

# REGISTRATION DOCUMENT

2014 / 15



OL GROUPE

OLYMPIQUE  
LYONNAIS



WE ARE OLYMPIQUE LYONNAIS 

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# PROFILE

*ORGANISED AROUND OLYMPIQUE LYONNAIS, THE FOOTBALL CLUB FOUNDED IN 1950 AND HEADED BY JEAN-MICHEL AULAS SINCE 1987, OL GROUPE IS A LEADER IN THE ENTERTAINMENT AND MEDIA SECTOR IN FRANCE.*

Since OL Groupe was created in 1999, it has built an innovative business model combining financial durability and a recurrent revenue stream, articulated around five complementary sources of revenue:

■ TICKETING ■ SPONSORING AND ADVERTISING ■ MARKETING AND MEDIA RIGHTS  
■ BRAND-RELATED REVENUE (derivative products, OL Images, etc.) ■ PLAYER TRADING

In the medium term, the Group will focus on operating the Olympique Lyonnais Park and pursuing its strategy to train and capitalise on young, talented players from the Academy. These two priorities will continue to be the pillars enabling the Group to achieve sustainable development of recurring resources, combined with stepping up international development.

## FINANCIAL HIGHLIGHTS 2014/15

REVENUE .....	€103.5m
EBITDA .....	€-7.2m
PROFIT/LOSS FROM ORDINARY ACTIVITIES .....	€18.1m
CASH NET OF DEBT* .....	€21.5m
EQUITY .....	€136.4m
AVERAGE NUMBER OF EMPLOYEES .....	274

\*[excluding the new stadium and OCEANE bonds and including net receivables on player registrations]

# INTERVIEW WITH THE CHAIRMAN

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## **HOW WOULD YOU DESCRIBE THE 2014/15 SEASON, BOTH IN TERMS OF FOOTBALL PERFORMANCE AND FINANCIAL RESULTS?**

From a football perspective, the season perfectly matched our vision of how we wish to be in the future. Having secured a top-three finish in French Ligue 1 play and made a return to the Champions League in 2015/16, the Club will benefit from strong pan-European visibility and significant additional revenue.

From a financial perspective, the season served to demonstrate the soundness of our business model, with its focus on training and capitalising on young players from the training academy, as well as diversifying revenues. Although our bottom line is still in negative territory, we have significantly improved on last year's results, thanks to our cost reduction plan, even though we did not participate in European cup play, which denied us of a further €12-13 million in revenue. Furthermore, an economic analysis could cast these results in a different light. The €9.6 million bonus distributed to players for qualifying in the 2015/16 Champions League, for example, was recognised as an expense during the 2014/15 financial year but will be offset by an increase in Champions League revenues in 2015/16. Similarly, the €26 million in transfer revenue from this summer's transfer window for players who contributed to the 2014/15 season's performance will be recognised in the 2015/16 financial year.

Both these examples show that the structure of our business and financial model is in the midst of a transformation. Over the last five years, we have reduced our expenses, in particular the payroll, which we have brought down from €112 million to €75 million. Our participation in the Champions League will require us to increase the payroll by around 30% this year. In parallel, however, our player assets have reduced from €120 million five years ago to €8 million last year, representing a reduction in amortisation costs of nearly €30 million per year. The last item of great significance is that we are approaching the delivery date of the Olympique Lyonnais Park, which will completely change our economic performance.



**THE CONTRACT EXTENSIONS/REVALUATIONS THAT TOOK PLACE DURING THE SUMMER OF 2015 WERE AN UNEQUIVOCAL TESTIMONY TO THE TOP-NOTCH SKILLS OF PLAYERS FROM THE TRAINING ACADEMY**

The training academy is indeed a major component of Olympique Lyonnais' business model and continues to be the leading supplier of players to the professional team. Following discussions over the summer, we extended the contracts of key players from the training academy until 2019 or 2020, which should ensure stability in our football performance as well as generate significant potential capital gains, to the tune of almost €160 million as of 30 June 2015. I should also point out that these potential gains are lower than consolidated net debt – including Stadium debt – as of 30 June 2015. In addition to capitalising on the Academy, we recruited both young and experienced players during the summer to play alongside those trained at the Club and form a cohesive professional group to play in the Champions League and make up for player injuries. To this end, we invested over €40 million to enhance our football performance. In parallel, we sold player registrations during the summer transfer window for a total of over €26 million, representing over €26 million in capital gains.

**SO 2015/16 IS A TRANSITIONAL SEASON WITH AMBITIOUS ECONOMIC AND SPORTING GOALS?**

The 2015/16 season will be our first in the new stadium, and will mark the beginning of a virtuous circle that will propel our Group into a new dimension. The stadium will boost our football performance which in turn will boost our financial results. The stadium has been designed to be multifunctional, affording us the opportunity to generate new sources of recurrent revenue from different sporting and cultural events, such as the European Rugby Champions Cup, ice hockey matches and concerts.

The Olympique Lyonnais Park will also have the virtue of a single location while reflecting our commitment to gender parity, as it will bring together the men's and women's training academies and their ambitious goals for both domestic and international play. The women's training academy will fully benefit from the coaching know-how developed over the years in the men's academy. Olympique Lyonnais is a leader in this field and we intend to maintain the highest standard of training for both girls and boys, so that the academies directly contribute to the Group's overall performance. This philosophy is at the very core of how we operate. You could say that the OL Academy acts as the Club's «lungs», constantly breathing new life into our performance.

**WHAT IS YOUR FEELING AS YOU LOOK BACK OVER THE LAST 10 YEARS?**

Building the stadium has been a long-term project and, due to its complexity, has required a great deal of tenacity and commitment on our part to stay true to our objectives and build a private stadium resembling other European, Asian and American stadiums. I'm convinced that in the future we will see clubs wanting to be part of this virtuous circle of economic and football performance making the same decision. We are about to reap the benefits of our pioneering approach because in just a matter of days we will take possession of this outstanding investment.





## 2014/15 SEASON



**FRENCH LIGUE 1**  
2<sup>ND</sup> PLACE



### FRENCH CUP COMPETITIONS

ROUND OF 16 OF THE COUPE DE LA LIGUE  
ROUND OF 32 OF THE COUPE DE FRANCE



**EUROPA LEAGUE**  
PLAY OFF



**UEFA INDEX**  
25<sup>TH</sup> PLACE AND 2<sup>ND</sup> FRENCH CLUB AS OF 30/06/2015

## PERFORMANCE

**17<sup>TH</sup>**

CONSECUTIVE FINISH IN THE TOP 5 OF THE FRENCH LIGUE 1

**17**

TITLES  
SINCE 2000/01

**5**

EUROPEAN CUP  
QUARTER-FINALS  
SINCE 2000/01

**17%**

OL IS 2<sup>ND</sup> LARGEST CONTRIBUTOR AMONG FRENCH CLUBS TO THE UEFA INDEX [2010/11 – 2014/15]





# MEN'S TEAM

## TITLES\*



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7 CONSECUTIVE LIGUE 1 TITLES  
2002-2008

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8 TROPHÉE DES CHAMPIONS TITLES  
(1973, 2002-2007, 2012)

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13 PARTICIPATIONS IN THE CHAMPIONS LEAGUE  
2000/01 - 2011/12 & 2015

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1 QUALIFICATION FOR THE CHAMPIONS LEAGUE SEMI-FINAL  
(2009/10)

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9 CONSECUTIVE PARTICIPATIONS IN THE KNOCK-OUT  
ROUND OF THE CHAMPIONS LEAGUE, FROM 2003/04 TO  
2011/12, A FEAT ONLY FOUR EUROPEAN CLUBS HAVE  
ACHIEVED: OLYMPIQUE LYONNAIS, REAL MADRID, ARSE-  
NAL AND CHELSEA

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2 PARTICIPATIONS IN EUROPA LEAGUE QUARTER-FINAL  
(1999, 2014)

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5 COUPE DE FRANCE VICTORIES (1964, 1967, 1973, 2008, 2012)

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1 COUPE DE LA LIGUE VICTORY (2001)

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\*as of 30 June 2015





# WOMEN'S TEAM

2014/15 SEASON

TITLES\*



Féminin



D1 FÉMININE  
FFF

**FRENCH  
DIVISION 1  
CHAMPIONS**

9 CONSECUTIVE FRENCH DIVISION 1 TITLES  
(2007, 2008, 2009, 2010, 2011, 2012, 2013, 2014, 2015)

5 COUPE DE FRANCE VICTORIES  
(2008, 2012, 2013, 2014, 2015)

4 CONSECUTIVE D1/COUPE DE FRANCE DOUBLES (2012,  
2013, 2014, 2015)

9 CONSECUTIVE PARTICIPATIONS IN UEFA WOMEN'S  
CHAMPIONS LEAGUE (4 FINALS AND 2 TITLES)

2 UEFA WOMEN'S CHAMPIONS LEAGUE VICTORIES  
(2011, 2012)

\*as of 30 June 2015



COUPE DE FRANCE  
FÉMININE

**COUPE DE FRANCE  
WINNER**





# YOUTH TEAMS

2014/15 SEASON

TITLES\*



**FRENCH  
CHAMPIONSHIP**

U17 BOYS: 3<sup>RD</sup>

10 TIMES BEST YOUTH CLUB (1980, 1994, 1997, 2003, 2005, 2006, 2008, 2009, 2012, 2014)

RESERVE TEAM

8 PROFESSIONAL RESERVE CHAMPIONSHIP TITLES  
(1993, 1998, 2001, 2003, 2006, 2009, 2010, 2011)



**NATIONAL  
CHALLENGE**

U19 GIRLS: WINNER

U19

3 FRENCH CHAMPIONSHIP TITLES (1993, 2000, 2005)  
3 GAMBARDILLA CUPS (1971, 1994, 1997)

U17

7 FRENCH CHAMPIONSHIP TITLES  
(1977, 1980, 1994, 1995, 2000, 2004, 2014)

PRE-TRAINING

1 "MINIMES" COUPE DE FRANCE TITLE (1967)  
2 "BENJAMIN" NATIONAL CUP TITLES (2003, 2004)  
2 "POUSSINS" NATIONAL CUP TITLES (1982, 1997)

\*as of 30 June 2015





# REVIEW OF 2014/15 BUSINESS ACTIVITIES

## THE FINANCIAL YEAR ENDED 30 JUNE 2015 INCLUDED THE FOLLOWING HIGHLIGHTS:

- THE CLUB PLAYED VERY WELL IN LIGUE 1, RANKING IN SECOND PLACE AND THEREFORE DIRECTLY QUALIFYING FOR THE 2015/16 CHAMPIONS LEAGUE;
- THE CLUB DID NOT PARTICIPATE IN THE GROUP STAGE OF EUROPEAN CUP PLAY, WHICH HAD A SIGNIFICANT IMPACT ON EARNINGS OVER THE FINANCIAL YEAR;
- THE REVENUE BASE, EXCLUDING PLAYER TRADING AND THE IMPACT OF EUROPEAN CUP PLAY, WAS SOLID AND INCREASED;
- EBITDA WAS STABLE AND THE LOSS FROM ORDINARY ACTIVITIES IMPROVED, REFLECTING GOOD CONTROL OF EXPENSES;
- A SUCCESSFUL €53 MILLION CAPITAL INCREASE WAS CARRIED OUT IN JUNE 2015 AND OVERSUBSCRIBED BY 110%, ENABLING THE GROUP TO ACCELERATE ITS INVESTMENT PROGRAMME;
- THE NEW STADIUM CONSTRUCTION PROGRESSED WELL, MAKING IT POSSIBLE TO ENVISAGE DELIVERY AHEAD OF SCHEDULE IN EARLY JANUARY 2016;
- THE OL ACADEMY, A LEADING TRAINING ACADEMY ON THE FRENCH AND INTERNATIONAL SCENES, WAS A SOURCE OF SHARPLY RISING POTENTIAL CAPITAL GAINS AND THE MAIN SUPPLIER OF THE MEN'S PROFESSIONAL TEAM.



## TICKETING

Receipts from ticketing totalled €11.1 million, down €1.9 million from 2013/14. The decline came about because the club did not take part in the group stage of a European cup competition (€2.5 million less revenue than in 2013/14). On the other hand, ticketing revenue from Ligue 1 matches was up sharply (6%) to €10.9 million in 2014/15, vs. €10.3 million in 2013/14, and the stadium occupancy rate rose by three percentage points to 93%, vs. 90% in 2013/14.



## SPONSORING AND ADVERTISING

Sponsoring and advertising revenue saw a very favourable rise to €22.4 million, vs. €19.0 million in 2013/14 (up €3.4 million, or 18%). It was buoyed by an increase in sponsoring contracts and a signing fee of €3 million related to catering for the new stadium. Gross revenue from sponsoring contracts (excl. sports marketing fees and expenses) totalled €32.8 million (€29.9 million in 2013/14).



## MEDIA AND MARKETING RIGHTS

Media and marketing rights stood at €45.8 million, vs. €56.2 million in 2013/14, buffeted by the club's failure to qualify for the group stage of the Europa League. Accordingly, LFP-FFF rights were up slightly at €43.8 million, vs. €43.0 million in 2013/14, an increase of 2%, while international (UEFA) revenue totalled only €2.0 million, vs. €13.2 million, down €11.2 million.



## BRAND-RELATED REVENUE

Brand-related revenue was €17.0 million (€16.2 million in 2013/14), up €0.8 million or 5%, in particular on merchandising products, where revenue rose 17% over the year.



## PLAYER TRADING

Revenue from the sale of player registrations totalled €7.2 million, vs. €16.1 million in 2013/14. This amount derived from three transfers (Naby Sarr to Sporting Portugal and Alessane Pléa to Nice at the start of the season, and Fares Bahlouli to Monaco in June 2015), totalling €5 million, plus incentives of €2.2 million.



# FINANCIAL RESULTS

## BREAKDOWN OF REVENUE (1 JULY TO 30 JUNE)

IN € M	2014/15	2013/14
TICKETING	11.1	13.0
SPONSORING – ADVERTISING	22.4	19.0
MEDIA AND MARKETING RIGHTS	45.8	56.2
BRAND-RELATED REVENUE	17.0	16.2
REVENUE, EXCLUDING PLAYER TRADING	96.3	104.4
REVENUE FROM TRANSFER OF PLAYER REGISTRATIONS	7.2	16.1
TOTAL REVENUE	103.5	120.5

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

IN € M	2014/15	2013/14
REVENUE	103.5	120.5
EXTERNAL PURCHASES AND EXPENSES	30.3	32.4
TAXES OTHER THAN INCOME TAXES	5.4	9.6
PERSONNEL COSTS	75.1	74.8
NBV OF PLAYER REGISTRATIONS SOLD	-	11.3
EBITDA	-7.2	-7.5
AMORTISATION AND PROVISIONS FOR PLAYER REGISTRATIONS	12.2	15.2
PROFIT/LOSS FROM ORDINARY ACTIVITIES	-18.1	-24.9
FINANCIAL EXPENSE	-3.4	-3.1
NET PROFIT/LOSS, GROUP SHARE	-21.4	-26.4

## QUALIFICATION FOR THE 2015/16 CHAMPIONS LEAGUE

**IMPROVEMENT IN LOSS FROM ORDINARY ACTIVITIES** despite not participating in European cup play, postponing player trading, and paying bonuses for qualifying for the 2015/16 Champions League.



# BALANCE SHEET UNDERGOING CHANGE

ASSETS	30/06/2015	30/06/2014
PLAYER REGISTRATIONS	8.4	13.6
OTHER ASSETS	327.2	167.1
<i>of which new stadium</i>	313.4	141.2
<b>TOTAL NON-CURRENT ASSETS</b>	<b>335.6</b>	<b>180.7</b>
DEFERRED TAXES	13.0	12.4
NET PLAYER RECEIVABLES	3.5	9.8
PLEDGED FDM CASH	15.5	36.0
CURRENT RECEIVABLES	46.1	44.0
CASH AND CASH EQUIVALENTS	38.7	3.2

EQUITY & LIABILITIES	30/06/2015	30/06/2014
EQUITY (incl. non-controlling interests)	136.4	108.2
OCEANES (incl. interest due in less than 1 year)	4.0	23.4
<b>TOTAL EQUITY CAPITAL + OCEANES</b>	<b>140.4</b>	<b>131.6</b>
NEW STADIUM BONDS	115.3	48.4
DEFERRED TAXES AND PROVISIONS	1.4	3.8
OTHER NON-CURRENT LIABILITIES	25.6	24.6
FINANCIAL DEBT	82.2	9.7
<i>Of which drawdowns under operating line of credit</i>	17.0	5.0
<i>Of which drawdowns under new stadium mini-perm loan, incl. interest, net of costs</i>	60.8	0.0
CURRENT LIABILITIES	87.5	68.0

## BALANCE SHEET TRANSFORMATION REFLECTS IMPACT OF NEW STADIUM

Cash net of debt\* €21.5m

\*[excluding the new stadium and OCEANE bonds and including net receivables and payables on player registrations]



# PLAYER TRANSFERS AND LOANS

Summer 2015 transfer window

## SALE OF PLAYER REGISTRATIONS (IN MILLIONS OF EUROS)

3,5

### JUNE 2015

- FARES BAHOULI TO AS MONACO (€3.5m + gains on a future transfer)

26,2

### JULY AND AUGUST 2015

- JEREMY FRICK TO FC BIEL (incentives + gains on a future transfer)
- MOHAMED YATTARA TO ROYAL STANDARD DE LIÈGE (€2m + incentives + gains on a future transfer)
- MEHDI ZEFFANE TO STADE RENNAIS (€1.0m + gains on a future transfer)
- CLINTON NJIE TO TOTTENHAM (€13m + incentives + gains on a future transfer)
- YASSINE BENZIA TO LOSC (€1m + gains on a future transfer)
- Incentives of €9.2m incl. €8m in gains on the transfer of Martial

## ACQUISITIONS OF PLAYER REGISTRATIONS (IN MILLIONS OF EUROS)

41,1

- JEREMY MOREL (FREE AGENT)
- CLAUDIO BEAUVUE FROM EA GUINGAMP (€6m + incentives + gains on a future transfer)
- RAFAEL PEREIRA DA SILVA FROM MANCHESTER UNITED (€3.2m + incentives + gains on a future transfer)
- MATHIEU VALBUENA, FROM DYNAMO MOSCOW (€6m)
- MAPOU YANGA MBIWA FROM AS ROMA (€9.4m + incentives)
- SERGI DARDER, FROM MALAGA (€13.1m)
- LUCAS TOUSART FROM VALENCIENNES (€2.6m + incentives + gains on a future transfer)
- OLIVIER KEMEN FROM NEWCASTLE (€0.8m + incentives + gains on a future transfer)

## PLAYER CONTRACT EXTENSIONS

7

- CLÉMENT GRENIER
- NABIL FEKIR
- ANTHONY LOPES
- CORENTIN TOLISSO
- JORDAN FERRI
- SAMUEL UMTITI
- ALEXANDRE LACAZETTE

## CONTRACT TERMINATIONS (30 JUNE 2015)

3

- MOUHAMEDOU DABO
- YOANN GOURCUFF
- SIDY KONE

## NEW PROFESSIONAL CONTRACTS (AS OF 1 JULY 2015)

4

- CHRISTOPHER MARTINS PEREIRA
- LOUIS NGANIONI
- ALDO KALULU
- MOUCTAR DIAKHABY

## PLAYER LOAN (OUT)

1

- LOUIS NGANIONI TO FC UTRECHT (until 30/06/16)







# PLAYERS AND STAFF MEN'S TEAM

## PROFESSIONAL PLAYERS

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AS OF 30 SEPTEMBER 2015, THE PROFESSIONAL SQUAD WAS COMPOSED OF 35 PLAYERS (32 INTERNATIONALS), INCLUDING 18 YOUNG PLAYERS TRAINED AT THE OL ACADEMY. IT WAS THE 2<sup>ND</sup> FRENCH CLUB (25<sup>TH</sup> PLACE) IN THE UEFA RANKING AT THE END OF THE 2014/15 SEASON.

THE AVERAGE AGE OF MEN'S TEAM PLAYERS IS 24.

## STAFF

**HUBERT FOURNIER**  
TECHNICAL DIRECTOR

**BRUNO GÉNÉSIO**  
**MICHEL AUDRAIN**  
**GÉRALD BATICLE**  
ASSISTANT COACHES

**JOËL BATS**  
GOALKEEPING COACH

**DIMITRI FARBOS**  
**ANTONIN DA FONSECA**  
FITNESS AND CONDITIONING COACHES

**EMMANUEL ORHANT**  
DOCTOR

**ALEXANDRE MARLES**  
PERFORMANCE MANAGER



# PLAYERS AND STAFF WOMEN'S TEAM

## PROFESSIONAL PLAYERS

1<sup>ST</sup> IN THE UEFA RANKING FOR THE PAST FIVE SEASONS AND 4<sup>TH</sup> DIVISION 1 / COUPE DE FRANCE DOUBLE. THE WOMEN'S TEAM HAS 25 PLAYERS UNDER CONTRACT, ALL INTERNATIONALS, 10 OF WHOM WERE TRAINED AT THE OL ACADEMY.

THE AVERAGE AGE OF WOMEN'S TEAM PLAYERS IS 24.

## STAFF

**GÉRARD PRÊCHEUR**  
TECHNICAL DIRECTOR

**SONIA BOMPASTOR**  
ASSISTANT COACH  
TRAINING MANAGER

**YOANN VIVIER**  
GOALKEEPING COACH

**TORU OTA**  
FITNESS AND CONDITIONING COACH

**YANN FOURNIER**  
DOCTOR







# TRAINING ACADEMY

OLYMPIQUE LYONNAIS HAS ALWAYS SET GREAT STORE IN TRAINING AND AIMS TO SEE THE YOUNG PLAYERS COMING OUT OF ITS ACADEMY EMBODY THE VALUES AND THE EXPERTISE OF THE CLUB. TO ACCOMPLISH THIS, THE CLUB IS ALWAYS SEEKING OUT EXCELLENCE, AMONG BOTH BOYS AND GIRLS, SO THAT OLYMPIQUE LYONNAIS REMAINS A BENCHMARK NOT ONLY IN TRAINING BUT ALSO IN EDUCATION. OLYMPIQUE LYONNAIS IS STILL THE ONLY FRENCH CLUB THAT HAS WON ALL NATIONAL AND REGIONAL TITLES OVER THE COURSE OF ITS HISTORY.

## OL HAS THE BEST FOOTBALL ACADEMY

For the third year in a row, the OL Academy was ranked, as of 30 June 2015, France's best training academy by the French Football Collective Bargaining Agreement Commission(1).

This ranking reflects both educational criteria, such as the degrees held by the educators and the diplomas earned by the club's young trainees, and athletic criteria, such as Ligue 1, European cup and national team matches played. The club's training policy and strategic orientation have thus been recognised for the third consecutive time.

## FRANCE

**N°1** TRAINING ACADEMY  
IN THE PAST 3 YEARS (JUNE 2015)<sup>(1)</sup>



(1) French Football Collective Bargaining Agreement Commission, June 2015, on proposal made by the National Technical Director

## OL'S TRAINING ACADEMY RANKS N°1 IN FRANCE AND N°.4 IN EUROPE

At the European level, Olympique Lyonnais ranked for the third consecutive year as the best training club in France, and the fourth best in Europe (after FC Barcelona, Manchester United and Real Madrid) in a study on training academies by CIES Football Observatory on 28 October 2014. This study looks at the number of young players from a club's training academy who now play in one of the five major European leagues: Germany, England, Spain, Italy and France.

## EUROPE

**N°1** FRENCH TRAINING CLUB & **4<sup>th</sup>** IN EUROPE



(2) Number of players trained for 3 or more years, between the ages of 15 and 21, at an academy club and now playing in one of the top 5 European Championships (England, France, Germany, Italy, Spain)  
Ranking of other French clubs: PSG 5<sup>th</sup>, Rennes 6<sup>th</sup>, Bordeaux and Lens tied for 9<sup>th</sup>, Montpellier and Monaco tied for 13<sup>th</sup> Source: CIES Football Observatory - 28/10/14

*OLYMPIQUE LYONNAIS IS COMMITTED TO A VALUE-CREATING APPROACH TO CORPORATE SOCIAL RESPONSIBILITY. THIS LONG-TERM EFFORT WILL CONTRIBUTE TO GROUP'S OVERALL PERFORMANCE BY TAKING NON-FINANCIAL CRITERIA INTO ACCOUNT.*

## A COMMITTED, SUPPORTIVE AND RESPONSIBLE CLUB

### A RESPONSIBLE ACADEMY

Renowned for its first-class training academy, Olympique Lyonnais takes great pride in offering a holistic approach to the development of our young players, focusing on sport, education and citizenship. The Club has been mandated by the Ministry of Economy and Finance and by the French Goodwill Observatory to work on implementing CSR certification for training academies.

Our entire strategy stems from a simple truth: despite the excellent results achieved in our training academy, the majority of young players joining Olympique Lyonnais would never become professional players. This reality placed a number of responsibilities on us, in particular that of supporting these youths, developing their employability and opening them up to the world that surrounds them.

Olympique Lyonnais participated in a working group alongside FondAction du Football to implement the **Open Football Club**, a programme that provides a network of partners that encourage young training academy students to get involved in prevention initiatives, open their minds to the arts and the people around them, and engage them in community work.



### LEVELLING ALL PLAYING FIELDS THROUGH SOLIDARITY

Over the last 10 years, Olympique Lyonnais has worked to support the development of regional public interest projects. Through OL Fondation and the sOLidarity fund, multi-year partnerships have been set up in the areas of sport for social inclusion, education, healthcare and employment. These two funds commit nearly €500,000 per year to turning our community strategy into reality. In addition to the financial commitment, the club supports non-profit organisations by helping them to build a network and throwing the spotlight on their projects. Olympique Lyonnais' men and women players are the cornerstone of this programme and each year participate in over 50 initiatives. Our partnerships with Sport dans la Ville (for more than 15 years) and the Léon Bérard centre (more than €300,000 donated towards cancer research) are illustrative of the foundation's actions and its goal of actively participating in community life.







### COMMITTED TO DEVELOPING WOMEN'S FOOTBALL

The pioneer of women's football was none other than Olympique Lyonnais. When it created a women's team in 2004, Olympique Lyonnais committed to a three-phase project: become a benchmark in women's football, promote this new kind of football and changing the terms under which it is played.

**Sporting excellence:** OL women's team has become France's benchmark women's football team, with nine consecutive French championship titles. It has also achieved international status, having won two Champions League titles and an international clubs tournament in the last five seasons.

**Promoting a new kind of football:** As well as ensuring exceptional on-the-pitch play, another challenge was to get the media on board and promote the sport. The general public has demonstrated a clear interest in this sport, with a record 4.1 million viewers on average watching the World Cup quarter-final against Germany, and a good turnout at stadiums during women's matches.

**Changing the terms of play:** Thanks to its Chairman, Jean-Michel Aulas, Olympique Lyonnais has become very involved in developing the status of women players, in particular by gaining recognition of their profession with the implementation of professional contracts in March 2009. Furthermore, Olympique Lyonnais is keen to make a longstanding commitment and create the conditions for future success, being the first professional club to create a mixed-sex training academy, scheduled to open in Meyzieu in 2016.



### OLYMPIQUE LYONNAIS PARK AND THE COMMUNITY INNOVATION CENTRE

Corporate social responsibility is fully integrated into the Company's business model. The construction of the stadium and the Olympique Lyonnais Park are serving as catalysts for the development of the CSR policy, in particular through a Community Innovation Centre. This Community Innovation Centre aims to develop OL Park's good neighbourliness with its local community and help to secure the acceptance of the local population by ensuring that OL Park is useful to the town and its inhabitants.

Olympique Lyonnais currently working on developing innovative projects in the following fields:

- **Employment**, by developing a «Corporate and Employment Centre»
- **Entrepreneurship**, by forming a partnership with Waoup to get people involved in the development of local, home-grown companies.
- **Volunteer work**, via the non-profit organisation CENACLE, whose aim is to support the professionalisation of non-profits and encourage the development of volunteer work.

Over time, new projects will be set up with local organisations as part of the Community Innovation Centre initiative.

# OLYMPIQUE LYONNAIS PARK

## AN AMBITIOUS ECONOMIC PROJECT – A NEW STADIUM CHAMPIONING EUROPEAN COMPETITIVENESS

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.

BY BECOMING PERMANENT HUBS OF ACTIVITY, NOT JUST ON MATCH DAYS BUT THROUGHOUT THE WEEK, THESE MODERN STADIUMS MEET THE CURRENT NEEDS OF ALL USERS: THE GENERAL PUBLIC, COMPANIES, THE MEDIA AND THE PLAYERS THEMSELVES.

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.



## PROGRESS ON THE OLYMPIQUE LYONNAIS PARK

Over the last few months, Olympique Lyonnais has pursued its plans for the Olympique Lyonnais Park in concert with its partners (French government, Greater Lyon, Rhône General Council, Sytral, town of Décines), elected officials, associations and the residents of Greater Lyon. The new stadium will become a new standard in sustainable development. It will also increase Lyon's European exposure, develop the economy of Lyon's eastern suburbs and give a boost to OL Groupe's financial resources.

### SIGNIFICANT PROJECT MILESTONES

- **31 MAY 2011**  
The 23 May 2011 decree signed by the Minister Chantal Jouanno and recognising the public interest status of Olympique Lyonnais' stadium and its related infrastructure was published in the Official Journal.
- **12 DECEMBER 2011**  
Revised land-use plan was approved
- **3 FEBRUARY 2012**  
Construction permit was obtained
- **22 OCTOBER 2012**  
Earthworks began
- **25 JANUARY 2013**  
UEFA confirmed choice of OL's stadium as one of the 10 venues proposed by the French Football Federation to host Euro 2016.
- **12 FEBRUARY 2013**  
Design/Build contract was signed by OL and VINCI
- **12 JULY 2013**  
Credit agreements and bond indentures were signed
- **26 JULY 2013**  
Credit agreements and bond indentures were signed
- **29 JULY 2013**  
The order to begin construction was given to Vinci.
- **12 NOVEMBER 2013**  
Foundation stone was laid
- **25 APRIL 2014**  
Six Euro 2016 matches were allocated to the new Lyon stadium, including one round-of-16 match and one semi-final.
- **21 MAY 2014**  
Construction permit receives final validation
- **3 SEPTEMBER 2014**  
The Operation/Maintenance contract was signed with Dalkia.
- **12 JUNE 2015**  
Option to build training centre under the Design/Build contract between OL and VINCI was exercised.
- **28 AUGUST 2015**  
Amendments to stadium construction permit approved

# PROJECT COMPONENTS (45 HECTARES)

*STADIUM (59,000 SEATS) + OL GROUPE HEAD OFFICE (3,000 SQ. M.) – OL STORE (830 SQ. M.) – TRAINING GROUNDS – PEDESTRIAN GREENWAY – LEISURE & ENTERTAINMENT CENTRE / SPORTS MEDICINE CENTRE / HEALTH SPA – OFFICE BUILDINGS – HOTEL COMPLEX*

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.

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.

Television studios will be incorporated to allow the broadcasting of entertainment shows taking place in the stadium. The project will allow for reception and hospitality areas to be built, with 6,000 VIP seats including 1,500 in 105 private boxes, which can be configured and themed depending on the proposed service level. Six corporate seating areas, with a total capacity of 4,500 seats, will be created in the lateral stands and linked with dining areas.

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. In addition to an OL Store of around 830 sq. m., the stadium is expected to house the Group's head office in a 3,000 sq. m. space.

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

In addition to the stadium, in June 2015 the Group began building new training grounds for professional footballers, with five pitches (one synthetic pitch and a main pitch with 1,500 seats) and an indoor, synthetic, half-size pitch.

It now plans to invest, or find financial and business partners to invest alongside it in the following facilities, to create a «sportainment» complex:

- A dedicated sports medicine centre could be incorporated into the Olympique Lyonnais Park to promote Lyon's excellence in sports medicine, in connection with an ultra-modern wellness centre and health spa;

- A leisure centre 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.

- A hotel complex, which could be used, in particular, by the professional team to prepare for home games;

- Restaurants;

- Office buildings;

- 6,700 parking spaces.

## THE ACCESS PLAN EMPHASISES COLLECTIVE TRANSPORT MODES

### 59,000 SPECTATORS:

Capacity of direct public transport  
**9,000 PEOPLE**

Low-impact transport (pedestrians, bicycles)  
**2,000 PEOPLE**

Capacity of OL fan club coaches  
**1,800 PEOPLE**

Capacity of visiting team fan club coaches  
**3,000 PEOPLE**

Capacity of collective transport from two satellite car parks (shuttles and tram)  
**24,100 PEOPLE**

Total collective + low-impact transport:  
**39,900 PEOPLE**

Private cars  
**19,100 PEOPLE**





### CALENDAR

Start of earthworks  
> 22 OCTOBER 2012

Administrative Court hearing on appeal against construction permit  
> 12 FEBRUARY 2013

Signature of design/build contract  
> 12 FEBRUARY 2013

Order signed and given to VINCI to begin construction  
> 29 JULY 2013

End of construction and delivery of new stadium  
> JANUARY 2016

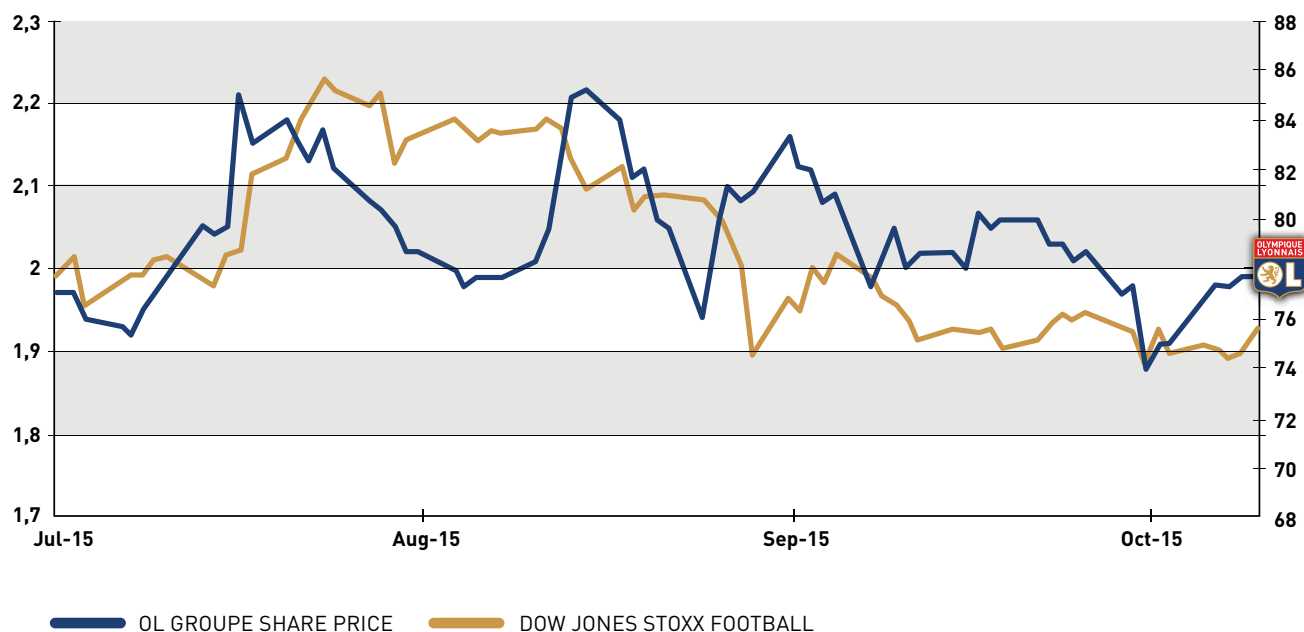
Euro 2016  
> JUNE 2016

Delivery of training grounds  
> JULY 2016

# SHAREHOLDER INFORMATION

ISIN CODE .....	FR0010428771
BLOOMBERG .....	OLG FP
REUTERS CODE .....	OLG.PA
STOCK MARKET .....	Euronext Paris – Segment C
ICB .....	5755 Recreational services
INDICES .....	CAC All-Tradable, CAC Allshares, CAC Mid&Small, CAC Small, CAC Consumer Services, CAC Travel & Leisure
NUMBER OF SHARES .....	46,355,674
SHARE CAPITAL AS OF 30/09/2015 .....	€70,460,624.48
LIQUIDITY CONTRACT .....	OL Groupe has a liquidity contract with Exane BNP Paribas.
EQUITIES RESEARCH DEPARTMENTS THAT COVER OL GROUPE .....	Exane BNP Paribas

## SHARE PRICE TREND





**PUBLICATION DATES (preliminary)****PRESS RELEASE\*****MEETING**

Q1 2015/16 REVENUE

6 NOVEMBER 2015

SHAREHOLDERS' MEETING

15 DECEMBER 2015

# SHARE CAPITAL AS OF 30 SEPTEMBER 2015

[source: CM-CIC Securities – based on registered shares]

	NUMBER OF SHARES	% SHARE CAPITAL	% VOTING RIGHTS
ICMI <sup>(1)</sup>	16,208,087	34.96%	38.55%
PATHÉ	13,841,388	29.86%	29.94%
BOARD MEMBERS <sup>(2)</sup>	1,144,165	2.47%	2.21%
ND INVESTISSEMENT	149,341	0.32%	0.55%
TREASURY SHARES	376,388	0.81%	NA
FREE FLOAT	14,636,305	31.58%	28.75%
<b>TOTAL</b>	<b>46,355,674</b>	<b>100.00%</b>	<b>100.00%</b>

[1] As of 30 September 2015, Jean-Michel Aulas held 99.95% of ICMI, representing 99.96% of the voting rights.

[2] Board members other than ICMI, mentioned above.





**OL GROUPE**  
**2014/2015**  
**FINANCIAL**  
**YEAR**



**WE ARE**  
**OLYMPIQUE**  
**LYONNAIS**





On 29 October 2015, OL Groupe filed this Registration Document with the AMF (*Autorité des Marchés Financiers*), which was recorded under the number D.15-0983, 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 2014 and the Statutory Auditors' report thereon, which can be found on pages 98-140 of the 2013/14 Registration Document of OL Groupe, registered with the AMF under no. D.14-1029 on 30 October 2014.
- the Group's consolidated financial statements for the financial year ended 30 June 2013 and the Statutory Auditors' report thereon, which can be found on pages 104-143 of the 2012/13 Registration Document of OL Groupe, registered with the AMF under no. D.13-1013 on 30 October 2013.
- an analysis of the financial position and earnings of OL Groupe for the financial year ended 30 June 2015, which can be found on page 106 of the 2014/15 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)).





**WE ARE  
OLYMPIQUE  
LYONNAIS**



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# GENERAL INFORMATION ABOUT THE ISSUER

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# GENERAL INFORMATION ABOUT THE COMPANY

## NAME

Olympique Lyonnais Groupe.

## HEAD OFFICE

350, avenue Jean Jaurès, 69007 Lyon, France.

## LEGAL FORM

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

## APPLICABLE LAW

French law.

## COUNTRY IN WHICH THE ISSUER IS REGISTERED

France.

## DATE OF INCORPORATION AND TERM

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

## CORPORATE PURPOSE (Article 2 of the Articles of Association)

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

- hold, manage its shareholding in 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**

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. Every share has the same par value and 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

As of 30 September 2015, the share capital of OL Groupe totalled €70,460,624.48, divided into 46,355,674 shares with a par value of €1.52 each, all fully paid up.

### CAPITAL INCREASE CARRIED OUT DURING THE 2014/2015 FINANCIAL YEAR

In their meetings of 4 and 26 May 2015, the Board of Directors decided to increase the capital by approximately €53 million while maintaining shareholders' preferential subscription rights, based on the authorisation granted by shareholders in their Special Meeting of 10 December 2013. This transaction was registered by the AMF under no. 15-221 and dated 26 May 2015.

Following the issue of 33,103,215 new shares at the unit price of €1.60, gross proceeds from the transaction, including share premiums, totalled €52,965,144.

Overall demand for this capital increase totalled around €58 million, reflecting a subscription rate of 109.58%. 31,702,380 new shares were subscribed to on an irreducible basis, representing 95.77% of the new shares to be issued. The demand

for new shares on a reducible basis totalled 4,572,802, representing 13.81% of the shares to be issued. Consequently, only a partial allocation of 1,400,835 shares was made.

The funds raised were allocated as follows:

(i) to refinance the 2015 OCEANE bonds in line with the commitments made by the Company and backed by its principal shareholders, on 27 June 2014, as part of the new syndicated operating line of credit entered into by the Group. The funds were allocated to repurchasing the 2015 OCEANE bonds from ICMI, Pathé and the market, as well as to redeeming at maturity any 2015 OCEANE that had not been repurchased.

(ii) to the Group's development, and more specifically, to build the new training academy and training grounds at Meyzieu and Décines, as well as fittings and interior decoration of the new stadium, and,

(iii) for the remaining balance to finance the Group's general needs.

Including the capital increase, the share capital of OL Groupe totalled €70,443,643.04, divided into 46,344,502 shares with a nominal value of €1.52 each.

In line with their commitments, the core shareholders, ICMI and Pathé, demonstrated their support of Olympique Lyonnais Groupe during its capital increase by exercising all of their preferential subscription rights. Following this transaction, ICMI and Pathé held 34.17% and 29.87% respectively of the share capital and 37.52% and 29.75% respectively of the voting rights of Olympique Lyonnais Groupe.

### UN-ISSUED AUTHORISED CAPITAL

In their Special Meeting of 10 December 2013, 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 €90 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 €90 million.
- Issue marketable securities with waiver of shareholders' preferential subscription rights, pursuant to Articles L.225-129 to L.225-129-6, L.225-135, L.225-136 and L.228-91 to L.228-93 of the French Commercial Code, limited to a maximum par value ceiling of €90 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 take-over offer.

In their Special Meeting of 15 December 2014, shareholders authorised the Board of Directors to:

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

### OTHER SECURITIES GIVING ACCESS TO SHARE CAPITAL

#### Issue of 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 was 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.

