé, 2 rue Lamennais 75008 Paris.

**>6.9 SUBSEQUENT EVENTS**

None.

**>6.10 INFORMATION CONCERNING SUBSIDIARIES AND ASSOCIATES (IN EUROS)**

Companies	Share capital	Equity other than share capital, before allocation of most recent financial year's earnings	Share of capital owned (%)	NBV of shares owned	Loans & advances not repaid at year end	Sales revenue excluding tax in most recent financial year	Net profit / loss in most recent financial year	Net dividends received during the financial year
<b>I. Subsidiaries (at least 50% of the shares held by the Company)</b>								
OL SASP	4,201,344	40,044,482	100.000	118,612,821	15,037,367	83,764,658	-13,370,428	
OL Merchandising	40,000	119,496	99.975	39,990	1,120,671	6,454,558	112,489	499,875
Megastore SCI	155,000	556,166	99.990	154,990		335,831	110,784	
M2A	118,420	986,369	100.000	914,915	52,794	4,223,923	286,097	267,400
OL Images	37,000	127,206	99.973	257,740	188,087	4,864,562	123,254	358,803
OL Organisation	37,000	64,538	100.000	41,430		4,087,539	57,831	51,800
Foncière du Montout	1,300,000	12,225,071	100.000	1,300,000	19,205,128		12,766,257	
<b>II. Associates (between 10% and 50% of the equity capital held by the Company)</b>								
OL Voyages	40,000	172,219	50.000	18,919	823,000	6,613,325	160,825	128,029
Argenson	89,376	435,687	49.970	477,694		2,893,096	29,663	24,973
BS SARL	800	47,197	40.000	11,400	37,173	135,732	51,582	

## REPORT OF THE STATUTORY AUDITORS ON THE ANNUAL FINANCIAL STATEMENTS

Year ended 30 June 2012

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 2012, on:

- the audit of the accompanying annual financial statements of Olympique Lyonnais Groupe;
- the justification for our assessments;
- the specific verifications and disclosures required by law.

These financial statements have been approved by the Board of Directors. Our role is to express an opinion on these financial statements based on our audit.

### I – OPINION ON THE ANNUAL FINANCIAL STATEMENTS

We conducted our audit in accordance with professional standards applicable in France. These standards require that we plan and perform the audit to obtain reasonable assurance that the annual financial statements are free of material misstatement. An audit consists of verifying, 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 2012, 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 2.4 to the financial statements, "Non-current financial assets" describes the methods used to assess the value of securities and receivables related to equity investments.

As part of our assessment of the accounting rules and methods, we verified that the accounting methods mentioned above and the information provided were appropriate, and obtained assurance that they were correctly applied.

The assessments thus made are an integral part of our audit of the annual financial statements as a whole, and therefore provide a basis for the opinion expressed by us in the first part of this report.

### III – SPECIFIC VERIFICATIONS AND DISCLOSURES

We have also performed the specific verifications required by law 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, 29 October 2012

The Statutory Auditors

Orfis Baker Tilly  
Jean-Louis Flèche

Cogeparc  
Christian Laurain

## SPECIAL REPORT OF THE STATUTORY AUDITORS ON REGULATED AGREEMENTS AND COMMITMENTS

Shareholders' Meeting called to approve the financial statements for the year ended 30 June 2012

To the shareholders,

In our capacity as Statutory Auditors of your company, we present our report on regulated agreements and commitments. We are required to report, on the basis of the information provided to us, the terms and conditions of the agreements and commitments indicated to us or that we discovered during the course of our mission. It is not our role to comment as to whether they are beneficial or appropriate, nor to search for other agreements and commitments. 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 and commitments prior to their approval.

In application of Article R.225-31 of the French Commercial Code, we are required to report on the performance, during the financial year under review, of agreements and commitments already approved by shareholders.

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.

### Agreements and commitments submitted for approval at the Annual Shareholders' Meeting

#### Agreements and commitments approved during the financial year

In accordance with Article L.225-40 of the French Commercial Code, we have been advised of certain contractual agreements and commitments which were authorised by your Board of Directors.

The contractual agreements and commitments approved during the financial year are presented in Schedule I.

### Agreements and commitments already approved by shareholders

#### Agreements and commitments approved in previous financial years that remained in effect during the year under review

In accordance with Article R.225-30 of the French Commercial Code, we have been informed that the following agreements and commitments, approved during previous years and during the year under review, remained in effect.

These agreements and commitments are presented in Schedule II.

The persons concerned by these agreements and commitments are presented in Schedule III.

Villeurbanne and Lyon, 29 October 2012

The Statutory Auditors

Orfis Baker Tilly  
Jean-Louis Flèche

Cogeparc  
Christian Laurain



## &gt;SCHEDULE I

## Agreements and commitments approved during the financial year

Company or person	Nature, purpose and terms and conditions of agreements	Date of approval	Amount (in € 000 excl. taxes)
<b>Olympique Lyonnais SASP</b>	In the context of the management of the website, previously performed by OL Images and now carried out by OL Groupe, invoicing by your Company for services relating to the management of the website. The management fee is equal to: - 16% of the sales revenue (excl. taxes) generated by web-based ticketing; - and 16% of the sales revenue generated by Sportfive's local market media web business activity, net of commissions and fees.  Revenue in the financial year:	22/02/2012	485
<b>OL Images SAS</b>	Transfer by OL Images of its internet site architecture to your Company for €40,775.  Amount invoiced:	22/02/2012	41
<b>OL Images SAS</b>	In the context of the management of the website, previously performed by OL Images and now carried out by OL Groupe, your Company invoices for services relating to the management of the website.  The management fee is equal to 16% of the premium web revenue achieved.  Revenue in the financial year:	22/02/2012	17
<b>OL Images SAS</b>	OL Images manages the website content including, in particular, the daily web posts for OL Groupe. This service is charged at a fixed fee of €180,000 per year;  Expense in the financial year:	22/02/2012	180
<b>OL Merchandising SAS</b>	In the context of the management of the website, previously performed by OL Images and now carried out by OL Groupe, your Company invoices for services relating to the management of the website.  The management fee is calculated at 8% of the e-commerce sales revenue achieved.  Revenue in the financial year	22/02/2012	110
<b>Foncière du Montout SAS</b>	As part of the development of the New Stadium Project, a service and management agreement has been put in place with the Senior Management of Foncière du Montout for a fixed annual management fee of €520,000 for the financial year 2011/12.  Revenue in the financial year:	22/02/2012	520
<b>Olympique Lyonnais SASP</b>	Your Board of Directors has, in principle, authorised the write-off of a financial receivable, up to the maximum amount of €30 million, granted to its subsidiary Olympique Lyonnais SASP in the financial year ended 30 June 2012. This write-off includes a claw-back provision.  Expense in the financial year:	25/05/2012	28,000
<b>Foncière du Montout SAS</b>	Your Company has acted as guarantor with respect to the guarantee issued by BNP Paribas of up to €26,500 in principal, in the event that the subsidiary Foncière du Montout defaults.  Your Company is remunerated at a rate of 0.10% per annum in relation to this guarantee.	26/07/2011	
<b>Foncière du Montout SAS</b>	Your Company has acted as guarantor with respect to the guarantee issued by BNP Paribas of up to €15,000 in principal, in the event that the subsidiary Foncière du Montout defaults.  Your Company is remunerated at a rate of 0.10% per annum in relation to this guarantee.	14/12/2011	

## &gt;SCHEDULE II

## Agreements and commitments approved in previous financial years and that remained in effect during the year under review

Company or person	Nature, purpose and terms and conditions of agreements	Amount (in € 000 excl. taxes)
<b>ICMI SAS</b>	Your Company pays fees to ICMI under an agreement whereby ICMI provides management assistance to your Company. The fees include an annual fixed fee of €450,000 (excl. tax) and a variable fee corresponding to 4% of the weighted average of the group's consolidated net profit over the last three financial years. The variable fee cannot exceed twice the amount of the fixed fee.  Expense in the financial year:	450
<b>ICMI SAS</b>	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
<b>Megastore Olympique Lyonnais SCI</b>	According to the Board minutes of 5 December 2005, an annual fee for technical assistance of €3 thousand.  Revenue in the financial year:	3
<b>Association Olympique Lyonnais</b>	According to the Board minutes of 24 April 2007, annual management fees of €150 thousand.  Revenue in the financial year:	150
<b>SAS Foncière du Montout</b>	1) 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.  2) Your Company has acted as guarantor with respect to the guarantee issued by BNP Paribas of up to €29,000 in principal, in the event that the subsidiary Foncière du Montout defaults.  Your Company is remunerated at a rate of 0.10% per annum in relation to this guarantee.  Revenue in the financial year:	0.3
<b>Olympique Lyonnais SASP</b>	Agreement to provide assistance to management and administration calculated on the basis of the gross profit of each of the companies.  Revenue in the financial year:	7,253
<b>M2A SAS</b>		58
<b>OL Merchandising SAS</b>		191
<b>OL Voyages SA</b>		29
<b>OL Organisation SAS</b>		71
<b>OL Images SAS</b>		134
<b>BS SARL</b>		2