#### 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.

Holders of 2015 OCEANE bonds were informed of the new allocation ratio of 1.502 (for conversion requests from 19 June 2015 inclusive) via a notice published in a financial journal circulated nationally at the latest five working days following the day the adjustment entered into effect, and a notice was published by Euronext Paris within the same time limits.

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 on a second quotation line, if applicable, until they are assimilated with existing shares.

### Existing shares

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

## Applicable law

French law.

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## Number of OCEANES in circulation

On 18 June 2015, following the delivery and settlement of its capital increase of approximately €53 million and in accordance with the repurchase agreements signed on 26 May 2015, OL Groupe repurchased the 1,417,462 2015 OCEANES held by ICMI and the 1,243,999 2015 OCEANES held by Pathé (together representing around 80% of the issue) at a price of €7.50 per 2015 OCEANE, corresponding to a par value of €7.26 plus €0.24 of interest accrued up to and including 17 June 2015 (the "Repurchase").

Subsequent to the Repurchase, and to ensure fair treatment to all 2015 OCEANE bondholders, the Company introduced a 2015 OCEANE market withdrawal procedure (hereinafter the "Market Withdrawal", and together with the Repurchase, the "Repurchase Transaction"). The Company was thus prepared to buy back the bonds on Euronext Paris for seven consecutive trading days from the trading day following the delivery and settlement of the OTC repurchase of ICMI's and Pathé's 2015 OCEANES, i.e. 19-25 June 2015 inclusive, at the same price as that paid to ICMI and Pathé, which was €7.50 per 2015 OCEANE.

The Market Withdrawal period, which ended on 25 June 2015, enabled the Group to repurchase 97,071 2015 OCEANES, representing around 3% of the initial issue, at a price of €7.50 each, i.e. a total of €728,032.50.

The total number of 2015 OCEANES repurchased by the Company as part of the Repurchase Transaction totalled 2,758,532, representing approximately 83% of the initial issue. Consequently, the number of 2015 OCEANES outstanding as of the end of the Repurchase Transaction was 550,082, or around 17% of the number of 2015 OCEANES originally issued.

The 2015 OCEANES repurchased in connection with the Repurchase Transaction were cancelled in accordance with the terms set forth in their issue agreement.

Furthermore, on 30 September 2015, in response to conversion requests from bondholders since 30 June 2015, relating to 506 OCEANES, the Company issued 759 new shares. As of 30 September 2015, the number of 2015 OCEANES still in circulation was 549,576.

## Issue of subordinated bonds redeemable in new or existing shares (OSRANES)

On 1 August 2013, OL Groupe carried out an OSRANE bond issue. OSRANES are subordinated bonds that are redeemable in new or existing shares. This issue was accompanied by a prospectus (*note d'opération*) duly certified by the AMF under no. 13-431 dated 29 July 2013.

Proceeds from the bond issue are to be allocated to the needs of the Group. Approximately €65 million will be dedicated to the new stadium and around €9.8 million to repayment of loans from shareholders Pathé and ICMI.



As a result of the agreements signed on 26 July 2013, the financing for the new stadium project has been finalised. The project is expected to cost €405 million and is being borne by Foncière du Montout, wholly-owned by OL Groupe. This amount includes construction, general contractor fees, land acquisition, fit-out, studies, professional fees and financing costs. The financing will break down as follows:

- Equity of approximately €135 million, including €65 million deriving from the bond issue;
- Bond financing of approximately €112 million, including €32 million from the *Caisse des Dépôts et Consignations* (CDC) and €80 million from the VINCI group;
- Bank financing totalling approximately €136.5 million; and
- Operating revenue of approximately €13.5 million during the construction phase, deriving notably from stadium naming and other branding operations.

### Amount of the issue and gross proceeds

€80,250,200.

### Net proceeds

Approx. €78.3 million.

### Number of Bonds

802,502.

### Unit par value per Bond

€100.

### Preferential subscription rights

This issue of Bonds was carried out with maintenance of pre-emptive subscription rights.

Shareholders with preferential subscription rights were entitled to subscribe to:

- on an irreducible basis, two Bonds at a price of €100 each in exchange for 33 preferential subscription rights; and
- on a reducible basis, the number of Bonds to which they wished to subscribe in addition to those allocated to them on an irreducible basis.

Holders of OSRANE bonds were informed of the new allocation ratio of 63.231 (for requests from 19 June 2015 inclusive) via a notice published in a financial journal circulated nationally at the latest five working days following the day the adjustment entered into effect, and a notice was published by Euronext Paris within the same time limits.

Furthermore, on 30 September 2015, in response to requests made by bondholders for repayment in shares since 30 June 2015 and relating to 134 OSRANEs, the Company issued

10,413 new shares. As of 30 September 2015, the number of 2015 OSRANEs still in circulation was 801,022.

### Potential total dilution

As of 30 September 2015, there were no other securities giving access to the capital of OL Groupe.

### Other securities not representing capital

None.

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

As of 30 September 2015, 4,705,826 Olympique Lyonnais shares were pledged, of which 4,524,008 by ICMI, a director of Olympique Lyonnais Groupe.

### Assets pledged as security

As of 30 June 2015, €15.6 million in marketable securities were pledged under the new stadium financing agreements entered into by Foncière du Montout. As of 30 September 2015, this amount was increased to €18.9 million.

## SHAREHOLDERS AS OF 30 JUNE 2015

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 €)
18/06/15	Capital increase <sup>(1)</sup>	33,103,215	50,316,886.80	473,118.85	103,338,036.58	70,443,643.04	46,344,502	1.52
09/03/07	Capital increase <sup>(2)</sup>	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

(1) Amount of fees recognised as share premiums: €2,175,138.35.

(2) Amount of fees recognised as share premiums: €3,725,560.

## CURRENT SHAREHOLDERS AND THEIR VOTING RIGHTS

Shareholders as of 30 September 2015 (source: CM-CIC Securities – based on registered shares)

30/09/2015	Nbr of shares	% of capital	% of voting rights
ICMI <sup>(1)</sup>	16,208,087	34.96	38.55
Pathé	13,841,388	29.86	29.94
Board members <sup>(2)</sup>	1,144,165	2.47	2.21
ND Investissement	149,341	0.32	0.55
Treasury shares	376,388	0.81	NA
Free float	14,636,305	31.58	28.75
<b>Total</b>	<b>46,355,674</b>	<b>100.00%</b>	<b>100.00%</b>

(1) As of 30 September 2015, Jean-Michel Aulas held 99.95% of ICMI, representing 99.96% of the voting rights.

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

As of 30 September 2015, the total number of exercisable voting rights was 53,782,932.

The Company requested a survey of identifiable shareholders, which was carried out as of 17 September 2015. The results of the survey showed that 11,429 shareholders held their shares in bearer form and 94 in nominative form.

## Share capital and voting rights held by Board members as of 30 September 2015 (source: CM-CIC Securities)

Shareholders	Number of shares	% of capital	% of voting rights <sup>(1)</sup>
ICMI <sup>(2)</sup>	16,208,087	34.96	38.55
Patrick Bertrand, permanent representative of ICMI	63	NS.	NS.
Jean-Michel Aulas	35	NS.	NS.
Jérôme Seydoux	10	NS.	NS.
Pauline Boyer Martin	0	0	0
Annie Famose	0	0	0
Gilbert Giorgi	36,970	0.08	0.14
GL Events	1,097,782	2.37	2.04
Eduardo Malone	0	0	0
Sidonie Mérieux	0	0	0
François-Régis Ory	9,270	0.02	0.03
Jean-Paul Revillon	35	NS.	NS.
Thomas Riboud-Seydoux	0	0	0
Gilbert Saada	0	0	0
<b>Total</b>	<b>17,352,252</b>	<b>37.43</b>	<b>40.76</b>

(1) Excl. voting rights corresponding to shares held by the Company.

(2) As of 30 September 2015, Jean-Michel Aulas held 99.95% of ICMI, representing 99.96% of the voting rights.



As of 30 September 2015, none of the Board members listed in the above table held stock options in the Company.

### Modifications in the allocation of the capital during the last three exercises

Shareholders	% of share capital 30/06/13	% of voting rights	% of share capital 30/06/14	% of voting rights	% of share capital 30/06/15	% of voting rights
ICMI <sup>(1)</sup>	34.17	43.75	34.17	43.03	34.17	37.78
Pathé	29.87	28.56	29.87	29.75	29.87	29.89
Board members [2]	7.38	7.50	7.72	7.59	3.27	3.02
Treasury shares	2.81	NA	2.82	NA	0.71	NA
Free float	25.77	20.19	25.42	19.63	31.98	29.31
<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 2015, Jean-Michel Aulas held 99.95% of ICMI, representing 99.96% of the voting rights.

2) Board members other than ICMI, mentioned above.

Information is based on registered shares and exercisable voting rights.

The Company is controlled by ICMI. To the best of the Company's knowledge, no shareholder other than ICMI and Pathé holds more than 5% of the share capital or voting rights.

To the best of the Company's knowledge, there are no other agreements, except for the OSRANE and OCEANE bond issues, which could give rise to a repayment that could bring about a change in control of the issuer at a future date.

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

### INFORMATION REGARDING ANY RESTRICTIONS ON THE USE OF CAPITAL RESOURCES THAT MAY HAVE AN INFLUENCE ON THE COMPANY'S OPERATIONS

During the year under review, there were no restrictions in the use of capital that could have a significant direct or indirect influence on the issuer's operations.

### INDIVIDUALS AND LEGAL ENTITIES THAT, DIRECTLY OR INDIRECTLY, CAN EXERCISE CONTROL OVER THE ISSUER AS OF 30 SEPTEMBER 2015

As of 30 September 2015, ICMI held 34.96% of the shares and 38.55% of the voting rights of Olympique Lyonnais Groupe.

At that date, Pathé, a legal entity controlled by Jérôme Seydoux, held 29.86% of the shares and 29.94% of the voting rights.

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

### OWNERSHIP THRESHOLD DISCLOSURES

To the best of the Company's knowledge, no ownership threshold disclosure was made during the year.

### 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 2014/15 and until the date of this report and were disclosed to the Company:

- Jean-Michel Aulas, Chairman and CEO, subscribed to 266,730 Olympique Lyonnais Groupe shares for a total of €426,768, as part of the capital increase detailed in a prospectus duly certified by the French Financial Markets Authority (AMF) under no. 15-221 dated 26 May 2015.
- ICMI, a company whose Chairman is Jean-Michel Aulas, subscribed to 11,310,500 Olympique Lyonnais Groupe shares for a total of €18,096,800, as part of the capital increase detailed in a prospectus duly certified by the French Financial Markets Authority (AMF) under no. 15-221 dated 26 May 2015.
- ICMI, a company whose Chairman is Jean-Michel Aulas, sold 13,335 OSRANES issued by Olympique Lyonnais Groupe to Pathé, a company tied to Jérôme Seydoux, Director of Olympique Lyonnais Groupe, for a total of €2,000,250.
- Pathé, a company tied to Jérôme Seydoux, Director of Olympique Lyonnais Groupe, acquired 13,335 OSRANES issued by Olympique Lyonnais Groupe from ICMI, a company headed by Jean-Michel Aulas, for a total of €2,000,250.
- Jean-Michel Aulas, Chairman and CEO, sold 373,387 Olympique Lyonnais Groupe shares for a total of €753,708.33 to ICMI, a company of which he is the majority partner and Chairman.
- ICMI, a company headed by Jean-Michel Aulas, acquired a total of 373,579 Olympique Lyonnais Groupe shares for a total of €754,188.33.

## 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 15 December 2014 Shareholders' Meeting.

At the Annual Meeting called to approve the 2014/15 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	2013				2014				2015*			
	Highest (€)	Lowest (€)	Volume	Volume (€ 000)	Highest (€)	Lowest (€)	Volume	Volume (€ 000)	Highest (€)	Lowest (€)	Volume	Volume (€ 000)
January	2.76	2.49	118,178	354	2.20	2.08	74,348	159.6	2.34	1.41	486,111	1,684.2
February	2.58	1.86	446,297	1,108	2.26	2.04	81,008	176.0	2.35	2.06	239,173	939.5
March	2.06	1.74	353,870	759	2.24	2.10	57,800	126.7	4.45	2.33	1,615,297	9,228.1
April	1.82	1.69	64,954	130	2.23	2.17	37,375	82.2	4.19	3.26	612,898	4,088.9
May	2.00	1.76	80,974	173	2.27	2.18	36,862	82.2	3.66	2.25	935,026	3,593.5
June	1.90	1.80	40,397	85	3.20	2.23	250,792	666.9	3.70	1.81	3,529,084	7,946.9
July	1.98	1.79	106,945	227	2.79	2.44	66,900	172.5	2.31	1.88	2,541,344	5,281.6
August	2.20	2.00	161,051	336	2.54	2.38	43,370	105.6	2.26	1.84	1,379,592	2,874.6
September	2.18	1.97	87,869	181	2.47	2.37	33,462	80.7	2.16	1.85	1,075,224	2,163.8
October	2.05	1.92	86,888	174	2.43	2.21	77,365	179.3				
November	2.11	1.97	91,232	186	2.68	2.36	117,441	298.8				
December	2.15	2.02	71,267	147	2.56	2.37	70,980	175.2				
<b>Total</b>			<b>1,709,922</b>	<b>3,860</b>			<b>947,703</b>	<b>2,305.7</b>			<b>12,413,749</b>	<b>37,801.0</b>

Source: Euronext

\* Share price adjusted from January 2015 to account for capital increase with preferential subscription rights carried out in June 2015.



## 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 2009/10	0.00	0.00
Financial year 2010/11	0.00	0.00
Financial year 2011/12	0.00	0.00
Financial year 2012/13	0.00	0.00
Financial year 2013/14	0.00	0.00

## 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).

OL Groupe took part in SFAF meetings on 15 October 2014, 25 February 2015 and 14 October 2015.

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.

The documents in preparation for the shareholders' meetings and the most recent Articles of Association can be found on the OL Groupe website at <http://www.olweb.fr> in the "Finance" section under "General Meetings documents" and for the Articles of Association, under "Regulatory information".

## 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 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 40 and 41 (Management Report) and on pages 77 and 78 (New Stadium).

To the best of the Company's knowledge as of the date of this report, there are no governmental, legal or arbitration proceedings that have had or may have a significant effect on the financial position or profitability of the issuer and/or the Group.





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# MANAGEMENT REPORT

## FOR THE FINANCIAL YEAR ENDED 30 JUNE 2015

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 2015, 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 finished in second place in the 2014/15 French Ligue 1 championship, automatically qualifying for the 2015/16 Champions League, and ranked for the 17<sup>th</sup> consecutive time among the league's top five finishers. Olympique Lyonnais was eliminated in the play-off round of the Europa League. The Club reached the round of 16 in the *Coupe de la Ligue* and the round of 32 in the *Coupe de France*. Since the 2000/01 season, Olympique Lyonnais has won 17 titles, vs. 12 for PSG, seven for Bordeaux, six for Marseille, two each for Lille and Monaco and one for Saint-Etienne.

As of 30 June 2015, Olympique Lyonnais was the second top French contributor (17%) to the UEFA index after PSG (23%) and now occupies the 25<sup>th</sup> place in the UEFA club ranking (based on European cup results over the last five seasons, i.e. 2010/11 to 2014/15).

The women's team achieved their fourth consecutive double, winning the *Coupe de France* and the *Division 1* championship. Their ninth consecutive *Division 1* title qualified them for their ninth consecutive UEFA Women's Champions League in the 2015/16 season. The women's team have won the UEFA Women's Champions League twice and been finalists four times.

In June 2015, the OL Academy was for the third consecutive time ranked France's best training academy by the French Football Collective Bargaining Agreement Commission. At the European level, OL Groupe has the best training academy in France and the fourth best in Europe, behind Barcelona, Manchester United and Real Madrid (CIES Football Observatory, 28 October 2014). The U19 boys' team played in the *Coupe Gambardella* final and the girls' U19 team won the *Challenge National Féminin* after securing two victories against PSG and Montpellier. Moreover, the OL Academy became more international, with six players from Luxembourg, Norway, Switzerland, China and Korea.

In the 2015/16 season, thanks to the men's professional team qualifying in the Champions League, the Olympique Lyonnais men's youth team will play in the UEFA Youth Champions League.

#### • Revenue

In 2014/15, revenue excluding player trading was significantly impacted due to the team not qualifying for the pool stage of the Europa League. It totalled €96.3 million, down €8.1 million vs. the previous season, despite strong ticketing revenue from French Ligue 1 matches and a significant increase in revenue from sponsorships. Not including the impact of European cup play, revenue excluding player trading increased by 6% or €5.6 million, totalling €94.1 million, vs. €88.5 million in the previous season.

Revenue from the sale of player registrations totalled €7.2 million in 2014/15. This amount derived from the transfers of Naby Sarr and Alessane Pléa at the start of the 2014/15 season, and Fares Bahlouli in June 2015, for a total of €5 million plus incentives (€2.2 million). In the previous financial year, transfer revenue totalled €16.1 million, including incentives.

#### • Results

The loss from ordinary activities for the 2014/15 financial year improved by €6.8 million, despite the Club not participating in the pool stage of the Europa League. It reflected good control of operating expenses (down €2.1 million) owing to the Club not participating in European cup play, as well as a reduction in the impact of the 75% tax (down €4.2 million) and a reduction in amortisation of player registrations (down €3.0 million). Furthermore, despite revenue from the sale of player registrations declining, EBITDA from player trading increased by €2.3 million, because all the players sold came from the OL Academy. EBITDA was thus the same as the total revenue received from the sale of these players' registrations (€7.2 million). In the previous season, sales of player registrations totalled €16.1 million, but generated EBITDA of just €4.9 million, since the players sold represented assets of €11.3 million as of the date of sale. Total personnel costs remained nearly constant compared to the previous financial year. However, this stability masked a €6.6 million reduction in fixed personnel costs in line with strategy, counteracted by a €7.6 million increase in premiums relating to the second place finish in French Ligue 1 play and the direct qualification for the Champions League in the 2015/16 season.



## • Financial structure

As of 30 June 2015, the balance sheet total stood at €467.5 million, vs. €309.5 million as of 30 June 2014.

In their meetings of 4 and 26 May 2015, the Board of Directors decided to increase the capital by approximately €53 million while maintaining shareholders' preferential subscription rights, based on the authorisation granted by shareholders in their Special Meeting of 10 December 2013. This transaction was registered by the AMF under no. 15-221 and dated 26 May 2015.

Following the issue of 33,103,215 new shares at the unit price of €1.60, gross proceeds from the transaction, including share premiums, totalled €52,965,144.

The funds raised were allocated as follows:

- (i) to refinance the 2015 OCEANE bonds in line with the commitments made by the Company and backed by its principal shareholders on 27 June 2014 as part of the new syndicated operating line of credit entered into by the Group. The funds were allocated to repurchasing the 2015 OCEANE bonds from ICMI, Pathé and the market, as well as to redeeming at maturity any 2015 OCEANES that had not been repurchased,
- (ii) to the Group's development, and more specifically, to build the new training academy and training grounds at Meyzieu and Décines, as well as fittings and interior decoration of the new stadium, and
- (iii) for the remaining balance to finance the Group's general needs.

The share capital of OL Groupe totals €70,443,643.04, divided into 46,344,502 shares with a nominal value of €1.52 each.

In line with their commitments, the core shareholders, ICMI and Pathé, demonstrated their support of Olympique Lyonnais Groupe during its capital increase by exercising all of their preferential subscription rights. Following this transaction, ICMI and Pathé held 34.17% and 29.87% respectively of the share capital and 37.52% and 29.75% respectively of the voting rights of Olympique Lyonnais Groupe.

On 18 June 2015, following the delivery and settlement of the capital increase of approximately €53 million and in accordance with the repurchase agreements signed on 26 May 2015, OL Groupe repurchased 1,417,462 2015 OCEANES held by ICMI and 1,243,999 2015 OCEANES held by Pathé (together representing around 80% of the issue) at a price of €7.50 per OCEANE, corresponding to a par value of €7.26 plus €0.24 of interest accrued up to and including 17 June 2015 (the "Repurchase").

Subsequent to the Repurchase, and to ensure fair treatment to all 2015 OCEANE bondholders, the Company introduced a 2015 OCEANE market withdrawal procedure (hereinafter the "Market Withdrawal", and together with the Repurchase, the "Repurchase Transaction").

The Market Withdrawal period enabled the Group to repurchase 97,071 2015 OCEANES, representing around 3% of the initial issue, at a price of €7.50 each, i.e. a total of €728,032.50.

The total number of 2015 OCEANES repurchased by the Company as part of the Repurchase Transaction totalled 2,758,532, representing approximately 83% of the initial issue.

The 2015 OCEANES repurchased in connection with the Repurchase Transaction were cancelled in accordance with the terms set forth in their issue agreement.

As of 30 September 2015, the number of 2015 OCEANES still in circulation as of today is 549,576, or approximately 17% of the number of 2015 OCEANES originally issued.

As of 30 June 2015, shareholders' equity totalled €136.4 million (vs. €108.2 million as of 30 June 2014).

As of 30 June 2015, subsequent to the aforementioned partial redemption, outstanding OCEANES totalled €4.0 million, vs. €23.4 million as of 30 June 2014.

Borrowings under the new stadium bond issue totalled €115.3 million as of 30 June 2015 (€48.4 million as of 30 June 2014), reflecting progress on construction and the two most recent bond tranches of €51 million on 1 September 2014 and €10 million on 15 June 2015.

As of 30 June 2015, other financial debt totalled €82.2 million, vs. €9.7 million as of 30 June 2014. It included the first drawdowns of €60.8 million on the stadium *mini-perm* loan, as well as a drawdown of €17.0 million on the operating line of credit (€5.0 million as of 30 June 2014).

Net player assets totalled €8.4 million as of 30 June 2015, down by €5.2 million on the previous year, reflecting the strategy now in place for more than four years.

Property, plant & equipment stood at €321.6 million as of 30 June 2015, vs. €149.5 million as of 30 June 2014. This category included €313.4 million in new stadium assets as of 30 June 2015, vs. €141.2 million as of 30 June 2014.

As a result, cash net of debt not connected with the new stadium (excl. OCEANES and incl. net player registration receivables) was positive and totalled €21.5 million as of 30 June 2015 (vs. €4.0 million as of 30 June 2014). The sharp rise was due to the capital increase carried out in June 2015.

## • NEW STADIUM

Significant dates during the financial year with respect to the new stadium were as follows:

- **1 September 2014:** The two second tranches of VINCI and CDC bonds, totalling €51 million, were issued.
- **3 September 2014:** The Operation/Maintenance contract was signed with Dalkia.

- **30 January 2015:** First drawdown on senior *mini-perm* bank loan.

- **12 June 2015:** Option to build training centre under the Design/Build contract was exercised.

- **15 June 2015:** The third tranche of CDC bonds, totalling €10 million, was issued.

## Financial year 2014/15

### Revenue

Revenue totalled €103.5 million in financial year 2014/15, vs. €120.5 million in the previous year.

Revenue excluding player trading totalled €96.3 million, vs. €104.4 million in the previous year. It was significantly impacted due to the team not qualifying for the pool stage of the Europa League, although this was offset by strong ticketing revenue from French Ligue 1 matches and a significant increase in revenue from sponsorships. Not including the impact of European cup play, revenue excluding player trading increased 6% to €5.6 million, totalling €94.1 million, vs. €88.5 million in the previous season.

Revenue from the sale of player registrations totalled €7.2 million, vs. €16.1 million in 2013/14, and derived from the transfers of Naby Sarr and Alassane Pléa at the start of the 2014/15 season, and Fares Bahlouli in June 2015 for €5 million, as well as incentives on previous sales totalling €2.2 million. In the previous financial year, transfer revenue totalled €16.1 million, including incentives.

### EBITDA

EBITDA was a loss of €7.2 million, up €0.3 million from the previous financial year, even though the Club did not participate in the pool stage of the Europa League. It benefitted from a €2.1 million reduction in purchases and external costs in connection with the team's absence from the Europa League, and a €4.2 million reduction in taxes, essentially relating to a lower impact of the 75% tax. On a net basis, personnel costs changed little (€+0.3 million). Payroll costs declined by €6.6 million, in line with the cost reduction strategy, but this was offset by a €7.6 million increase in football performance bonuses, more specifically €9.6 million in bonuses owing to the Club's ranking in the French Ligue 1 and its qualification for the 2015/16 Champions League. Personnel costs stood at €75.1 million as of 30 June 2015, vs. €74.8 million as of 30 June 2014.

### Loss from ordinary activities

The loss from ordinary activities stood at €18.1 million, vs. a loss of €24.9 million in the previous year, marking an improvement of €6.8 million. It benefitted from improved

EBITDA and the continuing reduction in amortisations of player registrations, down €3 million compared to the previous financial year.

### Net loss (Group share)

After net financial expense of €3.4 million, the net loss attributable to equity holders of the parent company was €21.4 million, vs. a loss of €26.4 million in the previous year.

### Stronger balance sheet, reflecting Group strategy

Progress on construction of the new stadium was visible in the consolidated balance sheet of OL Groupe, which totalled €467.5 million as of 30 June 2015, vs. €309.5 million at the end of the previous year.

As of 30 June 2015, shareholders' equity including the capital increase carried out in June 2015, totalled €136.4 million.

As of 30 June 2015, shareholders' equity including the OCEANE bonds and interest, totalled €140.4 million (vs. €131.6 million as of 30 June 2014), as a majority of the OCEANES were repaid in June 2015 (€-19.4 million), as previously mentioned.

Borrowings under the new stadium bond issue totalled €115.3 million as of 30 June 2015 (€48.4 million as of 30 June 2014), reflecting progress on construction and the two most recent bond tranches of €51 million on 1 September 2014 and €10 million on 15 June 2015.

As of 30 June 2015, other financial debt totalled €82.2 million, vs. €9.7 million as of 30 June 2014. It included the first drawdowns of €60.8 million on the stadium *mini-perm* loan, as well as a drawdown of €17.0 million on the operating line of credit (€5.0 million as of 30 June 2014).

Net player assets totalled €8.4 million as of 30 June 2015, down by €5.2 million on the previous year, reflecting the strategy now in place for more than four years.

Property, plant & equipment stood at €321.6 million as of 30 June 2015, vs. €149.5 million as of 30 June 2014. This category included €313.4 million in new stadium assets as of 30 June 2015, vs. €141.2 million as of 30 June 2014.

As a result, cash net of debt not connected with the new stadium (excl. OCEANES and incl. net player registration receivables) was positive and totalled €21.5 million as of 30 June 2015 (vs. €4.0 million as of 30 June 2014). The sharp rise was due to the capital increase carried out in June 2015.

### Player investments

Player investments during the financial year totalled €5.2 million (€2.6 million in 2013/14). The investments related to the acquisition of Maxwel Cornet from FC Metz for €0.3 million, Lindsay Rose from Valenciennes for €2.1 million and Christophe Jallet from PSG for €1.1 million, as well as incentives. As of 30 September 2015, there were 35 players on the professional team, 32 of whom were internationals and 18 of whom were graduates of the OL Academy. The average age was 24.



## Football performance – 2014/15 season

### Men's team

#### French Ligue 1 championship

The Olympique Lyonnais professional team finished in second place in the French Ligue 1 championship.

#### European cup play

Olympique Lyonnais was eliminated in the play-off round of the Europa League.

#### French cup competitions

The Club reached the round of 16 in the *Coupe de la Ligue* and the round of 32 in the *Coupe de France*.

### Women's team

The women's team achieved their fourth consecutive double, winning the *Coupe de France* and the *Division 1* championship. Their ninth consecutive *Division 1* title qualified them for their ninth consecutive UEFA Women's Champions League in the 2015/16 season.

### OL Academy

In June 2015, the OL Academy was, for the third consecutive time, ranked France's best training academy by the French Football Collective Bargaining Agreement Commission. At the European level, OL Groupe has the best training academy in France and the fourth best in Europe, behind Barcelona, Manchester United and Real Madrid (CIES Football Observatory, 28 October 2014).

The U19 boys' team played in the *Coupe Gambardella* final and the girls' U19 team won the *Challenge National Féminin* after securing two victories against PSG and Montpellier. Moreover, the OL Academy became more international, with six players from Luxembourg, Norway, Switzerland, China and Korea.

In the 2015/16 season, thanks to the men's professional team qualifying in the Champions League, the Olympique Lyonnais men's youth team will play in the UEFA Youth Champions League.

## Changes in principal sponsorship agreements in 2014/15

### Hyundai Motor France

Hyundai and Olympique Lyonnais have signed a new major sponsorship agreement for two seasons, i.e. until 30 June 2016. Hyundai continues to be displayed on players' shirt fronts for Ligue 1 home and away matches for visibility and brand promotion. The agreement also provides for visibility in the stadium to reinforce and supplement Hyundai's presence on players' shirts.

### Veolia Environnement

A new sponsorship agreement between Olympique Lyonnais SAS and Veolia was signed on 30 June 2014 for two seasons, i.e. until 30 June 2016, with a clause allowing exit at the end of the 2015 season. Veolia wished to change the terms of its partnership and for the 2014/15 season its logo appeared on the front of OL players' shirts during Europa League and *Coupe de la Ligue* matches. The Veolia brand also benefits from public relations and club media visibility.

### Renault Trucks

Renault Trucks exercised its exit option as of 30 June 2014.

### Intermarché

On 9 December 2014, a new agreement was signed with Intermarché (ITM Alimentaire Centre Est) with a term of two years, i.e. until 30 June 2016, with an option to terminate at the end of the 2014/15 season. Intermarché's brand had until then appeared on players' shirtsleeves, and the company wished to increase its visibility and appear on the back of the men's team's shirts during Ligue 1 home and away matches. Intermarché continues to participate in public relations events connected with OL professional team matches.

### Dalkia

Olympique Lyonnais signed a partnership agreement with Dalkia on 2 September 2014. The agreement runs for three seasons i.e. until 30 June 2017. The Dalkia brand benefits from public relations and club media visibility.

### Cegid

The agreement with Cegid was renewed for the 2014/15 season, i.e. for one year. The Cegid brand appeared on both the OL men's and women's team's shirts during Ligue 1 and *Division 1* home and away matches, respectively. It also appears on the shirts of the young players' teams.

### April

April wished to strengthen its partnership with Olympique Lyonnais and signed a new, three-year agreement valid until 30 June 2017. April's logo appears on the front of the women's team's shirts during *Division 1* home and away matches. Either party may terminate the agreement at the end of each season.

### MDA

The partnership agreement associating the club with MDA has been renewed for the 2014/15 season, with similar services for MDA, plus visibility for the brand on the shirts of the male and female youth teams during their national or regional championship matches, both home and away.

## GDF SUEZ

The agreement between Olympique Lyonnais and GDF Suez was renewed until 30 June 2017, with terms for brand visibility similar to those of prior years. The agreement includes a clause allowing exit each year.

## Player trading in 2014/15

### Sale of player registrations (IFRS values)

- Naby Sarr on 23/07/14 to Sporting Portugal for €1.0 million plus incentives of up to €1.0 million and gains on any future transfer.
- Alassane Plea on 25/08/14 to Nice for €0.5 million plus incentives of €0.25 million and gains on any future transfer.
- Fares Bahlouli to AS Monaco (€3.5 million plus gains on any future transfer).

### Contract terminations

- Théo Defourny - contract terminated on 31/08/14.
- Gaël Danic - contract terminated on 30/01/15.

### Acquisitions / new player registrations (IFRS values)

- Lindsay Rose on 10/07/14 from Valenciennes for €2.1 million, four-year contract.
- Christophe Jallet on 23/07/14 from PSG for €1.1 million and up to €0.25 million in incentives, three-year contract.
- Maxwel Cornet on 15/01/15 from Metz for €0.3 million plus gains on any future transfer, 4.5-year contract.
- Jérémy Morel on 01/05/15, free agent, three-year contract.

### Player loan (in)

- Kim Shin on 01/07/14 from Jeonbuk Hyundai Football Club (Korea) for two seasons, i.e. until 30 June 2016.

### Player loan (out)

- Jérémy Frick on 30/01/15 to Swiss club Servette FC, until 30 June 2015.

### First professional contracts

- Rachid Ghezzal on 01/07/14, three-year contract until 30 June 2017.
- Lucas Mocio on 01/07/14, three-year contract until 30 June 2017.
- Mour Paye on 01/07/14, one-year contract until 30 June 2015.
- Corentin Tolisso on 01/07/14, three-year contract until 30 June 2017.

- Mehdi Zeffane on 01/07/14, three-year contract until 30 June 2017.

### Contract extensions

- Nabil Fekir on 01/07/14 for three years, until 30 June 2019.
- Mohamed Yattara on 01/07/14 for two years, until 30 June 2018.
- Alexandre Lacazette on 01/09/14 for two years, until 30 June 2018.
- Clinton Njie on 24/09/14 for three years, until 30 June 2019.
- Maxime Gonalons on 21/11/14 for two years, until 30 June 2018.
- Corentin Tolisso on 01/01/15 for two years, until 30 June 2019.
- Mour Paye on 19/03/15 for one year, until 30 June 2016.
- Clément Grenier on 09/06/15 for two years, until 30 June 2018.

### Professional player contract terminations as of 30 June 2015

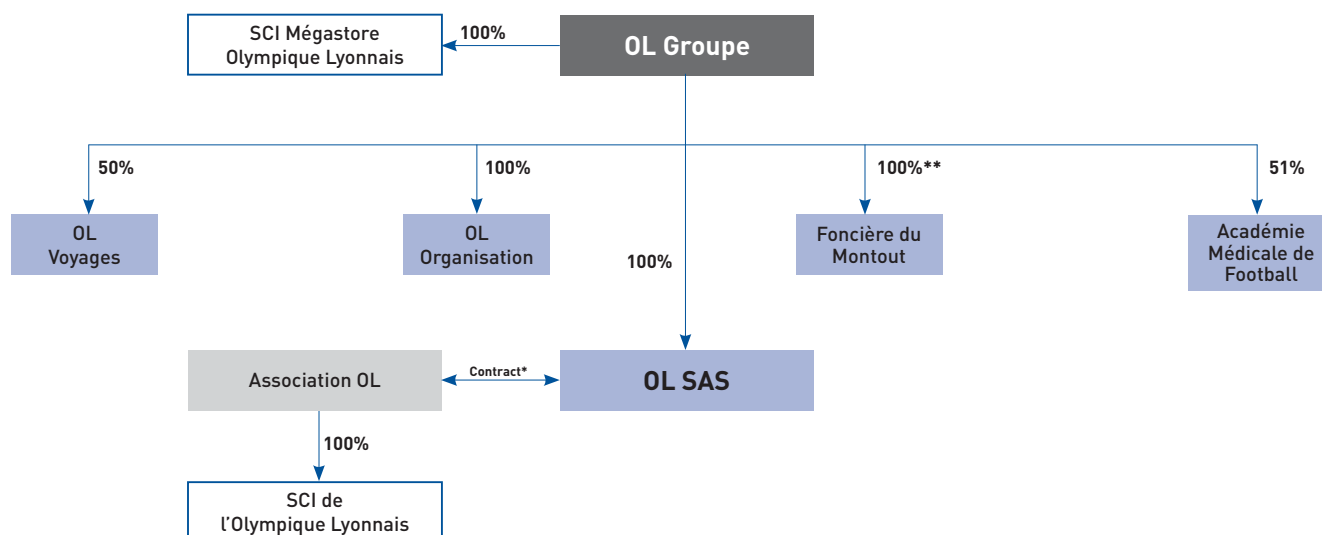
- Mouhamadou Dabo
- Yoann Gourcuff
- Sidy Kone



## CONSOLIDATED REVENUE AND EARNINGS

The Group is composed of a holding company (OL Groupe), whose shares are listed on Euronext Paris - Segment C, and five operating subsidiaries. These subsidiaries are active in the following businesses: sporting events, sports entertainment and complementary businesses that generate additional revenue. OL Groupe controls Olympique Lyonnais SAS (a single-shareholder simplified share company), the entity that manages the Olympique Lyonnais football club, and Foncière du Montout SAS, a simplified share company, the builder and operator of the new stadium.

### Simplified Group organisation chart as of 30 June 2015



\*\* Three special shares VINCI 1, VINCI 2 and CDC have been created and had not been activated as of the date of this Registration Document.

\* OL Association: The operating terms of the contract signed on 27 June 2013 by Olympique Lyonnais and Association Olympique Lyonnais are described on page 82 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 2015 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 2015.

## Revenue

In 2014/15, revenue excluding player trading totalled €96.3 million, vs. €104.4 million in 2013/14, a decrease of €8.1 million, or 8%.

Revenue from the sale of player registrations totalled €7.2 million, vs. €16.1 million in 2013/14.

Total revenue stood at €103.5 million as of 30 June 2015, vs. €120.5 million as of 30 June 2014.

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

(in € m)	30/06/2015	30/06/2014	change	% change
Ticketing	11.1	13.0	-1.9	-15%
Sponsoring – Advertising	22.4	19.0	3.4	18%
Media and marketing rights	45.8	56.2	-10.4	-19%
Brand-related revenue	17.0	16.2	0.8	5%
<b>Revenue excluding player trading</b>	<b>96.3</b>	<b>104.4</b>	<b>-8.1</b>	<b>-8%</b>
Proceeds from sale of player registrations	7.2	16.1	-8.9	-55%
<b>Total revenue</b>	<b>103.5</b>	<b>120.5</b>	<b>-17.0</b>	<b>-14%</b>

### Ticketing

Ticketing revenue totalled €11.1 million, vs. €13.0 million in the previous financial year.

Ligue 1 ticketing revenue was strong, totalling €10.9 million, up €0.6 million from the 2013/14 season (€10.3 million).

European cup ticketing revenue totalled €0.2 million, vs. €2.7 million in 2013/14, with only two Europa League playoff matches and an absence from the pool stage this season, vs. eight matches in the previous season.

On average, 34,949 spectators attended French Ligue 1 matches, up 2% from last season, putting OL in fourth place among French clubs, behind OM (53,130), PSG (45,789) and Lille (36,547), all of whom have renovated stadiums.

The occupancy rate remained high, at 93%, placing the Club in 2nd position in French Ligue 1 clubs after PSG (96%) and ahead of Saint-Etienne (82%).

### Sponsoring and advertising

Sponsoring revenue was up sharply at €22.4 million, vs. €19.0 million in the previous year, a rise of €3.4 million or 18%. It was buoyed by a signing fee of €3 million related to catering for the new stadium.

After PSG, Olympique Lyonnais is the French club with the highest gross revenue from sponsorships (€32.8 million in 2014/15), up €2.8 million vs. the previous financial year.

### Media and marketing rights

Domestic media rights (LFP, FFF) remained high at €43.8 million, vs. €43.0 million in 2013/14 (up €0.8 million) owing to the Club's strong football results.

UEFA revenue totalled €2.0 million, vs. €13.2 million in 2013/14. It decreased by €11.2 million owing to the Club's absence from the pool stage of the Europa League this season, vs. having reached the Europa League quarter-final in 2013/14.

Overall, media and marketing rights totalled €45.8 million, vs. €56.2 million in 2013/14, a decrease of €10.4 million, or 19%.

### Brand-related revenue

Brand-related revenue was €17.0 million (€16.2 million in 2013/14), up €0.8 million or 5%, in particular on merchandising products (up 17%).

Shirt sales rose by 15%, from 35,887 in 2013/14 to 41,412 in 2014/15.

### Player trading

Revenue from the sale of player registrations totalled €7.2 million, vs. €16.1 million in 2013/14, and derived from the transfers of Naby Sarr and Alassane Pléa at the start of the 2014/15 season, and Fares Bahlouli in June 2015 for €5 million, as well as incentives on previous sales totalling €2.2 million. In the previous financial year, transfer revenue totalled €16.1 million, including incentives.

The sale of player registrations during the financial year had a favourable impact on EBITDA from player trading, which was €2.3 million higher than in the previous financial year (€7.2 million in 2014/15 vs. €4.9 million in 2013/14), which is a result of the strategy to capitalise on the OL Academy.

In total, excluding the impact of not participating in the pool stage of the Europa League, revenue excluding player trading totalled €94.1 million in 2014/15, vs. €88.5 million in the previous year, an increase of €5.6 million, or 6%.

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

(in € m)	30/06/2015	30/06/2014	change	% change
<b>Revenue</b>	<b>103.5</b>	<b>120.5</b>	<b>-17.0</b>	<b>-14%</b>
Revenue excluding player trading	96.3	104.4	-8.1	-8%
External purchases and expenses	-30.3	-32.4	2.1	-7%
Taxes other than income taxes	-5.4	-9.6	4.2	-44%
of which 75% tax	-2.0	-6.3	4.3	-68%
Personnel costs	-75.1	-74.8	-0.3	0%
of which performance-based bonuses	-13.4	-5.7	-7.6	133%
<b>EBITDA (excl. player trading)</b>	<b>-14.4</b>	<b>-12.4</b>	<b>-2.0</b>	<b>16%</b>
Amortisation / provisions / other income and expense	1.3	-2.2	3.5	-159%
<b>Profit/loss from ordinary activities, excluding player trading</b>	<b>-13.1</b>	<b>-14.6</b>	<b>1.5</b>	<b>-10%</b>
Revenue from sale of player registrations	7.2	16.1	-8.9	-55%
Net book value of player registrations sold	-	-11.3	11.3	-100%
<b>Gross profit (EBITDA) on player trading</b>	<b>7.2</b>	<b>4.9</b>	<b>2.3</b>	<b>47%</b>
Amortisation/provisions, player registrations	-12.2	-15.2	3.0	-20%
<b>Profit/loss from ordinary activities, player trading</b>	<b>-5.0</b>	<b>-10.3</b>	<b>5.3</b>	<b>-51%</b>
<b>Total EBITDA</b>	<b>-7.2</b>	<b>-7.5</b>	<b>0.3</b>	<b>-4%</b>
<b>Total profit/loss from ordinary activities</b>	<b>-18.1</b>	<b>-24.9</b>	<b>6.8</b>	<b>-27%</b>
<b>Pre-tax profit/loss</b>	<b>-21.5</b>	<b>-28.0</b>	<b>6.5</b>	<b>-23%</b>
<b>Net profit/loss (Group share)</b>	<b>-21.4</b>	<b>-26.4</b>	<b>5.0</b>	<b>-19%</b>

### External purchases and expenses

External purchases and expenses totalled €30.3 million, vs. €32.4 million in the previous financial year. The savings made on these line items is primarily due to the change in the number of European cup matches played: two in 2014/15 vs. eight in 2013/14.