## &gt;SCHEDULE II (CONTINUED)

Company or person	Nature, purpose and terms and conditions of agreements	Amount (in € 000 excl. taxes)
	Centralised cash management at 3-month Euribor + or - 0.5% depending on the quality of the borrower or lender.	
	Expense in the financial year:	
<b>M2A SAS</b>		0.1
<b>OL Images SAS</b>		1
<b>Megastore Olympique Lyonnais SCI</b>		3
	Revenue in the financial year:	
<b>Olympique Lyonnais SASP</b>		483
<b>OL Merchandising SAS</b>		6
<b>OL Voyages SA</b>		12
<b>OL Images SAS</b>		1
<b>SARL BS</b>		1
<b>Foncière du Montout SAS</b>		249
<b>OL Organisation SAS</b>		2
<b>M2A SAS</b>		0.4
<b>Olympique Lyonnais SASP</b>	<p>Your company has provided a guarantee on behalf of Olympique Lyonnais SASP for a syndicated credit facility. The maximum amount of this facility is €57,000,000 for three years with the option to extend for a year.</p> <p>The total amount of the credit facility may be used for the purpose of player registrations either by means of drawdowns or guarantees.</p> <p>Your Company is remunerated at a rate of 0.10% per annum in relation to this guarantee.</p> <p>Revenue in the financial year:</p>	30

## &gt;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	Megastore Olympique Lyonnais SCI	OL Association	BS SARL	Foncière du Montout SAS
Jean-Michel Aulas	Chairman and CEO	Chairman	Chairman and CEO	Director							Director		
Jacques Matagrin	Director			Director							Chairman		
Eduardo Malone	Director												
Pathé (Rep. Eduardo Malone)			Director										
Jérôme Seydoux	Director												
Soparic Participation (Rep. Jérôme Seydoux)			Director										
Ioda (Rep. Eric Peyre)	Director												
Eric Peyre			Director				Chairman						
Christophe Comparat	Director		Director		Chairman						Director		
Gilbert Giorgi	Director		Director					Chairman		President	Director		Chairman
Jean-Paul Revillon	Director		Director								Director		
Serge Manoukian	Director		Director								Director		
Jean-Pierre Michaux	Director										Director		
ICMI (Rep. Patrick Bertrand)	Director												
ICMI subsidiary <sup>(1)</sup>	34.17%												
OL Groupe subsidiaries <sup>(1)</sup>			100%	50%	99.98%	100%	99.97%	49.97%	100%	100%		40%	100%

(1) percentage of equity capital held.



## 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](http://www.medef.fr)) as well as the guide to the preparation of a Registration Document intended for small and mid-sized companies, to the extent that the information in these documents is applicable to the Company.

Pursuant to Article L.225-37, paragraph 8 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. BOARD OF DIRECTORS

The Board of Directors has 16 members, including 13 individuals and three 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
- François-Régis Ory, Director, Chairman of the Audit Committee
- Eduardo Malone, Director
- ICMI, represented by Patrick Bertrand, Director
- GL Events, represented by Olivier Ginon, Director
- IODA, represented by Eric Peyre, Director
- Sidonie Mérieux, Director
- Annie Famose, Director
- Christophe Comparat, Director
- Gilbert Giorgi, Director
- Jacques Matagrín, Director
- Jean-Pierre Michaux, Director
- Serge Manoukian, Director
- Jean-Paul Revillon, Director
- Gilbert Saada, Director

Since 14 December 2011, when Sidonie Mérieux and Annie Famose were appointed, the Board of Directors has comprised two women.

The Board of Directors met seven times in the financial year ended 30 June 2012. A majority of directors were in attendance at these meetings. The Statutory Auditors are invited to all meetings of the Board. Meetings are called by the Chairman via post and by fax. Board members are notified of meetings approximately 15 days in advance, and a provisional schedule is 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 be asked to vote.

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 the financial year ended 2011/12 pertained to:

- The new stadium project, including studying and preparing financing, monitoring administrative procedures and appeals, and more generally, assisting the senior managers of the subsidiary Foncière du Montout;
- Monetising the tax-loss carryback receivable;
- Changes and negotiations pertaining to the Group's commercial agreements and partnerships.

In accordance with the measures of Article L.225-37 paragraph 7, 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 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 director's 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, a member of the Board of Directors shall be deemed independent if he/she:

- is not an employee or executive corporate officer of Olympique Lyonnais Groupe or a company of the Group, and has not been during the previous five years;
- is not a corporate officer of a company in which Olympique Lyonnais Groupe, directly or indirectly, is appointed director, or in which an employee is designated as such or a corporate officer of the Company (currently or in the last five years) is appointed director;
- is 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;
- has no close family connection with a corporate officer;
- has not been a Statutory Auditor of Olympique Lyonnais Groupe during the last five years;
- and has not been a member of the Board of Directors of the Olympique Lyonnais Groupe for more than 12 years on the date that his/her 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 director's 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, François-Régis Ory, Sidonie Mérieux and Annie Famose 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 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;
- each director 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 director's 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 to be 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 12-45 of the Registration Document, 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 38-39 of the Registration Document, 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 role of Chief Executive Officer is performed by the Chairman of the Board of Directors in accordance with the 20 November 2007 decision of the Board of Directors, who voted in favour of combining the functions.

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 should 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 and 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:

#### **Audit Committee**

The Audit Committee is composed of five members appointed by the Board of Directors and includes a majority of independent members. Neither the Chairman, the Chief Executive Officer nor members of Senior Management may 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 of the Chairman of the Board of Directors to examine the annual and semi-annual financial 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;
- meet with 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
- ensure that the Company/Group has suitable audit, accounting and legal resources 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.



As of 30 June 2012, the composition of the Audit Committee, as decided by the Board of Directors, was as follows:

- François-Régis Ory,
- Eduardo Malone,
- 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 2011/12 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.

As of 30 June 2012, the Stadium Investment Committee was composed of the following members:

- Jean-Michel Aulas
- Jérôme Seydoux
- Gilbert Giorgi
- GL Events, represented by Olivier Ginon
- Jacques Matagrin
- IODA, represented by Eric Peyre
- Christophe Comparat
- ICMI, represented by Patrick Bertrand
- Gilbert Saada

These Committee members were appointed for the term of their appointment as directors. Jean-Michel Aulas was appointed as Chairman of the Stadium Investment Committee for the duration of his term.

During the 2011/12 financial year, as developments in the new stadium project became increasingly frequent and significant, it was deemed judicious that any decisions relating to project financing, spending commitments or contractual commitments made by Foncière du Montout be examined and ratified beforehand by the Board of Directors of Olympique Lyonnais Groupe, Foncière du Montout's parent company. In view of this development in the decision-making process, the Stadium Investment Committee met only once during the 2011/12 financial year. All of the members of the Committee were in attendance at this meeting.

#### >5. SHAREHOLDERS - PARTICIPATION OF SHAREHOLDERS IN ANNUAL SHAREHOLDERS' MEETINGS

Shareholders as of 30 June 2012 are shown in the management report on the financial year ended 30 June 2012 on page 37 of this document.

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 including the General Manager in charge of finance, sales and marketing, the CFO, the Legal and HR Director, the Deputy General Manager in charge of communication, the Deputy General Manager in charge of the new stadium project, the Managers in charge of transverse sales and marketing functions, and the IT systems Manager. The Management Committee meets monthly to assess the progress made on all the Company's ongoing projects.