### Taxes other than income taxes

Taxes other than income taxes totalled €5.4 million, vs. €9.6 million in the previous year. The €4.2 million reduction in these taxes primarily relates to the 75% tax, which was recognised for the six-month period from 1 July to 31 December 2014. In the previous financial year, an expense was recognised for an 18-month period, as the tax was introduced with retroactive effect from 1 January 2013.

### Personnel costs

Personnel costs totalled €75.1 million, vs. €74.8 million in the previous financial year. Payroll costs declined by €6.6 million, in line with the cost reduction strategy, but this was



offset by a €7.6 million increase in football performance bonuses, more specifically €9.6 million in bonuses owing to the Club's ranking in the French Ligue 1 and its qualification for the 2015/16 Champions League. Overall, football performance bonuses totalled €13.4 million in 2014/15 vs. €5.7 million in the previous financial year.

In line with the strategy in place, personnel costs have decreased by €24.7 million (down 25%) since 2010/11.

### EBITDA (excl. player trading)

EBITDA excluding player trading was a loss of €14.4 million, vs. a loss of €12.4 million, an increase of €2.0 million primarily relating to the Club's non-participation in the pool stage of the Europa League this season. EBITDA excluding player trading also reflected a significant reduction in fixed player wages (down €6.6 million), good control of operating expenses (down €2.1 million) and a lessened impact of the 75% tax (down €4.2 million).

### Gross profit (EBITDA) on player trading

EBITDA on player trading stood at €7.2 million as of 30 June 2015, vs. €4.9 million as of 30 June 2014.

As the three players sold during the financial year were trained at the OL Academy, EBITDA on player trading was equal to the total revenue from the sale of player registrations. This is a result of the strategy to capitalise on the OL Academy that has been in place for over four years. In the previous financial year, EBITDA on player trading (€4.9 million) corresponded to revenue from the sale of player registrations (€16.1 million) minus their book value (€11.3 million).

### EBITDA

Overall, EBITDA was a loss of €7.2 million, which changed little from the €7.5 million loss in the previous financial year, despite the Club not participating in the pool stage of the Europa League. EBITDA's stability was attributable to an optimisation of operating expenses.

### Loss from ordinary activities, excl. player trading

The loss from ordinary activities, excluding player trading, totalled €13.1 million in 2014/15, vs. €14.6 million in 2013/14, an improvement of €1.5 million despite €9.6 million in football performance bonuses recognised during the financial year relating in particular to the club's 2nd place finish in the French Ligue 1 and its qualification for the 2015/16 Champions League. The loss from ordinary activities also reflected the €1.5 million capital gain realised in 2014/15 from the sale of shares of its subsidiary M2A. The transaction involved an initial sale of 85% of M2A's share capital, plus a promise to sell the remaining 15%. Given the terms of this sale, under IFRS rules it is considered a single transaction and was therefore recognised as a sale of 100% of the shares, whereas a sale of 85% of the shares was recognised in the parent company statements.

### Amortisation and provisions on player registration receivables

Amortisation and net provisions on player registrations continued to decline in accordance with the strategy to capitalise on the OL Academy, amounting to €12.2 million in 2014/15, down €3.0 million from the €15.2 million recognised during the previous financial year. Amortisation and provisions have decreased by €29 million, or 70%, since 2010/11.

### Profit/loss from ordinary activities, player trading

In 2014/15, the loss from ordinary activities (player trading) amounted to €5.0 million, an improvement of €5.3 million (loss of €10.3 million in 2013/14). It benefited from an increase in EBITDA from player trading and the decrease in amortisation and provisions on player registrations, as mentioned above.

### Loss from ordinary activities

The loss from ordinary activities, excluding player trading, totalled €18.1 million in 2014/15 vs. €24.9 million in 2013/14, an improvement of €6.8 million despite the postponement of player trading and €9.6 million in football performance bonuses recognised during the financial year relating in particular to the club's 2nd place finish in the French Ligue 1 and its qualification for the 2015/16 Champions League.

### Net financial expense

Net financial expense was €3.4 million in 2014/15, compared with €3.1 million in the previous year.

### Net loss (Group share)

Net loss (Group share) totalled €21.4 million in 2014/15, compared with a net loss of €26.4 million in 2013/14.

### Consolidated balance sheet

Progress on construction of the new stadium was visible in the consolidated balance sheet of OL Groupe, which totalled €467.5 million as of 30 June 2015, vs. €309.5 million at the end of the previous year.

Property, plant & equipment stood at €321.6 million as of 30 June 2015, vs. €149.5 million as of 30 June 2014. This category included €313.4 million in new stadium assets as of 30 June 2015 (€141.2 million as of 30 June 2014), which more than doubled during the financial year owing to progress in construction.

Net player assets totalled €8.4 million as of 30 June 2015, down by €5.2 million on the previous year, reflecting the strategy now in place for more than four years. The Group invested a total of €5.2 million in new player registrations during the year, related to the cost of obtaining Lindsay Rose (€2.1 million), Christophe Jallet (€1.1 million) and Maxwell Cornet (€0.3 million), plus incentives. The Group valued its professional staff at an overall amount of more than €166 million as of 30 June 2015 (internal valuation based on Transfermarkt), representing a total of almost €158 million in potential capital gains on player registrations.

As of 30 June 2015, deferred tax assets amounted to €13.0 million, vs. €12.5 million as of 30 June 2014.

In their meetings of 4 and 26 May 2015, the Board of Directors decided to increase the capital by approximately €53 million while maintaining shareholders' preferential subscription rights, based on the authorisation granted by shareholders in their Special Meeting of 10 December 2013. This transaction was registered by the AMF under no. 15-221 and dated 26 May 2015.

Following the issue of 33,103,215 new shares at the unit price of €1.60, gross proceeds from the transaction, including share premiums, totalled €52,965,144.

Overall demand for this capital increase totalled around €58 million, reflecting a subscription rate of almost 110%. 31,702,380 new shares were subscribed to on an irreducible basis, representing 95.77% of the new shares to be issued. The demand for new shares on a reducible basis totalled 4,572,802, representing 13.81% of the shares to be issued. Consequently, only a partial allocation of 1,400,835 shares was made.

The funds raised were allocated as follows:

(i) to refinance the 2015 OCEANE bonds in line with the commitments made by the Company and backed by its principal shareholders on 27 June 2014 as part of the new syndicated operating line of credit entered into by the Group. The funds were allocated to repurchasing the 2015 OCEANE bonds from ICMI, Pathé and the market, as well as to redeeming at maturity any 2015 OCEANES that had not been repurchased.

(ii) to the Group's development, and more specifically, to build the new training academy and training grounds at Meyzieu and Décines, as well as fittings and interior decoration of the new stadium, and

(iii) for the remaining balance to finance the Group's general needs.

Subsequent to the capital increase, the share capital of OL Groupe totalled €70,443,643.04, divided into 46,344,502 shares with a nominal value of €1.52 each.

In line with their commitments, the core shareholders, ICMI and Pathé, demonstrated their support of Olympique Lyonnais Groupe during its capital increase by exercising all of their preferential subscription rights. Following this transaction, ICMI and Pathé held 34.17% and 29.87% respectively of the share capital and 37.52% and 29.75% respectively of the voting rights of Olympique Lyonnais Groupe.

On 18 June 2015, following the delivery and settlement of the capital increase of approximately €53 million and in accordance with the repurchase agreements signed on 26 May 2015, OL Groupe repurchased the 1,417,462 2015 OCEANES

held by ICMI and the 1,243,999 2015 OCEANES held by Pathé (together representing around 80% of the issue) at a price of €7.50 per OCEANE, corresponding to a par value of €7.26 plus €0.24 of interest accrued up to and including 17 June 2015 (the "Repurchase").

Subsequent to the Repurchase, and to ensure fair treatment to all 2015 OCEANE bondholders, the Company introduced a 2015 OCEANE market withdrawal procedure (hereinafter the "Market Withdrawal", and together with the Repurchase, the "Repurchase Transaction"). The Company was thus prepared to buy back the bonds on Euronext Paris for seven consecutive trading days from the trading day following the OTC settlement of ICMI's and Pathé's 2015 OCEANES, i.e. 19-25 June 2015 inclusive, at the same price as that paid to ICMI and Pathé, which was €7.50 per 2015 OCEANE.

The Market Withdrawal period enabled the Group to repurchase 97,071 2015 OCEANES, representing around 3% of the initial issue, at a price of €7.50 each, i.e. a total of €728,032.50.

The total number of 2015 OCEANES repurchased by the Company as part of the Repurchase Transaction totalled 2,758,532, representing approximately 83% of the initial issue. As a result, the number of 2015 OCEANES outstanding is now 550,082, or around 17% of the number initially issued.

The 2015 OCEANES repurchased in connection with the Repurchase Transaction were cancelled in accordance with the terms set forth in their issue agreement.

As of 30 June 2015, shareholders' equity totalled €136.4 million (vs. €108.2 million as of 30 June 2014).

As of 30 June 2015, subsequent to the aforementioned partial redemption, outstanding OCEANES totalled €4.0 million, vs. €23.4 million as of 30 June 2014.

As of the same date, shareholders' equity plus the OCEANES, including interest, totalled €140.4 million, compared with €131.6 million as of 30 June 2014. This total was affected by the €21.4 million net loss sustained in financial year 2014/15.

Borrowings under the new stadium bond issue totalled €115.3 million as of 30 June 2015 (€48.4 million as of 30 June 2014), reflecting progress on construction and the two most recent bond tranches of €51 million on 1 September 2014 and €10 million on 15 June 2015.

As of 30 June 2015, other financial debt totalled €82.2 million, vs. €9.7 million as of 30 June 2014. It included the first drawdowns of €61.0 million on the stadium *mini-perm* loan, as well as a drawdown of €17.0 million on the operating line of credit (€5.0 million as of 30 June 2014).

As a result, cash net of debt not connected with the new stadium (excl. OCEANES and incl. player registration receivables) was positive and totalled €21.5 million as of 30 June 2015 (vs. €4.0 million as of 30 June 2014). The sharp rise was due to the capital increase carried out in June 2015.

Cash and cash equivalents totalled €38.7 million as of 30 June 2015, vs. €3.2 million at the previous year-end, owing to the capital increase in June 2015.

As of 30 June 2015, treasury totalled €54.4 million, vs. €39.4 million as of 30 June 2014. This total included marketable securities pledged under the new stadium financing arrangements (€15.6 million as of 30 June 2015, vs. €36.2 million as of 30 June 2014).

Debt net of cash as of 30 June 2015 totalled €147.2 million (€42.1 million as of 30 June 2014). It included €115.3 million in borrowings under the new stadium bond issue, €61.0 million corresponding to the first drawdowns on the stadium *mini-perm* loan, and €21.2 million of miscellaneous financial debt (incl. €17.0 million on the operating line of credit).

The balance of player registration receivables and player registration payables was a net receivable of €3.6 million as of 30 June 2015 (net receivable of €9.8 million as of 30 June 2014).

Net financial debt totalled €139.6 million as of 30 June 2015, including the balance of player registration receivables and payables and excluding the €4.0 million in OCEANE bonds, compared with cash net of debt of €8.9 million as of 30 June 2014. Net financial debt therefore represents a lower overall amount than the potential capital gains from player registrations (around €158 million).

Cash net of debt not connected with the new stadium (excl. OCEANES and incl. net player registration receivables) was positive and totalled €21.5 million as of 30 June 2015 (€4.0 million as of 30 June 2014).

On 27 June 2014, Olympique Lyonnais SAS signed a €34 million syndicated operating line of credit agreement, maturing on 30 September 2017. This new line replaced the previous one, which initially totalled €57 million and was reduced to €40 million in September 2013. It enables Olympique Lyonnais to secure its medium-term financing needs and give it the flexibility necessary to continue its activities.

## Cash flow

Cash and cash equivalents increased by €35.5 million.

Net cash from operating activities totalled €-12.5 million and resulted from pre-tax cash flow of €-19.4 million, gross cost of financial debt of €1.6 million and an increase in working capital requirements of €5.2 million.

Net cash from investment activities totalled €-152.1 million. This reflected primarily the following transactions: €5.8 million in player registrations, net of changes in payables, were acquired; property, plant & equipment of €157.7 million were acquired, related primarily to the new stadium, and €12.2 million in player registrations, net of changes in receivables, were sold.

Net cash from financing activities totalled €200.1 million. The principal financing activities were the capital increase

carried out in June 2015 (€+50.8 million net) and the partial redemption of OCEANE bonds (€-20.0 million), the first drawdowns on the *mini-perm* loan (€+73.6 million), the two most recent drawdowns on the new stadium bond loan (€+61 million), bank pledges and marketable securities (€+20.5 million), new borrowings (€+12 million) including the operating line of credit.

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.

Since 18 June 2015, the share capital of OL Groupe has totalled €70,443,643.04, divided into 46,344,502 shares with a par value of €1.52 each.

As of 30 June 2015, except for the OCEANES and the OSRANES described on pages 11-13, there were no securities giving access to the capital of OL Groupe.

OL Groupe achieved revenues of €13,260.4 thousand during the financial year ended 30 June 2015. This figure included management fees received for the period from 1 July 2014 to 30 June 2015.

Operating profit was €3,076.3 thousand.

Net financial expense for the year totalled €1,399.6 thousand.

Net exceptional items represented €1,600.7 thousand and principally reflected capital gains on the sale of 85% of the subsidiary M2A's shares and the capital losses during the period from the repurchase of OL Groupe shares under the liquidity contract.

Net profit for the period was €3,343.5 thousand.

As of 30 June 2015, equity totalled €203,391.1 thousand and cash and cash equivalents €34,994 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 2015.

30/06/2015 (in € 000)	Past-due invoices	Invoices > 60 days from issue	Invoices < 60 days from issue	Amount as of 30/06/2015
Suppliers	274	274	1,001	1,276
Foreign suppliers			393	394
Group suppliers			77	77
<b>Total</b>	<b>274</b>	<b>274</b>	<b>1,473</b>	<b>1,747</b>



## Non-tax-deductible expenses

In accordance with Article 223 quater of the French Tax Code, we hereby inform you that OL Groupe's financial statements for the year included expenses of €43,312 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 SAS

Olympique Lyonnais was incorporated in April 1992.

On 29 June 2015, the sole shareholder of Olympique Lyonnais SAS authorised the Chairman to increase the share capital in an amount not exceeding €70 million, by issuing new shares at par.

On the basis of this authorisation, on 30 June 2015, it was decided to increase the Company's share capital by €60 million by issuing 3,750,000 new fully-subscribed shares at par value. One-quarter of the subscribed amount was paid up by offsetting against specific, liquid receivables due to the Company.

The share capital of Olympique Lyonnais SAS totalled €64,201,344, divided into 4,012,584 shares with a par value of €16 each.

In the financial year ended 30 June 2015, OL SAS generated revenue of €82,267 thousand, vs. €83,329 thousand in the previous year.

Operating revenue totalled €98,361 thousand, compared with €103,303 thousand in the previous year. Operating expenses totalled €122,190 thousand, compared with €130,324 thousand in 2013/14.

Operating loss was €23,829 thousand, vs. a loss of €27,021 thousand in the previous financial year. Net financial expense was €689 thousand, compared with €725 thousand in the previous financial year.

Pre-tax loss was €24,518 thousand, compared with a pre-tax loss of €27,745 thousand in 2013/14.

No deferred tax was recognised with regard to tax-loss carryforwards during the year. The net loss for the year was €24,875 thousand, vs. a net loss of €20,471 thousand in the previous financial year.

On 27 June 2014, Olympique Lyonnais SAS signed a new €34 million syndicated operating line of credit, maturing on 30 September 2017, thus ensuring its medium-term financing needs while offering the necessary flexibility to pursue its business activities.

#### 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 aims to house the property assets acquired as part of the new stadium project.

During the previous financial year, its corporate purpose was extended to include the new stadium construction activities and operations.

Olympique Lyonnais Groupe, the parent company of Foncière du Montout, financed the expense commitments of Foncière du Montout via shareholder loans from its founding up to €50 million. This amount was incorporated into share capital on 6 September 2013.

The principal milestones in the new stadium project during the 2014/15 were as follows:

- 1 September 2014: The two second tranches of bonds, totalling €51 million (€40 million VINCI and €11 million CDC), were issued.
  - 3 September 2014: Operation/Maintenance contract signed with Dalkia.
  - 30 January 2015: First drawdown on senior *mini-perm* bank loan.
- VINCI Immobilier obtained a construction permit on 6 February 2015 for the hotel complex on land earmarked for related facilities (following Foncière de Montout's signing of unilateral sale commitments in May/June 2014).
- 12 June 2015: Option to build training centre under the Design/Build contract between OL and VINCI was exercised.
  - 15 June 2015: The third tranche of CDC bonds, totalling €10 million, was issued.

During the 2014/15 financial year, Foncière du Montout posted total revenue of €1,127.6 thousand, vs. €240.7 thousand during the previous financial year.

It posted an operating profit of €6,117.2 thousand, vs. an operating loss of €151.9 thousand in the previous year.

Net financial expense was €6,326.2 thousand, relating to the interest expense on VINCI and CDC bonds and the senior, *mini-perm* bank loan vs. net financial expense of €1,001.1 thousand in 2013/14.

The net loss for the year was €209.2 thousand, vs. a net loss of €1,153.0 thousand in the previous financial year.

Construction on the new stadium continued as planned during the year, leading to an increase in property, plant & equipment in progress related to the stadium to €302.7 million as of 30 June 2015, vs. €130 million as of 30 June 2014.

#### 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 2015, OL Voyages generated revenue of €4,179.4 thousand, vs. €5,481.5 thousand in the previous year.

Operating revenue totalled €4,182.5 thousand, vs. €5,494.6 thousand in the previous year.

Operating expenses totalled €4,231.9 thousand, compared with €5,405.6 thousand in 2013/14.

Operating loss was €49.4 thousand, vs. an operating profit of €89.0 thousand in the previous year.

Net financial expense was €4.2 thousand, compared with €5.3 thousand in the previous year.

Pre-tax loss was €53.6 thousand, compared with a pre-tax profit of €83.6 thousand in 2013/14.

OL Voyages posted a net loss of €56.8 thousand during 2014/15, compared with a net profit of €53.3 thousand in the previous financial year. This was due to the Club's absence from the pool stage of the Europa League during the 2014/15 season.

### 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 2015, OL Organisation generated revenue of €3,965.1 thousand, vs. €4,819.8 thousand in the previous year.

Operating profit was €101.3 thousand, compared with €178.4 thousand in the previous year.

Net financial expense for the year was €0.4 thousand, compared with €1.9 thousand in the previous year.

Net profit for the financial year was €72.7 thousand, vs. €120.8 thousand in the previous year.

### Académie Médicale de Football

This company was formed on 15 October 2012 in the aim of promoting Lyon's excellence in sports medicine. OL Groupe owns 51% of the share capital of *Académie Médicale de Football*.

*Académie Médicale de Football* achieved revenues of €10 thousand during the financial year ended 30 June 2015. It posted an operating profit of €9.1 thousand, vs. an operating loss of €6.4 thousand loss in the previous year.

Net financial expense for the year totalled €54 thousand.

Net profit in 2014/15 totalled €2.7 thousand.

### M2A

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

In the financial year ended 30 June 2015, M2A generated revenue of €4,561.7 thousand, vs. €4,325.4 thousand in the previous year.

Operating profit was €440.8 thousand, compared with €368.1 thousand in the previous year. Net profit was €290.2 thousand, vs. €241.2 thousand in 2013/14.

On 30 June 2015, OL Groupe sold 85.11% of its stake in M2A. The sale was accompanied by a promise to sell its remaining shares in M2A, i.e. 14.89%, valid for a period of five years. In accordance with IFRS, because the Company relinquished all its controlling interests in M2A, a sale of 100% of its shares in the subsidiary was recognised in the financial statements.

## Other entities in the scope of consolidation

### OL Association

OL Association includes the OL Academy, as well as the male and female amateur sections. Operating revenue totalled €12,168,104 in the 2014/15 financial year and was composed essentially of the "equilibrium fee" paid by OL SAS under the agreement between the two entities. OL Association posted an operating loss of €517.3 thousand and a break-even bottom line.

### OL SCI and Megastore SCI

OL Groupe also consolidates two property companies.

## Other entities related to the Group

### OL Fondation

OL Fondation was created in 2007 for a five-year period and extended for three years by its founding members OL Groupe, OL SAS, OL Merchandising, M2A, OL Voyages, OL Images, OL Organisation, Cegid Group, Pathé and Providis Logistique. The foundation has a €500,000 multi-year action programme to coordinate social integration through sport, integration into the workforce, education, assistance to sick and hospitalised people, and support for amateur sport. The founding members can make additional in-kind contributions, such as products or services to supplement the multi-year action programme.

OL Fondation supports three non-profit partners – Sport dans la Ville, Footvaleurs and Centre Léon Bérard – over the long term and has launched a call for tenders to support the initiatives of the founding members' employees.

OL Fondation is not consolidated.

### sOLidarity fund

On 17 November 2009, OL SAS and OL Fondation created an endowment fund as provided for under the "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 through partnerships or launching calls for tenders.

The sOLidarity fund is not consolidated.

## CENACLE

OL will make 350 sq. m. of office space at the new stadium available to the Teaching and Assistance Centre for Promoting Non-profit Employment, known by its French acronym as the "CENACLE" (Cité de l'Enseignement et de l'Accompagnement à la Création de L'Emploi Associatif). The CENACLE aims to develop employment in non-profit organisations and to train their managers, employees and volunteers. By hosting the CENACLE at the new stadium, Olympique Lyonnais hopes to strengthen its ties with the non-profit sector.

## 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

Developments in the Group's human resources and sustainable development policy can be found in the Corporate Social Responsibility Report appended to the Management Report on pages 54-66 of the Registration Document.

## SIGNIFICANT EVENTS SUBSEQUENT TO CLOSING

The following principal events have occurred since the end of the 2014/15 financial year:

### Sporting events

#### Arrivals, departures, contract extensions

Following the departure of Mohamadou Dabo, Yoann Gourcuff et Sidy Koné, whose contracts had expired as of 30 June 2015, OL SAS has carried out the following transfers since 1 July 2015:

#### Sale of player registrations (IFRS values)

- Jérémy Frick to Biel-Bienne on 01/07/2015, with no transfer fee but including incentives and gains on any future transfer.
- Mohamed Yattara to Royal Standard de Liège on 15/07/15 for €2.0 million, plus €0.1 million in incentives and gains on any future transfer.
- Mehdi Zeffane to Rennes on 12/08/15 for €1.0 million plus gains on any future transfer.

- Clinton Njie to Tottenham on 14/08/15 for €13 million plus €3 million in incentives and gains on any future transfer.
- Yassine Benzia to Lille on 31/08/15 for €1 million plus gains on any future transfer.

#### Purchases of player registrations

- Claudio Beauvue from EA Guingamp on 01/07/15 for €6 million plus incentives and gains on any future transfer.
- Rafael Pereira Da Silva from Manchester United on 03/08/15 for €3.2 million plus incentives and gains on any future transfer.
- Mathieu Valbuena from Dynamo Moscow on 10/08/15 for €6 million.
- Mapou Yanga-Mbiwa from AS Roma on 14/08/15 for €9.4 million plus incentives.
- Sergi Darder from Malaga on 29/08/15 for €13.1 million.
- Lucas Tousart from Valenciennes on 31/08/15 for €2.6 million plus incentives and gains on any future transfer.
- Olivier Kemen from Newcastle on 30/08/15 for €0.8 million plus gains on any future transfer.

The acquisitions in summer 2015 are expected to give rise to an amortisation expense of around €8.4 million in 2015/16.

#### Contract extensions

- Nabil Fékir, 1-year extension until 30 June 2020.
- Anthony Lopes, 4-year extension until 30 June 2020.
- Corentin Tolisso, 1-year extension until 30 June 2020.
- Jordan Ferri, 3-year extension until 30 June 2020.
- Samuel Umtiti, 2-year extension until 30 June 2019.
- Alexandre Lacazette, 1-year extension until 30 June 2019.

#### Initial professional contracts took effect as of 1 July 2015

- Christophe Martins Pereira, 3-year contract until 30 June 2018.
- Louis Nganioni, 3-year contract until 30 June 2018.
- Aldo Kalulu, 3-year contract until 30 June 2018.
- Mouctar Diakhaby, 3-year contract until 30 June 2018.

#### Player loan (out)

- Louis Nganioni to FC Utrecht for the 2015/16 season.



## Professional team as of 30 September 2015

Name	Age	National team	End of contract
Beauvue Claudio	27		2019
Bedimo Henri	31	Cameroon	2016
Bisevac Milan	31	Serbia	2016
Cornet Maxwel	18	France U20	2019
Da Silva Rafael	24	Brazil	2019
Darder Sergi	21	Spain U21	2020
Diakhaby Mouctar	18	France U20	2018
Fékir Nabil	21	France	2020
Ferri Jordan	23	France U21	2020
Fofana Gueïda	24	France U21	2017
Ghezal Rachid	23	Algeria	2017
Gonalons Maxime	26	France	2018
Gorgelin Mathieu	24	France U21	2017
Grenier Clément	24	France	2018
Jallet Christophe	31	France	2017
Kalulu Aldo	19	France U18	2018
Kemen Olivier	18	France U20	2019
Kone Bakary	27	Burkina Faso	2017
Labidi Zacharie	20	France U19	2017
Lacazette Alexandre	24	France	2019
Lopes Anthony	24	Portugal	2020
Malbranque Steed	35	France U21	2016
Martins Pereira Christopher	18	Luxembourg	2018
Mocio Lucas	21	France U19	2017
Morel Jérémy	31		2018
Mvuemba Arnold	30	France U21	2016
Ngouma Romaric	20	France U19	2018
Paye Mour	21		2016
Rose Lindsay	23	France U21	2018
Shin Kim <sup>(1)</sup>	20	South Korea U19	2016
Tolisso Corentin	20	France U21	2020
Tousart Lucas	18	France U19	2020
Umtiti Samuel	21	France U21	2019
Valbuena Mathieu	30	France	2018
Yanga Mbiwa Mapou	26	France	2020

[1] Kim Shin is on loan from Jeonbuk Hyundai until 30 June 2016.

## Changes to sponsorships since 1 July 2015

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

### MDA

The sponsorship agreement between Olympique Lyonnais and MDA was renewed for an additional three seasons, i.e. until 30 June 2018, with a clause allowing either party to exit at the end of each football season. MDA's logo is visible on a badge above the Club's emblem on players' chests during French Ligue 1 home and away matches. MDA also benefits from visibility services, rights and benefits granted by the Club, which are broadly similar to those of previous seasons.

### 24Option

Olympique Lyonnais entered into an agreement with 24Option for two seasons, i.e. until 30 June 2017, with a reciprocal option to exit at the end of the 2015/16 season. 24Option's logo will be displayed on players' shirtsleeves during French Ligue 1 home and away matches. 24 Option will also benefit from visibility on advertising screens, TV and social networks, and from hospitality services during public relations events and match tickets.

### Oknoplast

Olympique Lyonnais has extended its sponsorship agreement with Oknoplast for two additional seasons, i.e. until 30 June 2017. Oknoplast's logo will appear on the players' shorts during Ligue 1 home and away matches and the brand will also benefit from public relations services. The agreement includes an exit option during the 2015/16 season.

### Cegid

The agreement with Cegid was renewed for an additional year, i.e. until 30 June 2016.

The Cegid brand will appear on both the OL men's and women's team's shirts during Ligue 1 and *Division 1* home and away matches, respectively.

### Orange

The agreement between Olympique Lyonnais and Orange is currently being renewed. The previous agreement's terms regarding visibility have been maintained until a new agreement is reached.

### Groupama

On 12 June 2015, Olympique Lyonnais SAS and other OL Groupe companies signed a 3.5-year sponsorship agreement with Groupama Rhône-Alpes Auvergne, effective until 31 December 2018. The new sponsorship agreement includes visibility and hospitality benefits and includes the naming of the new men's and women's professional training academy in Meyzieu, close to the new stadium. Construction on the academy began in September 2015, with delivery scheduled for the second half of 2016. The agreement also includes a naming option on the training grounds.

### Other women's team agreements

In addition to these significant contracts, the women's section of Olympique Lyonnais and its professional team have signed or renewed numerous contracts with partners such as Vicat, Cummins, April, Cegid, Setreal, Groupama, GDF-Suez, CNR, Intermarché, Cofagest and Orpi. 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. Partners Leroy Merlin, Keolis, Toupargel have renewed their agreements, which are currently at the signing stage.

### OL Academy

The OL Academy has also developed shirt sponsorship agreements, demonstrating the attractiveness and the performance of the Olympique Lyonnais youth teams. Specifically, the Clairefontaine brand appears on their shirt front, and other partners, such as Auto Distribution, Cegid, MDA and McDonald's, also appear on their shirts. The Academy has extended its "shirt" partnerships and signed a broadened sponsorship agreement with Groupama including the naming of the training Academy.

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To the best of the Company's knowledge, no significant change has occurred, as of the date of this report, in the Group's financial or business condition since 30 June 2015.

## OUTLOOK AND OBJECTIVES

### Objective to deliver the New Stadium in under 100 days

The construction of the new stadium's frame was finished in August and VINCI is in the final stages of roofwork, which should be finished by the end of October.

More than 150 companies and 1,200 people are actively employed on the site, and OL Groupe has been given a provisional delivery date of 6 January 2016. The delivery date will be definitively confirmed by 22 November 2015.

The new stadium is still being actively marketed. As of today, more than 60 private boxes and close to 2,000 VIP seats have already been sold or reserved, and 62 partnership contracts with builders and operators have been signed. The marketing of the supporters and business partners' fanwalls continued, with over 3,800 nameplates sold to date.

Discussions are underway with domestic and international groups on the naming of the new stadium.

OL Groupe draws your attention to the following highlights with regard to the new stadium:

- The new stadium will host the two rugby European cup finals on 13-14 May 2016;
- The partnership with the Paul Bocuse group to operate a brasserie in the stadium arena has been finalised. This high-end brasserie will have the capacity to serve 300 people and will be open 365 days a year;
- Construction work on the new training academy in Meyzieu was launched in September 2015 and the first stone was laid on 9 October. This construction work follows on from the construction work on the new training grounds in Décines launched in June. These two construction projects represent an overall investment of €22 million. €14 million of this sum is financed by a 10-year bank credit agreement signed on 12 June 2015 with Groupama Banque, and the remaining balance is financed by OL Groupe's equity capital from the June 2015 capital increase.

### Lively summer transfer window

With the Club poised to start playing in the new stadium in January 2016 and take part in the Champions League in the 2015/16 season, OL strengthened its professional team in the summer of 2015. The best professional players from the Academy (Nabil Fekir, Alexandre Lacazette, Maxime Gonalons, Corentin Tolisso and Clément Grenier) had their contracts extended and talented, experienced players (Mathieu Valbuena, Mapou Yanga-Mbiwa, Rafael Da Silva, Sergi Darder, Lucas Tousart and Olivier Kemen) were recruited to beef up the roster.

These acquisitions represented an overall investment of around €41 million, which will give rise to an additional €8.4 million in amortisation expense in 2015/16.

In parallel, OL Groupe transferred out five players (including Clinton Njie to Tottenham for €13.0 million excl. incentives) and benefited from the earn-out clause on Anthony Martial's transfer from AS Monaco to Manchester United, which has already generated €8 million in revenue for the Group and is tangible proof of our strategy to maximise the value of the OL Academy.

In total, including incentives, revenue from the transfer of player registrations totalled around €26 million in the period from 1 July to 30 September 2015. As the transferred players all came from the OL Academy, the revenue earned was composed entirely of capital gains and testified as to the effectiveness of the strategy to capitalise on the OL Academy.

The professional team now includes 35 players, of which 32 are internationals and 18 were trained at the OL Academy.

### Medium-term strategy

In 2015/16, the Club's return to the Champions League, the increase in revenues once the new stadium enters into operation in January 2016 and the envisaged player trading enable the Group to predict a sharp increase in revenue and will mark the beginning of Olympique Lyonnais' new business model. This should enable us to equal the economic performance of other major European clubs that own their own stadium and thus benefit from all related revenue streams.

In the medium term, the Group will focus on operating the new stadium and pursuing its strategy to train and capitalise on young, talented players from the Academy. These two priorities will continue to provide the main support for the Group's goals to develop recurring resources over the long term and step up international development.

## 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.

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 here.

### 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, as has been the case in Spain, Portugal and Greece. In addition, the recession has had an impact on French tax policy, in particular via the 75% tax applied to high incomes, and could have an impact 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. The new stadium is expected to generate new sources of revenue when it begins operation in early 2016, and this risk should begin to decline.

### Risks related to sporting activities

#### Risks related to the impact of sporting results on the Group

A large proportion of the Group's revenue (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 achieving good 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. These efforts are expressed first and foremost through the Group's policy of business diversification.

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.

As of 30 September 2015, the Club had 35 professional players, excluding players on loan, 18 of whom were graduates of 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.

Lastly, the Group has implemented a player remuneration policy that includes a variable portion linked to results on the pitch.

#### Risk of dependence 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 2015, they generated revenue of €45.8 million, including €43.8 million paid by the Ligue de Football Professionnel (LFP) and the Fédération Française de Football (FFF) and €2.0 million from the Union of European Football Associations (UEFA). These €45.8 million represented 44% of total revenues in the financial year ended 30 June 2015 (€56.2 million, or 47% of its total revenue in the year ended 30 June 2014).

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 47% 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 dependence 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 (+ incentives) for the last two seasons. This four-year contract provides for expanded broadcast windows, with six broadcasts spread over three days: Friday, Saturday and Sunday, a system closer to the English model. The three main broadcasters are Canal+, beIN Sport and Orange.

On 6 March 2014, the LFP decided to launch competitive bidding for media rights on the 2016/17 – 2019/20 period ahead of schedule. On 2 April 2014, all of the batches (6 for L1 and 2 for L2) were attributed to Canal+ and beIN Sports, ensuring that a total of €748.5 million, excluding international rights, can be redistributed to the clubs. This amount represented a 24% increase from the previous contract, which provided €604 million, excluding international rights valued at €33 million on average per season.

On 30 May 2014, the LFP attributed international media rights for the 2018/19 – 2023/24 seasons to the beIN Sports network, guaranteeing redistribution to the clubs of €480 million over six years, or an average of €80 million per season. This represents a sharp increase (142%) compared to the previous contract, which was valued at €33 million on average per season.

A new contract related to UEFA Champions League and Europa League media rights is in effect for three years, covering the period from 2015/16 to 2017/18. The amount of this contract is estimated at €2.2 billion p.a. and represents an increase of more than 46% compared with the previous contract.

In accordance with the information supplied by UEFA, media rights available and distributable to the clubs participating in European competitions from 2015/16 to 2017/18 should total €1,257 million for the UEFA Champions League and €381 million for the UEFA Europa League.

To limit the Group's dependence on the sale of marketing and media rights, and given that delayed broadcasting rights may be used directly by the clubs under the 15 July 2004 decree, Olympique Lyonnais SAS directly uses the club's media rights and has its own television channel (OL TV) which directs and produces programmes, DVDs, publicity films and VOD.

### 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 2015, net player registration assets totalled €8.4 million (€13.6 million in as of 30 June 2014, including those held for sale). A player may lose his licence due to a serious injury or disciplinary punishment. Apart from the sporting difficulties this could

cause for the club, the loss of a player's licence could lead both to a substantial reduction in the Group's assets and to a significant increase in the cost of replacing him, given the context of rising 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, with the exception of disciplinary aspects, are covered by an insurance policy.

This insurance policy covers Olympique Lyonnais SAS 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 as of 30 June 2015 was approx. €80 million.

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

Transfer fees generally make up a significant portion of Olympique Lyonnais' revenue.

The average capital gain over the last five years (2011-15) was €19.3 million.

Revenues from the sale of player registrations totalled €7.2 million, or 7.0% of total revenue in the financial year ended 30 June 2015 (€16.1 million, or 13.4% of total revenue in the year ended 30 June 2014).

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 participating in European cup competitions (Champions League / Europa League) 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 and their related capital gains could affect profit from ordinary activities, as their regularity and recurrence cannot be guaranteed. Personnel costs and amortisation of player registrations on the income statement could also indirectly affect profit from ordinary activities. Moreover, if European clubs experience a deteriorated financial position, it could affect the player trading market and could in turn have an

unfavourable impact on OL's strategy to sell player registrations.

#### 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 and again in 2011 when Russian billionaire Dimitri Rybolovlev purchased the Monaco 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 goes 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 (Madrid, Barcelona, etc.). Moreover, the Financial Fair Play breakeven requirement now imposed on football clubs across Europe aims to bring European football in line with a virtuous model of long-term financial viability and should therefore lead to progressive reduction of this risk. Olympique Lyonnais' strategic priority to capitalise on its training academy and significantly develop the capital gains that young players graduating from the academy could generate also helps to reduce this risk.

#### 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 SAS 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. Lastly, OL Association has created a Medical Committee composed of internal and external medical experts in order to control medical-related activity across OL's various organisations.

#### 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 SAS. 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 SAS. 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 SAS 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.

Olympique Lyonnais SAS 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.

Lastly, new stadiums can employ stronger overall security measures, and Olympique Lyonnais' new stadium, now under construction, will be part of this trend.

#### 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.

Nevertheless, Olympique Lyonnais benefits, via the LFP, from an umbrella contract covering a potential shortfall in OL Groupe's coverage.

#### Risk of dependence on sports sponsorship agreements and risk of cancellation or non-renewal

Olympique Lyonnais SAS has sports sponsorship agreements with a limited number of large companies such as

adidas, Hyundai, Veolia Environnement, MDA, Intermarché and others. Revenue from sponsoring and advertising makes up a significant portion of overall revenue, having totalled €22.4 million in the year ended 30 June 2015, or 21.7% of total revenue (€19.0 million or 15.8% of total revenue in the year ended 30 June 2014).

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 dependence, cancellation and non-renewal of sports sponsorship agreements

To limit the risk of potential dependence on partnership agreements, the Group prefers to enter into long-term and diversified partnerships (adidas 30 June 2020).

#### 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 Academy so as to develop talented young players and integrate them later into the professional squad. As of 30 September 2015, 18 of the 35 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 SAS, a balanced recruitment strategy. The Club aims to acquire young players with potential rather than acquire stars whose acquisition cost and salary can be significantly greater. To do this, the Club must scout and recruit effectively and devote resources to integrating players into the Club and its future plans (in particular language support for foreign players). The Group has implemented a player remuneration policy that includes a variable portion linked to results on the pitch.

Under the new Financial Fair Play rules, football clubs are obliged to demonstrate financial breakeven from the 2013/14 season onwards. This is intended to relieve pressure on player salaries and encourage investment in training academies.

#### 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 inform 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 generated by 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 SAS and the Association.

In France, termination of the agreement between the Association and Olympique Lyonnais SAS 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 does everything possible to anticipate such changes, 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 Ligue de Football Professionnel since 2000. He is Vice-Chairman of the "Première Ligue" union and following his third re-election in September 2013, a member of the Board of the ECA (European Club Association), the representative body for clubs participating in UEFA competitions. He is also Chairman of the Finance Committee of the UCPF (Union

des Clubs Professionnels de Football), in charge of topics including Financial Fair Play, Chairman of the Women's Football Committee 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 with initiatives such as recruiting 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 Finance Working Group).

### Risks related to supervision by the DNCG and by UEFA with regard to Financial Fair Play

Olympique Lyonnais SAS is subject to semi-annual controls by the DNCG (*Direction Nationale de Contrôle de Gestion* or French national internal control agency).

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 SAS, 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. The DNCG's requests may require the Company to communicate confidential information, which, notwithstanding the customary precautions taken to maintain confidentiality of such information, could constitute a source of potential risk.

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

UEFA performed a compliance audit on reporting related to the calculation of financial breakeven for the 2013/14 season. No significant adjustment was deemed necessary.

To limit this risk, the club's financial management structure has been strengthened since February 2011. In particular, a Deputy General Manager in charge of finance with a strong background in internal control and audit has been recruited.

### 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 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 SAS in the event it were to be held responsible could affect the Group's image, strategy, activity, outlook, financial position and results.

### Risk that local authorities may have to cancel subsidies and may no longer be able to purchase services from clubs

Proposed legislation could change the ability of local authorities to subsidise and purchase services from professional clubs.

Given the Group's objective to develop revenue related to the new stadium, elimination of these resources could impact the Group's earnings to a limited extent.

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

Launching the new stadium project was a long and complex process. All administrative authorisations related to the project have been obtained, and none remains subject to appeal.

On 12 September 2013, an appeal was lodged with the *Cour de Cassation* – France's highest court of appeal – against the Lyon Administrative Appeal Court's 12 July 2013 rejection of the application for annulment of the new stadium construction permit. This appeal was definitively rejected by the *Conseil d'État* on 21 May 2014. The new stadium construction permit therefore became definitive as of that date.

However, other appeals against decisions taken by local authorities, who are stakeholders in the project, have been filed. Group companies have been involved as observers in some of these appeals.

Aside from the risk of appeals, the construction and delivery 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.

Such events could lead to delays and considerable additional costs, which could have a significant unfavourable effect on the Group's strategy, business, financial position and results.

Major delays in the delivery of the new stadium 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.

OL Groupe's Board of Directors examines the various components of the project and their progress directly. The Board also approves the investment decisions of Foncière du Montout, which is a subsidiary of OL Groupe and the sponsor of the new stadium project.

Furthermore, in September 2013, the Company created a Foncière du Montout Coordination Committee to closely supervise all of the activity of that subsidiary.