The Accounting and Consolidation department exercises internal control over subsidiaries with regard to financial and accounting procedures, while the Management Control and Financial Communications department performs this function for reporting and financial planning procedures, as well as related support procedures. These two departments are under the direct responsibility of the CFO, who works closely with the IT director on the various aspects of IT internal control.

Internal control of the cross-functional Sales and Marketing departments, as well as other support functions (Legal department, Human Resources, Information Systems) is carried out by the various department heads.

Moreover, a Sales and Marketing Committee bringing together all subsidiary directors and cross-functional Sales and Marketing operational directors meets every month. The General Manager in charge of finance, sales and marketing convenes and attends the meeting.

The Committee identifies the potential risks inherent in the activities undertaken by the Company and its subsidiaries and ensures compliance with internal control measures in the operational areas concerned.

The report on the Committee's work is transmitted to all the Group's Senior Managers to ensure alignment across the Group.

Furthermore, the subsidiaries' operational directors, the Sales and Marketing cross-functional directors, and the support functions directors (Finance, Legal, Human Resources, Information Systems) regularly organise departmental meetings so as to communicate the Group's directives and ensure they are applied in each department, as well as prepare reports enabling governing bodies and the Committee to monitor the application and execution of control measures.

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 tightening of the accounting and financial system, existing procedures were improved and internal control strengthened in the following ways:

- Following an in-depth diagnosis of the group's cash management procedures and the arrival of a new Group treasurer in the Finance department in April 2012, supervision of the separation of accounting and cash management tasks was improved. As a result of the diagnosis, a large-scale project was launched during the 2011/12 season to upgrade and automate the Group's treasury processes. The project is expected to be completed in early 2013.
- The accounting department was reorganised, introducing a cross-functional method of organisation in April 2012 so as to strengthen employees' skills in their respective fields, and to separate tasks;
- The Group's legal department issued a "Contracts" procedure, comprising essential controls for drafting contracts from a legal, financial and business perspective, and controls for monitoring them;
- The Group's legal department issued an "Intellectual Property" procedure to ensure optimal protection of the Company's intellectual property rights, in particular with regard to the Group's brands and products;
- A closing procedure ensuring the reliable preparation of financial information was communicated to all services within the company and its subsidiaries,

- The initiative launched the previous season under the responsibility of the Legal director to document player procedures was finalised.

Furthermore, on the subject of safeguarding assets, the player insurance policy, amended effective from 17 April 2008, continues 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 the responsibility of the General Manager in charge of finance, sales and marketing who reports directly to the Group CFO. 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 accounting department carries out a systematic review of the principal monthly financial and accounting controls. Under the responsibility of the Group CFO, structural changes were implemented during the 2011/12 financial year so as to improve task separation, the efficiency of accounting operations and the internal control system relating to the preparation of financial information.

### **The human resource management and control system**

The Legal and Human Resources director, supported by the Finance department, organises the human resources management and control system for the whole Group. Based on work prepared by the Legal department, new employees go through a triple-validation process involving the hiring manager, the head of human resources and the General Manager in charge of finance, sales and marketing. Senior Management approves the hiring of professional football players for OL SASP. Player hiring follows a special system under the responsibility of Senior Management. Under the system, the Technical Director selects the players to be proposed to Senior Management, and to definitively hire a professional player, a "player procedure" must be followed, which involves (i) a lawyer writing a contract, (ii) the Legal Director (who is not the lawyer drafting the contract) monitoring the contract writing process using pre-defined lists of controls. In this manner, the Legal Director is able to assess whether external advice should be sought or not, (iii) the Chairman or the Legal Director and the General Manager in charge of finance, sales and marketing (or the CFO) signing a promise to hire.

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 business indicators are established and formalised. In particular, the following activities are monitored:

- decision-making and tracking of capital investment and development, initiated 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;
- operating expense tracking;

### Data protection

The legal and human resources director 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 by the accounting and consolidation department 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. The CFO monitors the accounting and finance information produced by the accounting and consolidation department. A final review is then prepared by the General Manager in charge of finance, sales and marketing. 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.

The Finance department applies similar financial information preparation, internal control and review procedures to all the regulatory reports it regularly submits to football's official bodies both in France (National Directorate of Management Control of LFP) and in Europe. Moreover, UEFA's Financial Fair Play rules entered into force on 1 June 2011 and are monitored by the Club Financial Control Body, UEFA's new disciplinary body. Since this date, OL Groupe has fulfilled all its annual reporting requirements concerning liabilities to employees, other clubs and tax and social security authorities. It also voluntarily took part in a test phase of the financial break-even criterion, organised by UEFA during the 2011/12 season. OL Groupe also actively participated in

meetings and workgroups on Financial Fair Play organised by UEFA and the European Club Association (ECA).

As Olympique Lyonnais Groupe shares are listed on Euronext (Segment 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).

Olympique Lyonnais Groupe is included in the sample of companies comprising the CAC AllShares, CAC Mid & Small, CAC Small, CAC Consumer Services, CAC Travel & Leisure and CAC All-Tradable indices.

**Chairman of the Board of Directors**  
**Jean-Michel Aulas**

**REPORT OF THE STATUTORY AUDITORS,  
PURSUANT TO ARTICLE L.225-235  
OF THE FRENCH COMMERCIAL CODE,  
ON THE REPORT OF THE CHAIRMAN OF  
THE BOARD OF DIRECTORS OF OLYMPIQUE  
LYONNAIS GROUPE SA**

Year ended 30 June 2012

To the shareholders,

In our capacity as Statutory Auditors of Olympique Lyonnais Groupe, and in accordance with Article L.225-235 of the French Commercial Code, we report to you on the report prepared by the Chairman of your Company in accordance with Article L.225-37 of the French Commercial Code for the financial year ended 30 June 2012.

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 and risk management 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 the information and 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, 29 October 2012

The Statutory Auditors

Orfis Baker Tilly  
Jean-Louis Flèche

Cogeparc  
Christian Laurain

## 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 2012, the Board of Directors of Olympique Lyonnais Groupe was composed of 16 members:

- Jean-Michel Aulas, Chairman and Chief Executive Officer
- Jérôme Seydoux, Director, Vice-Chairman
- François-Régis Ory, Director, Chairman of the Audit Committee
- Eduardo Malone, Director
- ICMI, represented by Patrick Bertrand, Director
- GL Events, represented by Olivier Ginon, Director
- IODA, represented by Eric Peyre, Director
- Sidonie Mérieux, Director
- Annie Famose, Director
- Christophe Comparat, Director
- Gilbert Giorgi, Director
- Jacques Matagrín, Director
- Jean-Pierre Michaux, Director
- Serge Manoukian, Director
- Jean-Paul Revillon, Director
- Gilbert Saada, Director

Of these 16 directors, seven 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 132 and 133 of this document.

At the date on which this report was prepared, the Board of Directors included two female members. 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:** seven during financial year 2011/12. Meetings were held at the head office, via video-conference or teleconference if necessary. The majority of directors were present at these meetings; the attendance rate for Board members was approximately 98%.

##### Audit Committee

The Audit Committee is composed of five members appointed by the Board of Directors and includes a majority of independent members. Neither the Chairman, the Chief Executive Officer nor members of Senior Management may 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 of the Chairman of the Board of Directors, to examine the annual and semi-annual financial statements, and the quarterly reports prior to their submission to the Board of Directors.

The Audit Committee's principal responsibilities are to:

- provide assistance to the Board of Directors in 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 reports relating to them before they are submitted to the Board of Directors;
- meet with the Statutory Auditors and receive feedback on their analyses and conclusions; examine periodically the internal control procedures and more generally the audit, accounting and management procedures in force in the Company and in the Group and present their findings to Senior Management, Internal Audit as well as the Statutory Auditors.

As of 30 June 2012, the composition of the Audit Committee, as decided by the Board of Directors, was as follows:

- François-Régis Ory,
- Eduardo Malone,
- ICMI, represented by Patrick Bertrand,
- Serge Manoukian,
- Jean-Paul Revillon.

These members were appointed for the term of their appointment as directors. François-Régis Ory was appointed as Chairman of the Audit Committee for the term of his appointment as director.

François-Régis Ory, Serge Manoukian and Jean-Paul Revillon are the independent members of the Audit Committee.

During the 2011/12 financial year, the Audit Committee met five times; the meetings were attended by a majority of Committee members.

### 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 remit of the Stadium Investment Committee is to monitor progress of the new stadium project and possible related developments.