To that end, a New Stadium Task Force was created in September 2014 to anticipate and manage current and future operational aspects of the stadium and the Olympique Lyonnais Park. The Task Force complements the New Stadium Steering Committee created in September 2013, whose objective is to oversee the construction of the stadium as well as to implement and monitor financing.

As of the date of this report, the new stadium construction project is estimated to cost approximately €410 million. This amount includes construction, general contractor fees, land acquisition, fit-out, interior decoration, studies, professional fees and financing costs. The project is being borne by Foncière du Montout, a wholly-owned subsidiary of OL Groupe. To ensure control over the land on which the stadium is being built, Foncière du Montout acquired all of the land necessary for building the stadium.

To cover Foncière du Montout's initial requirement of €405 million, a financing structure was implemented during the summer of 2013, a description of which can be found on pages 74-76 of this document. The remaining €5 million will be financed by OL Groupe via a shareholder's loan.

On 4 May 2015, the Board of Directors decided to build the men's and women's professional training grounds on the site of the Olympique Lyonnais Park in Décines and the OL Academy in the adjoining town of Meyzieu, as well as to complete the internal fit-out and decoration of the stadium infrastructure. New investments should thus total a maximum of €40 million, most of which will be financed by the capital increase carried out in June 2015. The balance will be financed by complementary financial resources, including a 10-year, €14 million credit agreement signed on 12 June 2015 with Groupama Banque.

To reduce its interest-rate risk exposure on the *mini-perm* senior bank debt, Foncière du Montout has implemented the

first part of a deferred hedging programme. Specifically, it has negotiated private interest-rate swap and cap agreements with top-tier banks. The total notional amount of this hedging programme is around €95 million.

Based on all of the bank and bond financing, which totals €248.5 million, Foncière du Montout should have an average annual financing rate, from time the stadium begins operating, of around 7%. This rate will depend on future changes in benchmark rates.

#### **Risks related to the outlook for revenue and profitability of the new stadium**

Revenues are expected to derive essentially from ticketing, sponsoring, naming and receipts from other events (other than OL matches). The uncertainty of sport and a less favourable overall business performance could have a negative impact on some of these revenue sources. This could in turn have a significant unfavourable impact on the Group's earnings and financial condition, as the Company would have to make cash disbursements to repay the debt linked to the new stadium, which could hinder its ability in future to obtain new financing.

#### **Management of risks related to the outlook for revenue and profitability of the new stadium**

The Company's revenue diversification strategy for the new stadium, via the development of new resources independent of OL events, should reduce the impact that sporting uncertainty could otherwise have on the Group's earnings.

### **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 revenue. 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 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 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 SAS 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 SAS 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.

The new stadium in Décines is set to be delivered in January 2016.

#### **Risk of dependence 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 would 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 2015, Jean-Michel Aulas (via ICMI) and Pathé owned 34.96% and 29.86% of the Company's capital respectively and 38.55% and 29.94% 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.

#### **Market risk**

See Note 4.7 to the consolidated financial statements.



### Interest-rate risk

The Group has riskless, low-volatility 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.

The Group's exposure to interest rate risks is shown in the table below:

30/06/15 (€ 000)	Financial assets (a)		Financial liabilities (b)		Net exposure before hedging (c)=(a)-(b)		Hedging instruments (d)		Net exposure after hedging (e)=(c)-(d)	
	Fixed rate	Variable rate	Fixed rate	Variable rate	Fixed rate	Variable rate	Fixed rate	Variable rate	Fixed rate	Variable rate
Less than 1 year	5,681	54,953	6,229	905	-548	54,048			-548	54,048
One to five years			7,350	19,875	-7,350	-19,875			-7,350	-19,875
More than 5 years			108,597	61,288	-108,597	-61,288	47,749	-47,749	-156,346	-13,539
<b>Total</b>	<b>5,681</b>	<b>54,953</b>	<b>122,176</b>	<b>82,068</b>	<b>-116,495</b>	<b>-27,115</b>	<b>47,749</b>	<b>-47,749</b>	<b>-164,244</b>	<b>20,634</b>
<b>Total net debt<sup>(1)</sup></b>									<b>-143,611</b>	

(€ 000)	Impact on 2014/15 pre-tax profit/loss
Impact of a 1% increase in interest rates	206
Impact of a 1% decrease in interest rates	-206

Financial assets include marketable securities, cash, player registration receivables and restricted and/or pledged marketable securities that have been reclassified on the balance sheet as "Other current financial assets".

Financial liabilities include bank overdrafts, loans from credit institutions (in particular syndicated lines of credit), financing leases, OCEANes, the new stadium bond issue, the *mini-perm* bank loan, player registration payables and shareholder loans.

### Management of interest-rate risk

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 expense of close to €0.2 million, vs. €-0.3 million in the previous year.

The Finance Department tracks the Group's treasury on a daily basis using an integrated IT system. A weekly report of net treasury is prepared and used to track changes in debt and invested cash balances.

Hedging programme related to the new stadium project:

To reduce its interest-rate risk exposure on the *mini-perm* senior bank debt, Foncière du Montout has finalised its deferred hedging programme by negotiating private interest-rate swap and cap agreements with top-tier banks. The total amount of the programme is €95 million.

With tests having proved the effectiveness of this instrument, the market value of €-1,241 thousand, net of tax, was recognised in other comprehensive income in the Group's financial statements for the 2014/15 financial year.

### 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 increase trading in its shares through its liquidity contract and, if applicable, to meet stock option exercises. As of 30 June 2015, 129,681 shares were dedicated allocations 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 15 December 2014. On the basis of the share price on 30 June 2015 (€1.87), this represented an amount of €242,503.47. In addition, 198,762 shares were held in treasury as part of the liquidity contract, representing an amount of €371,684.94 on the basis of the share price at 30 June 2015.

Investments are made and managed by the Finance department with the objective of keeping risk to an absolute minimum.

For short-term investments (less than one year), management

strategy is directly related to the daily benchmark rate (Eonia). Short-term Group investments were comprised of marketable securities in the form of standard, euro-denominated mutual funds redeemable on demand.

Furthermore, the Group invests exclusively with top-tier banks and spreads the allocation of its investments among its banking partners so as to limit counterparty risk.

As of the date of this report, the Group had not implemented any forward contracts in relation to its investments.

Risks are monitored by a supervisory control performed by the Deputy General Manager in charge of Finance based on weekly reports produced by Group Treasury.

### **Liquidity risk**

On 27 June 2014, the Group signed a syndicated operating line of credit totalling €34 million and maturing on 30 September 2017 via its subsidiary Olympique Lyonnais SAS. This agreement has been entered into with Crédit Lyonnais as the coordinator, Lyonnaise de Banque as the co-coordinator, and Crédit Lyonnais, Groupe Crédit Mutuel-CIC (represented by Banque Européenne du Crédit Mutuel and Lyonnaise de Banque) as arrangers. The banking pool consists of the following 10 highly reputed financial institutions: Crédit Lyonnais, Lyonnaise de Banque, Banque Européenne du Crédit Mutuel, BNP Paribas, Banque Populaire Loire et Lyonnais, Caisse d'Epargne Rhône-Alpes, HSBC France, Natixis, Société Générale and Groupama Banque.

In accordance with the agreement, the available line will reduce to €30 million as of the date the stadium is delivered and to €25 million on 31 January 2017.

In addition, as detailed above, the Company strengthened its shareholders' equity in June 2015 through a capital increase of around €53 million, so as to finalise the Olympique Lyonnais Park investment programme and meet the Group's operating needs.

As current financial assets were greater than current liabilities as of 30 June 2015, no detailed information is disclosed on maturities of less than one year.

## 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, and policies specific to the activities of OL Voyages.
- An insurance policy covering Olympique Lyonnais SAS in the event certain players die or lose their licence. The separate 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. Olympique Lyonnais SAS subscribed to this policy for a fixed period ending 30 June 2015, then to a new policy for the 2015/16 season. As of 11 September 2015, the total amount insured was around €137 million.

Foncière du Montout has purchased mandatory insurance related to the construction of the new stadium (property damage / collective decennial liability, project owner liability, all construction risks).

Olympique Lyonnais Groupe is covered as an additional insured party under the project owner liability policy.

The new property & casualty insurance policy for the stadium, to which Olympique Lyonnais Groupe has subscribed, has been gradually coming into force since 1 June 2015, as the facility's premises are made available ahead of full delivery.

The Group paid a total of €620 thousand in premiums for all insurance coverage (excl. construction insurance) during the 2014/15 financial year.

## 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.

As concerns the overall methodology for assigning provisions to cover legal disputes, 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. Provisions, in particular those relating to labour disputes, are determined using Management's best estimate based on the expected risk and following consultation with the Group's lawyers.

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 40-41 and 77-78 of this Registration Document.

To the best of the Company's knowledge as of the date of this report, there are no governmental, legal or arbitration proceedings that have had or may have a significant effect on the financial position or profitability of the issuer and/or the Group.

## MARKET FOR OL GROUPE SHARES

OL Groupe shares (ISIN code FR0010428771) are listed in Paris on Eurolist by Euronext (Segment C). As of 30 June 2015, the shares traded at €1.87.

OL Groupe's shares (ISIN code FR0010428771) are listed on Euronext Paris, Segment C. Its ICB classification is 5755 (Recreational services) and it is included in 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

As of 30 June 2015, the share capital of OL Groupe totalled €70,443,643.04, divided into 46,344,502 shares with a par value of €1.52 each.

As of 30 June 2015, there were no securities giving access to the capital of OL Groupe apart from the OCEANes and OSRANes, whose features are detailed on pages 11-13.

As of 30 September 2015, the share capital of OL Groupe totalled €70,460,624.48, divided into 46,355,674 shares with a par value of €1.52 each. During the 30 June 2015 capital increase, 11,172 new shares were issued, following the conversion of 506 OCEANes and the repayment of 134 OSRANes.

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 authorisations granted at the 10 December 2013 and 15 December 2014 Annual Meetings

Pursuant to shareholder authorisations granted at the 10 December 2013 and 15 December 2014 Ordinary Shareholders' Meetings and the share buyback programmes implemented to use them, Olympique Lyonnais Groupe carried out the following transactions between 1 July 2014 and 30 June 2015:

As part of the liquidity contract with Exane BNP Paribas (transaction date):

- 465,129 Olympique Lyonnais Groupe shares were acquired at an average price of €3.96 per share;
- 448,448 shares were sold at an average price of €3.93 per share.

As of 30 June 2015 (transaction date), OL Groupe held 200,756 of its own shares in treasury under the liquidity contract, each with a par value of €1.52, representing 0.43% of its share capital. The value of these 200,756 shares at their purchase price was €866,997.00.

For the 2014/15 financial year, the flat fee for management of the liquidity contract, invoiced by Exane BNP Paribas, totalled €32 thousand (excl. VAT).

Between 1 July 2014 and 30 June 2015, outside of the liquidity contract:

- no OL Groupe shares were acquired;
- 60,649 shares were delivered to meet OCEANE conversion and OSRANE repayment requests. The shares delivered had been held in treasury by the Company in accordance with previously-approved share buyback programmes. Consequently, these conversion requests did not lead to an increase in the Company's capital.

As of 30 June 2015, OL Groupe held 129,681 of its own shares, with a par value of €1.52 each, outside the context of the liquidity contract. These shares were valued at their purchase price of €2,408,242.46 and represented 0.28% of the number of shares comprising the share capital of OL Groupe.

For the 2014/15 financial year, the Company did not incur any brokerage costs in the sale or acquisition of Company shares (except liquidity contract).

In total, as of 30 June 2015, your Company held 330,437 shares (related plus not related to the liquidity contract), with a par value of €1.52 each. These shares were valued at their purchase price of €3,275,239.46 and represented at that date 0.71% of the Company's share capital.

Between 30 June 2015, when the financial year 2014/15 was closed, and 30 September 2015, 201,397 OL Groupe shares were purchased, at an average price of €2.04. During the same period, 144,392 shares were sold at an average price of €2.07 per share.

As of 30 September 2015, OL Groupe held 257,761 of its own

shares in treasury in connection with the liquidity contract.

Between 30 June and 30 September 2015, excluding the liquidity contract, no OL Groupe shares were purchased.

As of 30 September 2015, the Company held 129,681 shares dedicated to the fourth objective of the share buyback programme of 15 December 2014.

In total, as of 30 September 2015, Olympique Lyonnais Groupe held 387,442 shares (related plus not related to the liquidity contract), with a par value of €1.52 each. At that date, these shares represented 0.84% of the Company's share capital.

### 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 as well as Articles 241-1 to 241-8 of the AMF General Regulation as supplemented by AMF instructions 2005-06 and 07 of 22 February 2005.

The maximum purchase price must not exceed €6 per share. The maximum theoretical amount of the programme will therefore be €25,488,752, taking into account the 387,442 shares held in treasury as of 30 September 2015.

## OL GROUPE SHARES HELD BY EMPLOYEES

As of 30 June 2015, to the best of the Company's knowledge, employees held 0.12% of the share capital of OL Groupe in registered form.

## SHAREHOLDERS AS OF 30 JUNE 2015

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

### Shareholders of OL Groupe as of 30 June 2015 (Source: CM-CIC Securities)

Shareholders	Number of shares	% of share capital 30/06/2015	Number of votes	% of voting rights
ICMJ <sup>(1)</sup>	15,834,700	34.17	20,358,708	37.78
Pathé	13,841,388	29.87	16,103,071	29.89
Board members <sup>(2)</sup>	419,770	0.9	528,151	0.98
GL Events	1,097,782	2.37	1,097,782	2.04
ND Investissement	149,341	0.32	298,682	0.55
Treasury shares	328,443	0.71	NA	NA
Free float	14,673,078	31.66	15,495,359	28.76
<b>Total</b>	<b>46,344,502</b>	<b>100</b>	<b>53,881,753</b>	<b>100</b>

(1) As of 30 June 2015, Jean-Michel Aulas held 99.95% of ICMJ, representing 99.96% of the voting rights.

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

The par value of each share is €1.52.

## ALLOCATION OF NET PROFIT/LOSS

The financial statements presented to you for the financial year ended 30 June 2015 show a profit of €3,343,471.91.

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

- Legal reserve .....	€167,174.00
- Retained earnings .....	€3,176,297.91
<b>Total .....</b>	<b>€3,343,471.91</b>

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

No dividends have been paid over the last three years.

## DIRECTOR'S FEES

At the 15 December 2015 Annual Meeting, we will propose that no director's fees be paid with respect to the 2014/15 financial year.

## GOVERNANCE OF OLYMPIQUE LYONNAIS GROUPE

As a result of the changes that took place during the financial year, the Board of Directors had the following members as of 30 June 2015:

- Jean-Michel Aulas, Chairman and Chief Executive Officer,
- Jérôme Seydoux, Director, Vice-Chairman,
- Pauline Boyer Martin, Independent director,

- Annie Famose, Independent director,
- Gilbert Giorgi, Director,
- GL Events, represented by Olivier Ginon, Independent director,
- ICMJ, represented by Patrick Bertrand, Director,
- Eduardo Malone, Director,
- Sidonie Mérieux, Independent director,
- François-Régis Ory, Independent director,
- Jean-Paul Révillon, Independent director,
- Thomas Riboud Seydoux, Director,
- Gilbert Saada, Independent director, Chairman of the Audit Committee.

## 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, if any, 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, if any, 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 paragraph 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 Olympique Lyonnais Groupe, which represent combined proforma sales of €374 million and a total workforce of 2,246. The amount of remuneration and all benefits paid by ICMI to Jean-Michel Aulas during the financial year ended 31 December 2014 for all of the activities he performed for ICMI, for your Company and for its subsidiaries, was comprised of a fixed portion of €790 thousand<sup>(1)</sup> (€750 thousand in 2013) and a variable portion of €560 thousand (€475 thousand in 2013). This variable portion is

pre-determined on the basis of quantitative criteria which are not disclosed for reasons of confidentiality. It is determined on the basis of the consolidated net earnings of Olympique Lyonnais Groupe and Cegid Group. There are no qualitative criteria. The variable portion of remuneration is capped at 150% of the fixed portion.

In light of this information, the remuneration indicated in tables 1 and 2 below corresponds to financial years ended 31 December 2014 and 2013, the closing dates of ICMI, and not at 30 June, the closing date of Olympique Lyonnais Groupe and its subsidiaries.

*(1) This fixed portion includes annual gross salary, employee benefits, director's fees, incentive plans and post-employment benefits.*

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

(in € 000)	2014	2013
Jean-Michel Aulas, Chairman		
Remuneration due with respect to the financial year (detailed in table 2)	1,350	1,225
Value of options granted during the financial year	NA	NA
Value of bonus shares granted	NA	NA
<b>Total</b>	<b>1,350</b>	<b>1,225</b>

NA : non applicable

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

(in € 000)	2014		2013	
	Amount due with respect to the year <sup>(1)</sup>	Amount paid with respect to the year <sup>(1)</sup>	Amount due with respect to the year <sup>(1)</sup>	Amount paid with respect to the year <sup>(1)</sup>
Jean-Michel Aulas, Chairman				
- Fixed pay	760	760	717	717
of which Director's fees				
- Variable pay <sup>(2)</sup>	560	-	475	88
- Incentive and employee savings plans	21	21	20	20
- Benefits-in-kind	9	9	13	13
- Post-employment benefits: Article 83-type supplementary pension plan				
<b>Total</b>	<b>1,350</b>	<b>790</b>	<b>1,225</b>	<b>838</b>

*(1) Gross annual remuneration before tax.*

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

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

In accordance with the decision of shareholders under resolution five of the 15 December 2014 Ordinary Shareholders' Meeting, Olympique Lyonnais Groupe did not pay any director's fees with respect to the 2013/14 financial year.



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

Amount in €	Amounts paid with respect to 2013/14	Amounts paid with respect to 2014/15
Jean-Michel Aulas, Chairman	-	6,500
<b>Total</b>	<b>-</b>	<b>6,500</b>

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

**Table 4 - Summary of options and/or 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 2014/15 and 2013/14 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	Payments related to a non-competition clause
Jean-Michel Aulas Chairman and Chief Executive Officer Starting date of term First appointment 21/12/1998 Date current term ends: Ordinary Shareholders' Meeting to approve 2018/19	NO	NO	NO	NO

**REMUNERATION OF THE OTHER MEMBERS OF OL GROUPE'S SENIOR MANAGEMENT WHO ARE NOT CORPORATE OFFICERS**

In the financial year ended 30 June 2015, OL Groupe paid its five executives who are not corporate officers total remuneration of €1,016 thousand (€1,047 thousand in 2013/14), including a variable portion of €311 thousand (€341 thousand in 2013/14) and benefits-in-kind of €27 thousand (€18 thousand in 2013/14), consisting of vehicle use.

**OWNERSHIP THRESHOLD DISCLOSURES**

No ownership threshold disclosures were filed during the year.

**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 2014/15 and until the date of this report and were disclosed to the Company:

- Jean-Michel Aulas, Chairman and CEO, subscribed to 266,730 Olympique Lyonnais Groupe shares for a total of €426,768, as part of the capital increase detailed in a prospectus duly certified by the French Financial Markets Authority (AMF) under no. 15-221 dated 26 May 2015.

- ICMI, a company whose Chairman is Jean-Michel Aulas, subscribed to 11,310,500 Olympique Lyonnais Groupe shares for a total of €18,096,800, as part of the capital increase detailed in a prospectus duly certified by the French Financial Markets Authority (AMF) under no. 15-221 dated 26 May 2015.

- ICMI, a company whose Chairman is Jean-Michel Aulas, sold 13,335 OSRANes issued by Olympique Lyonnais Groupe to Pathé, a company tied to Jérôme Seydoux, Director of Olympique Lyonnais Groupe, for a total of €2,000,250.

- Pathé, a company tied to Jérôme Seydoux, Director of Olympique Lyonnais Groupe, acquired 13,335 OSRANes for a total of €2,000,250 from ICMI, whose Chairman is Jean-Michel Aulas.

- Jean-Michel Aulas, Chairman and CEO, sold 373,387 Olympique Lyonnais Groupe shares for a total of €753,708.33 to ICMI, a company of which he is the majority partner and Chairman.

- ICMI, whose Chairman is Jean-Michel Aulas, acquired 373,579 Olympique Lyonnais Groupe shares in several purchases for a total of €754,188.33.

**AGREEMENTS****(Ordinance 2014-863 of 31 July 2014)**

In accordance with the last paragraph of Article L.225-102-1 of the French Commercial Code, originating from ordinance 2014-683 of 31 July 2014, all agreements between the following parties either directly or via an intermediary must be mentioned in this report:

- on the one hand, a Director, the CEO or a shareholder holding more than 10% of the voting rights of a *société anonyme* (public limited company),
- on the other hand, another company that is more than half owned, directly or indirectly, by such *société anonyme*.

No agreement meeting the conditions specified above was entered into during the financial year under review. Only agreements pertaining to ordinary business transactions at normal terms and conditions were entered into between the above-mentioned parties.

We invite you to review the Statutory Auditors' reports and to vote on the resolutions.

The Board of Directors

**LIST OF FUNCTIONS EXERCISED BY CORPORATE OFFICERS IN OTHER COMPANIES DURING THE FINANCIAL YEAR**

Name of company or corporate officer and business address	Date of first appointment	Date term expires	Principal function in the Company	Principal function outside the Company	Other offices held in any company in 2014/15
Jean-Michel Aulas  Olympique Lyonnais Groupe 350, avenue Jean Jaurès 69007 Lyon (France)	21/12/1998	Shareholders' Meeting to approve 2018/19 financial statements	Chairman and Chief Executive Officer	Chairman of Cegid Group <sup>(1)</sup>	Chairman of Olympique Lyonnais SAS, Director OL Voyages, Director of Association Olympique Lyonnais, Chairman of ICMI, Chairman, member of the Audit Committee, and member of the Strategy Committee of Cegid Group, Chairman and CEO of Cegid, Chairman of Quadratus, Director of Cegid Public, Chairman of Altaven, Manager of Cegid Services, Director of Fonds de Dotation Cegid, Director of Cegid Holding B.V (Netherlands), Director of Figesco, Chairman of Fondation Cegid.
Jérôme Seydoux  C/o Pathé SAS 2, rue de Lamennais 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, Chairman of Société du Golf du Médoc Pian SAS, Chairman of Société Foncière du Golf SAS, Chairman of Holding du Médoc Pian SAS, CEO of Pricel SAS, Member of the Management Committee of Pathé SAS, Chairman of the Supervisory Board of Pathé Holding BV, Member of the Management Committee of Pathé Production SAS, Member of the Management Committee of Pricel SAS, Member of the Executive Committee of Grands Ecrans Genevois SAS, Director of Chargeurs SA(1), Director of Société du Golf du Médoc Pian SAS, Director of Société Foncière du Golf SAS, Manager of OJEF SC, Manager of OJER SC, Manager of Domaine de Frogère SCA, Perm. rep. of Pathé SAS as Chairman and Member of the Management Committee of Cinémas Gaumont Pathé SAS, Cinémas Gaumont Pathé SAS on the Supervisory Board of Cézanne SAS, Cinémas Gaumont Pathé SAS on the Management Committee of Cinémas La Valentine SAS.
Eduardo Malone  C/o Pathé 2, rue Lamennais 75008 Paris (France)	2/10/2006	Shareholders' Meeting to approve 2016/17 financial statements	Director		Chairman & Director of Chargeurs SA <sup>(1)</sup> , Chairman of Sofi Emy SA, Co-Chairman of Pathé, CEO of Pathé SAS, Member of the Management Committee of Pathé SAS, Member of the Management Committee of Cinémas Gaumont Pathé SAS, Member of the Paris Diocesan Council, Chairman of Foncière du Montout.
ICMI (represented by Patrick Bertrand)  ICMI 52, quai Paul Sédallian CS 30612 69258 Lyon Cedex 09 (France)	6/11/2006	Shareholders' Meeting to approve 2017/18 financial statements	Director	CEO of Cegid Group <sup>(1)</sup>	Patrick Bertrand: CEO of Cegid Group, permanent representative of ICMI on the Board of Directors of Cegid Group, Member of the Cegid Group Strategy Committee, Deputy CEO of Cegid, CEO of Quadratus, Chairman of Cegid Public, Permanent representative of ICMI, Member of the OL Groupe Audit Committee, Director of Cegid Holding B.V. (Netherlands), Director of Fondation Cegid, Chairman of Fonds de Dotation Cegid, CEO of Altaven, Chairman of Figesco, Member of the Supervisory Board of Martin Belaysoud Expansion.
François-Régis Ory  L'Améliane 14, chemin de la Pomme 69160 Tassin la Demi Lune (France)	6/11/2006	Shareholders' Meeting to approve 2017/18 financial statements	Independent director		Chairman of L'Améliane, Chairman of Florentiane, Chairman of Lipolyane, Director of Medicea International, Director of Sword Group SE(1), Chairman of ABM Médical, Chairman of ABM Médical Ile de France, Chairman of ABM Médical Nord, Manager of ABM Rhône-Alpes, Manager of ABM Sud, Manager of L'Amaury SCI, Manager of L'Amalais SCI, Manager of De Chanas SCI, Manager of Florine SC, Chairman of the OL Groupe Audit Committee, Chairman of the OL Groupe Audit Committee(2).



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 any company in 2014/15
Gilbert Giorgi  13, rue des Emeraudes 69006 Lyon (France)	5/12/2005	Shareholders' Meeting to approve 2016/17 financial statements	Director	Chairman of Mandelaure	Manager of Mancelor, Co-Manager of Filying Gestion, Co-Manager of Filying 2010 SARL, Co-Manager of Stalingrad Investissement, Co-Manager of Solycogym, Co-Manager of FCG SCI, Co-Manager of Topaze SCI, Co-Manager of Franchevillage SCI, Co-Manager of Créqui Tête d'Or SCI, Co-Manager of Foncière des Emeraudes SCI, Manager of Tara SARL, Manager of Manaurine, Chairman of Mandelaure Immo SAS, Co-Manager of Masse 266 SNC, Co-Manager of G+M SCI, Co-Manager of Sergil, Co-Manager of SEMS, Vice-Chairman of Foncière du Montout, Director of Association Olympique Lyonnais, Manager of Mégastore Olympique Lyonnais SCI.
GL Events (represented by Olivier Ginon)  GL Events 59, quai Rambaud 69002 Lyon (France)	13/12/2004	Shareholders' Meeting to approve 2015/16 financial statements	Independent director	GL Events <sup>(1)</sup> (represented by Olivier Ginon)	Olivier Ginon: Director of Polygone SA and some of its subsidiaries, Director of GL Events and some of its subsidiaries, Director of CIC Lyonnaise de Banque.
Jean-Paul Revillon	5/12/2005	Shareholders' Meeting to approve 2016/17 financial statements	Independent director		Manager of Tourvéon SARL, Manager of Sotrabeau SARL, Member of the OL Groupe Audit Committee, Director of Association Olympique Lyonnais.
Gilbert Saada	8/04/2008	Shareholders' Meeting to approve 2018/19 financial statements	Chairman of the Audit Committee and Independent director		Chairman of GS Conseil, Manager of Camargue SCI, Partner in Investco 3 Bingen SCI, Partner in Investco 5 Bingen SCI, Chairman of the OL Groupe Audit Committee.
Pauline Boyer Martin  Cité Internationale 34, quai Charles de Gaulle 69463 Lyon Cedex 06 (France)	15/12/2014	Shareholders' Meeting to approve 2019/20 financial statements	Independent director	Head of Operations, Marketing & Communications Director, and Member of the Executive Committee of JOA	Chairwoman of Casino de Montrond les Bains SAS, Chairwoman of Casino de Saint Pair sur Mer SAS, Chairwoman of Casino de Saint Aubin sur Mer SAS.
Thomas Riboud Seydoux	14/10/2014	Shareholders' Meeting to approve 2018/19 financial statements	Director		Member of the Olympique Lyonnais Groupe Audit Committee
Anne-Marie Famose	14/12/2011	Shareholders' Meeting to approve 2016/17 financial statements	Independent director		Chairwoman of Société des Commerces Touristiques (SCT) SAS, Representative of SCT SAS Chairwoman of SCT Sport SAS, Chairwoman of Compagnie des Loueurs de Skis (CLS) SA, Perm. rep. of SCT SAS on the Board of Directors of Compagnie des Loueurs de Skis (CLS) SA, Perm. rep. of SCT SAS on the Board of Directors of Compagnie Française des Loueurs de Skis (CFLS) SA, Representative of SCT SAS Chairwoman of SCT Restaurant SAS, Chairwoman of Ski Shop SAS, Manager of Skiset Finances (SKF) SARL, Manager of Le Yak SARL, Manager of Village Enfants SARL, Manager of Sport Boutique 2000 SARL, Manager of LDV SCI, Manager of BLR SCI, Manager of Brémont Lafont-SFD SCI, Manager of FI SCI, Manager of HP SCI, Manager of LR SCI, Manager of LCK SCI, Manager of Pomme SCI, Manager of SSFB SCI, Manager of Kiwi SCI, Manager of David SCI, Manager of SCT Web SARL, Representative of SCT SAS Chairwoman of SCT La Dunette Holding SAS, Representative of SCT SAS Chairwoman of BIKASAS.

## MANAGEMENT REPORT

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 any company in 2014/15
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, Chairwoman of the Olympique Lyonnais CSR Committee, Director of Fondation Société Générale.

(1) Listed entity, Euronext Paris.

(2) Until 15 December 2014.

## 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 2014/15

Authorisation	Used	Unused
Authorisation for the Board of Directors to issue share warrants free of charge to shareholders. Term: 18 months. (Special Shareholders' Meeting, 15 December 2014.)		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, 15 December 2014.)		X
Authorisation for the Board of Directors to issue securities with maintenance of preferential subscription rights. Term: 26 months. (Special Shareholders' Meeting, 10 December 2013.)	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, 10 December 2013.)		X
Authorisation for the Board of Directors to issue securities with waiver of preferential subscription rights. Term: 26 months. (Special Shareholders' Meeting, 10 December 2013.)		X
Authorisation for the Board of Directors to increase the amount of securities issued in the event of surplus demand. (Special Shareholders' Meeting, 10 December 2013.)		X
Authorisation for the Board of Directors to issue various securities and freely set their issue price. Term: 26 months. (Special Shareholders' Meeting, 10 December 2013.)		X
Authorisation for the Board of Directors to issue share warrants free of charge to Company shareholders. Term: 18 months. (Special Shareholders' Meeting, 10 December 2013.)		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, 10 December 2013.)		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. Term: 38 months. (Special Shareholders' Meeting, 14 December 2011.)		X
Authorisation for the Board of Directors to grant new or existing bonus shares Term: 38 months. (Special Shareholders' Meeting, 14 December 2011.)		X
Authorisation for the Board of Directors to use the authorisations granted under the fourth, fifth and sixth resolutions of the Shareholders' Meeting of 10 December 2013 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, 10 December 2013.)		X
Authorisation for the Board of Directors to issue securities with maintenance of preferential subscription rights. Term: 26 months. (Special Shareholders' Meeting, 18 December 2012.)	X <sup>(2)</sup>	

(1) Capital increase of €52,965,144, share premium included, consisting of 33,103,215 new shares with a par value of €1.60 (French Financial Market Authority approval no. 15-221 on 26 May 2015).

(2) Issuance of €80,250,200 (par value) in subordinated bonds redeemable in new or existing ordinary shares (OSRANES) - (AMF approval no. 13-431 of 29 July 2013).



## CORPORATE SOCIAL RESPONSIBILITY (CSR) REPORT OF THE OLYMPIQUE LYONNAIS GROUP

### Statement from Jean-Michel Aulas, Chairman of Olympique Lyonnais

"Olympique Lyonnais has been built and developed on a foundation of core values of solidarity and commitment. We feel that our social responsibility goes further than that of a traditional company and want to make a real contribution to the life of the city that is its home. In 2012, the Board of Directors of OL Groupe created a CSR Committee chaired by Sidonie Mérieux to ensure that the company reaffirms and develops its corporate citizenship. This commitment involves the professional players, the young players in the OL Academy and the Club's employees, as well as the entire Olympique Lyonnais family. Ethics are already central to our development strategy and will play an even more important role tomorrow with the Olympique Lyonnais Park."

### Statement from Sidonie Mérieux, Chairwoman of Olympique Lyonnais' CSR Committee.

"The advent of the new stadium marks an important milestone in the development of Olympique Lyonnais and will also serve as a key asset in developing the economy and increasing the visibility of Greater Lyon. Olympique Lyonnais wants to take advantage of this magnificent opportunity to make social responsibility part of the identity of the stadium project and position this new infrastructure as a community innovation centre, a place where social harmony reigns. The Club is working with France's social and solidarity-based economy to develop projects related to employment, professional integration, corporate start-ups and promoting volunteer work so that the OL Park becomes a catalyst for economic development."

Olympique Lyonnais was the first French football club to create a CSR department and develop a medium- and long-term strategy. It is currently the only professional club to have formally included its CSR policy as part of its overall corporate strategy.

Sidonie Mérieux, an OL Groupe Director, created the CSR department, following on from the CSR Committee, and in so doing has demonstrated the Group's determination to make a long-term commitment. The initiatives in each of the strategic areas that have been identified are part of a plan to create value in the sporting, social, environmental, societal and economic arenas, thereby adhering to the principles of sustainable development.

### Olympique Lyonnais is a responsible and committed corporate citizen

#### Three types of responsible training at the OL Academy

Olympique Lyonnais feels very strongly about offering a holistic approach to the development of its young players, articulated around sporting excellence, an academic programme to develop their employability and a social and cultural awareness programme.

In this vein, the French Economy and Finance Ministry and Goodwill Observatory (*l'Observatoire de l'Immatériel*) asked the club in 2012 to create a task force to certify training academies on the basis of their CSR activities. During the 2014/15 financial year, the task force delivered two proposals for the fundamentals of CSR certification, which were validated by the Goodwill Observatory's committee of experts.

#### 1. Training for sports excellence

Twenty-three of the 33 players on the professional team in the 2014/15 season were trained at the OL Academy. Among them, Maxime Gonalons, Alexandre Lacazette, Nabil Fekir, Anthony Lopez and Samuel Umtiti were instrumental in producing the results obtained throughout the season, which enabled the club to qualify for the Champions League.

At the same time, the U19 team distinguished itself by reaching the final of the Gambardella Cup, demonstrating the Academy's excellent sporting results. For the third consecutive year, Olympique Lyonnais ranked first among training academies in France and fourth in Europe.

The success of the OL Academy has been remarkable and well above the national average. Over the last 10 years, 42 players have signed professional contracts after their training programmes, compared with the national average of around two per year and per club.

#### Regional recruiting is a key feature of the training strategy

A study conducted by the French Football Federation and the National Technical Director has shown that young footballers have a better chance of succeeding when they stay near their parents' home. This independent finding supports

Olympique Lyonnais' conviction that it is important to base its training programmes above all on local recruitment. Of the 23 players on the professional squad who were trained at the Club, 16 played this season with the professional team and 12 of these players had been recruited within a radius of less than 34 miles.

Basing football strategy on local recruiting does not consist simply in identifying the best young players in the Rhône-Alpes region. Rather, the Club is involved in a fundamental effort to develop football at the local level. Olympique Lyonnais wants to actively collaborate with amateur clubs in Greater Lyon and in the Rhône-Alpes region. So, OL maintains a network of partner clubs, the Sport Excellence network, which enables it to establish close relationships in which skills are transferred, knowledge is communicated and discussion takes place.

## 2. Appropriate, degree-oriented academic programmes

For young people to succeed, they need a structured academic programme. All licensed Olympique Lyonnais players follow an academic programme leading to a diploma. To enable these youngsters to enjoy their teenage years just as their peers do, OL has decided to work with partner institutions. OL strives to offer programmes that can be coordinated with the players' high-level sports schedule. These partnerships also enable them to meet adolescents of their age whose school experience is more traditional.

Their daily schedules are organised in such a way as to allow them to combine traditional academics with a high-performance sports programme. They attend classes every morning and finish at around 3 pm so they can go to football practice.

The courses of study are diversified and individualised as much as possible so that each youngster can find the path that best suits him or her. Various technical, technological or general programmes are offered and enable each player to obtain a diploma that will prepare him or her for the future.

## 3. Extra-curricular civic and cultural programmes

To round out the sports and academic training of the youngsters at the training academies, Olympique Lyonnais participated in a task force to develop the "Open Football Club", a cultural awareness and civics programme initiated in October 2014. This programme is the successful result of work performed by Olympique Lyonnais and several training academies, including the Le Havre Athletic Club, the Toulouse Football Club and the FondAction du Football. Eleven professional clubs participated in the programme in its first year and implemented various initiatives.

The programme is articulated around six modules, comprised of several initiatives that the training academies can activate as they see fit. Olympique Lyonnais has chosen to use this framework to build its own set of initiatives based on civics and citizenship.

During the course of the year, OL held a module to raise awareness about safe use of social networks, which included evening debates and outings for the youngsters living in the OL Academy's young player residences. For example, these young players coached a children's training session at Sport dans la Ville and welcomed children undergoing treatment at the Centre Léon Bérard, who then visited the facilities and attended a professional players' training session.

## Levelling all playing fields through solidarity

### Two funds for deploying the Club's social policies

Created in 2007, OL Fondation has been supporting the development of public interest projects organised by the social and solidarity-based economy for eight years now. The foundation's initiatives are based on three commitments:

- Draw on the skills and legitimacy of the non-profit milieu,
- Forge long-term partnerships to optimise the social impact,
- Mobilise Olympique Lyonnais players to as to throw a spotlight on the projects and integrate their sponsors into a network.

Following an initial cycle of five years, OL Fondation was extended, in 2012 and again in 2015, each time for a three-year period.

To gain efficiency and coherency, the foundation's work and that of the sOLidarity fund have been refocused around their major partnerships:

- Sport dans la Ville and social integration through sports,
- Éléves Sport Valeurs in the educational arena,
- The Léon Bérard centre for healthcare,
- Jobs&Cité, which promotes integration into the professional world and Ensemble contre la Récidive, which endeavours to improve prison conditions as a way of reducing the number of repeat offenders,
- CENACLE for supporting amateur sports.

The foundation's total budget from all sources was €236,221 for the 2014/15 season and €811,396 over the 2012-15 period.

The sOLidarity fund complements OL Fondation's initiatives by contributing occasional or regular support to numerous associations and initiatives. The sOLidarity fund was created to make it easier for the partners and sponsors of Olympique Lyonnais to make a commitment.

The sOLidarity fund's total budget from all sources was €234,531 for the 2014/15 season and €640,197 over the 2012-15 period.

Olympique Lyonnais' community involvement is a model for others and was awarded the grand prize at Admical's corporate patronage Oscars in 2014 in the category of intermediate-size companies. OL also won a prize from FondAction du Football which recognises an initiative implemented by a professional club.

## OL is committed to the development of women's football

Olympique Lyonnais is a precursor in women's football and has built an extremely competitive team at both national and international levels.

This season, OL's women's team distinguished themselves by winning their ninth consecutive *Division 1* title. They also won the *Coupe de France* for a fourth straight double. These 2014/15 trophies add to several others the OL women have won in the last 10 years, in particular two UEFA Women's Champions League titles in 2011 and 2012. Thanks to this outstanding performance, the OL women's team is attracting more and more fans, in particular for important matches played at the Gerland stadium, where more than 10,000 spectators regularly come to cheer them on.

The OL women's team also forms the backbone of the French national team, which distinguished itself with a strong performance during the Women's World Cup in Canada last June even though the team was suddenly eliminated by Germany in penalty kicks during the quarter-final match. More than four million fans watched that match on TV, beating the record for a DTTV channel, with a peak audience of 5.3 million. Out of the French national team's 23 players, 10 were from OL, underlining the predominance of the OL women's team, which has become a driving force in women's football in recent years in France and across Europe.

On the training side, the U19 team won the National Challenge this season. While barely 5% of licensed players nationally are female, at OL 30% of licensed young players are girls, or 120 players on eight teams across all categories.

These results represent a return on the Club's investment. The mixed-sex training academy that will soon open will have an integrated female section, a first in France, demonstrating OL's determination to develop women's football over the long term.

## The new stadium will act as a catalyst for the Group's CSR strategy

The new stadium, the first one to be 100% financed by the private funds of a French football club, has been designed to support the economic development of Lyon's eastern suburbs.

### Eco-responsible design, stadium 2.0

The stadium and public access to it have been designed so as to foster the use of low-impact modes of transport. On match days, the tram will stop directly in front of the stadium. Off-site carparks have also been created to enable fans to come to the stadium by shuttle.

Inside the stadium, more than 350 seats will be reserved for people with reduced mobility, including box seats. Specific equipment will be available for people with impaired hearing or vision, so that they can take advantage of all spectator

services. With dedicated applications and tools to develop spectator interactivity and personal services, the new stadium will have many new features that will turn each match into a memorable experience.

## The new stadium is environment-friendly

Construction of the new stadium is almost finished. Throughout the construction phase, local environmental, social and societal factors had to be taken into account so as to ensure that the stadium was built in line with the site's specific characteristics. Numerous measures were taken to ensure that local flora and fauna are protected, and that water, energy and waste are managed in a responsible and sanitary manner. Each of these measures has been regularly monitored throughout the construction period.

Foncière du Montout, a Group subsidiary and the new stadium project owner, imposed strict conditions on companies applying to work on the project as a prerequisite to any discussion or negotiation. For example, each partner company has had to designate an environment representative and VINCI assigned the handling of these issues to a work-site environment manager. Each partner also had to agree to develop and implement an "Environmental Respect Plan", a "Waste Management Organisation Plan" and the measures or emergency steps to be taken in the event of pollution and to monitor them throughout the working relationship.

A social integration clause in the agreement between Olympique Lyonnais, VINCI Construction and PLIE Uni-Est formalized an objective: workers integrating or reintegrating the workforce should account for 5% of all hours worked. The results obtained are detailed further on in this report and were well in excess of the objectives. Olympique Lyonnais intends to continue this approach into the operating phase of the project by implementing a specific agreement with the "Pôle Emploi" unemployment agency that would federate future OL Park service providers around this commitment.

## The community innovation centre in operation

The OL Park will be a place for relaxation and enjoyment for all, where people from all of Greater Lyon – and in particular the eastern suburbs – can meet and socialize. It will be open and accessible 365 days a year. This exceptional facility will accommodate all types of visitors, and specific amenities will be available to accommodate every supporter under the most favourable conditions. The stadium will host major events such as the Euro 2016, and the opening and final matches of the women's football World Cup in 2019. The finals of the 2015/16 European Rugby Cups will also be played in the new stadium.

As CSR is an integral part of Olympique Lyonnais' business development model, numerous projects will be developed in collaboration with local entities to position the OL Park as a community innovation centre.

A Corporate and Employment Centre will be opened in September 2016 and have its own permanent space in the new stadium to facilitate mediation between companies



having difficulty recruiting and jobseekers or people looking to change jobs. Through its sOLidarity fund, Olympique Lyonnais plans to encourage the OL Business Team network to participate in the Centre and wants to take an innovative approach to generating jobs in the region.

The Group also intends to provide the space/facilities for a local branch of WAUP, a non-profit organisation whose objectives are to bring together talent in such a way that it produces new innovative corporate concepts, to test them and to create companies that generate jobs in the region owing to their innovative, participative model.

Volunteer work will also figure prominently in the new stadium, which will host CENACLE, a teaching and assistance centre for promoting association employment. CENACLE will respond to the needs of non-profits and individuals wishing to do volunteer work for them, by facilitating access to a whole series of training programmes and creating networks for interaction amongst them.

## 1. SOCIAL INFORMATION

### A. Employment

#### Analysis and breakdown of the workforce as of 30 June 2015

The following tables present the number of people employed as of 30 June 2015, by subsidiary. The members of the men's professional team are employed by OL SAS Sport BU, which is included in the OL SAS subsidiary. Members of the women's team are included in the workforce of OL Association.

The M2A subsidiary, which had nine employees, was sold as of 30 June 2015.

#### Breakdown by status and by sex

Sex	Women				Total women		Men				Total men		Total workforce			
	Non-management level		Management level				Non-management level		Management level				Non-management level		Management level	
Employee status	As of 30/06/15	As of 30/06/14	As of 30/06/15	As of 30/06/14	As of 30/06/15	As of 30/06/14	As of 30/06/15	As of 30/06/14	As of 30/06/15	As of 30/06/14	As of 30/06/15	As of 30/06/14	As of 30/06/15	As of 30/06/14	As of 30/06/15	As of 30/06/14
Period	As of 30/06/15	As of 30/06/14	As of 30/06/15	As of 30/06/14	As of 30/06/15	As of 30/06/14	As of 30/06/15	As of 30/06/14	As of 30/06/15	As of 30/06/14	As of 30/06/15	As of 30/06/14	As of 30/06/15	As of 30/06/14	As of 30/06/15	As of 30/06/14
OL Groupe	14	14	7	7	21	21	6	9	22	20	28	29	20	23	29	27
OL SAS	6	6	3	4	9	10	62	60	17	17	79	77	68	66	20	21
M2A	3	3	1	1	4	4	4	4	1	1	5	5	7	7	2	2
OL Voyages	5	5	1	1	6	6	0	0	2	2	2	2	5	5	3	3
OL Organisation	11	11	1	1	12	12	9	4	4	2	13	6	20	15	5	3
Foncière du Montout	0	0	0	0	0	0	1	0	2	2	3	2	1	0	2	2
OL Association	27	25	0	0	27	25	87	84	12	10	99	94	114	109	12	10
Total workforce	66	64	13	14	79	78	169	161	60	54	229	215	235	225	73	68

#### Breakdown by type of contract and by sex

Sex	Women				Total women		Men				Total men		Total workforce	
Type of contract	Fixed-term		Permanent				Fixed-term		Permanent					
Period	As of 30/06/15	As of 30/06/14	As of 30/06/15	As of 30/06/14	As of 30/06/15	As of 30/06/14	As of 30/06/15	As of 30/06/14	As of 30/06/15	As of 30/06/14	As of 30/06/15	As of 30/06/14	As of 30/06/15	As of 30/06/14
OL Groupe	0	0	21	21	21	21	0	1	28	28	28	29	49	50
OL SAS	0	1	9	9	9	10	47	47	32	30	79	77	88	87
M2A	0	0	4	4	4	4	0	0	5	5	5	5	9	9
OL Voyages	0	0	6	6	6	6	0	0	2	2	2	2	8	8
OL Organisation	0	1	12	11	12	12	5	1	8	5	13	6	25	18
Foncière du Montout	0	0	0	0	0	0	1	0	2	2	3	2	3	2
OL Association	23	22	4	3	27	25	85	82	14	12	99	94	126	119
Total workforce	23	24	56	54	79	78	138	131	91	84	229	215	308	293

**Nbr. of FTE employees during the 2014/15 season, excl. pro and fixed-term replacement contracts**

Employee status Period	Management level		Non-management level		Total	
	As of 30/06/15	As of 30/06/14	As of 30/06/15	As of 30/06/14	As of 30/06/15	As of 30/06/14
OL Groupe	28	27	20	22	48	49
OL SAS	22	19	71	65	93	84
M2A	2	2	7	7	9	9
OL Voyages	3	3	5	6	8	9
OL Organisation	4	3	17	14	21	17
Foncière du Montout	2	2	1	0	3	2
OL Association	11	10	81	75	92	86
<b>Total nbr. of FTE employees</b>	<b>73</b>	<b>66</b>	<b>201</b>	<b>190</b>	<b>274</b>	<b>255</b>

**Workforce structure, by type of contract, excl. fixed-term replacement**

As of	30/06/15	30/06/14	30/06/13
Permanent contracts	147	138	137
Fixed-term contracts	161	155	134

**Employee age and seniority**

Season	Average age		Average seniority	
	2014/2015	2013/2014	2014/2015	2013/2014
Administrative staff, coaches, trainers	38	39	7	6
Players	22	22	3	3
<b>Total</b>	<b>34</b>	<b>34</b>	<b>6</b>	<b>5</b>

**Geographical location**

The business activities of OL Groupe take place in the city of Lyon, and most employees live in the Rhône département.

**Changes in employee numbers**

Type of contract	Recruited on a fixed-term basis		Total fixed-term basis	Recruited on a permanent basis			Total permanent basis	Grand Total
	Customary	Temporary increase in workload		Conversion of fixed-term to permanent	Increase in workforce	Replace employees who retired /resigned		
2014/15 season	86	37	123	4	5	2	11	134
2013/14 season	81	31	112	3	6	1	10	122

Employee numbers do not include fixed-term contracts to replace employees. Temporary employees from the entertainment industry recruited under fixed-term contracts are not included in the above employee numbers either, given the high turnover in this employee category.

Reason	End of permanent contract				Total end of permanent contract	Total end of fixed-term contract	Total end of contract
	Resignation	Dismissal	Termination by mutual agreement	Retirement			
2014/15 season	2	0	0	0	0	117	119
2013/14 season	5	2	1	1	9	97	104

## New employees, departing employees

During the 2014/15 financial year, 134 new employees were recruited and 119 left the Group.

The sport segment has a high turnover rate, given the nature of the contracts signed with players and coaching staff ("customary" fixed-term contracts), in accordance with collective bargaining agreements applicable to professional football.

Merchandising employees are also impacted by seasonality, with significant peaks in business activity at the end of the year and during sale periods.

Eleven employees were recruited under permanent contracts during the 2014/15 season to meet increases in business activity, in particular ahead of the delivery of the new stadium and to strengthen human resources in certain areas.

## Remuneration policy

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

- The remuneration of administrative employees is split into fixed and variable portions. The variable portion is dependent on whether certain qualitative and quantitative objectives specific to each type of work are achieved.

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

- For players and coaches, remuneration is negotiated between the club and the player or coach.

Most player salaries are divided into a fixed portion and a variable portion based on the player's individual performance and/or the team's collective performance.

Gross payroll over the last three financial years (in € 000):

(in € 000)	2014/15	2013/14	2012/13
Consolidated gross payroll	55,725	55,872	60,830

These gross payroll amounts include both the fixed and variable portions, the latter representing nearly €9 million with respect to players and coaches. This reflects the team's football performance of the season, during which OL qualified directly for the 2015/16 Champions League owing to the club's second-place finish in the French Ligue 1.

The remuneration policy is complemented by collective measures intended to motivate employees, based in part on the performance of the Company.

## Working hours

Given the wide range of activities within the Group, employees are not subject to a uniform hourly schedule. In general, working time is organised as follows:

- Administrative personnel have standard office working hours,
- Certain departments, whose activities depend on match schedules or more generally are event-based, have individualised schedules (ticketing, security, boutiques, TV channel, etc.).

Players and coaches also have individualised schedules to take into account the timing of competitions and the players' training and physical preparation that must be adapted to it.

## Absences

The table below presents information on absences for all of the Group's subsidiaries.

Reason Season Subsidiary	Absences (in nbr. of calendar days)							
	Sick leave		Work accidents		Absences with pay <sup>(1)</sup>		Absences without pay	
	2014/15 season	2013/14 season	2014/15 season	2013/14 season	2014/15 season	2013/14 season	2014/15 season	2013/14 season
OL Groupe	217	621.5	0	1	203	379	26	349
OL SAS excl. Sport BU	231	53.5	207	5	409	59	13	153.5
OL SAS, Sport BU	24 <sup>(2)</sup>	0 <sup>(2)</sup>	1,935	1,627	0	0	6	0
M2A	8	1	0	0	24	28	1	1
OL Voyages	2	3	0	0	2	5	0	0
OL Organisation	55	40	0	0	119	0	0	124
Foncière du Montout	6	0	0	0	1	0	0	0
OL Association	394	398	1,462	1,715	120	84	255	13
<b>Total</b>	<b>913</b>	<b>1,117</b>	<b>3,604</b>	<b>3,348</b>	<b>878</b>	<b>555</b>	<b>301</b>	<b>640.5</b>

<sup>(1)</sup> Absences with pay relate to maternity leave, paternity leave and family events.

<sup>(2)</sup> Absences do not apply to professional players, because they continue to report to the Club, even when they are ill or injured. They are treated by the Club and do specific exercises and training depending on their condition.



## B. Labour relations

During the 2014/15 season, Olympique Lyonnais held elections for all employee representative bodies in the entities whose number of employees requires them to have such representation.

The number of elected representatives was as follows:

- Principal: 14,
- Alternates: 13.

There is labour-management dialogue in all areas in the Group, as the sporting segment also has elected player representatives.

Social and cultural activities are managed collectively by the inter-company works council, to which the Group contributed €292 thousand for the 2014/15 season.

## Company-wide agreements

During the 2014/15 season and in collaboration with the relevant personnel representatives, two entities began planning to implement "generation contracts" pursuant to the law of 1 March 2013.

"Generation contracts" are articulated around the following two principles:

- Commitments to help young people enter and stay in the job market through:
  - objectives to recruit young people under permanent contracts;
  - implementation of integration, training and support procedures for young people;
  - follow-up interviews for young people;
  - programmes that alternate theoretical education with on-the-job training, as well as internships.
- Commitments in favour of older employees through:
  - objectives for recruiting and keeping older employees in their jobs;
  - improvement in working conditions and prevention of difficult situations;
  - anticipating professional career moves and managing different age groups;
  - development of skills and qualifications and improving access to training;
  - transmission of know-how and expertise.

During the 2014/15 season, OL SASU also implemented, together with the relevant personal representatives, an action plan promoting equal treatment of men and women that included the following measures:

- Recruitment measures favouring an increase in the number of women in the areas currently dominated by men;
- Measures in favour of achieving a balance between professional life and family responsibilities, including:

- making working hours more flexible, in particular by facilitating part-time work,
- improving conditions for employees returning to work after a parental leave.
- Measures that rebalance the access of men and women to professional training;
- Measures for adjusting remuneration policies so as to reduce inequalities and ensure that remuneration offered to new employees for equal work and equal levels of experience is the same for men and women.

## C. Health and safety

In accordance with its obligations, the Group introduced a Combined Risk Evaluation Document, so as to better evaluate risks by business activity.

The Group has also appointed a manager to be in charge of monitoring and updating this document, in consultation with personnel representatives.

Health and security issues are discussed regularly with the relevant personnel representatives.

No collective agreement has been signed with regard to health and safety in the workplace.

## Work accidents and occupational diseases

Among administrative personnel, one work accident occurred during the 2014/15 financial year, leading to 207 lost work days. Trends in the frequency and seriousness of accidents among administrative personnel are presented in the table below. There is no system for tracking occupational diseases.

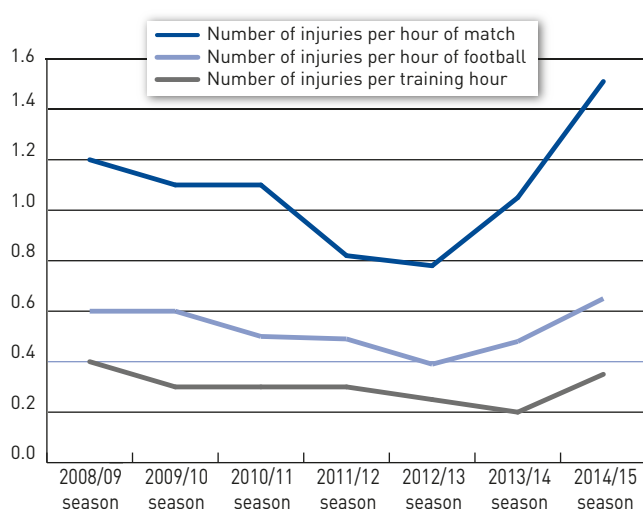
	2014/15 season	2013/14 season	2012/13 season
Frequency	3	5.58	0
Seriousness	0.56	0.02	0

## Player injuries

For players, more relevant indicators than frequency and seriousness need to be communicated, for the following reasons: firstly, the number of working days lost as a result of an injury is not the best indicator of the seriousness of the accident and its consequences for the player and the team. Secondly, to calculate the frequency and seriousness, the number of accidents and the number of lost working days must be compared to a number of hours worked. For professional players, estimating an average number of hours worked is a very complex task.

The medical team has been tracking statistics on injuries to professional players for several seasons.

The graph below shows the frequency of injuries:



There has been a slight increase in injuries per hour of training and per hour of football in general. Much of this increase is due to the relatively sharp rise, over the last two seasons, of injuries during matches, as shown in the graph above. The number of injuries per training hour has increased only slightly and has remained more or less constant at around 0.3 over the last seven seasons with a low point of 0.2 in 2013/14.

Accident seriousness can be analysed on the basis of lost time.

Lost time following an injury	Percentage of all injuries	
	2014/15 season	2013/14 season
0 / 3 days	58	54
4 / 7 days	14	13
8 / 21 days	18	22
> 22 days	10	11

This season too, the number of serious injuries that take a long time to heal was no more than 10%, and even declined slightly from 2013/14. Only one of every four injuries made a player unavailable for more than eight days.

The table below shows unavailability due to injury for all players.

Group	Professional players		OL Association		OL Women's Team	
	2014/15 season	2013/14 season	2014/15 season	2013/14 season	2014/15 season	2013/14 season
Number of lost calendar days following an injury		1,627		1,396		319
Total nbr. of players in the Group	33	33	37	35	19	20

A performance manager was appointed during the 2014/15 season. His job is to supervise the professional team, the women's team and the young players in the OL Academy. During the 2014/15 season, most of his work focused on upgrading existing infrastructure and processes, in particular by introducing:

- a cafeteria for professional players where they can eat their breakfast and lunch;
- nutritional monitoring and energy drinks;
- GPS monitoring for individualising each player's workload based on his or her physical condition.

In addition, a new approach has been initiated to prevent

injury and strengthen players' muscles, and specific equipment was purchased.

As part of the development of this performance unit, two fitness and conditioning coaches and an additional physical therapist/osteopath work in liaison with the performance manager as part of the professional team's coaching staff.

During the 2014/15 season, these initiatives focused mostly on the professional team, but similar arrangements are planned in the future for the women's team and the OL Academy youth players.

## D. Training policy

The training plan for the 2012-14 period was reworked so as to be extended over the 2015/16 season. During interviews with their managers, employees can communicate their training needs to their hierarchy. Training requests are communicated to the HR department and to the training committee. This committee's role is to prioritise the information gathered from employees based on various criteria (sex, age, qualification level, date of last training course) so as to ensure that the people who receive training are those who need it most. The training plan must provide long-term support to employees for the fulfilment of their professional responsibilities, career development and personal growth.

The training plan is based on a strategy of investing in training that leads to employee certification.

In each of the last two years, the Olympique Lyonnais Group has allowed employees wishing to consolidate their knowledge and skills to take diploma-oriented training courses that teach certifiable qualifications. Sixty-one people have taken advantage of this opportunity, representing 73% of training participants. This is a real commitment on the part of all the Group's professionals, who are constantly seeking improvement in results.

This commitment will continue into the years to come owing to the Group's unwavering determination to increase the expertise of its employees.

	2014/15	2013/14	2012/13
Total number of training hours	10,541	8,477	8,275
Percentage of payroll devoted to training	0.74%	0.65%	0.66%
Average number of training days per employee	18	18	19

The increase in the number of training hours resulted in part from an increase in the number of participants. There were 84 this season compared with 66 during the previous financial year.

## E. Equal treatment

### Measures in favour of equal status for men and women

Professional equality between men and women is maintained in terms of recruitment, employee status and internal promotion, while taking into account the specific nature of the Group's business.

The club has both men's and women's teams, with male and female players both in training and under professional contracts.

## Measures implemented in favour of employment and integrating people with disabilities into the workforce

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 €34 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.

## F. Promotion of and adherence to the terms of the fundamental agreements of the World Labour Organisation

OL Groupe adheres to the principles of the French Labour Code and includes the main principles of the Code in the internal regulations of the Group and of its various subsidiaries. These principles reaffirm the Group's commitments related to working conditions, health and safety standards, and measures to combat all forms of harassment and discrimination.

The Group commits to promoting all of the above principles vis-à-vis all of its stakeholders: employees, suppliers, partners and customers.

## 2. ENVIRONMENTAL INFORMATION

### A. The Group's general environmental policy

Although its activities pollute very little by nature, Olympique Lyonnais Groupe does its utmost to prevent unwanted consequences that its activities could have on the environment. For example, it encourages the use of electronic documents and uses environment-friendly office supplies.

In addition, every year the Group compiles a report of its water and electricity consumption over all of the sites it owns so as to measure impact and detect any anomaly.

Use of resources	2014/15 Season	2013/14 Season	2012/13 Season
Electricity consumption (kWh)	2,195,912	2,164,428	2,086,721
Water consumption (cu. m.)	6,640	10,226	7,373

While electricity consumption remained relatively constant (increase of 1.4%), there was a sharp decline in water consumption. The 2013/14 value was abnormally high, as a result of a leak.



## B. Responsible purchasing policy

The Club's commitments for limiting environmental impact are also included in its purchasing policy. For several years now, M2A, the Group subsidiary specialised in the sourcing of derivative products, has been following a policy of sustainable procurement that includes environmental and social criteria.

A new purchasing manager has come on board who is expected to extend the sustainable procurement policy to the entire Group. Her arrival strengthens the Group's determination to make further strides in this direction. The new stadium project embodies this determination.

## C. The new stadium is an environment-friendly, sustainable project for the region

The new stadium has clearly been the club's emblematic project of the last few years. It would have been unthinkable to build such a large structure without taking into account the various components of the territory on and around it. The stadium construction phase has been another opportunity to assert the Group's commitment to sustainable development.

### Teamwork to develop the region

The Group has brought together all of the project's participants, be they private companies (OL Groupe, Foncière du Montout, Stade de Lyon Construction – SDLC and VINCI), public entities (the cities of Lyon and Décines) or non-profit organizations in an effort to collaborate and protect the environment. Dialogue between the participants has led to agreements and charters to control, limit and monitor the environmental impact of the worksite. Foncière du Montout's commitments have been recorded in a table and updated regularly based on six specific meetings between SDLC, Foncière du Montout and ALOGE.

### Safety is a fundamental aspect of the work site

SDLC has implemented a training and information programme for every person entering the site. This programme is detailed in a 26-page booklet containing all instructions, recommendations and procedures. The booklet indicates protected species, important information on waste sorting and safety instructions. An environmental protection plan includes all the initiatives implemented on the worksite. Its objectives are to respond to regulatory requirements as well as to comply with VINCI Construction France's "Attitude Environnement" certification programme. In addition, every new person arriving at the worksite receives one hour of training, plus a weekly safety briefing. All visitors to the worksite, whether or not they are Group employees, are properly equipped and made aware of these issues.

### A shared approach

Since the start of construction, there have been 12 visits and meetings with ecologists from environmental associations, three scientific and technical committee meetings and

four meetings on specific topics (charter implementation, work phase partner coordination, ADEME progress report, meeting with the associations – not counting visits).

On 7 June 2015, more than 7,000 people from the cities and towns near the new stadium were invited to visit the worksite.

### Precautions against ecological, acoustic and visual pollution have been strengthened

Foncière du Montout must adhere to legal requirements for protecting water, soil and air. It must regularly monitor various parameters, such as water quality and noise levels, and communicate the results to the appropriate authorities. All tests have been satisfactory. All measured parameters were below their regulatory thresholds, and no corrective measures were necessary.

Looking beyond regulatory obligations, numerous measures were undertaken to reduce the worksite's potential impact on the region to a minimum.

In addition, specific measures and procedures were adopted to ensure that no laitance is discharged into the ground (waste containers and tools are washed regularly in decantation tanks in each crane area, tanks are pumped and cleaned every two days, pumped laitance is reused).

To reduce pollution risks, various systems have been implemented to bring rainwater to filtration areas, facilitate infiltration in uncoated areas and recover hydrocarbons from areas subject to heavy truck traffic. Groundwater quality is tested quarterly.

Particular attention has also been paid to the quality, use and management of earth. Nearly one million cubic metres of earth has been moved. An environmental impact study estimated that the earthworks would generate 300,000 cu. m. of excess material. Optimisation measures have reduced this originally estimated amount to 45,000 cu. m. Two thirds of this excess (30,000 cu. m.) have been recycled and reused in other parts of the project.

Noise and light pollution have been taken into account and reduced to a minimum. Merlons have been installed, working hours have been adapted, and lights have been pointed towards the ground. Lorries have access to the site through a special exit from the "Rocade Est" ring road, thereby protecting local residents from the noise of their daily rounds. Noise is measured at various control points, and the level detected has never been excessive.

Lastly, through a partnership with FRAPNA, animal and plant species present on the site have been identified and protective or compensatory measures have been implemented (nesting boxes, displacement of animals, etc.).

### The environmental commitment of partners and subcontractors

Every company wishing to become a partner in the project must take into account environmental factors in their organisation.

The master agreement between Stade de Lyon Construction (SDLC), a company created by VINCI to design and build the stadium, and Foncière du Montout, the OL Groupe subsidiary

that is the project owner, includes a clause specifying that all liability related to the construction of the new stadium lies with the Designer-Builder, in particular with regard to environmental issues. As a result, environmental issues are managed by a dedicated VINCI manager and by a representative in each partner company. SDLC's environment manager visits the worksite every day, conducts a monthly environmental site audit and provides weekly updates during Foncière du Montout's Steering Committee meetings. Subcontractors and suppliers are subject to various audits, including by the VINCI Construction environment manager. The VINCI Construction France "Attitude Environnement" label attests to the commitment of various stakeholders on environmental issues.

In addition, Foncière du Montout has engaged the research firm Algoé to monitor the stakeholders' commitments and the quarterly publication of the corresponding key data.

Through a multi-year partnership with ADEME, Foncière du Montout has defined a strategy for the fit-out of the new stadium and its energy efficiency during operation. The mobile worksite units are designed to save energy and have double-glazed windows, reinforced insulation and heating and air-conditioning controls with open window sensors and presence detectors.

Every company working on the site must also furnish a Waste Management Organisation Plan (*Schéma d'Organisation et de Gestion des Déchets* or SOGED) that can be used to trace waste and its treatment as well as collect all the follow-up documentation. Any company refusing to submit to these obligations cannot be selected as a partner. A waste monitor is responsible for managing the 150 waste containers positioned around the site or used for selective sorting.

#### **Stadium access will encourage low-impact modes of transport**

An audit of the club's carbon footprint performed in 2010 showed that 95% of the greenhouse gas emissions related to a football match at the Gerland stadium derive from spectator transport. With the Metro B line now extended beyond the Gerland stadium to the Oullins train station and the T3 tram line extended to the new stadium during evening events, spectators will be able to use public transport instead of their own vehicles. Carpooling will also be encouraged. Fans will also be able to leave their cars offsite park-and-ride locations and come to the stadium via shuttle bus. In addition, there will also be onsite parking for 550 bicycles.

### **3. SOCIETAL INFORMATION**

#### **A. Territorial, economic and social impact of the Company's business**

On 10 July 2012, an agreement was signed by the UNI-EST association, the town of Décines, Greater Lyon and Foncière du Montout to ensure that 5% of the hours worked on the new stadium site involved people integrating or reintegrating the workforce (< 26 years old, > 50 years old, social welfare recipients, long-term unemployed, etc.). A new stadium employment manager regularly reports to the Group on this integration clause and facilitates contact between the companies on the site with labour needs and the target population.

Between October 2014 and May 2015, around 257,000 work hours were performed by people integrating or reintegrating the workforce, representing nearly 17% of total hours worked on the site. While around 800 people currently work on the site, the number of employees has been as high as 1,200 people at one time.

Of these individuals, 19% come from Lyon, and 39% from Lyon's Eastern suburbs. Nearly 95% are from the Rhône-Alpes region, once again demonstrating OL Groupe's desire to use the site and the new stadium project in general as a way to boost the region's economic development. Approximately two-thirds of the companies working on the site are from the region.

The new stadium project alone represented 37% of total hours worked in Greater Lyon in 2014 by people integrating or reintegrating the workforce.

For the operating phase of the Olympique Lyonnais Park, a charter was drawn up with the government's unemployment agency and signed in July 2015 to allow for new agreements on professional integration.

#### **B. Integrity**

Football is not exempt from corruption, and various highly-publicised scandals have cast a spotlight on the problem. Conscious of the existence of corruption and other illicit practices undermining sports and society at large, OL Groupe has developed a number of tools to understand them and bring them under control. OL Groupe's internal regulations defend certain fundamental principles and warn all employees against unscrupulous practices that could harm the Company.

The internal regulations also warn employees against accepting gifts or tips from customers or suppliers. In so doing, they remind employees about the regulatory and legal framework.

In the spirit of preventing any conflict of interest, employees are prohibited from betting on competitions in which the Group is participating if they have a direct or indirect connection with that competition.

Players are made particularly aware of this issue in their contract, which includes a clause specifically devoted to

the subject. These principles are repeated orally at the pre-recruitment interview and at contract signing. No Olympique Lyonnais player has been targeted by ARGEL and the LFP in their efforts to identify players who have placed bets.

Players and employees are also warned against doping and/or the use of harmful substances. In addition, players agree to submit to anti-doping tests when they are requested to do so. OL Groupe tolerates no exception to this rule and tells players they must submit to these tests willingly and immediately.

The Group also monitors payments to the various stakeholders at the time of player transfers so as to avoid any money laundering or other irregularities in the movement of funds.

### C. Spectator safety

The LFP's football match organisation charter stipulates that it is incumbent upon the club that organises the match to implement all the measures necessary to ensure safety during the match. This rule is based in part on the French Sports Code and calls for various safety and security measures to be adopted.

OL Groupe's internal stadium security plan specifies the staff who must be present for each match (welcome, security, etc.), depending on the match's risk classification.

During the 2014/15 season, the Gerland stadium hosted 19 Ligue 1 matches (16 normal risk, three high risk), two European cup matches and one *Coupe de la Ligue* match (all low risk).

A total budget of €1,671 thousand was devoted to these security measures during these 22 matches.

	Budget (€ 000)
Fire brigade	17
Doctors	70
First aid staff	45
<b>Sub-total – Emergency response staff</b>	<b>132</b>
Stewards	907
Hosts & hostesses	281
<b>Sub-total – Security and control</b>	<b>1,539</b>
Police	351
<b>Grand total</b>	<b>1,671</b>

Even though the league no longer requires clubs to send representatives to control fans during away matches, OL Groupe continues to manage them.

Security costs for away matches totalled €139,032.

The women's team played nine matches in the Gerland stadium during the 2014/15 season. The budget for organisation, security and safety at these matches totalled €84,000.

### NOTE ON METHODOLOGY

The companies affected by decree no. 12-557 must publish a report on their CSR activities.

At the end of the 2014/15 season, Olympique Lyonnais Groupe satisfied this obligation once again by publishing its non-financial, or CSR, report, in accordance with the Grenelle II environmental law. Of the 42 topics in the report, OL Groupe provided information on the ones it deemed relevant. For the other topics, the reasons they were not included are indicated at the end of the chapter.

### Organising data collection

Every year, reporting guidelines are used and updated so as to reiterate reporting objectives, organise data collection and define the indicators. CSR correspondents are identified in the relevant departments and a person is then made responsible for consolidating the data before publication. Meetings are held to improve the process every year, under the management of the CSR department.

The scope included all activities of Olympique Lyonnais Groupe and its subsidiaries during the 2014/15 financial year. The Human Resources department furnished a great deal of the social indicators, which relate to all of the Group's subsidiaries. Environmental indicators were handled by Administrative Services and Foncière du Montout. The scope concerning the use of resources includes all sites held by the Group. The new stadium was not included in this scope during the construction phase, but will be as soon as the operating phase begins.

Societal indicators were handled by a variety of participants: Human Resources, OL Fondation, the sOLidarity fund, M2A, Administrative Services and Foncière du Montout (stadium).

Deloitte verified all of the information contained in this report, in accordance with the application decree of the Grenelle II law. Deloitte's certification of the presence of the CSR Information and its report on the fairness thereof can be found at the end of this chapter.



## Notes on certain definitions

### Staff changes

The following are recognised as new recruits:

- Contracts converted from fixed-term to permanent (replacement or staff increase).

The following contracts were not included among newly recruited employees:

- Temporary employees from the entertainment industry.
- Apprenticeship/study contracts.
- Fixed-term contracts to replace employees on holiday, maternity leave, parental leave, or leave to start up a new company.

The following are recognised as departures:

- Dismissals,
- Resignations,
- Termination by mutual agreement,
- Expiry of “customary” fixed-term contracts or fixed-term contracts for temporary increase in workload.

The following contracts were not included among departures:

- Expiry of fixed-term contracts for replacement,
- Temporary entertainment workers,
- Expiry of apprenticeship/study contracts.

## Indicators for which no information is provided

### Environmental indicators

- Information and training for employees regarding environmental protection,
- Provisions and guarantees for environmental risks,
- Adapting to the consequences of climate change.

OL Groupe is essentially a service provider. As such it is only marginally affected by the environmental issues listed above. Other environmental issues, which are relevant on the scale of the new stadium project, have been published, even though the master contract transfers responsibility for all of these topics to the Designer-BUILDER.

### Societal indicators

- Other initiatives undertaken, under 3) herein, in favour of human rights.

At the national (French) level, no initiatives other than those already described were deemed necessary.

## **INDEPENDENT VERIFIER'S REPORT ON THE SOCIAL, ENVIRONMENTAL AND SOCIETAL INFORMATION CONTAINED IN THE MANAGEMENT REPORT**

**Year ended 30 June 2015**

To the shareholders,

As OL Groupe's independent verifier, accredited by the COFRAC (the French national accreditation body) under number 3-1048(1), we hereby present to you our report on the consolidated social, environmental and societal information presented in the management report (hereinafter the "CSR Information") for the financial year ended 30 June 2015, pursuant to Article L.225-102-1 of the French Commercial Code.

### **RESPONSIBILITY OF THE COMPANY**

It is the responsibility of the Board of Directors to prepare a management report including the CSR Information required under Article R.225-105-1 of the French Commercial Code, prepared in accordance with the guidelines used (hereinafter the "Guidelines") by the Company, which are summarised in the management report and are available upon request from the Company's Finance department.

### **INDEPENDENCE AND QUALITY CONTROL**

Our independence is defined by regulations, the industry's Code of Ethics, as well as the provisions of Article L.822-11 of the French Commercial Code. In addition, we have implemented a quality control system that includes documented policies and procedures aimed at ensuring adherence to ethics, professional standards and applicable laws and regulations.

### **RESPONSIBILITY OF THE INDEPENDENT VERIFIER**

It is our responsibility, based on our work, to:

- certify that the required CSR Information is presented in the report or that the report includes an explanation of their absence, pursuant to the third paragraph of Article R.225-105 of the French Commercial Code (Certification of the presence of CSR Information);
- express a conclusion of limited assurance that the CSR Information, taken as a whole, is presented fairly, in all significant respects, in accordance with the Guidelines (Report on the fairness of the CSR Information).

We performed our review with a team of two people over approximately one week between September and October 2015. To help us carry out these tasks, we enlisted the support of our experts in corporate social responsibility.

We conducted our engagement in accordance with professional standards applicable in France and with the decree of 13 May 2013 stipulating how the independent verifier is to carry out its remit, and concerning the fairness report, in accordance with the ISAE 3000(2) international standard.

### **1. Certification of the presence of the CSR Information**

We have examined, based on interviews with the managers of the relevant departments, the Company's sustainable development policies and the social and environmental consequences of the Company's business activities, its societal commitments and the programmes and initiatives resulting therefrom, if any.

We have compared the CSR Information presented in the management report with the list provided in Article R.225-105-1 of the French Commercial Code.

In the event certain consolidated information was omitted, we verified that explanations were provided, in accordance with the third paragraph of Article R.225-105 of the French Commercial Code.

We have verified that the CSR Information covers the consolidated scope, i.e. the Company and its subsidiaries, as defined in Article L.233-1, and the companies it controls, as defined in Article L.233-3 of the French Commercial Code, with the limitations specified in the note on methodology presented on page 65 of this document (part of the CSR report on pages 54-66).

On the basis of our work, and taking into account the limitations mentioned above, we certify that the required CSR Information is presented in the management report.

### **2. Report on the fairness of the CSR Information**

#### **Nature and scope of the work**

We conducted 10 interviews with the people in charge of collecting the CSR Information from the departments and, in certain cases, with those responsible for the internal control and risk management procedures, so as to:

- assess the appropriateness of the Guidelines as regards their relevance, completeness, reliability, neutrality and clarity, taking into consideration, where applicable, the sector's best practices;
- verify that the Company has implemented a procedure for collecting, compiling, processing and verifying the CSR Information so as to ensure its completeness and consistency, and understand the internal control and risk management procedures related to preparation of the CSR Information.

We determined the nature and extent of our tests and verifications based on the nature and importance of the CSR Information, given the characteristics of the Company, the environmental issues raised by the Company's business activities, its sustainable development policies and best practices in the industry.

For the CSR Information we deemed the most important (presented in Appendix 1):

- at the level of the consolidating entity and the subsidiaries, we have examined documentation and held interviews to corroborate the qualitative information (organisation, policies, initiatives), applied analytical procedures to quantitative information, verified, based on sampling, the calculations and the consolidation of this information, and verified its consistency with the other information presented in the annual report;
- at the level of a sample of subsidiaries that we have selected (presented in Appendix 2) based on their business, their contribution to the consolidated indicators, their location and a risk analysis, we have conducted interviews to verify that procedures were correctly applied, and we have performed detailed tests based on sampling, consisting in verifying calculations and in reconciling data with supporting documents. The sample thus selected represents 69% of the workforce and 100% of the quantitative environmental information.

Regarding the other consolidated CSR information, we assessed its consistency in relation to our knowledge of the Company.

Lastly, we assessed the quality of the explanations provided about any information that was partly or entirely absent.

We believe that the sampling methods and the sample sizes we used, while exercising our professional judgement, enable us to formulate a conclusion of limited assurance; a higher level of assurance would have required more extensive verification work. Owing to the use of sampling techniques and because of other limitations inherent in any internal control and information system, we cannot be entirely certain that no significant anomaly in the CSR Information went undetected.

## Conclusion

On the basis of our work, nothing has come to our attention to make us believe that the CSR Information is not fairly presented, in all material respects, in accordance with the Guidelines.

Neuilly-sur-Seine, 26 October 2015

The independent verifier

Deloitte & Associés  
Julien Rivals

(1) Scope available at [www.cofrac.fr](http://www.cofrac.fr).

(2) ISAE 3000 – Assurance engagements other than audits or reviews of historical financial information.

## Appendix 1

The following information deemed important and detailed work was performed on it:

Important information
<b>Quantitative social information</b>
Total workforce
Breakdown by sex
Breakdown by status (mgmt./non-mgmt.)
Average age
Number of hires by type of contract
Number of departures by reason
Absences
Number of work accidents with lost work days
Number of lost work days
Frequency of accidents among administrative staff
Seriousness of accidents among administrative staff
Frequency and seriousness of accidents among players (professional team)
Total number of training hours
Number of employees with disabilities
<b>Quantitative environmental information</b>
Water consumption
Electricity consumption
<b>Qualitative information</b>
"Around two-thirds of the companies working on the site are based in the region."
Precautions against ecological, acoustic and visual pollution have been strengthened
OL levels all playing fields through solidarity
Responsible purchasing policy
Integrity

## Appendix 2

The sample of subsidiaries is presented hereunder:

### Social information:

- OL Association
- OL SAS

### Environmental information:

- All entities contributing to environmental reporting.



## RESULTS OF THE LAST FIVE FINANCIAL YEARS

Statement date Period (no. of months)	30/06/2015 12	30/06/2014 12	30/06/2013 12	30/06/2012 12	30/06/2011 12
<b>Share capital at end of period</b>					
Share capital	70,443,643	20,126,756	20,126,756	20,126,756	20,126,756
Number of shares					
- ordinary	46,344,502	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	13,260,368	10,297,347	9,588,740	9,794,202	9,067,225
Profit before tax, employee profit-sharing, depreciation, amortisation and provisions	3,356,369	-573,994	6,354,164	-26,662,081	1,816,034
Income tax	-66,108	-268,524	-602,636	-7,021,999	-645,213
Employee profit-sharing					
Depreciation, amortisation and provisions	79,005	309,359	190,523	1,229,804	664,932
Net profit/loss	3,343,472	-614,829	6,766,277	-20,869,886	1,796,315
Net profit distributed					
<b>Earnings per share</b>					
Profit after tax and employee profit-sharing, but before depreciation, amortisation and provisions	0.07	-0.02	0.53	-1.67	0.19
Profit after tax, employee profit-sharing, depreciation, amortisation and provisions	0.07	-0.05	0.51	-1.58	0.14
Dividends paid					
<b>Personnel</b>					
Average number of employees	48	49	48	48	41
Payroll	3,230,137	3,283,021	3,038,700	2,984,287	2,821,977
Social welfare and other employee benefits paid	1,455,465	1,496,909	1,509,069	1,370,962	1,217,759

# OLYMPIQUE LYONNAIS PARK

## GENERAL DESCRIPTION

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 61,000 (around 59,000 spectators and 2,000 people working on match days).

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 88 sq. m. each.

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

## An innovative, multifunctional complex open all year round

OL plans 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 project includes additional investments by the Group or third parties that will be realised gradually so as to create a "sportainment" complex.

- a training centre for professional footballers;
- a dedicated sports medicine centre could be incorporated into the new stadium to promote Lyon's excellence in sports medicine, in connection with an ultra-modern wellness centre and health spa;
- a leisure & entertainment complex could host activities such as electric kart racing and futsal for both the general public and corporate customers;
- a hotel complex, which could be used, in particular, by the professional team to prepare for home games;
- restaurants;
- office buildings;
- parking spaces.

The stadium will have around 100 high-end, customised private boxes benefiting from hospitality services. The boxes will hold 12, 15, 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 ten years.

Furthermore, thanks to the stadium's modular structure, seminars and conferences could 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.

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 services will be developed to maximise future revenue as other European and American stadiums have done.

### **A hub of activity on match days**

The new stadium will offer 6,000 VIP seats, including 1,500 in the 100 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.

A catering area of ca. 800 sq. m. is planned, as are around 50 snack bars with boutiques in and around the stadium.

Lastly, an OL Store of 830 sq. m. will be built and strategically located with respect to spectator traffic.

### **Group activities to be centred around the stadium**

OL Groupe's head office and the activities of its subsidiaries will be located in the stadium grounds and cover 3,000 sq. m.

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

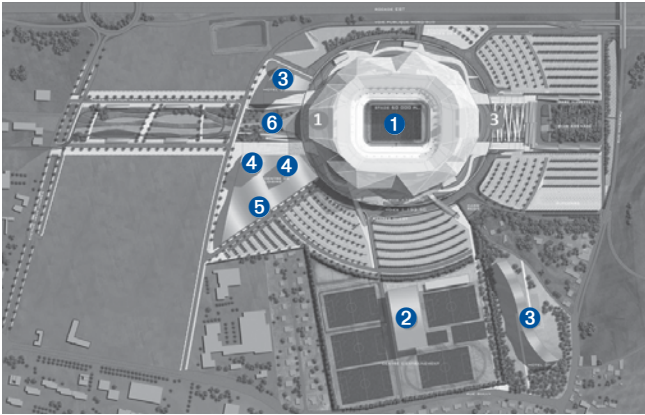
The stadium will have permanent security and video surveillance facilities in order to ensure optimal security onsite.

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 (CA. 45 HA., OR 111 ACRES)



- ❶ The stadium will be the central element:
  - Capacity: ca. 61,000 people and 59,000 seats
  - Size: approx. 6 hectares (15 acres)
- ❶ OL Groupe head office premises, located on 3,000 sq. m. of space within the stadium perimeter
- ❶ The OL Store (approx. 830 sq. m.)
- ❶ A trophies room and a museum
- ❶ A 51,486 sq. m. plaza that will host various events and constitute a place for relaxation and enjoyment for all
- ❶ 2,500 of the 6,700 parking spaces available on site will be underground
- ❷ 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
- ❸ A hotel complex
- ❹ Office buildings that could include a dedicated sports medicine centre
- ❺ 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
- ❻ A pedestrian greenway extending from the new stadium tram stop and continuing up to the OL Store.