The Stadium Investment Committee may consult with any person, including third parties external to the Company, whose consultation would appear to be of benefit in the discharge of its remit. 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. Companies controlled by Gilbert Giorgi perform technical services for Foncière du Montout. During financial year 2011/12, Foncière du Montout paid €240,000 for technical services.

During the 2011/12 financial year, as developments in the new stadium project became increasingly frequent and significant, it was deemed judicious that any decisions relating to project financing, spending commitments or contractual commitments made by Foncière du Montout be examined and authorised beforehand by the Board of Directors of Olympique Lyonnais Groupe, Foncière du Montout's parent company. In view of this development in the decision-making process, the Stadium Investment Committee met only once during the 2011/12 financial year. All of the members of the Committee were in attendance at this meeting.

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 current composition of the Stadium Investment Committee is as follows:

- Jean-Michel Aulas
- Jérôme Seydoux
- ICMI, represented by Patrick Bertrand
- Gilbert Giorgi
- GL Events, represented by Olivier Ginon
- Jacques Matagrin
- IODA, represented by Eric Peyre
- Christophe Comparat
- Gilbert Saada

These members were appointed for the term of their appointment as directors. Jean-Michel Aulas was appointed as Chairman of the Stadium Investment Committee for the term of his appointment as director.

Olivier Ginon, representing GL Events, is an independent member of the Stadium Investment Committee.

### Executives percentage ownership of the Company's share capital

To the best of the Company's knowledge, as of 30 September 2012, members of the Board of Directors held 5,097,302 shares or 38.50% of the share capital, representing 48.61% of the voting rights.

### >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 2012, 34.17% of the shares and 43.14% 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 shareholder agreements between the shareholders of Olympique Lyonnais Groupe.

### >REMUNERATION AND BENEFITS-IN-KIND DURING THE FINANCIAL YEAR ENDED 30 JUNE 2012

#### a) Remuneration of directors

In their Annual Meeting of 14 December 2011, shareholders voted to allocate a total of €120,000 as director's fees to be paid to members of the Board of Directors for financial year 2010/11.

The criteria for the distribution of director's 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 2011, the gross amounts paid for financial year 2010/11 were as follows:

• Jean-Michel Aulas . . . . .	€13,000
• Jérôme Seydoux . . . . .	€13,000
• Michel Crépon . . . . .	€5,200

• Eduardo Malone . . . . .	€2,800
• Patrick Bertrand . . . . .	€8,000
• Gilbert Giorgi . . . . .	€9,000
• Jacques Matagrín . . . . .	€8,000
• Christophe Comparat . . . . .	€8,000
• Olivier Ginon . . . . .	€8,000
• Serge Manoukian . . . . .	€7,200
• Jean-Pierre Michaux . . . . .	€7,000
• François-Régis Ory . . . . .	€9,000
• Eric Peyre . . . . .	€7,300
• Jean-Paul Revillon . . . . .	€6,500
• Gilbert Saada . . . . .	€8,000

#### b) Remuneration of senior managers during the financial year ended 30 June 2012

During the financial year 2011/12, Olympique Lyonnais Groupe and its subsidiaries paid gross financial compensation of €1,001 thousand, (€975 thousand in 2010/11). This included a variable component of €330 thousand (€303 thousand in 2010/11) and €17k (€21k in 2010/11) in benefits-in-kind (vehicle use). Senior managers do not receive any other benefits-in-kind.

#### c) Remuneration of executives and corporate officers of Olympique Lyonnais Groupe

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

Pursuant to information specified in this Registration 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 €419 million and a total workforce of 2,473. 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 corresponds to financial years ended 31 December 2011 and 2010, 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)	2011	2010
Jean-Michel Aulas, Chairman and CEO		
Remuneration due with respect to the financial year (detailed in table 2)	1,169	1,223
Value of options granted during the financial year	NA	NA
Value of bonus shares granted	NA	NA
<b>Total</b>	<b>1,169</b>	<b>1,223</b>

NA : not applicable

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

(in € 000)	2011		2010	
	Amount due <sup>(1)</sup> (in € 000)	Amount paid with respect to year <sup>(1)</sup>	Amount due <sup>(1)</sup> (in € 000)	Amount paid with respect to year <sup>(1)</sup>
Jean-Michel Aulas, Chairman				
- Fixed pay	732	734	711	711
of which Director's fees	13	13	13	13
- Variable pay <sup>(2)</sup>	405	0	482	227
- Incentive and employee savings plans	19	19	17	17
- Benefits-in-kind	13	13	13	13
- Article 83-type supplementary pension plan	NA	NA	NA	NA
<b>Total</b>	<b>1,169</b>	<b>766</b>	<b>1,223</b>	<b>968</b>

(1) Gross annual remuneration before tax.

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

**Table 3 - Director's fees received by non-executive corporate officers of Olympique Lyonnais Groupe**

	Amounts paid in 2011 with respect to financial year 2010/11 (gross amount in €)	Amounts paid in 2010 with respect to financial year 2009/10 (gross amount in €)
Jérôme Seydoux	13,000	13,000
Michel Crépon	5,200	8,500
Eduardo Malone	2,800	NA
Eric Peyre	7,300	7,700
Gilbert Giorgi	9,000	8,500
Patrick Bertrand	8,000	8,500
Jacques Matagrín	8,000	8,500
Christophe Comparat	8,000	8,500
Olivier Ginon	8,000	6,900
Serge Manoukian	7,200	7,700
Jean-Pierre Michaux	7,000	5,100
François-Régis Ory	9,000	9,400
Jean-Paul Revillon	6,500	6,200
Gilbert Saada	8,000	8,500
<b>Total</b>	<b>107,000</b>	<b>107,000</b>

**Director's fees received by executive corporate officers**

(in € 000)	Amounts paid in 2011 with respect to financial year 2010/11 (gross amount) <sup>(1)</sup>	Amounts paid in 2010 with respect to financial year 2009/10 (gross amount) <sup>(1)</sup>
Jean-Michel Aulas, Chairman	13,000	13,000
<b>Total</b>	<b>13,000</b>	<b>13,000</b>

(1) All director's fees paid by Olympique Lyonnais Groupe and its subsidiaries.

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

No options or bonus shares were granted to the executive corporate officer by Olympique Lyonnais Groupe or its subsidiaries during the 2011/12 and 2010/11 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	Payments or benefits due or that might become due as a result of termination or change of function.	Payment related to a clause
Jean-Michel Aulas Chairman and Chief Executive Officer	NO	NO	NO	NO
Starting date of term First appointment 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.

None of the beneficiaries is a corporate officer of Olympique Lyonnais Groupe.

As the required conditions were not fulfilled, in January 2012, the plan became null and void.

#### >OLYMPIQUE LYONNAIS GROUPE PURCHASE-TYPE 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.

#### >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 126-130 of this document.

Since the closing of the 2011/12 financial year, no new agreements, benefits or loans have been granted to executives or directors.



**Incentive plans**

The remuneration policy is complemented by collective measures intended to motivate employees, based in part on the Company's performance. Using the various legal and collective bargaining provisions, the companies in the Group have implemented incentive plans and employee savings plans.

**Performance of the Company's governing bodies**

To the best of the Company's knowledge:

- there is no family relationship between the members of the Board of Directors and either the Chairman or the CEO of the Company,
- no member of the Board of Directors or 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, and
- no member of the Board of Directors nor the Chairman or CEO 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 during the last five years.