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 around €410 million, excl. VAT. This includes construction, general contractor fees, acquisition of the land, fit-out, interior decoration, studies, professional fees and financing costs.

In addition, on 4 May 2015 the Board of Directors decided to build the men's and women's professional training grounds on the site of the Olympique Lyonnais Park in Décines and the OL Academy in the adjoining town of Meyzieu, as well as to complete the internal fit-out and decoration of the stadium infrastructure. New investments are thus not expected to exceed €40 million, most of which will be financed by the capital increase carried out in June 2015. The balance will be financed by complementary financial resources, including a 10-year, €14 million credit agreement signed on 12 June 2015 with Groupama Banque.

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, as follows:

- 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 (the T5 is independent of the new stadium project), 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

The objectives of the new stadium, which is expected to enter service in early 2016, are to: i) be modern and high-quality so as to 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 business and sports infrastructure around the stadium.

### 1. Augment ticketing receipts significantly

The new stadium is expected to have a higher seating capacity (ca. 59,000 spectators) 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 sporting 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

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.

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

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

The Montout site responded favourably to the most important criteria. It was sufficiently large, much of the land was 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.

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

## EXEMPLARY ECOLOGY AND CORPORATE CITIZENSHIP

Lastly, it is essential for Olympique Lyonnais 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. OL's new stadium will be ecologically responsible and will satisfy numerous imperatives:

- The ecological continuity of the site will 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 will 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 will be reused as much as possible, for example in the restrooms, for watering the playing field and for other site uses;

- Waste and energy will be managed sustainably, through a waste sorting system on the site (in particular voluntary sorting locations) and an energy strategy that will aim 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 will 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 will minimise noise pollution. The acoustic effects of the various events planned for the stadium has been analysed with the help of ADEME and the stadium designed such that most of the noise remains inside the stadium.

## Key features

- Promotion of renewable energy: photovoltaic panels, low energy light bulbs, heat exchangers, etc.
- Environmental protection: rainwater will be collected and reused on the site for watering the grass, restrooms and fire safety, the water table will be protected through the use of non-polluting products, waste will be limited and treated, and anti-noise systems will be deployed.
- An energy audit 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 IS CREATING JOBS

The new stadium is a community project and is creating numerous jobs:

- During construction: 1,500 direct jobs and 1,000 indirect jobs for construction of the related facilities (hotels, office buildings, leisure & entertainment centre, medical centre) and new roads, which will contribute to the development of Lyon's eastern suburbs.

- During operation: 1,000 permanent jobs on-site (offices, leisure & entertainment complex, hotels, etc.) and 1,600 to 2,000 temporary jobs for stewards and services (hostesses, waiters, security personnel, etc.) when matches and other events are held.

## THE ACCESS PLAN ENCOURAGES 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)	2,000 spectators	3
<b>Total collective + low-impact transport</b>	<b>39,900 spectators</b>	<b>68</b>
Private cars	19,100 spectators	32
<b>Total</b>	<b>59,000 spectators</b>	<b>100</b>

## FINANCING

### 1/ Stadium

As of the date of this report, the overall cost of the new stadium project is estimated at €410 million and is being borne by Foncière du Montout, a wholly-owned subsidiary of OL Groupe. This amount includes construction, general contractor fees, land acquisition, fit-out, interior decoration, studies, professional fees and financing costs. To ensure control over the land for the pending construction, Foncière du Montout acquired all of the land necessary for building the stadium.

To cover Foncière du Montout's initial requirement of €405 million, a financing structure was implemented during the summer of 2013. The remaining €5 million will be financed by OL Groupe via a shareholder's loan.

- €135 million in equity of Foncière du Montout, as follows:
  - OL Groupe's shareholder loan of €50 million to Foncière du Montout was incorporated into the latter's capital as of 6 September 2013. This converted shareholder loan served to finance the acquisition of land, earthworks and project studies carried out before the financing was finalised;
  - a €65 million cash capital increase for Foncière du Montout, subscribed to by OL Groupe on 6 September 2013, by using part of the proceeds (€80.2 million gross; €78.1 million net) of the issue of subordinated bonds redeemable in new or existing shares (OSRANES); and

(iii) a €20 million subsidy from the National Centre for the Development of Sport (CNDS). This subsidy is part of the financing of sporting facilities for the UEFA Euro 2016 and was the subject of deliberation no. 2012-13 of the Board of Directors of the CNDS, held on 22 March 2012 in order to participate in the new stadium project. Foncière du Montout recognised the €20 million as revenue during the 2011/12 financial year.

- €136.5 million in variable-rate, senior, *mini-perm* bank financing, signed 26 July 2013. In addition, during the construction period, a €10 million VAT facility will finance the future reimbursement of VAT from the French government to Foncière du Montout. The first drawdown under the financing took place in January 2015. As of 30 June 2015, cumulative drawdowns totalled €67.7 million. The *mini-perm* bank financing has a term of seven years and is repayable at maturity. It also requires that, in the event of an excess of available cash, Foncière du Montout make partial, early repayments every six months beginning on 30 September 2016 on the basis of (i) a percentage of excess available cash that will change over time and (ii) the balance of available cash after bond interest is paid or reserved for. Interest is payable monthly during the construction phase, and will be payable half-yearly once the new stadium is delivered.

The *mini-perm* loan will be governed by three types of ratios: (i) a *mini-perm* debt paydown ratio, calculated every six months, (ii) a debt service ratio, calculated every six months on a rolling 12-month basis, with a threshold of 1.75 for the historical ratio and 1.90 for the prospective ratio and (iii) a loan life cover ratio (LLCR) (ratio of the present value of future cash flows discounted at the interest rate on the debt + available amounts in the reserve account / debt outstanding plus interest), calculated over 20 years as of the stadium delivery date and 18 months before the *mini-perm* loan refinancing date, with a threshold of 1.50.

The €10 million VAT facility will be repaid by Foncière du Montout as the French government reimburses VAT. This facility is extended by several senior lenders. Interest is payable monthly.

The lenders under the *mini-perm* facility are senior in rank and benefit from several types of collateral. They hold a first lien on the stadium, the land on which it will be built, the 1,600 underground parking spaces, the land corresponding to the 3,500 outdoor parking spaces and the areas leading to the stadium. In addition, the following assets are pledged to the lenders: the shares OL Groupe holds in Foncière du Montout, the bank accounts of Foncière du Montout (with certain exceptions) and receivables held by Foncière du Montout on various debtors, including OL SAS. A wholly-owned subsidiary of OL Groupe, OL SAS is linked to Foncière du Montout by an agreement under which Foncière du Montout will make the stadium available to it.

- €112 million in fixed-rate, subordinated bonds issued by Foncière du Montout, which break down as follows:

- €80 million deriving from two issues of subordinated bonds carried out by Foncière du Montout, each in the amount of €40 million. SOC 55, a subsidiary of VINCI SA subscribed to these bonds (the "VINCI bonds") on 28 February and 1 September 2014. These two issues have been merged into a single series. Concurrently with the first bond issue on 28 February 2014, Foncière du Montout issued two special shares to SOC 55 giving that company certain rights in the corporate governance of Foncière du Montout. These rights would become effective only in the event the security provided to SOC 55 is not activated. These rights would be extinguished once SOC 55 no longer holds any of the bonds.

SOC 55 benefits from a repayment guarantee from Greater Lyon on a principal amount of €40 million and a commitment from Pathé guaranteeing that SOC 55 would receive, in the event Foncière du Montout should default, a principal amount of €40 million plus any unpaid interest on the VINCI bonds, as well as an early repayment premium in the event the commitment were exercised prior to maturity.

Foncière du Montout issued free share warrants to Pathé, Greater Lyon and to SOC 55, on the date of the first issue, i.e. 28 February 2014.

These warrants held by Greater Lyon and Pathé will be exercisable in the event their guarantees are called, up to the amount of their unpaid receivable from Foncière du Montout. The warrants held by SOC 55 are exercisable only in the event Greater Lyon or Pathé defaults on their above obligations to SOC 55, up to the amount of SOC 55's unpaid receivable from Foncière du Montout.

Assuming that the equity of Foncière du Montout before exercise of the warrants is identical to its equity as of the date of this report and that:

- Greater Lyon and Pathé both exercised their warrants for the amount of their maximum claim on Foncière du Montout, the Foncière du Montout share warrants would give:

- Greater Lyon the right to a number of shares representing 24.5% of the diluted share capital of Foncière du Montout.

- Pathé the right to a number of shares representing 37.76% of the diluted share capital of Foncière du Montout. The remainder of the shares of Foncière du Montout, representing 37.74% of its diluted share capital, would be held by OL Groupe.

- Only Pathé exercised its warrants for the amount of its maximum claim on Foncière du Montout, the Foncière du Montout share warrants would give Pathé the right to a number of shares representing 53.90% of the diluted share capital of Foncière du Montout. The remaining Foncière du Montout shares, representing 46.10% of the diluted share capital, would be held by OL Groupe.



- SOC 55 exercised its share warrants at an exercise price of €40 million in the event Greater Lyon or Pathé were to default or at €80 million in the event both Greater Lyon and Pathé were to default, the Foncière du Montout share warrants would give SOC 55 the right to a number of shares representing 24.5% or 49%, respectively, of the diluted share capital of Foncière du Montout.

Lastly, Pathé benefits from a sale commitment from VINCI on the VINCI bonds.

- €32 million deriving from three issues of Foncière du Montout subordinated bonds subscribed to by the *Caisse des Dépôts et Consignations* (CDC) (the “CDC bonds”). CDC subscribed to the first and second issues on 28 February 2014 and 1 September 2014. Each issue totalled €11 million. CDC subscribed to the third and last issue of €10 million on 15 June 2015. These three issues have been merged into a single series.

The CDC bonds are secured by (i) a first lien on the land represented by the training grounds (not included in the security granted to the senior lenders), (ii) a third lien on the stadium, the land on which it will be built, the 1,600 underground parking spaces, the land corresponding to the 3,500 outdoor parking spaces and the areas leading to the stadium, (iii) pledged bank accounts, and (iv) a pledge on the shares of Foncière du Montout, all the shares of SCI Megastore held by OL Groupe and the shares of SCI Olympique Lyonnais held by Association Olympique Lyonnais. Concurrently with the first bond issue on 28 February 2014, Foncière du Montout issued a special share to CDC giving CDC certain rights in the corporate governance of Foncière du Montout. These rights could be activated if a case of accelerated maturity on these bonds arises (and provided CDC does not seek repayment of the bonds under the accelerated maturity clause). These rights would be extinguished once CDC no longer holds any of the bonds.

The VINCI and CDC bonds have a lifetime of 109 months from the date of the first issuance of the bonds. Interest will be paid annually from 31 March 2017.

These bonds were subscribed to after Foncière du Montout used, or committed to use, all of the “cash” equity available on its books.

- €8 million in finance leases on various equipment, including the new stadium’s information systems, contracted by Foncière du Montout from France Telecom Lease for a maximum lifetime of 90 months starting on the date of the first equipment delivery.

- €13.5 million in operating revenue generated by Foncière du Montout during the stadium construction period. These revenues are guaranteed by OL Groupe.

Execution of the lenders’ commitments under the bank financing agreements and bond indentures mentioned above was subject to the customary conditions precedent for this type of financing.

The bond indentures and loan agreements include commitments on the part of Foncière du Montout in the event of accelerated maturity that are customary for this type of financing. In particular, these include limits on the amount of additional debt and on the distribution of dividends, cross default clauses, stability in the shareholder structure of Foncière du Montout and OL Groupe and delays in the delivery of the stadium with respect to the original time frames.

To reduce its interest-rate risk exposure on the *mini-perm* senior bank debt, Foncière du Montout has implemented the first part of a deferred hedging programme. Specifically, it has negotiated private interest-rate swap and cap agreements with top-tier banks. This hedging programme totals a notional amount averaging around €95 million.

Based on all of the bank and bond financing, which totals €248.5 million, Foncière du Montout should have an average annual financing rate, from time the stadium begins operating, of around 7%. This rate will depend on future changes in benchmark rates.

As of 30 June 2015, property, plant & equipment under construction related to the new stadium totalled €313.4 million in the consolidated financial statements.

Construction of the stadium, awarded to VINCI Construction France, began on 29 July 2013, following signature of the construction order.

## 2/ New professional-team training grounds and training academy (Décines and Meyzieu)

Following the Board of Directors' decision to build the men's and women's professional training grounds (on the site of the Olympique Lyonnais Park in Décines) and the OL Academy in the adjoining town of Meyzieu, OL Groupe and OL Association signed a credit agreement on 12 June 2015 in the amount of €14 million with Groupama Banque. The 10-year credit facility will be used to partially finance the new training grounds and OL Academy, which could represent a total investment of €22 million. The balance of this investment will be financed using OL Groupe equity.

## RISKS

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

Launching the new stadium project was a long and complex process. All administrative authorisations related to the project have been obtained, and none remains subject to appeal.

On 12 September 2013, an appeal was lodged with the *Cour de Cassation* – France's highest court of appeal – against the Lyon Administrative Appeal Court's 12 July 2013 rejection of the application for annulment of the new stadium construction permit. This appeal was definitively rejected by the *Conseil d'État* on 21 May 2014. The new stadium construction permit therefore became definitive as of that date.

However, other appeals against decisions taken by local authorities, who are stakeholders in the project, have been filed. Group companies have been involved as observers in some of these appeals.

Aside from the risk of appeals, the construction and delivery 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.

Such events could lead to delays and considerable additional costs, which could have a significant unfavourable effect on the Group's strategy, business, financial position and results. Major delays in the delivery of the new stadium 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. OL Groupe's Board of Directors examines the various components of the project and their progress directly. The Board

also approves the investment decisions of Foncière du Montout, which is a subsidiary of OL Groupe and the sponsor of the new stadium project.

Furthermore, in September 2013, the Company created a Foncière du Montout Coordination Committee to closely supervise all of the activity of that subsidiary.

Lastly, in September 2014, a New Stadium Task Force was created. Its objective is to anticipate and manage current and future operational aspects of the stadium and the Olympique Lyonnais Park.

As of the date of this report, the new stadium construction project is estimated to cost approximately €410 million. This amount includes construction, general contractor fees, land acquisition, fit-out, interior decoration, studies, professional fees and financing costs. The project is being borne by Foncière du Montout, a wholly-owned subsidiary of OL Groupe. To ensure control over the land on which the stadium is being built, Foncière du Montout acquired all of the land necessary for building the stadium.

To cover Foncière du Montout's initial requirement of €405 million, a financing structure was implemented during the summer of 2013, a description of which can be found on pages 74-76 of this document. The remaining €5 million will be financed by OL Groupe via a shareholder's loan.

On 4 May 2015, the Board of Directors decided to build the men's and women's professional training grounds on the site of the Olympique Lyonnais Park in Décines and the OL Academy in the adjoining town of Meyzieu, as well as to complete the internal fit-out and decoration of the stadium infrastructure. New investments should thus total a maximum of €40 million, most of which will be financed by the capital increase carried out in June 2015. The balance will be financed by complementary financial resources, including a 10-year, €14 million credit agreement signed on 12 June 2015 with Groupama Banque.

To reduce its interest-rate risk exposure on the *mini-perm* senior bank debt, Foncière du Montout has implemented the first part of a deferred hedging programme. Specifically, it has negotiated private interest-rate swap and cap agreements with top-tier banks. The total notional amount of this hedging programme is around €95 million.

Based on all of the bank and bond financing, which totals €248.5 million, Foncière du Montout should have an average annual financing rate, from time the stadium begins operating, of around 7%. This rate will depend on future changes in benchmark rates.

## Risks related to the outlook for revenue and profitability of the new stadium

Revenues are expected to derive essentially from ticketing, sponsoring, naming and receipts from other events (other than OL matches). The uncertainty of sport and a less favourable overall business performance could have a negative impact on some of these revenue sources. This could in turn have a significant unfavourable impact on the Group's earnings and financial condition, as the Company would have to make cash disbursements to repay the debt linked to the new stadium, which could hinder its ability in future to obtain new financing.

### Management of risks related to the outlook for revenue and profitability of the new stadium

The Company's revenue diversification strategy for the new stadium, via the development of new resources independent of OL events, should reduce the impact that sporting uncertainty could otherwise have on the Group's earnings.

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

## Principal milestones

### • 27 February 2007

During a presentation in the Décines town hall, the president of Greater Lyon announced that, after analysis of a certain number of other sites, the new Lyon stadium would be built in the town of Décines.

### • 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

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

### • 22 July 2009

The law recognising that large sports stadiums and their related infrastructure are in the public interest, whether they result from public or private initiatives, came into effect. This recognition was part of the Development and Modernisation of Tourism Services Act.

### • October 2009

An IPSOS survey confirmed the interest that the residents of Greater Lyon have taken in the project, which is exemplary in terms of sustainable development, aesthetics and accessibility. Seventy-four percent of those surveyed viewed the project favourably or very favourably.

### • 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 became one of the 12 stadiums short-listed by UEFA to host the Euro 2016.

### • 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

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

### • 18 January 2011

The construction permit application was filed.

### • 28 January 2011

The New 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

10 cities were nominated to host Euro 2016 (including the new Lyon stadium).

### • 30 June 2011

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

### • 26 July 2011

A framework agreement was signed with the VINCI group for the design and construction of the new stadium, marking an important milestone.

### • 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.

### • 22 October 2012

Earthworks began.

### • 20 December 2012

The Lyon Administrative Court rejected the appeal against the construction permit for Olympique Lyonnais' new stadium (and of all resources), granted by the town of Décines on 3 February 2012.

### • 12 February 2013

The Design/Build contract was signed by OL and VINCI.

### • 19 February 2013

An appeal was filed with the Lyon Administrative Appeal Court (appeal to cancel the Administrative Court's decision of 20 December 2012 regarding the construction permit).

### • 12 July 2013

The Lyon Administrative Appeal Court rejected the appeal to cancel the construction permit for Olympique Lyonnais' new stadium.

### • 26 July 2013

The credit agreements and bond indentures were signed.

### • 29 July 2013

The OSRANE issue was launched.

### • 29 July 2013

The order to begin construction was given to VINCI.

### • 23 August 2013

The market transaction was finalised, and net proceeds from the OSRANE issue totalled €78.3 million.

### • 6 September 2013

A €65 million capital increase for Foncière du Montout was carried out.

### • 12 September 2013

An appeal was filed with the *Cour de Cassation* – France's highest court of appeal – against the Lyon Administrative Court's decision concerning the construction permit.

### • September 2013

Marketing began.

### • 12 November 2013

The new stadium foundation stone was laid.

### • 18 December 2013

The European Commission authorised State aid for the construction and renovation of stadiums in preparation for the Euro 2016.



### • 28 February 2014

The two first tranches of bonds, totalling €51 million, were issued.

### • 25 April 2014

Six Euro 2016 matches were granted to Olympique Lyonnais' new stadium, including one semi-final and one round-of-16 match.

### • 21 May 2014

The *Conseil d'État* definitively validated the construction permit by deciding not to recognise the appeal to the *Cour de Cassation*, France's highest court of appeal, against the permit.

### • 1 September 2014

The two second tranches of bonds, totalling €51 million, were issued.

### • 3 September 2014

The Operation/Maintenance contract was signed with Dalkia.

### • 30 January 2015

First drawdown of the senior bank *mini-perm* loan.

On 6 February 2015, VINCI Immobilier obtained a construction permit for the hotel complex on land earmarked for related facilities (following Foncière de Montout's signing of unilateral sale commitments in May/June 2014).

### • 12 June 2015

The training grounds option in the Design/Build contract between OL and VINCI was activated.

### • 15 June 2015

The third tranche of CDC bonds, totalling €10 million, was issued.

### • 7 July 2015

An agreement was signed, promoting employment, social integration, training, and skills development for the new stadium operation phase and the Olympique Lyonnais Park construction and operation phases.

### • 28 August 2015

Modified new stadium construction permit approved.

## CONTRACT WITH VINCI

OL Groupe's new stadium project crossed a determining threshold on 12 February 2013. A Design/Build contract was signed with VINCI Construction France on that day, assigning it construction of the new stadium for a maximum guaranteed price of €293 million, corresponding to the cost of building the stadium.

On 29 July 2013, the order to begin construction was transmitted to VINCI.

The architects of the stadium are Cabinet Populous, a world leader in sporting venues and stadiums for major football competitions.

This signature represented the culmination of considerable work on the part of Foncière du Montout, OL Groupe and VINCI Construction France. Out of their combined efforts a precedent-setting European stadium will emerge, dedicated to major sporting and cultural events and responding both to spectator expectations and to the hosting requirements set down by clubs and federations for major international competitions. Six Euro 2016 matches have been granted to Olympique Lyonnais' new stadium, including one semi-final and one round-of-16 match.

## CONTRACT WITH DALKIA

On 3 September 2014, a significant new milestone was achieved on Olympique Lyonnais' new stadium project with the signature of an Operation-Maintenance contract with Dalkia, a subsidiary of the EDF group, following a consultation procedure.

The purpose of this contract is to assign technical operation, maintenance and large-scale facilities maintenance and renewal to Dalkia.

The agreement has a term of 20 years from the date Foncière du Montout takes delivery of the stadium.

Dalkia France's role will be split into two phases:

- a pre-operation stage during construction of the stadium,
- an operation and maintenance phase starting from the delivery of the stadium.

## NEW STADIUM MARKETING

In November 2014, a “B-to-C fan wall” programme was successfully launched as part of the marketing of the new stadium. Nearly 3,800 plaques have been sold to date. On 29 January 2015, the new stadium’s B-to-B marketing was officially launched (“365” boxes, VIP seats, trade shows, seminars, services, etc.) during a gala corporate dinner to mark the start of the new year. As of the date of this report, 62 partnership agreements have been signed with companies participating in the construction of the stadium and benefiting thereby from official status. Four founding and technology partnerships have also been signed, and 61 private boxes (out of a total of 105) and nearly 2,000 VIP seats have been sold or reserved.

Lastly, in February 2015, an agreement was signed with the technical staff of Lyon’s Halle Tony Garnier concert hall, via the company Triphasé, to organise large concerts in the new stadium. A partnership was also signed with the town of Décines, and an interior decorator was chosen for the entire stadium.

# PRINCIPAL CONTRACTS

## AGREEMENT BETWEEN THE ASSOCIATION AND OLYMPIQUE LYONNAIS SAS

Relations between the Association and Olympique Lyonnais SAS, and more specifically the way in which Olympique Lyonnais SAS 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 SAS the benefit of all the rights arising from its affiliation to the FFF and manages all the amateur sections of the Club and OL Academy under the control of Olympique Lyonnais SAS. The Association undertakes to provide Olympique Lyonnais SAS with what it needs to carry out its mission of managing the professional team. In return, Olympique Lyonnais SAS pays all the Association's expenses, including those relating to the amateur sections.

The parties executed a new agreement on 27 June 2013 for a five-year period starting 1 July 2013.

For the year ended 30 June 2015, Olympique Lyonnais SAS covered all the Association's expenses, which amounted to approximately €9.1 million.

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

On 5 May 2015, Olympique Lyonnais SAS and the City of Lyon signed a master agreement specifying objectives and resources. The agreement confirmed the principle of the parties' respective commitments and covers the 18-month period from 1 July 2014 to 31 December 2015. The purpose of this agreement is to strengthen the contractual ties between the City of Lyon and the Club in order to carry out sporting, cultural and community activities together. This agreement has a total value of €265,335 for the 2014/15 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 2014/15, 2015/16 and 2016/17 seasons. Under this agreement, an annual operating subsidy of €224,000 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 SAS AND GREATER LYON

On 6 July 2015, OL Association and Greater Lyon finalised an agreement to help sports clubs in public interest missions. Through this agreement, Greater Lyon granted OL Association a subsidy of €277,400 for the 2014/15 season for initiatives implemented by the football club for the benefit of young footballers in the OL Academy.

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

On 1 October 2014, OL Association and the Rhône-Alpes region entered into a subsidy agreement.

Under this agreement, the Rhône-Alpes region granted OL Association a subsidy of €22,500 for the 2014/15 season, to help defray the cost of accommodation, meals, travel, education, and sports-related and general medical care.

## OCCUPANCY AGREEMENT PURSUANT TO THE MASTER AGREEMENT BETWEEN OLYMPIQUE LYONNAIS SAS AND THE CITY OF LYON

On 5 May 2015, Olympique Lyonnais SAS 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 SAS.

This agreement covers an 18-month period, from 1 July 2014 to 31 December 2015. In return for the use of the stadium, Olympique Lyonnais SAS paid an annual fee for the 2014/15 financial year, corresponding to the annual variable operating costs, set at €16,022 per match, plus €1,973 per match for amortisation of improvements, a minimum rent of €9,507 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 SAS has no specific right to stay in the premises or to renew the Occupancy Agreement. Olympique Lyonnais SAS 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 SAS 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 SAS ceases its activity (no notice required); or (iii) if Olympique Lyonnais SAS fails to comply with its obligations under the Occupancy Agreement (three months after receiving notice to comply).

Olympique Lyonnais SAS 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.

Olympique Lyonnais SAS paid an annual fee of €10,280 for the 2014/15 financial year in respect of the large screens inside the Gerland stadium.

## 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. An amendment (no. 1) was signed on 1 August 2013. The annual fee was €183,775 for period from 1 August 2014 to 31 July 2015.

## CONTRACT WITH VINCI

OL Groupe's new stadium project crossed a determining threshold on 12 February 2013. A Design/Build contract was signed with VINCI Construction France on that day, assigning it construction of the new stadium for a maximum guaranteed price of €293 million, corresponding to the cost of building the stadium.

On 29 July 2013, the order to begin construction was transmitted to VINCI.

The architects of the stadium are Cabinet Populous, a world leader in sporting venues and stadiums for major football competitions.

This signature represented the culmination of considerable work on the part of Foncière du Montout, OL Groupe and VINCI Construction France. Out of their combined efforts a precedent-setting European stadium will emerge, dedicated to major sporting and cultural events and responding both to spectator expectations and to the hosting requirements set down by clubs and federations for major international competitions. Six Euro 2016 matches have been granted to Olympique Lyonnais' new stadium, including one semi-final and one round-of-16 match.

## CONTRACTS WITH DALKIA

**1/** On 3 September 2014, a significant new milestone was achieved on Olympique Lyonnais' new stadium project with the signature of an Operation-Maintenance contract with Dalkia, a subsidiary of the EDF group, following a consultation procedure.

The purpose of this contract is to assign technical operation, maintenance and large-scale facilities maintenance and renewal to Dalkia.

The agreement has a term of 20 years from the date Foncière du Montout takes delivery of the stadium.

Dalkia France's role will be split into two phases:

- a pre-operation stage during construction of the stadium,
- an operation and maintenance phase starting from the delivery of the stadium.

**2/** Olympique Lyonnais signed a sponsorship agreement with Dalkia on 2 September 2014. The agreement runs for three seasons i.e. until 30 June 2017. The Dalkia benefits from public relations and club media visibility.



## 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 SAS 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 SAS (except for rights sold on a centralised basis and rights sold by OL TV). Sportfive also has an exclusive right to negotiate and execute 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 the sale of marketing rights, including any sold directly by the Group. All revenue generated through the sale of the Club's marketing rights by Sportfive is paid directly to Sportfive by the respective partners.

In addition, in September 2007, Olympique Lyonnais SAS 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.

Under an agreement that took effect on 20 December 2012, Foncière du Montout granted certain marketing rights exclusively to Sportfive for a minimum of ten years. These rights relate to events organised at the new stadium (other than events related to the activities of the Club, including home matches played by the Club's teams), and more generally all stadium operating periods outside the periods related to the activities of the Club.

More specifically, this agreement will enable Sportfive to sell rights in the stadium related to:

- hospitality and/or public relations activities for any events at the new stadium that are not related to OL, regardless of their nature (sporting, cultural or other),
- conference rooms for events such as seminars, meetings with customers or suppliers, product presentations, exhibitions, board meetings, management committee meetings, etc.

The agreement complements the marketing rights related to the Club's sporting activities that Sportfive already had and will enable Sportfive to market new stadium's reception and seminar areas 365 days a year.

To acquire these rights, Sportfive has agreed to pay a firm, definitive and irrevocable lump sum to Foncière du Montout, when the stadium is delivered.

## KIT MANUFACTURER CONTRACT WITH adidas

On 7 August 2009, Olympique Lyonnais SAS 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 SAS for every football season during which Olympique Lyonnais plays in the French Ligue 1.

The minimum amount of royalties adidas pays to Olympique Lyonnais SAS can be adjusted based on product sales and on Olympique Lyonnais' results in French and/or European competitions.

adidas also participates in Olympique Lyonnais' sOLidarity fund to support the Group's CSR policies.

## SPONSORSHIP AGREEMENT WITH HYUNDAI MOTOR FRANCE

On 16 August 2012, Olympique Lyonnais SAS signed a major sponsorship agreement with Hyundai Motor France for two football seasons, i.e. until 30 June 2014. The Hyundai brand was displayed on OL players' shirt front during Ligue 1 home and away matches. The Hyundai brand was also entitled to use the Olympique Lyonnais "major sponsor" designation and appear on various club communication media. Lastly, the agreement provided for the brand to be included in public relations events at various competitions.

Hyundai and Olympique Lyonnais signed a new major partnership agreement on 7 April 2014, valid for two seasons, i.e. until 30 June 2016. Hyundai will continue to be displayed on players shirt fronts for Ligue 1 home and away matches for visibility and brand promotion. The agreement also provides for visibility in the stadium to complement Hyundai's presence on players' shirts.

## 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 was displayed on the front of OL players' shirts during Europa League matches. OL and Veolia broadened their partnership, to allow the Veolia brand to appear on the front of OL players' shirts during certain friendly matches and during the *Coupe de la Ligue* competition. The Veolia brand benefited from public relations and Club media visibility.

On 8 October 2013, the partnership agreement between Olympique Lyonnais SAS and Veolia was renewed for three seasons, i.e. until 30 June 2016, with a clause allowing exit at the end of each football season. Veolia Environnement appeared on the front of OL players' shirts during 2013/14 Europa League matches. The Veolia brand also benefits from public relations and Club media visibility.

A new partnership agreement between Olympique Lyonnais SAS and Veolia was signed on 30 June 2014 for two seasons, i.e. until 30 June 2016, with a clause allowing exit at the end of the 2015 season. Veolia wished to change the terms of its partnership and for the 2014/15 season its logo appeared on the front of OL players' shirts during Europa League and *Coupe de la Ligue* matches. The Veolia brand also benefits from public relations and Club media visibility.

## SPONSORSHIP AGREEMENT WITH INTERMARCHÉ

On 18 June 2012, Olympique Lyonnais SAS signed a new sponsorship agreement with Intermarché (ITM Alimentaire Centre Est) for three seasons, i.e. until 30 June 2015. The Intermarché brand appears on players' shorts during Ligue 1 home and away matches and participates in public relations events connected with OL professional team matches.

A new agreement was signed with Intermarché (ITM Alimentaire Centre Est) on 3 July 2013. This contract replaces the previous one and runs for three years, i.e. until 30 June 2016. The Intermarché brand appears on players' shirtsleeves during French Ligue 1 matches. Intermarché thereby increased its visibility and continued to participate in public relations events connected with OL professional team matches. The Intermarché brand was also used at events for women's team matches.

On 9 December 2014, a new contract was signed with Intermarché (ITM Alimentaire Centre Est). This agreement runs for two years, i.e. until 30 June 2016, with an option to terminate at the end of the 2014/15 season. Intermarché's

brand had until then appeared on players' shirtsleeves, and the company wished to increase its visibility and appear on the back of the men's team's shirts during Ligue 1 home and away matches. In addition, Intermarché continues to 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 2013/14 season, with the same brand visibility. The MDA logo appeared above the Club's insignia during Ligue 1 home and away matches. Terms regarding visibility, rights and benefits granted by the club were, for the most part, similar.

The agreement between the Club and MDA was renewed again for the 2014/15 season, with similar services for MDA, plus visibility for the brand on the shirts of the male and female youth teams during their national or regional championship matches, both home and away.

The sponsorship agreement between Olympique Lyonnais and MDA was renewed for an additional three seasons, i.e. until 30 June 2018, with a clause allowing either party to exit at the end of each football season. MDA's logo is visible on a badge above the Club's emblem on players' chests during French Ligue 1 home and away matches. MDA also benefits from visibility services, rights and benefits granted by the Club, which are broadly similar to those of previous seasons.

## SPONSORSHIP AGREEMENT WITH FRANCE TELECOM SA, ORANGE FRANCE

On 31 July 2012, Olympique Lyonnais SAS signed a sponsorship agreement with France Telecom SA and Orange France. This agreement, similar to the previous one, with certain content changes, ran for three years, i.e. until 30 June 2015. Orange enjoyed Official Sponsor status, used the Club's logos and benefited from public relations and Club media visibility. The agreement between Olympique Lyonnais and Orange is currently being renewed. The previous agreement's terms regarding visibility have been maintained until a new agreement is reached.

## SPONSORSHIP AGREEMENT WITH GDF SUEZ

Olympique Lyonnais extended its sponsorship agreement with GDF Suez for two additional seasons, i.e. until 30 June 2014. 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 their shirts during *Division 1* home and away matches. The brand also receives visibility at the Gerland stadium during women's team matches. Olympique Lyonnais' gender parity policy and CSR policy are very important to GDF Suez, which also participates in the Group's sOLidarity fund.

The agreement between Olympique Lyonnais and GDF Suez was renewed until 30 June 2017, with terms for brand visibility similar to those of prior years. The agreement includes a clause allowing exit each year.

## SPONSORSHIP AGREEMENT WITH APRIL

On 23 July 2012, Olympique Lyonnais SAS signed an agreement with April for three football seasons, i.e. until 30 June 2015. Under the agreement, April's brand was displayed on the shirt fronts of the women's team during Ligue 1 home and away matches. Furthermore, the brand received visibility on advertising screens at the Gerland stadium during women's team matches. April also supports the Group's CSR policies by participating in Olympique Lyonnais' sOLidarity fund.

During the 2014/15 season, April wished to strengthen its partnership with Olympique Lyonnais and signed a three-year agreement valid until 30 June 2017. April's logo now appears on the front of the women's team's shirts during *Division 1* home and away matches. Either party may terminate the agreement at the end of each season.

## SPONSORSHIP AGREEMENT WITH OKNOPLAST

On 28 June 2013, Olympique Lyonnais signed a sponsorship agreement with Oknoplast for two football seasons.

The Oknoplast brand appeared on men's team's shorts during Ligue 1 matches and in public relations events connected with OL professional team matches.

Olympique Lyonnais has extended its sponsorship agreement with Oknoplast for two additional seasons, i.e. until 30 June 2017. Oknoplast's logo will appear on the players' shorts during Ligue 1 home and away matches and the brand will also benefit from public relations services. An exit option may be exercised during the 2015/16 season.

## SPONSORSHIP AGREEMENT WITH beIN

Several agreements have been entered into with beIN, effective as of 30 July 2013, for three football seasons, i.e. until 30 July 2016.

These contracts apply to the visibility of the beIN brand in the stadium during men's team matches, and also to broadcasts of women's team Champions League matches and other audiovisual content.

## SPONSORSHIP AGREEMENT WITH CEGID

A six-month sponsorship agreement between Olympique Lyonnais SAS and Cegid expired at the end of 2013. During the following financial year, this agreement was renewed for six months, i.e. until 30 June 2014. The Cegid brand appeared on OL men's team's shirt during Ligue 1 home and away matches. The agreement provides for visibility in the stadium to complement Cegid's presence on players' shirts. In parallel with the men's team, the Cegid brand also appeared on OL women's team's shirts during *Division 1* home and away matches.

The agreement with Cegid was renewed for the 2014/15 season, i.e. for one year. The Cegid brand appears on both the OL men's and women's team's shirts during Ligue 1 and *Division 1* home and away matches, respectively, as well as on youth team shirts.

The agreement with Cegid was renewed for an additional year, i.e. until 30 June 2016. The Cegid brand will appear on both the OL men's and women's team's shirts during Ligue 1 and *Division 1* home and away matches, respectively.

## SPONSORSHIP AGREEMENT WITH 24OPTION

Olympique Lyonnais entered into an agreement with 24Option for two seasons, i.e. until 30 June 2017, with a reciprocal option to exit at the end of the 2015/16 season. 24Option's logo will be displayed on players' shirtsleeves during French Ligue 1 home and away matches. 24Option will also receive visibility on advertising screens at the stadium, on TV and on social media, as well as hospitality services for public relations and tickets to matches.

## SPONSORSHIP AGREEMENT WITH GROUPAMA

On 12 June 2015, Olympique Lyonnais SAS and other OL Groupe companies signed a 3.5-year sponsorship agreement with Groupama Rhône-Alpes Auvergne, effective until 31 December 2018. The new sponsorship agreement includes visibility and hospitality benefits and includes the naming of the new men's and women's professional training academy in Meyzieu, close to the new stadium. Construction on the academy began in September 2015, with delivery scheduled for the second half of 2016. The agreement also includes a naming option on the training grounds.

## EXPIRY OF PRINCIPAL SPONSORSHIP AGREEMENTS

	2014	2015	2016	2017	2018	2019	2020
adidas	●	●	●	●	●	●	●
Veolia	●	●	●				
MDA	●	●	●	●	●		
Hyundai	●	●	●				
Orange	●	●					
Intermarché	●	●	●				
April	●	●	●	●			
GDF-SUEZ	●	●	●	●			
Oknoplast	●	●	●	●			
beIN	●	●	●				
Cegid	●	●	●				
24Option			●	●			
Groupama			●	●	●		



# OTHER INFORMATION

## COMPETITIVE ENVIRONMENT

Ranking of European football clubs by revenue excluding player trading

Revenue in 2013/14 (in € m)				
1	↔	0	Real Madrid	549.5
2	↑	2	Manchester United	518.0
3	↔	0	Bayern Munich	487.5
4	↓	(2)	FC Barcelona	484.6
5	↔	0	Paris Saint-Germain	474.2
6	↔	0	Manchester City	414.4
7	↔	0	Chelsea	387.9
8	↔	0	Arsenal	359.3
9	↑	3	Liverpool	305.9
10	↓	(1)	Juventus	279.4
11	↔	0	Borussia Dortmund	261.5
12	↓	(2)	AC Milan	249.7
13	↑	1	Tottenham Hotspur	215.8
14	↓	(1)	Schalke 04	213.9
15	↑	5	Atlético de Madrid	169.9
16	n/a	new	Napoli	164.8
17	↓	(2)	Internazionale	164.0
18	↓	(2)	Galatasaray	161.9
19	n/a	new	Newcastle United	155.1
20	n/a	new	Everton	144.1

Revenue in 2012/13 (in € m)				
1	↔	0	Real Madrid	518.9
2	↔	0	FC Barcelona	482.6
3	↑	1	Bayern Munich	431.2
4	↓	(1)	Manchester United	423.8
5	↑	5	Paris Saint-Germain	398.8
6	↑	1	Manchester City	316.2
7	↓	(2)	Chelsea	303.4
8	↓	(2)	Arsenal	284.3
9	↑	4	Juventus	272.4
10	↓	(2)	AC Milan	263.5
11	↑	1	Borussia Dortmund	256.2
12	↓	(3)	Liverpool	240.6
13	↑	2	Schalke 04	198.2
14	↔	0	Tottenham Hotspur	172.0
15	↓	(4)	Internazionale	168.8
16	↑	3	Galatasaray	157.0
17	↑	3	Hamburger SV	135.4
18	n/a	new	Fenerbahçe	126.4
19	n/a	new	AS Roma	124.4
20	n/a	new	Atlético de Madrid	120.0

Source: Deloitte Football Money League, January 2015.

Position in Football Money League

Change in Previous year

Number of positions changed

UEFA ranking as of 30/06/2015 based on results in European play over the last five seasons (2010/11 to 2014/15)

Rank	Clubs	Qual.
1	Real Madrid	CL
2	Barcelona	CL
3	Bayern Munich	CL
4	Chelsea	CL
5	Atlético de Madrid	CL
6	Benfica	CL
7	Schalke 04	EL
8	Porto	CL
9	Arsenal	CL
10	Manchester United	CL
11	PSG	CL
12	Valencia	CL
13	Borussia Dortmund	-
14	Juventus	CL
25	Olympique Lyonnais	CL
35	Olympique de Marseille	EL
60	Losc	-
68	AS Monaco	EL
85	Bordeaux	EL

(CL): participating in 2015/16 Champions League

(EL): participating in 2015/16 Europa League

Source: UEFA

Contribution of French clubs to the UEFA index as of 30 June 2015 (2010/11 to 2014/15 seasons)

**OL: 2<sup>nd</sup> highest French contributor**

1	Paris Saint-Germain	23%
2	Olympique Lyonnais	17%
3	Olympique de Marseille	13%
4	Lille	8%
5	Monaco	7%
6	Bordeaux	6%
7	Guingamp	5%
8	Montpellier	4%
9	ASSE	4%
10	Auxerre	4%
11	Rennes	3%
12	OGC Nice	3%
13	Sochaux	3%

Source: UEFA

## OTHER INFORMATION

### Weighting of the various sources of revenue of European clubs in 2013/14

Rank	In %	Ticketing	Media and marketing rights	Sponsoring Advertising
1	Real Madrid	21%	37%	42%
2	Manchester United	25%	31%	44%
3	Bayern Munich	18%	22%	60%
4	FC Barcelona	24%	38%	38%
5	Paris Saint-Germain	13%	18%	69%
6	Manchester City	14%	38%	48%
7	Chelsea	22%	43%	35%
8	Arsenal	33%	41%	26%
9	Liverpool	20%	39%	41%
10	Juventus	15%	55%	30%
11	Borussia Dortmund	22%	31%	47%
12	AC Milan	10%	49%	41%
13	Tottenham Hotspur	24%	53%	23%
14	Schalke 04	19%	32%	49%
15	Atletico Madrid	19%	57%	24%
16	Napoli	13%	65%	22%
17	Internazionale	11%	52%	37%
18	Galatasaray	29%	30%	41%
19	Newcastle United	20%	60%	20%
20	Everton	16%	73%	11%

Source: Deloitte Football Money League, January 2015

### Principal sources of revenue of French clubs (total of Ligue 1 and Ligue 2, expanded scope)

(in € m)	2013/14	2012/13
Media rights	713.0	735.6
Sponsoring – Advertising	418.2	240.9
Ticketing	165.5	159.1
Other revenue	410.2	365.6
<b>Total revenue excluding player trading</b>	<b>1,706.9</b>	<b>1,501.1</b>

Source: LFP (2013/14 annual report) – www.lfp/corporate/dncg

### Principal sources of revenue for French clubs (Ligue 1 only, regulatory scope)

(in € m)	2013/14	2012/13
Media rights	604.8	632.2
Sponsoring – Advertising	375.0	197.9
Ticketing	143.6	139.5
Other revenue	374.2	327.7
<b>Total revenue excluding player trading</b>	<b>1,497.6</b>	<b>1,297.3</b>

Source: LFP (2013/14 annual report) – www.lfp/corporate/dncg

In 2013/14, revenue excluding transfers totalled €1,497.6 million, up 15% compared with the previous season.