**LIST OF FUNCTIONS EXERCISED BY EXECUTIVE OFFICERS IN OTHER COMPANIES IN THE LAST FIVE YEARS**

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 2011/12)	Other offices held in all companies over the previous four financial years.
Jean-Michel Aulas  Olympique Lyonnais Groupe 350 avenue Jean Jaurès 69007 Lyon (France)	21/12/1998	Shareholders' Meeting to approve 2012/13 financial statements	Chairman and Chief Executive Officer	Chairman of the Board of Directors Cegid Group	Chairman and CEO of Olympique Lyonnais SASP, Director OL Voyages, Director of Association Olympique Lyonnais, Chairman of the OL Groupe Stadium Investment Committee, Chairman of Cegid Group, Member of Cegid Group Audit Committee, Chairman of ICMI, Chairman and CEO of Cegid, President of Cegid Services, Chairman of Quadratus, Director of Cegid Public.	Chairman and CEO of Olympique Lyonnais SASP, Director OL Voyages, Director of Association Olympique Lyonnais, Chairman of the OL Groupe Stadium Investment Committee, Chairman of Cegid Group, Member of Cegid Group Audit Committee, Chairman of ICMI, Chairman and CEO of Cegid, President of Cegid Services, Chairman of Quadratus, Director of Cegid Public.
Jérôme Seydoux  C/o Pathé SAS 2 Rue de Laménais 75008 Paris (France)	2/10/2006 Appointed by the Board	Shareholders' Meeting to approve 2016/17 financial statements	Director (Vice-Chairman)	Chairman of Pathé SAS	Co-Chairman of Pathé SAS, Member of the Board of Pathé Production SAS, Member of the Board of Pathé Holding BV, Chairman of Pathé Distribution SAS, Chairman of Société du Golf du Médoc Pian SAS, Chairman of Société Foncière du Golf SAS, CEO of Pricel SAS, member of the OL Groupe Stadium Investment Committee, Director of Chargeurs SA, Director of Société du Golf du Médoc Pian SAS, Director of Société Foncière du Golf SAS, Member of the Management Committee of Cinémas Gaumont Pathé SAS, Pathé Production SAS and Pricel SAS, Perm. rep. of Soparic Participations on the Board of Directors of Olympique Lyonnais SASP, President of OJER SC, President of SOJER SC.	Co-Chairman of Pathé SAS, Chairman of Pathé Production SAS, Chairman of Pathé Distribution SAS, Chairman of Société du Golf du Médoc Pian SAS, Chairman of Société Foncière du Golf SAS, Member of the Management Board of Pathé SAS, Member of the Management Board of Cinémas Gaumont Pathé, Pathé Production SAS, Pricel SAS, CEO of Pricel SAS, Director of Chargeurs SA, Director of Société du Golf du Médoc Pian SAS, Director of Société Foncière du Golf SAS, Director of Compagnie Deutsch, Director of Accor, Director of Compagnie du Mont-Blanc SA, President of OJER SC, President of SOJER SC, Vice-Chairman of EDJER eurl, Director of Olympique Lyonnais Groupe, Perm. Rep. of GL Events on the OL Groupe Board of Directors, Member of the OL Groupe Stadium Investment Committee, Permanent Representative of Soparic Participations on the Board of Directors of Olympique Lyonnais SASP.

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 2011/12)	Other offices held in all companies over the previous four financial years.
GL Events (represented by Olivier Ginon)  GL Events Route d'Irigny 69530 Brignais (France)	13/12/2004	Shareholders' Meeting to approve 2015/16 financial statements	Independent director	GL Events (represented by Olivier Ginon)	Olivier Ginon Director of Polygone SA, Director of GL Events and certain of its subsidiaries, Director of Lyonnaise de Banque, Member of the OL Groupe Stadium Investment Committee.	Olivier Ginon Chairman and CEO of Polygone SA, Director of Tocqueville Finances SA, Director of Lyonnaise de Banque, Director and 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 Ltd), Director of GL Events Hong Kong Ltd (formerly Team Legend), Permanent Representative of GL Events in GL Events Réception Bénélux, Director and 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 Olympique Lyonnais SASP, 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 Loriers, 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., Perm. Rep. of GL Events on the OL Groupe Board of Directors, Member of the OL Groupe Stadium Investment Committee.
Jean-Pierre Michaux	13/12/2004	Shareholders' meeting to approve 2015/16 financial statements	Independent director		Chairman of the Supervisory Board of Scientific Brain Training (SBT), President of SCI Le Chardon Bleu, President of SCI La Gavannière, President of SCI Le Cap, President of SCI PJP.	Chairman of the Supervisory Board of Scientific Brain Training, President of SCI Tolstoi, President of SCI Le Chardon Bleu, President of SCI La Gavannière, Chairman of the Institut d'Art Contemporain de Villeurbanne, Director of OL Groupe.

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 2011/12)	Other offices held in all companies over the previous four financial years.
IODA (represented by Eric Peyre)  Digital Virgo 14, boulevard Poissonnière 75009 Paris (France)	13/12/2004	Shareholders' Meeting to approve 2015/16 financial statements	Director	Chairman of Digital Virgo	Eric Peyre Chairman of the Board of Directors of Jet Multimedia Argentina, Director of Jet Multimedia España SA, Director of Digitaran SLU, Permanent Representative of IODA SARL (Chairman) de Digital Virgo SAS, Permanent representative of IODA SARL on the Board of Directors of Maxaffaire SA, Permanent representative of IODA on the Supervisory Board of Coyote System SAS, Director of Lyon Poche Presse SA, Chairman of IODA SARL, Chairman of SCI Too-Villardière, Chairman SCI Peyre, Chairman of SCI Too-Vaillant, Chairman SCP FEX, President of SCI Too-Naos,  Chairman of OL Images, Director of Olympique Lyonnais SASP, member of the OL Groupe Stadium Investment Committee.	Eric Peyre Member of the Supervisory Board and Strategic Committee of Jet Multimedia, member of the Management Board of Oxone Technologies, representative of Jet Multimedia SA on the Management Board of Jet Multimedia France, member of the Management Board of Jet Publishing, member of the Management Board of Mediaplaza, Director of Delicom (Spain), Director of Médiafusion Telecom (Spain), Director of Jet Multimedia España, Representative director of Jet Multimedia SA in Jet Multimedia Algeria, Representative of IODA, Chairman of the Management Committee of Jet Multimedia Group, Director of OL Groupe, Director of OL Groupe, member of the OL Groupe Investment Committee.
Jean-Paul Revillon	5/12/2005	Shareholders' Meeting to approve 2016/17 financial statements	Independent director		Director of Olympique Lyonnais SASP, member of OL Groupe Audit Committee, Director of Association Olympique Lyonnais, President of SARL du Tourvéon, President of SARL Sotrabeau.	Chairman SARL du Tourvéon, Chairman SARL Sotrabeau, Director of Olympique Lyonnais Groupe, Director of Olympique Lyonnais SASP, member of OL Groupe Audit Committee, Director of Association Olympique Lyonnais.
Serge Manoukian  ASFI 57, rue Pierre Corneille 69006 Lyon (France)	5/12/2005	Shareholders' Meeting to approve 2012/13 financial statements	Independent director		Chairman of the Supervisory Board of ASFI, Chairman of the Supervisory Board of JAFI, Chairman of MAFI, Director of SASP Olympique Lyonnais, Director of the Association Olympique Lyonnais, Member of the OL Groupe Audit Committee, President of SCI La Fantasque II, President of SCI Molinel 75, President of SCI Corneille 53, President of SCI Steca, President of SCI Kari, President of SCI Du Champ, President of SCI Manouk, President of SCI SJT, President of SCI SM, Co-President of SCI Soman.	Chairman of the Supervisory Board of ASFI, Chairman of the Supervisory Board of JAFI, Chairman of MAFI, Chairman of SCI Fantasque II, Chairman of SCI Molinel 75, Chairman of SCI Corneille 53, Chairman of SCI Steca, Chairman of SCI Kari, Chairman of SCI du Champ, Chairman of SCI Manouk, Chairman of SCI SJT, Chairman of SCI SM, Co-Chairman of SCI Soman, Director of Olympique Lyonnais Groupe, Director of Olympique Lyonnais SASP, Member of the Audit Committee of Olympique Lyonnais Groupe, Director of Association Olympique Lyonnais.

**COMPOSITION AND ACTIVITIES OF THE BOARD OF DIRECTORS AND SENIOR MANAGEMENT**

<b>Name of company or corporate officer and business address</b>	<b>Date of first appointment</b>	<b>Date term expires</b>	<b>Principal function in the company</b>	<b>Principal function outside the company</b>	<b>Other offices held in all companies (in 2011/12)</b>	<b>Other offices held in all companies over the previous four financial years.</b>
Gilbert Giorgi  13, rue des Emeraudes 69006 Lyon (France)	5/12/2005	Shareholders' Meeting to approve 2016/17 financial statements	Director	Chairman of Mandelaure	Director of Olympique Lyonnais SASP, Chairman of Foncière du Montout, Director of Association Olympique Lyonnais, Member of the OL Groupe Stadium Investment Committee, Chairman of SAS Argenson, Co-Manager of Filying Gestion, Co-Manager of Stalingrad Investissement, Co-Manager of Solycogym, Co-Manager of SCI FCG, Co-Manager of SCI Topaze, Co-Manager of SCI Franchevillage, Co-Manager of Mancelor, Co-Manager of SCI Créqui Tête d'Or, Chairman of SARL Tara, Chairman of SAS Mandelaure Immo, Co-Manager of SCI Filying 2010, Co-Manager of SCI Foncière des Emeraudes, President of SCI Mégastore Olympique Lyonnais, Co-Manager of SNC Masse 266, Co-Manager of SCI G+M, Chairman of Sergil, Chairman of SEMS, Co-Manager of SC Chemin des Combes, Manager of SC Gram 4.	Chairman & CEO of Filying, Co-Manager of Filying Gestion, Co-Manager of Stalingrad Investissement, Co-Manager of Solycogym, Chairman of SCI FCG, Co-Manager of SCI Topaze, Co-Manager of Mancelor, Co-Manager of SARL Filying 2010, Co-Manager of Filying Gestion, Co-Manager of SCI Créqui Tête d'Or, Co-Manager of SCI Foncière des Emeraudes, President of SC Gram 4, Chairman of SARL Décolletage Raynaud et Cie, Chairman of SARL Tara, Chairman of SAS Mandelaure Immo, President of SC Vaudelubi, Co-Manager of SC chemin des Combes, Director of Olympique Lyonnais SASP, Director of Olympique Lyonnais Groupe, Chairman of Foncière du Montout, Member of the OL Groupe Stadium Investment Committee, Chairman of SAS Argenson, Director of Association Olympique Lyonnais.
Christophe Comparat	5/12/2005	Shareholders' Meeting to approve 2016/17 financial statements	Director		Director of Olympique Lyonnais SASP, Member of the OL Groupe Stadium Investment Committee, Chairman of OL Merchandising, Chairman & CEO of Figesco, Director of Association Olympique Lyonnais.	Chairman & CEO of Figesco, Director of Olympique Lyonnais Groupe, Director of Olympique Lyonnais SASP, Member of the OL Groupe Stadium Investment Committee, Chairman of OL Merchandising, Member of Association Olympique Lyonnais, Director of Lou SASP.
Jacques Matagrín  41, rue de la Bourse 69002 Lyon (France)	21/12/1998	Shareholders' Meeting to approve 2012/13 financial statements	Director	President of Noirclerc Fenêtrier Informatique	Chairman of Tout Lyon, Chairman of Association Olympique Lyonnais, Member of the OL Groupe Stadium Investment Committee, Director of OL Voyages, Director of Cegid Group, Member of the Audit Committee of Cegid Group, President of Noirclerc Fenêtrier Informatique, President of SCI Duvalent, Director of Bemore (Switz.).	Chairman of Tout Lyon, Director of Eurazis, Chairman of Noirclerc Fenêtrier Informatique, Chairman of JM Investissement, Chairman of SCI Duvalent, Director of Bemore (Switzerland), Director of Olympique Lyonnais Groupe, Chairman of Association Olympique Lyonnais, Member of the OL Groupe Stadium Investment Committee, Director of OL Voyages, Chairman of SAS OL Restauration.

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 2011/12)	Other offices held in all companies over the previous four financial years.
Eduardo Malone  c/o Pathé 2 rue Lamennais 75008 Paris (France)	2/10/2006	Shareholders' Meeting to approve 2016/17 financial statements	Director		Chairman, CEO & Director of Chargeurs SA, Chairman & CEO of Sofi Emy SA, Co-Chairman & CEO of Pathé SAS, Member of Pathé SAS Management Committee, Member of the Management Committee of Cinémas Gaumont Pathé SAS, Director of Compagnie Deutsch (France) (1), Director of Lanas Trinidad SA (Uruguay), Director of Lainière de Picardie (UK) Ltd (United Kingdom), Permanent representative of Pathé on the Board of Directors of Olympique Lyonnais SASP, Member of the Audit Committee of Olympique Lyonnais Groupe.	Chairman of Cinémas Gaumont and Pathé SAS, Member of the Supervisory Board of Pathé Holding B.V (Netherlands), Chairman of Edjer Eurl, Director of Lanera Santa Maria SA (Uruguay), Director of Otegui Hermanos SA (Uruguay). Chairman, CEO & Director of Chargeurs SA, Chairman & CEO of Sofi Emy SA, Co-Chairman & CEO of Pathé SAS, Member of Pathé SAS Management Committee, Member of the Management Committee of Cinémas Gaumont Pathé SAS, Director of Compagnie Deutsch (France), Director of Lanas Trinidad SA (Uruguay), Director of Lainière de Picardie (UK) Ltd (United Kingdom), Permanent representative of Pathé on the Board of Directors of Olympique Lyonnais SASP, Member of the Audit Committee of Olympique Lyonnais Groupe.
ICMI (represented by Patrick Bertrand)  ICMI 52 Quai Paul Sédallian CS 30612 69258 Lyon Cedex 09 (France)	6/11/2006	Shareholders' Meeting to approve 2011/12 financial statements	Director	CEO of Cegid Group	Patrick Bertrand CEO of Cegid Group, Deputy CEO of Cegid, CEO of Quadratus, Chairman of Cegid Public (formerly Civitas), 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, Permanent representative of ICMI Member of the Stadium Investment Committee, Chairman of l'Ambassade Limited.	CEO of Cegid Group, Deputy CEO of Cegid, Chairman of Quadratus, Director of Servant Soft, Director of Expert & Finance, Director and Vice-Chairman of Figesco, Member of the Supervisory Board of Alta Profits, Director of Civitas, Chairman of FCRS, Chairman of ASPX, Director of Comptanoo, 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, Permanent Representative of ICMI, Director of Olympique Lyonnais Groupe, Permanent Representative of ICMI, Member of the Audit Committee of OL Groupe, Alternate Director of l'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 2011/12 financial statements	Chairman of the Audit Committee  Independent director		Director of Medicrea 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, President of ABM Sud, President of ABM Médical, Member of the Supervisory Board of Elicityl, President of ABM Rhône-Alpes, President of ABM Nord, President of ABM Ile de France, Chairman of the OL Groupe Audit Committee.	Director of Medicrea 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, Director of OL Groupe, Member of the OL Groupe Audit Committee.
Sidonie Mérieux	14/12/2011	Shareholders' Meeting to approve 2016/17 financial statements	Independent director	Founder and Chairwoman of HeR Value	Chairwoman of HeR Value	

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 2011/12)	Other offices held in all companies over the previous four financial years.
Anne-Marie Famose	14/12/2011	Shareholders' Meeting to approve 2016/17 financial statements	Independent director		Chairwoman of Commerces Touristiques SCT, Chairwoman of SAS SCT Sport, Chairwoman of SA Compagnie des Loueurs de Skis – CLS, Permanent representative of SAS Société des Commerces Touristiques SCT on the Board of Directors of SA Compagnie des Loueurs de Skis – CLS, Permanent representative of SAS Société des Commerces Touristiques SCT on the Board of Directors of SA Compagnie Française des Loueurs de Skis – CFLS, President of SARL SCT Restaurant, President of SARL Ski Shop, President of SARL Skiset Finances – SKF, President of SARL Fidji, President of SARL Le Yak, President of SARL Village Enfants, President of SARL Sport Boutique 2000, President of SCI LDV, President of SCI BLR, President of SCI Brémont Lafont-SFD, President of SCI F.I, President of SCI HP, President of SCI LR, President of SCI LCK, President of SCI Pomme, President of SCI SSFB, President of SCI Kiwi, President of SCI David, President of SC ST Invest.	



## SHARE BUYBACK PROGRAMME

### 1. REPORT ON THE SHARE BUYBACK PROGRAMME APPROVED AT THE 14 DECEMBER 2011 SHAREHOLDERS' MEETING

#### >SUMMARY OF DISCLOSURES

Declaration by the issuer of transactions carried out on its own shares between 15/12/11 and 30/09/12<sup>(1)</sup>

- Percentage of capital held in treasury, directly or indirectly: 2.6%<sup>(1)</sup>
- Number of shares cancelled during the last 24 months: 0<sup>(2)</sup>
- Number of shares held in portfolio: 344,742<sup>(1)</sup>
- Book value of portfolio: €4,155,906.12<sup>(1)</sup>
- Market value of portfolio: €1,058,357.94<sup>(1)</sup>

(1) As of 30 September 2012.