Average revenue per club in 2013/14 was €74.8 million, vs. €64.8 million in the previous season.

### Weighting of each type of revenue, excluding player trading (Ligue 1 only, regulatory scope)

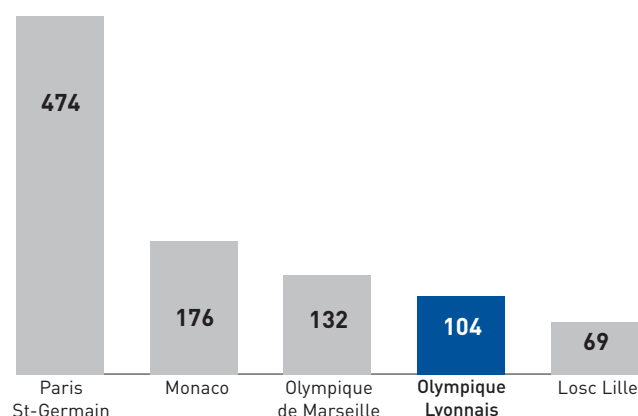
Revenue excluding transfers rose by 15% compared with the previous season. This increase derived principally from new sponsorship and advertising agreements.

In %	2013/14	2012/13
Media rights	40%	49%
Sponsoring – Advertising	25%	15%
Ticketing	10%	11%
Public subsidies	1%	1%
Other revenue	24%	24%
<b>Total</b>	<b>100%</b>	<b>100%</b>

Source: LFP (2013/14 annual report) – www.lfp/corporate/dncg

### Top five French football clubs by revenue excluding player trading (€ m) – 2013/14 season

(Source: 2013/14 LFP annual report)



### Intangible brand values

Rank 2015	Rank 2014	Club	Brand value 2015	Brand value 2014
1	3	Manchester United	914	543
2	1	Bayern Munich	707	659
3	2	Real Madrid	661	565
4	5	Manchester City	607	375
5	7	Chelsea	602	369
6	4	Barcelona	586	457
7	6	Arsenal	533	371
8	8	Liverpool	437	345
9	10	PSG	410	238
10	12	Tottenham	273	183
31	33	OM	98	67
<b>38</b>	<b>25</b>	<b>OL</b>	<b>84</b>	<b>81</b>

Source: Brand Finance Football 50 (June 2015)

## Transfers of players to and from French professional football clubs, 2013/14 season

Source: LFP (2013/14 annual report)

(in € 000) Transferred from	Type of data	Transferred to				Total
		Abroad	Ligue 1	Ligue 2	National	
Abroad	Number of transfers		35	8	0	43
	Amount		265,738	1,847	0	267,585
Ligue 1	Number of transfers	21	20	0	0	41
	Amount	100,316	61,300	0	0	161,616
Ligue 2	Number of transfers	11	14	1	0	26
	Amount	6,273	19,090	350	0	25,713
National	Number of transfers	3	0	3	0	6
	Amount	350	0	1,050	0	1,400
Total number of transfers		35	69	12	0	116
Amount of transfers		106,939	346,128	3,247	0	456,314

### French transfer balance

Source: LFP rapport annuel 2013/2014

(in € 000)	2011/12	2012/13	2013/14
Sales in France	84,894	46,950	61,300
Sales to other countries	106,900	160,103	100,316
Acquisitions in France	-116,214	-58,950	-80,390
Acquisitions from other countries	-114,461	-174,905	-265,738
Balance	-38,881	-26,802	-184,512

### Transfers to and from abroad

Sales to foreign clubs decreased by €60 million during the 2013/14 season (down 37%), while acquisitions rose by €91 million (up 52%), causing the balance with other countries to become much more negative. French clubs thus remained net buyers in the worldwide player transfer market, by €165.4 million.

### Transfers between French clubs

The balance of transfers from French Ligue 1 clubs to French Ligue 2 clubs was a negative €19.1 million this season.

The transfer balance was significantly negative this year, by €185 million, and the trend intensified.

The French clubs that had acquired players principally from abroad during the 2012/13 season continued to source players from abroad in 2013/14.

### Winter 2014/15 transfer window

(Source: LFP)

**The winter transfer window remains a small market, given the context of declining payrolls among French clubs.**

The winter transfer window of the 2014/15 season ended on Monday 2 September at midnight. As is often the case, the last day was the most active, with 38 player movements,

or 27% of the transfer window's total. These "last minute" transactions involved 10 free agents, 19 loans (including two loan returns) and 9 transfers.

Overall, there were 141 player movements during the winter transfer window, compared with 153 a year earlier. Against a difficult economic context, the winter transfer market confirmed its status as a complementary market. Purchases in the 2014/15 winter transfer market totalled only €23 million, down from €30 million in the previous year and €50 million two years ago, reflecting clubs' efforts to keep a tight grip on costs. While transactions between France and other countries once again declined, those within France increased from 31 to 41 (up 30%).

### Summer 2015 transfer window

(Source: LFP)

The summer transfer window, traditionally a highlight of the season, was particularly active this year.

**A total of 621 transactions were carried out**, representing a 15% increase on the summer of 2014. Overall, 261 transactions (42%) involved free agents.

As in the previous summer, **international player movements accounted for the majority** (309 vs. 225 within France, with departures remaining more numerous than arrivals). The top four European championships (Premier League, Liga, Bundesliga, Serie A) accounted for a third of all player movements between France and other countries. Within these four championships, the Premier League was preponderant, with 29 transactions.

With regard to transfers within France, there were almost the same number of intra-Ligue 1 movements (53) as intra-Ligue 2 movements (48). In contrast, there were twice as

many movements from Ligue 1 to Ligue 2 as there were in the other direction (43 from Ligue 1 to Ligue 2 and 22 from Ligue 2 to Ligue 1).

The amount of transfers within France totalled €91 million this summer, more than double the amount of the previous summer. The amounts paid by French clubs to acquire players from abroad nearly doubled from the previous year to €189 million. Similarly, the total amount of transfers to foreign clubs (€310 million) also doubled.

### Olympique Lyonnais playing record

Olympique Lyonnais has a remarkable record:

- 18 consecutive qualifications in European cup play (including playoffs) since 1997/98, including 2013/14, a record for a French club;
- 12 consecutive qualifications for the Champions League, a performance only Arsenal, Real Madrid and Manchester United have equalled (2000/01 to 2011/12);
- 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 four European clubs have achieved: Olympique Lyonnais, Real Madrid, Arsenal and Chelsea;
- 7 consecutive Ligue 1 titles (2002 to 2008), a record for a French club;
- 13 consecutive top-three finishes in French Ligue 1 (1999 to 2011);
- 8 *Trophée des Champions* titles (1973, 2002-2007 and 2012);
- 5 *Coupe de France* victories (1964, 1967, 1973, 2008, 2012);
- 1 *Coupe de la Ligue* victory (2001).

2014-2015	
French Ligue 1	2 <sup>nd</sup> place
Europa League	Play-off
<i>Coupe de France</i>	Round of 32
<i>Coupe de la Ligue</i>	Round of 16

2013-2014	
French Ligue 1	5 <sup>th</sup> place (16 <sup>th</sup> consecutive finish in the top 5)
Europa League	Quarter-final
<i>Coupe de France</i>	Round of 16
<i>Coupe de la Ligue</i>	Finalist

2012-2013	
French Ligue 1	3 <sup>rd</sup> place
European cup	Europa League round of 32
<i>Coupe de France</i>	Round of 64
<i>Coupe de la Ligue</i>	Round of 16
<i>Trophée des Champions</i>	Victory

2011-2012	
French Ligue 1	4 <sup>th</sup> place
European cup	Champions League Round of 16
<i>Coupe de France</i>	Victory
<i>Coupe de la Ligue</i>	Finalist

2010-2011	
French Ligue 1	3 <sup>rd</sup> place
European cup	Champions League Round of 16
<i>Coupe de France</i>	Round of 32
<i>Coupe de la Ligue</i>	Round of 16



## 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 now fewer than 30 clubs listed on regulated stock markets in Europe.

The Stoxx Europe Football index included 37 European clubs in 2003, but only 24 today: 3 Italian clubs (AS Roma, Juventus and Lazio), 2 English clubs (Manchester United and Arsenal Holdings), 1 Scottish club (Celtic), 3 Portuguese clubs (Sporting, Porto and Benfica), 1 German club (Dortmund), 1 French club (Olympique Lyonnais), 5 Danish clubs, 4 Turkish clubs, 1 Swedish club, 1 Polish club, 1 Dutch club and 1 Macedonian club.

2 English clubs: Arsenal Holdings and Manchester United (listed on the NYSE).

1 Scottish club: Celtic.

5 Danish clubs: Parken Sport, Aarhus, Silkeborg, Brøndby IF B, Aalborg Boldspilklub.

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

4 Turkish clubs: Galatasaray, Trabzonspor, Fenerbahçe and Beşiktaş.

3 Portuguese clubs: FC Porto, Sport Lisboa Benfica and Sporting Sociedad Deportiva de Futebol.

1 German club: Borussia Dortmund.

1 Swedish club: AIK Football.

1 Dutch club: Ajax Amsterdam.

1 Polish club: Ruch Chorzów.

1 Macedonian club: Teteks Ad Tetovo.

1 French club: Olympique Lyonnais.

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

#### Market capitalisation of selected clubs as of 17 September 2015

Club	Market capitalisation in € m
Manchester United	2,667
Arsenal	1,338
Borussia Dortmund	376
Juventus	256
AS Roma	246
OL Groupe	208 (incl. OSRANE of €113m in market value)
Ajax	171
Beşiktaş	142
Parken sport	74

(source: Exane)

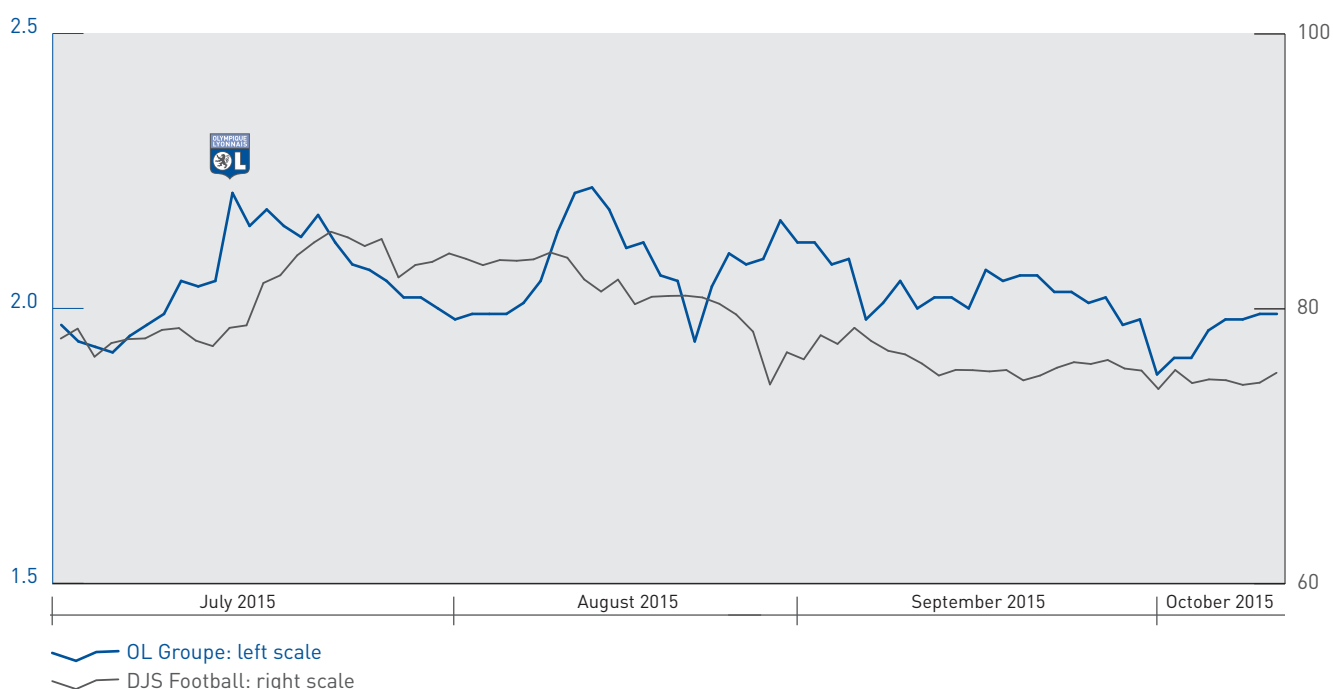
#### Dow Jones Stoxx Europe Football index (CH0013549974)

The Dow Jones Stoxx Europe Football is a stock market index created in 1992, which tracks the share prices of a sample of 22 listed clubs.

As of 23 September 2015, the index showed a FF Market Cap (i.e. calculated only on the free-float of each stock) of €603.91 million. This index does not include Arsenal or Manchester United.

Over a three-year period the Dow Jones Stoxx Europe Football index has lost 10.6%, and it has lost 8.6% over the past year.

#### DJS Football index (July 2015 - October 2015).



## Components of the Dow Jones Stoxx Europe Football index as of 9 September 2015

Total components (22)		
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
15	FR	Olympique Lyonnais
16	DK	Parken Sport & Entertainment
17	PL	Ruch Chorzow
18	DK	Silkeborg
19	PT	Sport Lisboa E Benfica
20	PT	Sporting
21	MK	Teteks Ad Tetovo
22	TR	Trabzonspor Sportif Yatir

## MEDIA AND MARKETING RIGHTS

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/Ligue 2 and the *Coupe de la Ligue*

#### French Ligue 1/Ligue 2 championships

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".

The results of competitive bidding for the media rights awarded by the French professional football league (LFP), launched by the LFP on 13 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 €647 million (+ incentives) for the last two seasons. This four-year contract provides for expanded broadcast windows, with six broadcasts spread over three days: Friday, Saturday and Sunday, a system closer to the English model. The three main broadcasters are Canal+, beIN Sport and Orange.

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 2014/15 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;
- From €500 to €600 million in operating revenue: 100% Ligue 1;
- Above €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.

€2 million is deducted from the Ligue 1 portion and attributed to the Ligue 2 portion.

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):

- 30% according to the solidarity rule (fixed portion);
- 20% according to club licences: divided equally among the clubs that obtained the club licence (< 6,500 points) during the 2014/15 season. A club that does not obtain the licence earns €0 on this criterion.

Clubs promoted to Ligue 1 without obtaining a club licence but that exceed 6,000 points in 2014/15 receive 50% of the amount paid to licenced clubs.

Amounts recovered from clubs that did not obtain the club licence or that did not obtain the promotion licence are shared as follows:

- 85% are redistributed equally between Ligue 1 clubs that obtained the club licence for the 2014/15 season,
- 15% are allocated to Ligue 1 clubs relegated at the end of the 2014/15 season. The clubs that obtained promotion licences are not eligible;
- 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: 42.5%
  - the next five clubs: 36.4%
  - the remaining 12 clubs: 21.1%

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

On 6 March 2014, the LFP decided to launch competitive bidding for media rights on the 2016/17 – 2019/20 period ahead of schedule. On 2 April 2014, all of the batches (6 for L1 and 2 for L2) were attributed to Canal+ and beIN Sports, ensuring that a total of €748.5 million, excluding international rights, can be redistributed to the clubs. This amount represented a 24% increase from the previous contract, which provided €604 million, excluding international rights valued at €33 million on average per season.

On 30 May 2014, the LFP attributed international media rights for the 2018/19 – 2023/24 seasons to the beIN Sports network, guaranteeing a minimum distribution to the clubs of €480 million over six years. This represents a sharp increase (142%) compared to the previous contract, which was valued at €33 million on average per season. Of the guaranteed minimum, €40 million will be distributed during the 2014/15 to 2017/18 seasons, i.e. €10 million per season, €70 million per season during 2018/19 and 2019/20 and €75 million during each of the last four seasons (2020/21 to 2023/24).

### Coupe de la Ligue

Lastly, revenue from the *Coupe de la Ligue*, which also includes revenue from the centralised sale of marketing rights, was distributed as follows for 2014/15:

• 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 2 <sup>nd</sup> round .....	€120,000
• Eliminated in the 1 <sup>st</sup> round .....	€100,000

### Centralised sale of UEFA Europa League rights

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 27.02 of the UEFA Europa League regulations. The qualification stage and play-off matches are sold directly by the clubs.

A three-year contract related to UEFA Champions League and Europa League media rights is in effect for three years, covering the period from 2012/13 to 2014/15.

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

## Europa League

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% of the overall amount redistributed) 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, market-pool component (40% of overall amount redistributed) 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 2014/15 season totalled approximately €208 million.

During the 2014/15 season, Olympique Lyonnais SAS received €2.0 million in marketing and media rights, including €0.3 million for its participation in the third qualifying round for the UEFA Europa League competition, €1.0 million in additional receipts related to the 2013/14 competition, €0.4 million in solidarity payments for clubs not participating in the UEFA Champions League and €0.3 million in exceptional revenue from the reversion of fines imposed on European clubs under Financial Fair Play rules.

During the 2015/16 season, the Club will play in the group stage of the UEFA Champions League, owing to its second-place Ligue 1 finish at the end of the 2014/15 season.

In accordance with the information supplied by UEFA, media rights available for distribution to the clubs participating in European competitions during the 2015/16 to 2017/18 period have increased. They totalize €1,257 billion for the UEFA Champions League and €381 million for the UEFA Europa League.

## 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.

For the 2014/15 season, the amounts distributed after each round (cumulative) are as follows:

• Winner .....	€930,000
• Finalist .....	€380,000
• Semi-finalist. ....	€560,000
• Quarter-finalist .....	€280,000
• Round of 16 participant .....	€130,000
• Round of 32 participant .....	€60,000
• Round of 64 participant .....	€40,000
• Eliminated in the round of 64 .....	€20,000

## 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 regulations describe the formats permitted and the broadcasting windows per media type. They 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* matches on their own media from midnight on the evening of the match, 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 risks of dependency on revenue from media rights are addressed on pages 35 and 36 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 SAS.

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 5 May 2015, Olympique Lyonnais SAS 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 2014/15 season at €16,022 per match, plus €1,973 per match representing amortisation of improvements, a minimum rent of €9,507 per match and a variable portion comprised of 1% of ticketing revenue and 0.5% of stadium advertising and Business Club revenue. This agreement will remain in effect until 31 December 2015.

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 SAS 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 €10,280 for the 2014/15 financial year.

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 €45,860.42 for the 2014/15 financial year. 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 is €6,202.12 (financial year 2014/15) 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. An amendment was signed on 1 August 2013. The annual fee was €183,775 for the 2014/15 financial year.

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 made in line with the following strategies:

- The player registration acquisition and sales policy led to investments of €5.2 million in the 2014/15 financial year (see Note 4.1.2 to the consolidated financial statements), €2.6 million in 2013/14, €12.1 million in 2012/13, €9.1 million in 2011/12 and €23.4 million in 2010/11. Acquisitions of player registrations are amortised over the term of the player's contract (see Note 2.7.1.b to the consolidated financial statements). Over the last four seasons, acquisitions of player registrations have been optimised, in line with the Group's strategy, in an effort to reduce amortisation of player registrations.

- The ultra-modern training academy testifies to the Club's determination to take player training to an even higher level. The building accommodates approximately 140 young

players, including 30 who play at a near-professional level. The investment in this building, which came into service in July 2008, totalled €4.6 million.

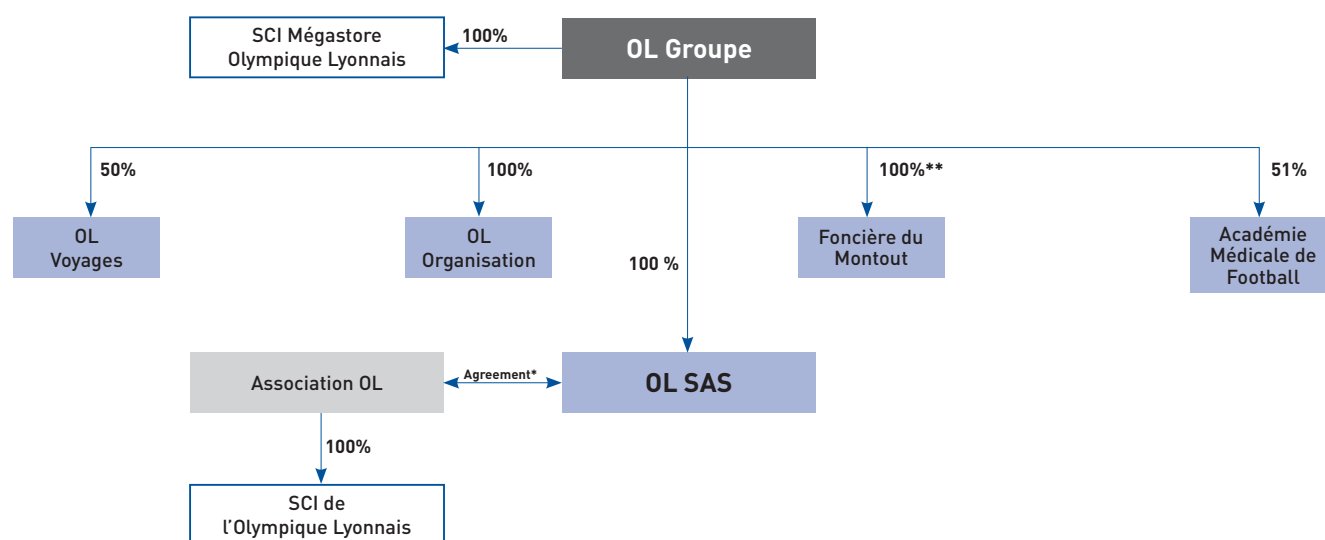
- The new stadium led to capital expenditure of €172.2 million in the 2014/15 financial year, in line with progress on construction of the stadium, and a total of €313.4 million since the start of the project. These amounts have been recognised as property, plant and equipment under construction in the consolidated accounts (see Note 4.1.3 to the consolidated financial statements).

- Association Olympique Lyonnais has launched the construction of a new training academy building in Meyzieu, which should be completed by the second half of 2016.

The town of Meyzieu sold part of the property on which the new OL Academy will be built (ca. 1,700 sq. m.) to Association Olympique Lyonnais, and leased the remaining part to it (ca. six hectares) under a 40-year long-term lease for an annual fee of €96,000 (before annual increases).

- Capital expenditure on the new training grounds totalled €0.6 million during 2014/15. Construction on these grounds began during the financial year. These investments were capitalised as property, plant and equipment in the consolidated financial statements.

# SIMPLIFIED GROUP ORGANISATION CHART AS OF 30 SEPTEMBER 2015



\* The operating terms of the contract signed on 27 June 2013 by Olympique Lyonnais and Association Olympique Lyonnais are described on page 82 of this Registration Document.

\*\* Three special shares VINCI 1, VINCI 2 and CDC have been created and had not been activated as of the date 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 169-172 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 30/06/15 (excl. dividends), in € 000	Listed entity <sup>(1)</sup>	Subsidiaries	Total consolidated
Non-current assets (including goodwill)	1,113	331,553	332,666
Borrowings outside the Group	6,884	195,232	202,116
Cash on the balance sheet	34,705	20,248	54,953
Net cash from operating activities	1,942	-14,474	-12,532
Dividends paid during the financial year to the listed entity		389	

(1) 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", 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 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. This transaction enabled the company to begin diversifying and to transform itself into a major sports and entertainment company. At that time, the Group's annual 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 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 overallotment option, Olympique Lyonnais Groupe achieved a capital increase of €90.6 million, net of issue costs.

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

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

## 2009

Olympique Lyonnais Groupe subscribed to the entire capital increase of its subsidiary, Olympique Lyonnais SAS. 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 (SAS) 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 new stadium 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).

## 2013

On 1 August 2013, OL Groupe carried out an OSRANE bond issue. OSRANES are subordinated bonds that are redeemable in new or existing shares. This issue was accompanied by a prospectus (*note d'opération*) duly certified by the AMF under no. 13-431 dated 29 July 2013.

During the summer of 2013, OL Groupe finalised the financing of the new stadium through its wholly-owned subsidiary, Foncière du Montout. The financing totalled €405 million and enabled construction to begin on 29 July 2013. Delivery is scheduled to take place during the 2015/16 season.

## 2014

Work on the new stadium continued in accordance with the plan, with an objective for delivery during the 2015/16 season. Financing for the new stadium also advanced according to plan, with Foncière du Montout's issuance of the two first tranches of bonds in February and September 2014, totalling €51 million.

On 27 June 2014, Olympique Lyonnais (SAS) signed a new syndicated loan and guarantee agreement with a banking pool of 10 top-tier banks, thereby replacing the preceding syndicated loan agreement. The total amount of the confirmed credit and guarantee line is €34 million, set to reduce over time until maturity on 30 September 2017.

## 2015

The initial drawdowns under the senior *mini-perm* bank loan related to the new stadium began in January 2015. As of 30 June 2015, the amount drawn down, including interest and net of expenses, totalled €60.8 million.

The *Caisse des Dépôts et Consignations* (CDC) subscribed to the third and last issue of Foncière du Montout subordinated bonds (the "CDC bonds") in the amount of €10 million on 15 June 2015.

A capital increase of €52,965,144 was carried out in June 2015 (French Financial Market Authority approval no. 15-221 on 26 May 2015). It consisted of 33,103,215 new shares with a par value of €1.60.

On 18 June 2015, following delivery and settlement of the capital increase, OL Groupe also repurchased the 1,417,462 and 1,243,999 2015 OCEANES held by ICMI and Pathé,

respectively (together representing around 80% of the issue). The repurchase price was €7.50 per bond, equal to the par value of €7.26 plus accrued interest until 18 June 2015. During the withdrawal period, which ended on 25 June 2015, 97,071 2015 OCEANES were repurchased, representing around 3% of the number of bonds initially issued, at €7.50 each. Consequently, the number of 2015 OCEANES outstanding as of the end of the Repurchase Transaction was 550,082, or around 17% of the number of 2015 OCEANES originally issued.

# DEVELOPMENTS

## SINCE 1 JULY 2015

The following principal events have occurred since the end of the 2014/15 financial year:

### SPORTING EVENTS

#### Arrivals, departures, contract extensions

Following the departure of Mohamadou Dabo, Yoann Gourcuff et Sidy Koné, whose contracts had expired as of 30 June 2015, OL SAS has carried out the following transfers since 1 July 2015:

#### Sale of player registrations (IFRS values)

- Jérémy Frick on 01/07/2015 to FC Biel-Bienne, with no transfer fee but with incentives and a percentage of any future transfer.
- Mohamed Yattara on 15/07/15 to Royal Standard de Liège for €2.0 million plus incentives of €0.1 million and a percentage of any future transfer.
- Mehdi Zeffane on 12/08/15 to Rennes for €1.0 million plus a percentage of any future transfer.
- Clinton Njje on 14/08/15 to Tottenham for €13 million plus incentives of €3 million and a percentage of any future transfer.
- Yassine Benzia on 31/08/15 to Lille for €1 million plus a percentage of any future transfer.

#### Purchases of player registrations

- Claudio Beauvue on 01/07/15 from Guingamp for €6 million plus incentives and a percentage of any future transfer.
- Rafael Pereira Da Silva on 03/08/15 from Manchester United for €3.2 million plus incentives and a percentage of any future transfer.
- Mathieu Valbuena on 10/08/15 from Dynamo Moscow for €6 million.
- Mapou Yanga-Mbiwa on 14/08/15 from AS Roma for €9.4 million + incentives.
- Sergi Darder on 29/08/15 from Malaga for €13.1 million.
- Lucas Tousart on 31/08/15 from Valenciennes for €2.6 million plus incentives and a percentage of any future transfer.
- Olivier Kemen on 30/08/15 from Newcastle for €0.8 million plus incentives and a percentage of any future transfer.

#### Contract extensions

- Nabil Fekir, for one year until 30 June 2020.
- Anthony Lopes, for four years until 30 June 2020.
- Corentin Tolisso, for one year until 30 June 2020.
- Jordan Ferri, for three years until 30 June 2020.
- Samuel Umtiti, for two years until 30 June 2019.
- Alexandre Lacazette, for one year until 30 June 2019.

#### First professional contracts from 1 July 2015

- Christophe Martins Pereira, 3-year contract until 30 June 2018.
- Louis Nganioni, 3-year contract until 30 June 2018.
- Aldo Kalulu, 3-year contract until 30 June 2018.
- Mouctar Diakhaby, 3-year contract until 30 June 2018.

#### Player loan (out)

- Louis Nganioni to FC Utrecht for the 2015/16 season.

## CHANGES IN SPONSORSHIP ARRANGEMENTS

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

### MDA

The sponsorship agreement between Olympique Lyonnais and MDA was renewed for an additional three seasons, i.e. until 30 June 2018, with a clause allowing either party to exit at the end of each football season. MDA's logo is visible on a badge above the Club's emblem on players' chests during French Ligue 1 home and away matches. MDA also benefits from visibility services, rights and benefits granted by the Club, which are broadly similar to those of previous seasons.

### 24Option

Olympique Lyonnais has signed an agreement with 24Option for two seasons, i.e. until 30 June 2017, with a reciprocal option to exit at the end of the 2015/16 season. 24Option's logo will be displayed on players' shirtsleeves during French Ligue 1 home and away matches. 24 Option will also benefit from visibility on advertising screens, TV and social networks, and from hospitality services during public relations events and match tickets.

### Oknoplast

Olympique Lyonnais has extended its sponsorship agreement with Oknoplast for two additional seasons, i.e. until 30 June 2017. Oknoplast's logo will appear on the players' shorts during Ligue 1 home and away matches and the brand will also benefit from public relations services. An exit option may be exercised during the 2015/16 season.

### Cegid

The agreement with Cegid was renewed for an additional year, i.e. until 30 June 2016.

The Cegid brand will appear on both the OL men's and women's team's shirts during Ligue 1 and *Division 1* home and away matches, respectively.

### Orange

The agreement between Olympique Lyonnais and Orange is currently being renewed. The previous agreement's terms regarding visibility have been maintained until a new agreement is reached.

## Other women's team agreements

In addition to these significant contracts, the women's section of Olympique Lyonnais and its professional team have signed or renewed numerous contracts with Vicat, Keolis, Leroy Merlin, Toupargel, Cummins, April, Cegid, Setreal, Groupama, Engie, Intermarché, Cofagest, Orpi and others. 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.

### OL Academy

The OL Academy has also developed shirt sponsorship agreements, demonstrating the attractiveness and the performance of the Olympique Lyonnais youth teams. Specifically, the Clairefontaine brand appears on their shirt front, and other partners, such as Auto Distribution, Cegid, MDA and McDonald's, also appear on their shirts. The Academy has increased the number of partners appearing on its shirts and has signed an agreement with Groupama.

### New stadium

In November 2014, a "B-to-C fan wall" programme was successfully launched as part of the marketing of the new stadium. Nearly 3,800 plaques have been sold to date. On 29 January 2015, the new stadium's B-to-B marketing was officially launched ("365" boxes, VIP seats, trade shows, seminars, services, etc.) during a gala corporate dinner to mark the start of the new year. As of the date of this report, 62 partnership agreements have been signed with companies participating in the construction of the stadium and benefiting thereby from official status. Four founding and technology partnerships have also been signed, and 61 private boxes (out of a total of 105) and nearly 2,000 VIP seats have been sold or reserved.

Since the end of the financial year, the following events have taken place:

- 7 July 2015: An agreement was signed, promoting employment, social integration, training, and skills development for the new stadium operation phase and the Olympique Lyonnais Park construction and operation phases.
- 28 August 2015: Modified new stadium construction permit approved.

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To the best of the Company's knowledge, no significant change has occurred, as of the date of this report, in the Group's financial or business condition since 30 June 2015.

# OUTLOOK

## OBJECTIVE TO DELIVER THE NEW STADIUM IN UNDER 100 DAYS

The construction of the new stadium's frame was finished in August 2015 and VINCI is in the final stages of roofwork, which should be finished by the end of October.

More than 150 companies and 1,200 people are actively employed on the site, and OL Groupe has been given a provisional delivery date of 6 January 2016. The delivery date will be definitively confirmed by 22 November 2015.

The new stadium is still being actively marketed. As of today, more than 60 private boxes and close to 2,000 VIP seats have already been sold or reserved, and 62 partnership contracts with builders and operators have been signed.

Discussions are underway with domestic and international groups on the naming of the new stadium.

OL Groupe draws attention to the following highlights with regard to the new stadium:

- The new stadium will host the two rugby European cup finals on 13 and 14 May 2016;
- The partnership with the Paul Bocuse group to operate a brasserie in the stadium arena has been finalised. This high-end brasserie will have the capacity to serve 300 people and will be open 365 days a year;
- Construction work on the new training academy in Meyzieu was launched in September 2015 and the first stone was laid on 9 October. This construction work follows on from the construction work on the new training grounds in Décines launched in June. These two construction projects represent an overall investment of €22 million. €14 million of this sum is financed by a 10-year bank credit agreement signed on 12 June 2015 with Groupama Banque, and the remaining balance is financed by OL Groupe's equity capital from the June 2015 capital increase.

## LIVELY SUMMER TRANSFER WINDOW

With the Club poised to start playing in the new stadium in January 2016 and take part in the Champions League in the 2015/16 season, OL strengthened its professional team in the summer of 2015. The best professional players from the Academy (Nabil Fekir, Alexandre Lacazette, Maxime Gonalons, Corentin Tolisso and Clément Grenier) had their contracts extended and talented, experienced players (Mathieu Valbuena, Mapou Yanga-Mbiwa, Rafael Da Silva,

Sergi Darder, Lucas Tousart and Olivier Kemen) were recruited to beef up the roster.

These acquisitions represented an overall investment of around €41 million, which will give rise to an additional €8.4 million in amortisation expense in 2015/16.

In parallel, OL Groupe transferred out five players (including Clinton Njie to Tottenham for €13.0 million excl. incentives) and benefited from the earn-out clause on Anthony Martial's transfer from AS Monaco to Manchester United, which has already generated €8 million in revenue for the Group and is tangible proof of our strategy to maximise the value of the OL Academy.

In total, including incentives, revenue from the transfer of player registrations totalled around €26 million in the period from 1 July to 30 September 2015. As the transferred players all came from the OL Academy, the revenue earned was composed entirely of capital gains and testified as to the effectiveness of the strategy to capitalise on the OL Academy. The professional team now includes 35 players, of which 32 are internationals and 18 were trained at the OL Academy.

## MEDIUM-TERM STRATEGY

In 2015/16, the Club's return to the Champions League, the increase in revenues once the new stadium enters into operation in January 2016 and the envisaged player trading enable the Group to predict a sharp increase in revenue and will mark the beginning of Olympique Lyonnais' new business model. This should enable us to equal the economic performance of other major European clubs that own their own stadium and thus benefit from all related revenue streams.

In the medium term, the Group will focus on operating the new stadium and pursuing its strategy to train and capitalise on young, talented players from the Academy. These two priorities will continue to provide the main support for the Group's goals to develop recurring resources over the long term and step up international development.





# CONSOLIDATED FINANCIAL STATEMENTS

## as of 30 June 2015

### CONSOLIDATED FINANCIAL STATEMENTS

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# INCOME STATEMENT

(in € 000)	Notes	30/06/15	% of rev.	30/06/14	% of rev.	30/06/13	% of rev.
<b>Revenue</b>	<b>5.1</b>	<b>103,542</b>	<b>100%</b>	<b>120,548</b>	<b>100%</b>	<b>137,631</b>	<b>100%</b>
Revenue (excl. player trading)	5.1	96,349	93%	104,434	87%	101,453	74%
Purchases used during the period		-14,618	-14%	-16,413	-14%	-14,244	-10%
External costs		-15,658	-15%	-16,000	-13%	-14,827	-11%
Taxes other than income taxes	1.6	-5,359	-5%	-9,600	-8%	-3,510	-3%
Personnel costs	5.3	-75,088	-73%	-74,784	-62%	-82,354	-60%
<b>EBITDA (excl. player trading)</b>	<b>2.11.4</b>	<b>-14,375</b>	<b>-14%</b>	<b>-12,362</b>	<b>-10%</b>	<b>-13,483</b>	<b>-10%</b>
Net depreciation, amortisation and provisions	5.2	771	1%	-1,747	-1%	-2,188	-2%
Other ordinary income and expenses		511	0%	-491	0%	-10	0%
<b>Profit/loss from ordinary activities, excluding player trading</b>		<b>-13,093</b>	<b>-13%</b>	<b>-14,601</b>	<b>-12%</b>	<b>-15,680</b>	<b>-11%</b>
Proceeds from sale of player registrations	5.1	7,193	7%	16,114	13%	36,179	26%
Residual value of player registrations	5.4	0	0%	-11,266	-9%	-12,155	-9%
<b>Gross profit (EBITDA) on player trading</b>	<b>2.11.4</b>	<b>7,193</b>	<b>7%</b>	<b>4,849</b>	<b>4%</b>	<b>24,024</b>	<b>17%</b>
Net depreciation, amortisation and provisions	5.2	-12,173	-12%	-15,181	-13%	-24,871	-18%
<b>Profit/loss from ordinary activities (player trading)</b>		<b>-4,980</b>	<b>-5%</b>	<b>-10,332</b>	<b>-9%</b>	<b>-847</b>	<b>-1%</b>
<b>EBITDA</b>		<b>-7,182</b>	<b>-7%</b>	<b>-7,514</b>	<b>-6%</b>	<b>10,541</b>	<b>8%</b>
<b>Profit/loss from ordinary activities</b>		<b>-18,073</b>	<b>-17%</b>	<b>-24,933</b>	<b>-21%</b>	<b>-16,527</b>	<b>-12%</b>
Other non-recurring operating income and expense							
<b>Operating profit/loss</b>		<b>-18,073</b>	<b>-17%</b>	<b>-24,933</b>	<b>-21%</b>	<b>-16,527</b>	<b>-12%</b>
Net financial expense	5.5	-3,448	-3%	-3,130	-3%	-3,619	-3%
<b>Pre-tax profit/loss</b>		<b>-21,521</b>	<b>-21%</b>	<b>-28,063</b>	<b>-23%</b>	<b>-20,145</b>	<b>-15%</b>
Income tax expense	5.6	23	0%	1,624	1%	286	0%
Share in net profit of associates	4.1.5			0		14	
<b>Net profit/loss</b>		<b>-21,498</b>	<b>-21%</b>	<b>-26,440</b>	<b>-22%</b>	<b>-19,845</b>	<b>-14%</b>
<b>Net profit/loss attributable to equity holders of the parent</b>		<b>-21,434</b>	<b>-21%</b>	<b>-26,436</b>	<b>-22%</b>	<b>-19,859</b>	<b>-14%</b>
Net profit/loss attributable to non-controlling interests		-64		-4		15	
Net profit/loss per share attributable to equity holders of the parent (in € m)		-1.52		-2.05		-1.54	
Diluted net profit/loss per share attributable to equity holders of the parent (in € m)		-0.28		-0.35		-1.09	

STATEMENT OF COMPREHENSIVE INCOME (in € 000)							
Actuarial differences on pension obligations		6		-87		-21	
<b>Items not recyclable into net income<sup>(1)</sup></b>		<b>6</b>		<b>-87</b>		<b>-21</b>	
Fair value of new stadium hedging instruments		-1,893		-300			
Corresponding deferred taxes		652		103			
<b>Items recyclable into net income</b>	<b>4.7.2.3</b>	<b>-1,241</b>		<b>-197</b>			
<b>Comprehensive profit/loss</b>		<b>-22,733</b>		<b>-26,724</b>		<b>-19,866</b>	
<b>Comprehensive profit/loss attributable to equity holders of the parent</b>		<b>-22,669</b>		<b>-26,720</b>		<b>-19,880</b>	
<b>Comprehensive profit/loss attributable to non-controlling interests</b>		<b>-64</b>		<b>-4</b>		<b>15</b>	

(1) Including -€2,000 of deferred taxes at 30 June 2015, €43,000 at 30 June 2014 and €11,000 at 30 June 2013.