(2) The 24 months preceding the date of publication of the programme description.

Number of shares	Cumulative gross transactions <sup>(1)*</sup>		Open positions on the day of publication of the programme description**			
	Purchases	Sales/Transfers	Open long positions		Open short positions	
Average maximum expiry <sup>(2)</sup>	114,374 <sup>(5)</sup>	140,381 <sup>(6)</sup>	Call options purchased	Forward purchases	Call options	Forward sales
Average transaction price <sup>(3)</sup>	€3.38	€3.37				
Average exercise price <sup>(4)</sup>						
Amount	nil	nil				

(1) The period under review began on 15 December 2011, i.e. the day after the Board of Directors and shareholders approved the buyback plan, and ended on 30 September 2012. 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 114,374 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 18 DECEMBER 2012

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 18 December 2012 Ordinary Shareholders' Meeting.

Shareholders can download this description from the Company's website ([www.olweb.fr](http://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, France.

#### >SHARES HELD IN TREASURY AS OF 30 SEPTEMBER 2012: PERCENTAGE OF CAPITAL AND BREAKDOWN BY OBJECTIVE

As of 30 September 2012, the Company held 150,164 of its own shares, or 1.1% of its share capital in connection with the liquidity contract managed by Exane, and 194,578 shares, or 1.5% of its share capital outside of the context of the liquidity contract, for a total of 344,742 shares allocated to the following objectives:

- Share allocations (Articles L.225-197-1 et seq.): 194,578 shares,
- Market-making and ensuring regular price quotations through a liquidity contract: 150,164 shares,

#### >OBJECTIVES OF THE BUYBACK PROGRAMME

The objectives of the programme are as follows, in decreasing order of importance:

- Make a market in and ensure regular price quotations of OL Groupe shares through a liquidity contract that conforms to the AMAFI Code of Conduct;



- Grant shares, under the terms and conditions provided by law, in particular under employee profit-sharing plans, stock option plans, employee savings schemes, or for the allocation of bonus shares to employees or executive officers pursuant to Articles L. 225-197-1 et seq. of the French Commercial Code;
- Purchase shares with an intent to hold them and tender them at a later date in exchange or in payment for acquisitions, in accordance with market practices permitted by the AMF and within the limits set out by law;
- Allot shares of the Company on exercise of rights attached to securities giving access in any way to the shares of the Company, in accordance with applicable regulations;
- Reduce share capital by cancellation of some or all of the shares, provided resolution one of the 18 December 2012 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 979,386 shares, such that the Company does not hold in treasury, taking into account the shares held as of 30 September 2012, more than 10% of the share capital in existence on the day of the 18 December 2012 Ordinary Shareholders' Meeting.

##### **Maximum purchase price and maximum monetary amount that can be devoted to the programme**

The maximum purchase price is set at ten euros (€10) per share.

The maximum monetary amount that can be devoted to the share buyback programme is set at €9,793,860.

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 AMF General Regulation.

#### >CHARACTERISTICS OF THE SECURITIES INVOLVED IN THE BUYBACK PROGRAMME

OL Groupe ordinary shares are listed in Segment 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 17 June 2014.





## 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 Financial and Monetary Code shall file 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 Registration 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](http://www.olweb.fr))

07/07/11	Semi-annual report on OL Groupe's liquidity contract as of 30 June 2011.
26/07/11	New stadium project - Vinci chosen
26/07/11	New stadium project - Vinci chosen - Private/Private Partnership
27/07/11	Financial year 2010/11 - revenue remained resilient
16/08/11	Bakary Koné joins Olympique Lyonnais
30/08/11	Mouhamadou Dabo joins Olympique Lyonnais
31/08/11	Transfer of Miralem Pjanic
01/09/11	Gueida Fofana joins Olympique Lyonnais
06/09/11	Disclosure of number of shares and voting rights as of 31 May 2011
06/09/11	Disclosure of number of shares and voting rights as of 30 June 2011
06/09/11	Disclosure of number of shares and voting rights as of 31 July 2011
06/09/11	Disclosure of number of shares and voting rights as of 31 August 2011
18/10/11	Progress in the "Stade des Lumières" new stadium project: favourable opinions following public comment periods
20/10/11	2010/11 full-year earnings
21/10/11	Consolidated financial statements, financial year 2010/11
21/10/11	Slideshow, SFAF meeting of 21/10/11
28/10/11	Publication of OL Groupe's 2010/11 Registration Document.
28/10/11	2010/11 Registration Document (French version)
02/11/11	Disclosure of number of shares and voting rights as of 30 September 2011
09/11/11	1 <sup>st</sup> Quarter 2011/12 revenue
09/11/11	Disclosure of number of shares and voting rights as of 31 October 2011
09/11/11	Shareholder and unitholder meetings – Notice of meeting - BALO - 09/11/11
23/11/11	Shareholder and unitholder meetings – Notice of meeting - Correction - BALO 23/11/11
23/11/11	Statutory Auditors' report on the issue of redeemable share warrants (BAARs) reserved for certain employees
23/11/11	Statutory Auditors' report on the issue of shares and various securities with and without preferential subscription rights
23/11/11	Statutory Auditors' report on the increase in capital reserved for employees enrolled in an employee savings plan.
23/11/11	Statutory Auditors' special report issued in relation to the provisions of the law on takeover bids during the special meeting of shareholders, in which authority was delegated to the competent body for issuing and allocating share warrants
23/11/11	Statutory Auditors' report on the authorisation to allocate subscription-type or purchase-type stock options to employees
23/11/11	Statutory Auditors' report on the authorisation to allocate new or existing bonus shares to employees
23/11/11	Statutory Auditors' report on the reduction of capital through cancellation of purchased shares
23/11/11	CV Sidonie Mérieux
23/11/11	CV Annie Famose
23/11/11	Disclosure of number of shares and voting rights as of 9 November 2011
24/11/11	Report of the Board of Directors to shareholders at the shareholders' meeting of 14/12/11
25/11/11	Text of the resolutions submitted to shareholders at the ordinary and special shareholders' meetings of 14/12/11
28/11/11	Shareholder and unitholder meetings – Invitation- BALO - 28/11/11
30/11/11	Publication of documents in preparation for the ordinary and special meetings of shareholders of 14/12/11
05/12/11	Voting and proxy form for Shareholders' Meetings of 14 December 2011
13/12/11	Progress in the "Stade des Lumières" new stadium project: Land use plan is approved by the Greater Lyon Community Council
14/12/11	News and outlook

14/12/11	Slideshow of the shareholders' meeting of 14 December 2011
23/12/11	Result on vote of the resolutions at the ordinary and special shareholders' meetings of 14 December 2011
09/01/12	Semi-annual report on OL Groupe's liquidity contract, 30 December 2011
03/02/12	The "Stade des Lumières" construction permit has been signed.
22/02/12	First-half 2011/12 results
23/02/12	Consolidated first-half 2011/12 financial statements
23/02/12	Slideshow of the SFAF meeting of 23 February 2012
28/02/12	Disclosure of number of shares and voting rights as of 30 November 2011
28/02/12	Disclosure of number of shares and voting rights as of 31 December 2011
28/02/12	Disclosure of number of shares and voting rights as of 31 January 2012
29/02/12	First-half 2011/12 financial report
29/02/12	Publication of OL Groupe's first-half 2011/12 financial report (French version)
27/04/12	Stade des Lumières project
11/05/12	Revenue for the first nine months of 2011/12
26/06/12	Disclosure of number of shares and voting rights as of 29 February 2012
26/06/12	Disclosure of number of shares and voting rights as of 31 March 2012
26/06/12	Disclosure of number of shares and voting rights as of 30 April 2012
26/06/12	Disclosure of number of shares and voting rights as of 31 May 2012
09/07/12	Semi-annual report on OL Groupe's liquidity contract as of 29 June 2012.
17/07/12	Stade des Lumières
25/07/12	Financial year 2011/12 revenue
10/09/12	Disclosure of number of shares and voting rights as of 29 June 2012
10/09/12	Disclosure of number of shares and voting rights as of 31 July 2012
10/09/12	Winners of the Trophée des Champions, Summer 2012 trading window, New sponsors and renewal of sponsorship agreements
11/09/12	Disclosure of number of shares and voting rights as of 31 August 2012
28/09/12	Stade des Lumières
23/10/12	Financial year 2011/12
23/10/12	Summarised consolidated financial statements, financial year 2011/12
23/10/12	Slideshow of the SFAF meeting of 24 October 2012

#### Information published by OL Groupe and available on the website of the AMF ([www.amf-France.org](http://www.amf-France.org))

27/10/11	2010/11 Registration Document
07/03/12	Declaration by Senior Managers

#### Information published by OL Groupe and available on the internet wire ([www.actusnews.com](http://www.actusnews.com))

07/07/11	Semi-annual report on OL Groupe's liquidity contract as of 30 June 2011.
26/07/11	New stadium project - Vinci chosen
26/07/11	New stadium project - Vinci chosen - Private/Private Partnership
27/07/11	Financial year 2010/11 – revenue remained resilient
16/08/11	Bakary Koné joins Olympique Lyonnais
30/08/11	Mouhamadou Dabo joins Olympique Lyonnais
31/08/11	Transfer of Miralem Pjanic
01/09/11	Gueida Fofana joins Olympique Lyonnais
06/09/11	Disclosure of number of shares and voting rights as of 31 May 2011
06/09/11	Disclosure of number of shares and voting rights as of 30 June 2011
06/09/11	Disclosure of number of shares and voting rights as of 31 July 2011
06/09/11	Disclosure of number of shares and voting rights as of 31 August 2011
18/10/11	Progress in the "Stade des Lumières" new stadium project: favourable opinions following public comment periods
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21/10/11	Consolidated financial statements, financial year 2010/11
21/10/11	Slideshow, SFAF meeting of 21/10/11
28/10/11	Publication of OL Groupe's 2010/11 Registration Document.
28/10/11	2010/11 Registration Document

## PERIODIC AND PERMANENT INFORMATION

02/11/11	Disclosure of number of shares and voting rights as of 30 September 2011
09/11/11	1 <sup>st</sup> Quarter 2011/12 revenue
09/11/11	Disclosure of number of shares and voting rights as of 31 October 2011
30/11/11	Publication of documents in preparation for the ordinary and extraordinary meetings of shareholders of 14/12/11
13/12/11	Progress in the "Stade des Lumières" new stadium project: Land use plan is approved by the Greater Lyon Community Council
14/12/11	News and outlook
14/12/11	Slideshow of the shareholders' meeting of 14 December 2011
09/01/12	Semi-annual report on OL Groupe's liquidity contract, 30 December 2011
03/02/12	The "Stade des Lumières" construction permit has been signed.
22/02/12	First-half 2011/12 results
23/02/12	Consolidated first-half 2011/12 financial statements
23/02/12	Slideshow of the SFAF meeting of 23 February 2012
28/02/12	Disclosure of number of shares and voting rights as of 30 November 2011
28/02/12	Disclosure of number of shares and voting rights as of 31 December 2011
28/02/12	Disclosure of number of shares and voting rights as of 31 January 2012
29/02/12	First-half 2011/12 financial report
29/02/12	Publication of OL Groupe's first-half 2011/12 financial report (French version)
27/04/12	Stade des Lumières project
11/05/12	Revenue for the first nine months of 2011/12
26/06/12	Disclosure of number of shares and voting rights as of 29 February 2012
26/06/12	Disclosure of number of shares and voting rights as of 31 March 2012
26/06/12	Disclosure of number of shares and voting rights as of 30 April 2012
26/06/12	Disclosure of number of shares and voting rights as of 31 May 2012
09/07/12	Semi-annual report on OL Groupe's liquidity contract as of 29 June 2012.
17/07/12	Stade des Lumières
25/07/12	Financial year 2011/12 revenue
10/09/12	Disclosure of number of shares and voting rights as of 29 June 2012
10/09/12	Disclosure of number of shares and voting rights as of 31 July 2012
10/09/12	Winners of the Trophée des Champions, Summer 2012 trading window, New sponsors and renewal of sponsorship agreements
11/09/12	Disclosure of number of shares and voting rights as of 31 August 2012
28/09/12	Stade des Lumières
23/10/12	Financial year 2011/12
23/10/12	Summarised consolidated financial statements, financial year 2011/12 & slideshow of the SFAF meeting of 24 October 2012
23/10/12	Slideshow of the SFAF meeting of 24 October 2012

### 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/](http://www.journal-officiel.gouv.fr/balo/))

09/11/11	Shareholder and unitholder meetings – Notice of meeting – BALO - 09/11/11
23/11/11	Shareholder and unitholder meetings – Notice of meeting – Correction - BALO 23/11/11
28/11/11	Shareholder and unitholder meetings – Invitation- BALO - 28/11/11
18/01/12	Definitive financial year 2010/11 separate and consolidated financial statements

### Information published by OL Groupe in a journal of legal announcements (Le Tout Lyon – [www.le-tout-lyon.fr](http://www.le-tout-lyon.fr))

26/11/11	Notice of Ordinary and Special Shareholders' Meetings, Le Tout Lyon, 26 November 2011
24/11/11	Appointment of new board members, Le Tout Lyon, 24 December 2011
31/11/11	Notice convening shareholders' meeting of 14 December 2011 - Le Tout Lyon – 31 December 2011

**Information published by OL Groupe in a financial journal or newspaper**

28/07/11	Revenue in 2010/11 - La Tribune
24/10/11	Financial year 2010/11 results - Les petites affiches lyonnaises
24/10/11	Financial year 2010/11 results - Les petites affiches de la Loire
25/10/11	Financial year 2010/11 results - La Tribune
28/10/11	Financial year 2010/11 results - Les petites affiches lyonnaises
29/10/11	Financial year 2010/11 results - Les petites affiches de la Loire
10/11/11	First quarter 2011/12 revenue - La Tribune
02/12/11	Information on shareholders' meeting of 14/12/11 - La Tribune
23/02/12	First-half 2011/12 results - Les Echos
25/02/12	First-half 2011/12 results - Investir
27/02/12	Financial year 2011/12 results - Les petites affiches lyonnaises
27/02/12	Financial year 2011/12 results - Les petites affiches de la Loire
02/03/12	Financial year 2011/12 results - Les petites affiches lyonnaises
02/03/12	Financial year 2011/12 results - La Tribune de Vienne
24/10/12	2011/12 full-year earnings - Les Échos
27/10/12	2011/12 Full-year 2007/08 results - Investir
26/10/12	Financial year 2011/12 results - Les petites affiches lyonnaises
26/10/12	Financial year 2011/12 results - Les petites affiches de la Loire
26/10/12	Financial year 2011/12 results - La Tribune de Vienne

**Information published by OL Groupe on websites**

23/02/12	First-half 2011/12 results - Boursorama
23/02/12	First-half 2011/12 results - Le Figaro.fr
14/05/12	9-month 2011/12 revenue - Boursorama
26/07/12	2011/12 revenue - Boursorama
26/07/12	2011/12 revenue - Le Figaro.fr
24/10/12	Full-year results - Boursorama
24/10/12	Full-year results - Le Figaro.fr

**Commercial Court filings. During the last 12 months, the principal filings were as follows:**

Appointment of two new board members
Filing of separate financial statements for financial year 2010/11
Filing of consolidated financial statements for financial year 2010/11







## PERSON RESPONSIBLE FOR THE REGISTRATION DOCUMENT

### NAME AND FUNCTION OF PERSON RESPONSIBLE FOR THE REGISTRATION DOCUMENT

**Jean-Michel Aulas**

Chairman and Chief Executive Officer

**Statement of responsibility**

We hereby certify, having taken all reasonable measures in this regard, that the information contained in this Registration 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 attached 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 Registration Document and that they have read this entire document.

Lyon, 29 October 2012

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 financial year 2016/17.

**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 financial year 2015/16.

#### Alternate Statutory Auditors

**ABC AUDIT**

12, quai du Commerce

69009 Lyon, France

Date of first appointment:

Shareholders' Meeting of 14 December 2011

Date term expires: Shareholders' Meeting called to approve the

financial statements for financial year 2016/17.

**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 financial year 2015/16.

### INFORMATION POLICY

**Jean-Michel Aulas**

Chairman and Chief Executive Officer





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To make the Registration 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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(1) Pursuant to Articles L.451-1-2 of the Monetary and Financial Code and 222-3 of the General Regulation of the AMF.



## INVESTOR AND SHAREHOLDER INFORMATION

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