# EARNINGS PER SHARE

	30/06/15	30/06/14	20/06/13
Number of shares at end of period	46,344,502	13,241,287	13,241,287
Average number of shares	14,420,306	13,241,287	13,241,287
Number of treasury shares held at end of period	328,443	372,678	371,782
Prorata number of shares to be issued (OCEANES)	826,223	3,537,673	3,310,321
Prorata number of shares to be issued (OSRANES)	50,657,895	52,157,950	
<b>Consolidated net profit/loss</b>			
Net profit/loss attributable to equity holders of the parent (in € m)	-21.43	-26.44	-19.86
Diluted net profit/loss attributable to equity holders of the parent (in € m)	-18.42	-24.16	-17.69
Net profit/loss per share attributable to equity holders of the parent (in €)	-1.52	-2.05	-1.54
Diluted net profit/loss per share attributable to equity holders of the parent (in €)	-0.28	-0.35	-1.09
<b>Net dividend</b>			
Total net dividend (in € m)	0.00	0.00	0.00
Net dividend per share (in €)			



# BALANCE SHEET – ASSETS

Net amounts (in € 000)	Notes	30/06/15	30/06/14	30/06/13
<b>Intangible assets</b>				
Goodwill	4.1.1	1,866	2,221	2,221
Player registrations	4.1.2	8,362	13,570	30,443
Other intangible assets	4.1.2	853	988	995
<b>Property, plant &amp; equipment</b>	<b>4.1.3</b>	<b>321,585</b>	<b>149,481</b>	<b>64,015</b>
<b>Other financial assets</b>	<b>4.1.4</b>	<b>2,884</b>	<b>14,440</b>	<b>25,941</b>
<b>Receivables on sale of player registrations (portion &gt; 1 year)</b>				<b>5,496</b>
<b>Investments in associates</b>	<b>4.1.5</b>	<b>1</b>	<b>1</b>	<b>1</b>
<b>Deferred taxes</b>	<b>4.3</b>	<b>13,014</b>	<b>12,464</b>	<b>10,851</b>
<b>Non-current assets</b>		<b>348,565</b>	<b>193,165</b>	<b>139,961</b>
<b>Inventories</b>	<b>4.2</b>	<b>1,180</b>	<b>985</b>	<b>997</b>
<b>Trade receivables</b>	<b>4.2 &amp; 4.7</b>	<b>28,084</b>	<b>33,164</b>	<b>31,631</b>
<b>Receivables on sale of player registrations (portion &lt; 1 year)</b>	<b>4.2 &amp; 4.7</b>	<b>5,681</b>	<b>12,513</b>	<b>14,950</b>
<b>Player registrations held for sale</b>	<b>4.2 &amp; 4.7</b>			<b>6,954</b>
<b>Other current financial assets</b>	<b>4.2 &amp; 4.7</b>	<b>15,649</b>	<b>36,163</b>	<b>0</b>
<b>Other current assets, prepayments and accrued income</b>	<b>4.2 &amp; 4.7</b>	<b>29,016</b>	<b>29,452</b>	<b>8,077</b>
<b>Cash and cash equivalents</b>				
Marketable securities	4.2 & 4.7	35,294	3,417	11,571
Cash	4.2 & 4.7	4,010	618	1,334
<b>Current assets</b>		<b>118,916</b>	<b>116,313</b>	<b>75,514</b>
<b>TOTAL ASSETS</b>		<b>467,481</b>	<b>309,478</b>	<b>215,475</b>

# BALANCE SHEET – EQUITY AND LIABILITIES

Net amounts (in € 000)	Notes	30/06/15	30/06/14	30/06/13
Share capital	4.4	70,444	20,127	20,127
Share premiums	4.4	103,338	102,865	102,865
Reserves	4.4	-98,781	-71,385	-51,333
Other equity	4.4.3	80,020	80,147	2,051
Net profit/loss attributable to equity holders of the parent		-21,434	-26,436	-19,859
<b>Equity attributable to equity holders of the parent</b>		<b>133,586</b>	<b>105,317</b>	<b>53,850</b>
<b>Non-controlling interests</b>		<b>2,841</b>	<b>2,931</b>	<b>2,978</b>
<b>Total equity</b>		<b>136,427</b>	<b>108,248</b>	<b>56,828</b>
<b>OCEANE bonds (portion &gt; 1 year)</b>	<b>2.9.3</b>		<b>22,546</b>	<b>21,801</b>
<b>New stadium bonds</b>	<b>4.6 &amp; 4.7</b>	<b>115,317</b>	<b>48,413</b>	
<b>"Mini-perm" loan for the new stadium</b>	<b>4.6 &amp; 4.7</b>	<b>60,988</b>		
<b>Borrowings and financial liabilities (portion &gt; 1 year)</b>	<b>4.6 &amp; 4.7</b>	<b>20,559</b>	<b>8,974</b>	<b>2,376</b>
<b>Liabilities on acquisition of player registrations (portion &gt; 1 year)</b>	<b>4.6 &amp; 4.7</b>	<b>247</b>		
<b>Other non-current liabilities</b>	<b>4.6</b>	<b>25,632</b>	<b>24,573</b>	<b>19,680</b>
<b>Deferred taxes</b>	<b>4.3</b>		<b>15</b>	<b>31</b>
<b>Provision for pension obligations</b>	<b>4.5</b>	<b>1,075</b>	<b>1,028</b>	<b>845</b>
<b>Non-current liabilities</b>		<b>223,817</b>	<b>105,550</b>	<b>44,733</b>
<b>Provisions (portion &lt; 1 year)</b>	<b>4.5</b>	<b>273</b>	<b>2,820</b>	<b>2,849</b>
<b>Financial liabilities (portion &lt; 1 year)</b>				
Bank overdrafts	4.6 & 4.7	564	787	122
Other borrowings and financial liabilities	4.6 & 4.7	802	1,544	29,524
OCEANE bonds – par value (portion < 1 year)	4.6 & 4.7	3,887		
<b>Trade accounts payable &amp; related accounts</b>	<b>4.6 &amp; 4.7</b>	<b>10,463</b>	<b>10,379</b>	<b>8,617</b>
<b>Tax and social security liabilities</b>	<b>4.6</b>	<b>36,761</b>	<b>26,575</b>	<b>29,546</b>
<b>Player registration payables (portion &lt; 1 year)</b>	<b>4.6 &amp; 4.7</b>	<b>1,884</b>	<b>2,745</b>	<b>7,147</b>
<b>Other current liabilities, deferred income and accruals</b>	<b>4.6 &amp; 4.7</b>	<b>52,603</b>	<b>50,829</b>	<b>36,108</b>
<b>Current liabilities</b>		<b>107,237</b>	<b>95,679</b>	<b>113,913</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>467,481</b>	<b>309,478</b>	<b>215,475</b>

# CASH FLOW STATEMENT

(in € 000)	30/06/15	30/06/14	30/06/13
Net profit/loss	-21,498	-26,440	-19,845
Share in net profit of associates			-14
Depreciation, amortisation & provisions	11,379	17,024	26,916
Other non-cash income and expenses <sup>(1)</sup>	-770	424	-2,136
Capital gains on sale of player registrations	-7,193	-4,849	-24,024
Capital gains on sale of other non-current assets	-1,267	1	-1,113
Income tax expense	-23	-1,624	-286
<b>Pre-tax cash flow</b>	<b>-19,372</b>	<b>-15,464</b>	<b>-20,502</b>
<b>Dividends received from associates</b>			<b>85</b>
<b>Income tax paid</b>			<b>-118</b>
<b>Gross cost of financial debt</b>	<b>1,637</b>	<b>2,695</b>	<b>1,678</b>
Change in trade and other receivables	-5,705	-3,152	2,432
Change in trade and other payables	10,908	4,455	-5,167
<b>Change in working capital requirement</b>	<b>5,203</b>	<b>1,303</b>	<b>-2,735</b>
<b>Net cash from operating activities</b>	<b>-12,532</b>	<b>-11,466</b>	<b>-21,592</b>
Acquisition of player registrations net of change in liabilities	-5,779	-7,022	-19,029
Acquisition of other intangible assets	-23	-106	-319
Acquisition of property, plant & equipment - construction of new stadium	-156,736	-73,813	-19,645
Acquisition of property, plant & equipment - excl. new stadium	-997	-753	-168
Acquisition of non-current financial assets	-685	-413	-324
Sale of player registrations net of change in receivables	12,225	24,047	26,186
Disposal or reduction in other non-current assets	27	16	655
Disposal of subsidiaries net of cash	-119		999
<b>Net cash from investing activities</b>	<b>-152,087</b>	<b>-58,044</b>	<b>-11,645</b>
Capital increase <sup>(2)</sup>	50,790		
Capital transaction: issuance of OSRANE bonds		78,096	
Changes in other equity	-127		
Partial redemption of OCEANE bonds <sup>(2)</sup>	-20,027		
Dividends paid to non-controlling interests	-26	-44	-80
New borrowings	11,997	7,097	27,897
Debt issuance fees	-2,455	-10,280	
New stadium bonds <sup>(3)</sup>	61,000	47,400	
"Mini-perm" loan for the new stadium <sup>(3)</sup>	73,550		
CNDS subsidy received	8,000	4,000	
Interest paid	-3,046	-1,682	-1,682
Repayment of borrowings	-702	-28,598	-709
Pledged bank accounts and marketable securities <sup>(3)</sup>	20,514	-36,163	0
Shares held in treasury	643	149	300
<b>Net cash from financing activities</b>	<b>200,111</b>	<b>59,975</b>	<b>25,726</b>
<b>Opening cash balance</b>	<b>3,248</b>	<b>12,783</b>	<b>20,294</b>
<b>Change in cash</b>	<b>35,492</b>	<b>-9,535</b>	<b>-7,511</b>
<b>Closing cash balance</b>	<b>38,740</b>	<b>3,248</b>	<b>12,783</b>
(in € 000)	30/06/15	30/06/14	30/06/13
Marketable securities	35,294	3,417	11,571
Cash	4,010	618	1,334
Bank overdrafts	-564	-787	-122
<b>Closing cash balance</b>	<b>38,740</b>	<b>3,248</b>	<b>12,783</b>

(1) Other non-cash income and expenses primarily included the impact of recognising financial instruments at fair value, the effect of discounting on non-current assets, and accrued interest on financial debt (OCEANE bonds and syndicated loan).

(2) See Note 1.4 – (3) See Note 1.5

## Detail of cash flows related to the acquisition of player registrations

(in € 000)	30/06/15	30/06/14	30/06/13
Acquisition of player registrations	-5,165	-2,620	-12,107
Agent payables related to sale of player registrations			82
Player registration payables at 30/06/15	2,131		
Player registration payables at 30/06/14	-2,745	2,745	
Player registration payables at 30/06/13		-7,147	7,147
Player registration payables at 30/06/12			-14,151
<b>Acquisition of player registrations net of change in liabilities</b>	<b>-5,779</b>	<b>-7,022</b>	<b>-19,029</b>

## Detail of cash flows related to the sale of player registrations

(in € 000)	30/06/15	30/06/14	30/06/13
Proceeds from the sale of player registrations	7,193	16,114	36,179
Player registration receivables at 30/06/15	-7,481		
Player registration receivables at 30/06/14	12,513	-12,513	
Player registration receivables at 30/06/13		20,446	-20,446
Player registration receivables at 30/06/12			10,453
<b>Sales of player registrations net of change in receivables</b>	<b>12,225</b>	<b>24,047</b>	<b>26,186</b>

## CHANGE IN WORKING CAPITAL REQUIREMENT

### Change in trade and other receivables

(in € 000)	30/06/14	Changes in the scope of consolidation and reclassifications <sup>(1)</sup>	Changes during the period	30/06/15
Trade receivables	33,989	3,252	8,315	28,926
Provision for bad debts	-825	21	38	-842
Deferred income and accruals	-24,050		-7,039	-17,011
<b>Trade receivables</b>	<b>9,114</b>	<b>3,273</b>	<b>1,314</b>	<b>11,073</b>
<b>Other receivables</b>	<b>9,451</b>	<b>1,695</b>	<b>-6,823</b>	<b>17,969</b>
Inventories	1,068		-180	1,248
Provisions on inventory	-83		-16	-67
<b>Net inventories</b>	<b>985</b>		<b>-196</b>	<b>1,181</b>
<b>Change in trade and other receivables</b>			<b>-5,705</b>	

### Change in trade and other payables

(in € 000)	30/06/14	Changes in the scope of consolidation and reclassifications <sup>(1)</sup>	Changes during the period	30/06/15
Suppliers	-10,379	698	782	-10,463
Prepayments and accrued income	954	-109	-1,306	2,151
<b>Trade accounts payable</b>	<b>-9,425</b>	<b>589</b>	<b>-524</b>	<b>-8,312</b>
Other current liabilities	-53,355	630	19,628	-72,353
Liability on Foncière du Montout property acquisition	25,943		-9,255	35,198
Other non-current liabilities	-24,573		1,059	-25,632
<b>Other liabilities</b>	<b>-51,985</b>	<b>630</b>	<b>11,432</b>	<b>-62,787</b>
<b>Change in trade and other payables</b>			<b>10,908</b>	

(1) Consists of the removal of M2A from the scope of consolidation and the reclassification from non-current to current.



# STATEMENT OF CHANGES IN EQUITY

(in € 000)	Equity attributable to								Total equity
	equity holders of the parent							non-controlling interests	
	Share capital	Share pre-miums	Treasury shares	Reserves and retained earnings	Other equity	Profit/loss recognised directly in equity	Total Group share		
Equity at 30/06/12	20,127	102,865	-4,377	-46,161	2,051	-871	73,634	3,042	76,676
Net profit/loss for the period				-19,859			-19,859	15	-19,845
Revised IAS 19						-21	-21		-21
Comprehensive profit/loss				-19,859		-21	-19,880	15	-19,866
Dividends								-80	-80
Treasury shares			300			-203	97		97
Other				288		-289	-1	2	1
Equity at 30/06/13	20,127	102,865	-4,077	-65,732	2,051	-1,384	53,850	2,978	56,828
Net profit/loss for the period				-26,436			-26,436	-4	-26,440
Fair value of hedging instruments <sup>(1)</sup>						-197	-197		-197
Revised IAS 19						-87	-87		-87
Comprehensive profit/loss				-26,436		-284	-26,720	-4	-26,724
Dividends								-44	-44
Issuance of OSRANes <sup>(2)</sup>					78,096		78,096		78,096
Treasury shares			149			-58	91		91
Other								1	1
Equity at 30/06/14	20,127	102,865	-3,928	-92,168	80,147	-1,726	105,317	2,931	108,247
Net profit/loss for the period				-21,434			-21,434	-64	-21,498
Fair value of hedging instruments <sup>(1)</sup>						-1,241	-1,241		-1,241
Revised IAS 19						6	6		6
Comprehensive profit/loss				-21,434		-1,235	-22,669	-64	-22,733
Dividends								-26	-26
Capital increase	50,317	473					50,790		50,790
Changes on OSRANes					-127		-127		-127
Treasury shares			643			-367	276		276
Equity at 30/06/15	70,444	103,338	-3,285	-113,602	80,020	-3,328	133,587	2,841	136,427

(1) This amount corresponds to the fair value, net of taxes, of the hedging instruments put in place as part of the new stadium loan agreement (see Note 4.7.2.3). The cumulative amount at 30 June 2015 was -€1,438 thousand.

(2) Issue of OSRANES: €78.1 million net of issuance costs (see Note 1.4).

No dividend will be proposed at the Shareholders' Meeting.

# 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 and travel as extensions of the main business.

The consolidated financial statements were approved by the Board of Directors on 13 October 2015.

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

### 1. HIGHLIGHTS OF THE FINANCIAL YEAR

#### 1.1 Changes in principal sponsorship agreements

##### Hyundai Motor France

Hyundai and Olympique Lyonnais have signed a new major sponsorship agreement for two seasons, i.e. until 30 June 2016. Hyundai continues to be displayed on players' shirt fronts for Ligue 1 home and away matches for visibility and brand promotion. The agreement also provides for visibility in the stadium to reinforce and supplement Hyundai's presence on players' shirts.

##### Veolia Environnement

A new sponsorship agreement between Olympique Lyonnais SAS and Veolia was signed on 30 June 2014 for two seasons, i.e. until 30 June 2016, with a clause allowing exit at the end of the 2015 season. Veolia wished to change the terms of its partnership and for the 2014/15 season its logo appeared on the front of OL players' shirts during Europa League and *Coupe de la Ligue* matches. The Veolia brand also benefits from public relations and club media visibility.

##### Renault Trucks

Renault Trucks exercised its exit option as of 30 June 2014.

##### Intermarché

A new agreement was signed with Intermarché (ITM Alimentaire Centre Est), on 9 December 2014 for two

seasons, i.e., until 30 June 2016, with a clause allowing exit at the end of the 2014/15 season. Intermarché's brand had until then appeared on players' shirtsleeves, and the company wished to increase its visibility and appear on the back of the men's team's shirts during Ligue 1 home and away matches. Intermarché continues to participate in public relations events connected with OL professional team matches.

##### Dalkia

Olympique Lyonnais signed a sponsorship agreement with Dalkia on 2 September 2014. The agreement runs for three seasons, i.e., until 30 June 2017. The Dalkia brand benefits from hospitality services and Club media visibility under the agreement.

##### Cegid

The agreement with Cegid was renewed for the 2014/15 season, i.e. for one year. The Cegid brand appears on both the OL men's and women's team's shirts during Ligue 1 and *Division 1* home and away matches, respectively, as well as on youth team shirts.

##### April

April wished to strengthen its partnership with Olympique Lyonnais and signed a new, three-year agreement valid until 30 June 2017. April's logo appears on the front of the women's team's shirts during *Division 1* home and away matches. Either party may terminate the agreement at the end of each season.

##### MDA

The sponsorship agreement between the club and MDA was renewed for the 2014/15 season with similar terms, plus visibility for the brand on the shirts of the male and female during their national or regional championship matches, both home and away.

##### GDF SUEZ

The agreement between Olympique Lyonnais and GDF Suez was renewed until 30 June 2017, with terms for brand visibility similar to those of prior years. The agreement includes a clause allowing exit each year.

## 1.2 Acquisitions of player registrations

During the 2014 summer transfer window, Olympique Lyonnais SAS acquired the following players:

- Christophe Jallet from Paris SG, on a three-year contract for €1.1 million plus incentives.
- Lindsey Rose from Valenciennes, on a four-year contract for €2.1 million.

During the 2015 winter transfer window, Olympique Lyonnais SAS acquired the following player:

- Maxwell Cornet from FC Metz, on a 4.5-year contract for €0.3 million plus an earn-out on a future transfer.

## 1.3 Sales of player registrations

During the 2014 summer transfer window, Olympique Lyonnais SAS transferred the following players to other clubs:

- Naby Sarr to Sporting Portugal for €1 million plus up to €1 million in incentives, as well as an earn-out on a future transfer.
- Alassane Plea to OGC Nice for €0.5 million plus up to €0.25 million in incentives, as well as an earn-out on a future transfer.

Olympique Lyonnais SAS transferred out the following player in June 2015:

- Farès Bahlouli to AS Monaco for €3.5 million plus an earn-out on a future transfer.

The main sale of the previous financial year was that of Lisandro Lopez, who was transferred to Al-Gharafa for €7.2 million on 7 August 2013.

## 1.4 OL Groupe capital increase (of €53 million) and partial redemption of OCEANE bonds

To support its business development and shore up its equity, OL Groupe carried out a capital increase with preferential subscription rights for shareholders.

The capital increase was launched on 27 May 2015 and resulted in proceeds of €52,965,144 including the share premium, which corresponds to 33,103,215 new shares at price of €1.60 per share. The net amount of the capital increase was €50,790 thousand.

The share capital of OL Groupe now stands at €70,443,643.04, divided into 46,344,502 shares with a par value of €1.52 each. OL Groupe's core shareholders - ICMI and Pathé - confirmed their support of the Group and its capital increase by exercising all of their preferential subscription rights, in line with their commitments. Following the transaction, ICMI and Pathé owned 34.17% and 29.87% of the Company's share

capital, respectively, and 37.52% and 29.75% of the voting rights, respectively.

The proceeds were allocated:

- Partially to repay OCEANE bonds, pursuant to the commitment made on 27 June 2014 as part of a new syndicated operating credit facility. The Group bought back OCEANE bonds from ICMI and Pathé as well as on the market, and will redeem the remainder at maturity in December 2015;
- Partially to finance the Group's expansion, most notably through the construction of new training grounds and a new training academy in Décines and Meyzieu, and through interior decoration and fit-out work on the new stadium;
- And the remainder to finance the Group's general needs.

On 18 June 2015, following the settlement and delivery of new shares issued under the capital increase and in accordance with repurchase agreements signed on 26 May 2015, OL Groupe bought back, through an over-the-counter transaction, the 1,417,462 OCEANE bonds held by ICMI and the 1,243,999 OCEANE bonds held by Pathé - which together make up around 80% of the total number of OCEANE bonds initially issued - at a price of €7.50 each (€7.26 par value plus €0.24 of accrued interest at 18 June 2015).

Following this repurchase transaction, the Group began a market withdrawal procedure on the OCEANE bonds on the market. The redemption period ended on 25 June 2015, and resulted in the repurchase of 97,071 OCEANE bonds, or approximately 3% of the number initially issued, at a price of €7.50 each, for a total of €728,032.50

A total of 2,758,532 OCEANE bonds have thus been repurchased, or some 83% of the number initially issued. As a result, the number of OCEANE bonds outstanding is now 550,082, or 17% of the number initially issued. The repurchased OCEANE bonds were cancelled in accordance with the terms of the issue agreement. The repurchase transactions resulted in a cash outlay of €20,027 thousand.

As of 30 June 2015, the remaining OCEANE bonds, which mature on 28 December 2015, were recorded in the Group's balance sheet in the amount of €4 million (including €140 thousand of accrued interest).

## 1.5 Progress on the new stadium project

The following milestones were reached on the new stadium project during the financial year:

- 1 September 2014: the two second tranches of bonds, totalling €51 million, were issued.
- 3 September 2014: an operation and maintenance agreement was signed with Dalkia.
- 30 January 2015: all conditions for using the *mini-perm* credit facility were met and the Group made an initial draw-down on the facility. The Group will continue to use the facility until construction of the new stadium is completed.

- February 2015: the interest rate hedging programme for the *mini-perm* loan was finalised through the signing of OTC interest-rate cap agreements with top-tier banks.
- 15 June 2015: the last tranche of the bond issue, in the amount of €10 million, was subscribed by *Caisse des Dépôts et Consignations* (CDC).

Specific risks relating to the new stadium project are discussed in Note 4.7.2.4.

## 1.6 Exceptional tax on high incomes

The Group recognised the exceptional tax on high incomes in its 2013/14 financial statements with respect to the 2013 calendar year (12 months) as well as a provision covering 1 January to 30 June 2014 (6 months), for a total of €6.3 million for the 18 months.

On 30 June 2015, the Group recognised an additional €2 million for the tax for the second half of the 2014 calendar year (from 1 July to 31 December 2014), bringing the total for the two financial years to €8.3 million.

The expense is recognised in the “Taxes other than income taxes” line item. The Group agreed a payment schedule with the French tax authorities for the two years (2013 and 2014) that allows for the payment dates to be staggered, with certain due dates falling more than one year after the closing date.

## 1.7 Removal of M2A from the scope of consolidation

OL Groupe sold an 85% stake in its M2A subsidiary to a private investor on 30 June 2015. The remaining 15% stake is subject to put and call options valid for five years. Because the put option would involve full loss of control of the subsidiary, this one was removed from the Group’s scope of consolidation as of 30 June 2015.

Also due to the full loss of control, the sale of the subsidiary was recognised at 100%.

The sale generated a capital gain of €1.5 million that was recognised under “Other ordinary income and expenses” in the Group’s consolidated financial statements at 30 June 2015. The sale forms part of the Group’s strategy to focus on its core business.

## 1.8 Significant events during the previous financial year

### 1.8.1 Issuance of OSRANE bonds on 27 August 2013

Equity financing for the new stadium was carried out by Olympique Lyonnais Groupe, in particular via the issuance of subordinated bonds redeemable in new or existing shares (OSRANEs). The issuance comprised 802,502 bonds with a total par value of €80,250,200 or €100 per bond, maturing on 1 July 2023. ICMI and Pathé, the Company’s principal shareholders, subscribed to 328,053 bonds and 421,782 bonds, respectively. Proceeds from the bond issue totalled approximately €78.1 million net of issuance costs and can be found in the “Other equity” line item in the consolidated balance sheet.



## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

### 2.1 Primary basis of accounting

The consolidated financial statements for the financial year ended 30 June 2015 have been prepared in accordance with IFRS (standards, amendments and interpretations) applicable in the European Union as of 30 June 2015. 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 Company applied the following standards, amendments, and interpretations that are mandatory for all financial years beginning on or after 1 July 2014. These consist primarily of the following standards:

- IFRS 10: "Consolidated financial statements";
- IFRS 11: "Joint arrangements";
- IFRS 12: "Disclosure of interests in other entities";
- Amendments to IFRS 10, 11 and 12 ("Transition guidance");
- Changes to IAS 36, "Recoverable amount disclosures for non-financial assets";
- IFRIC 21: "Leases".

The application of these accounting standards did not have a material impact on the Group's financial position or performance. Applying the criteria set forth in IFRS 10 for determining control of an entity did not require the Group to change its consolidation method for companies in its scope of consolidation. The Group did not have any companies consolidated by the proportional consolidation method at 30 June 2014. The Group does not use the fair value of its non-financial assets to determine their recoverable amount, apart from assets held for sale.

The Company has chosen to not apply in advance any standards, amendments and interpretations adopted by the European Union, or not yet adopted by the European Union but which could have been applied in advance, and which will come into effect after 30 June 2015. This is particularly true for the annual improvement cycles 2010-12 and 2011-13. The Company's analysis indicates that these standards, amendments and interpretations should not have a significant impact on consolidated equity.

The Company does not expect standards, amendments and interpretations published by IASB and mandatory as of 30 June 2015 but which have not yet been approved by the European Union (and which cannot be applied in advance in the European Union) to have a significant impact on its financial statements for the coming financial years.

The Group's accounting principles, described below, have been permanently applied to the financial years presented herein.

### 2.2 Consolidation methods

As indicated above, the Group has adopted new accounting standards for consolidation as of 30 June 2015.

Companies for which the Group directly or indirectly has exclusive control are fully consolidated.

The Company uses the criteria set forth in IFRS 10 for determining exclusive control; i.e., the ability to direct the company's relevant activities, exposure to variable returns from the company, and the ability to use its power over the company to affect its returns from the company. Majority control is presumed to exist for companies in which the Group directly or indirectly has 50% or more of the voting rights. This includes voting rights that could be exercised immediately, including rights held by another entity. Even if the Group does not fully own a company, it could still have exclusive control over that company through contracts, agreements, or clauses in the articles of association (two special-purpose entities are fully consolidated, see Note 3).

Companies over which the Group directly or indirectly has significant influence, particularly because it holds more than 20% of the voting rights, are accounted for using the equity method.

The Company does not have any joint ventures or joint operations as defined in IFRS 11.

A list of the companies included in the Group's scope of consolidation and the corresponding consolidation method 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 financial statements that comply with the IFRS conceptual framework, 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, and provisions. 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). Financial statements for OL SCI 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 a contract is extended, the related external costs are included in the value of the registration and the amortisation charge is recalculated on the basis of the new 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 using the component approach.

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 €6,409 thousand in interest expense related to construction work-in-progress on the new stadium. This interest expense was calculated using the actual interest recognised since the implementation of specific financing arrangements in summer 2013.

Investment grants, in particular the €20 million attributed during the 2011/12 financial year as part of the financing of the new stadium, have been recognised as unearned revenue. These amounts will be brought into the income statement in accordance with the depreciation schedule of each asset financed, beginning on the date the asset enters into operation.

## 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.

Any leases not specified as finance leases are operating leases and as such are not recognised on the balance sheet. Rental payments are booked as operating expenses on a straight-line basis over the term of the lease.

## 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. The goodwill recognised in the balance sheet is not material (see Note 4.1.1).

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 an after-tax rate, applied to cash flows after tax.

The main discount rate (after tax) used at 30 June 2015 was 10.7% (vs. 10.6% at 30 June 2014), which corresponds to a pre-tax rate of 15.3% (vs. 15.9% at 30 June 2014), with a growth rate to infinity of 1.5% (vs. 0.5% at 30 June 2014).

- Assets with a finite lifetime, such as player registrations, are tested for impairment whenever there is an indication that their value may be impaired. A further write-down (in addition to scheduled amortisation) is then recognised if the book value exceeds the recoverable amount.

Impairment tests are performed using the following methods:

- For player registrations held with the intent to sell, the estimated or known sale price, net of selling fees, is compared to the contract's carrying value, and a write-down may be recognised where necessary;
- If an event occurs that could have an impact on the useful

life of the contract (early termination of the contract by the player, irreversible disability, etc.), it may be amortised ahead of schedule;

- Indications of an impairment loss are determined on two levels:

- At the team level, an overall assessment of value in use is made by comparing the club's discounted cash flows to the cumulative carrying value of all player registrations.

- At the individual player level, potential impairment loss is evaluated using various criteria including the player's appearance on match sheets.

The cash flows used for these tests on players are consistent with those used to calculate deferred tax assets (see Note 4.3). Management has created several scenarios, taking into account the assumptions that the Club will participate in European competitions, rank near the top of the Ligue 1 table and that the player registration sales strategy will continue. No scenario is considered reasonably likely to give rise to an impairment loss.

## 2.7.5 Financial assets

The Group classifies its non-current financial assets into the following categories: Equity investments and related receivables, Other financial assets (mostly pledged mutual funds, investment grants, deposits, guarantees and 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 the 2009/10 and 2010/11 financial years. During the 2011/12 financial year, this carryback receivable was monetised by means of a discounted, non-recourse facility. The amount of receivables monetised as of the closing date can be found in Note 7.2.2.

The €20 million investment grant attributed by CNDS in the 2011/12 financial year for the new stadium was discounted on the basis of the provisional schedule for receiving 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 other 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 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 the most recent forecasts of up to five years, as developed by management.

They reflect changes to the carryforward mechanism introduced by France's 2013 Budget Act.

Projected earnings have been calculated using the same principles as those used for the impairment tests in Note 2.7.4.



## 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 consolidated balance sheet are transferred under the French "Daily" law and pledged as collateral for amounts used (as guarantees or drawdowns) under the syndicated credit facility. Information regarding these receivables is included in the off-balance-sheet disclosures (see Note 7.2.2).

### 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 based on their expected sale price.

### 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. They consist of 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). There were other current financial assets for the financial years presented in this report. Changes in fair value are recognised as financial income or expense.

## 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.

Bank borrowings are measured at amortised cost using the effective interest rate method.

### 2.9.2 OSRANE bonds

Equity financing for the new stadium was carried out by Olympique Lyonnais Groupe on 27 August 2013, via the issuance of subordinated bonds redeemable in new or existing shares (OSRANes). The issuance comprised 802,502 bonds with a total par value of €80,250,200 or €100 per bond, maturing on 1 July 2023. ICMI and Pathé, the Company's principal shareholders, subscribed to 328,053 bonds and 421,782 bonds, respectively. Proceeds from the bond issue totalled approximately €78.1 million net of issuance costs and can be found in the "Other equity" line item in the consolidated balance sheet.

The bonds will amortise normally and fully on 1 July 2023 and will be redeemed in OL Groupe shares. Each bond, with a par value of €100, will be redeemed for 45 new or existing OL Groupe shares. Early redemption terms, at the request of the Company and/or of the bondholders, also exist.

Interest on the bonds will be paid exclusively in the form of OL Groupe shares. The amount will vary depending on the redemption date, and will be equal to two OL Groupe shares per year, or a maximum of 20 shares if paid until maturity. Interest will be paid in full at the redemption date.

Proceeds of the OSRANE issue have been fully recognised in equity, as they will be redeemed (principal and interest) only through the issuance (or exceptionally through allocation) of a specific number of shares. This number will depend on the date the subscribers request redemption, which they can do at any time while the OSRANes are outstanding.

Interest payments, which will be made only in the form of shares (the number of which will depend on the redemption date, as detailed above) will have no impact on equity after issuance of the OSRANes. (This is because the interest payments will give rise only to a higher number of shares, which will not affect consolidated share capital.)

### 2.9.3 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 €22,546 thousand and accrued interest €847 thousand, making a total of €23,393 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 is 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.

### 2.9.4 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.

### 2.9.5 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 Company applies the revised IAS 19, which requires that the cost of services provided, the financial cost and the impact, if any, of a change in regime be recognised in consolidated income, and that actuarial gains and losses be recognised in other comprehensive income.

There has been no change in regime during the financial years presented in this report.

The Company does not outsource the financing of its commitments.

### 2.9.6 Hedging instruments

In order to reduce its exposure to interest rate risks on the principal bank loan that Foncière du Montout took out for the new stadium, the Group set up a hedging programme that involves over-the-counter interest-rate swap agreements with top-tier banks. The first part of this programme was implemented during the previous financial year.

As these instruments are considered to fully hedge future cash flows, the changes in fair value are recognised at the end of the financial period in other comprehensive income, and recycled into the income statement at the same rate as the cash flows from the hedging transaction.

## 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. Provisions, in particular those relating to labour disputes, are determined using Management's best estimate based on the expected risk and following consultation with the Group's lawyers.

### 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 / Europa League revenue**

The triggering event for UEFA / Europa 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 Europa 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. The programme has been suspended since the 2014/15 subscription campaign.

### 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. 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.

As indicated above, the Group has adopted IFRIC 21 for the 2014/15 financial year. Under this Interpretation, levies where the timing and amount is certain and that are not covered by another accounting standard are recognised as liabilities under IAS 37 when an obligating event occurs (an obligating event is an activity that triggers the payment of the levy). The date the liability is recognised depends on the obligating event, which could occur over a period of time, upon crossing a certain threshold, or on a specific date. The application of this Interpretation did not have a material impact on the Group's financial statements.

## 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.

### EBITDA (player trading)

This line item shows the difference between the proceeds from the sale of player registrations and the expenses arising from such sales (primarily the carrying value of player registrations at the time of sale).

### 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 (player EBITDA), as well as amortisation and changes in provisions related to player registrations.

### 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 expense

Net financial income/expense includes:

- The net cost of debt, i.e. interest income and interest expense on financing operations (net of financial costs capitalised in relation to the new stadium, see Note 2.7.2). 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 expenses.

The discount rate used for player registration receivables and payables is the Euribor and/or BTAN rate for the month in which the transaction took place.

## 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 and OSRANEs).

## 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,
- Net cash flows arising from the issue of OCEANEs and OSRANEs are recognised in their entirety in cash flows from financing activities, with no distinction made between the debt and equity components,
- Cash flows from investment subsidies received are recognised in cash flows from financing activities,
- 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:

### • Player-related commitments

- Guarantees given to clubs related to the acquisition of player registrations,
- Conditional commitments made to clubs related to the acquisition of player registrations,
- Conditional commitments made to agents related to player registrations,



- Conditional commitments made to players and staff as part of players' contracts,
- Commitments received on the sale of player registrations with conditions precedent,
- Guarantees received on the sale of player registrations.

• **Commitments pertaining to financing the Group's operations**

• **Commitments pertaining to the construction of the new stadium**

- Commitments given and received pertaining to the construction of the new stadium,

- Commitments given and received pertaining to the financing of the new stadium.

• **Other commitments given and received pertaining to the Group's operations.**

## 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

Company	Head office Company no.	Activity	Number of months consolidated	% Control 30/06/15	% Interest 30/06/15	% Control 30/06/14	% Interest 30/06/14	
SA Olympique Lyonnais Groupe	Lyon 421577495	Holding company	12			--	--	--

Companies owned by Olympique Lyonnais Groupe								
SAS Olympique Lyonnais	Lyon 385071881	Sports club	12	100.00	100.00	100.00	100.00	FC
SA OL Voyages <sup>(1)</sup>	Lyon 431703057	Sports club	12	50.00	50.00	50.00	50.00	FC
SCI Megastore	Lyon 444248314	Property	12	100.00	100.00	100.00	100.00	FC
SAS OL Organisation	Lyon 477659551	Security and reception	12	100.00	100.00	100.00	100.00	FC
SAS M2A <sup>(2)</sup>	Lyon 419882840	Sale of derivative products	12	0.00	0.00	100.00	100.00	FC
SARL BS	Lyon 484764949	Hairdressing	12	40.00	40.00	40.00	40.00	EM
SAS Foncière du Montout	Lyon 498659762	Property	12	100.00	100.00	100.00	100.00	FC
SAS AMFL	Lyon 788746212	Medical centre	12	51.00	51.00	51.00	51.00	FC

Special-purpose entities <sup>(3)</sup>								
Association OL	Lyon 779845569	Association	12			--	--	FC
SCI OL	Lyon 401930300	Property	12			--	--	FC

FC: Full consolidation

EM: Equity method

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

(2) OL Groupe sold an 85% stake in M2A on 30 June 2015. The remaining 15% stake is subject to put and call options valid for five years. M2A was removed from the Group's scope of consolidation as of 30 June 2015, as explained in Note 1.7.

(3) Entities controlled by the Group by virtue of a contract, agreement or clause in the entity's articles of association are fully consolidated, even if the Group does not own any of the entity's share capital (special-purpose entities).

## 4. NOTES TO THE BALANCE SHEET

### 4.1 Movements in non-current assets

#### 4.1.1 Goodwill

Movements during the financial year were as follows:

(in € 000)	30/06/14	Increases	Decreases	30/06/15
Olympique Lyonnais SAS	1,866			1,866
M2A	355		-355	
<b>Total</b>	<b>2,221</b>		<b>-355</b>	<b>1,866</b>

The impairment tests described in Note 2.7 carried out during the year did not reveal any losses in value during the financial years presented in the report.

Movements during the previous financial year were as follows:

(in € 000)	30/06/13	Increases	Decreases	30/06/14
Olympique Lyonnais SAS	1,866			1,866
M2A	355			355
<b>Total</b>	<b>2,221</b>			<b>2,221</b>

### 4.1.2 Other intangible assets

Movements during the financial year were as follows:

(in € 000)	30/06/14	Increases	Sale	30/06/15
Concessions, patents and media rights	1,394	23	-10	1,407
Amortisation of concessions and patents	-406	-158	11	-553
<b>Other intangible assets</b>	<b>988</b>	<b>-135</b>	<b>1</b>	<b>854</b>
Player registrations	66,162	5,165	-26,888	44,439
Amort. of player registrations <sup>(1)</sup>	-52,593	-10,373	26,888	-36,078
Impairment of player registrations <sup>(2)</sup>				
<b>Player registrations</b>	<b>13,569</b>	<b>-5,207</b>		<b>8,362</b>

(1) The useful life of the contracts as of 30 June 2015 was not changed subsequent to the analysis.

(2) Player registrations have been subjected to an impairment test in accordance with Note 2.7.4. This test did not reveal any loss in value as of 30 June.

Movements during the previous financial year were as follows:

(in € 000)	30/06/13	Increases	Sale	30/06/14
Concessions, patents and media rights	1,288	106		1,394
Amortisation of concessions and patents	-293	-113		-406
<b>Other intangible assets</b>	<b>995</b>	<b>-7</b>	<b>0</b>	<b>988</b>
Player registrations	94,797	2,620	-31,255	66,162
Amort. of player registrations <sup>(1)</sup>	-64,354	-15,182	26,943	-52,593
Impairment of player registrations <sup>(2)</sup>				
<b>Player registrations</b>	<b>30,443</b>	<b>-12,561</b>	<b>-4,312</b>	<b>13,569</b>

(1) The useful life of the contracts as of 30 June 2014 was not changed subsequent to the analysis.

(2) Player registrations have been subjected to an impairment test in accordance with Note 2.7.4.

The player registration expiration schedule (in terms of net carrying value) is as follows:

(in € 000)	Net value as of 30/06/15	Net value as of 30/06/14
Contracts expiring in 2015		5,420
Contracts expiring in 2016	2,899	4,961
Contracts expiring in 2017	3,592	3,189
Contracts expiring in 2018	1,580	
Contracts expiring in 2019	291	
<b>Total player registrations</b>	<b>8,362</b>	<b>13,570</b>

### 4.1.3 Property, plant & equipment

Movements during the financial year were as follows:

(in € 000)	30/06/14	Increases	Decreases	30/06/15
Work-in-progress: new stadium <sup>(1)</sup>	141,219	172,146		313,365
Work-in-progress: training academy and training grounds <sup>(2)</sup>		624		624
Buildings and fixtures	20,386	820	-152	21,054
Equipment and furniture <sup>(3)</sup>	3,404	177	-328	3,253
<b>Gross amounts</b>	<b>165,009</b>	<b>173,767</b>	<b>-480</b>	<b>338,296</b>
Buildings and fixtures	-12,796	-1,346	76	-14,066
Equipment and furniture <sup>(3)</sup>	-2,734	-195	281	-2,648
<b>Accumulated depreciation</b>	<b>-15,530</b>	<b>-1,541</b>	<b>357</b>	<b>-16,714</b>
<b>Net amounts</b>	<b>149,481</b>	<b>172,226</b>	<b>-123</b>	<b>321,585</b>

(1) Acquisitions of €172,146 thousand related to construction work-in-progress on the new stadium and included €6,409 thousand in interest expense incorporated into the initial cost of the asset, in accordance with IAS 23 (see Note 2.7.2). The cumulative total of capitalised interest was €8,896 thousand. This interest expense was calculated using the average interest rate for non-specific borrowings until 31 August 2013 (a period during which there was no specific financing for the new stadium), and the average outstandings during the period. For the period after implementation of specific financing arrangements in summer 2013, interest rates were based on the actual interest paid. The new stadium is expected to enter service during the 2015/16 season. There was no indication of any identified loss in value that could lead to recognition of impairment.

(2) Includes construction work for the new professional training grounds and the new OL Academy building, which are both investments tied to the new stadium.

(3) Includes finance lease agreements restated in accordance with IAS 17: gross value of €1,290 thousand and depreciation of €1,026 thousand.

Movements during the previous financial year were as follows:

(in € 000)	30/06/13	Increases	Decreases	30/06/14
Work-in-progress: new stadium <sup>(1)</sup>	54,800	86,419		141,219
Buildings and fixtures	20,037	562	-213	20,386
Equipment and furniture <sup>(2)</sup>	3,223	191	-10	3,404
<b>Gross amounts</b>	<b>78,060</b>	<b>87,172</b>	<b>-223</b>	<b>165,009</b>
Buildings and fixtures	-11,525	-1,484	213	-12,796
Equipment and furniture <sup>(2)</sup>	-2,521	-222	9	-2,734
<b>Accumulated depreciation</b>	<b>-14,046</b>	<b>-1,706</b>	<b>222</b>	<b>-15,530</b>
<b>Net amounts</b>	<b>64,015</b>	<b>85,466</b>	<b>-1</b>	<b>149,481</b>

(1) Acquisitions of €86,419 thousand related to construction work-in-progress on the new stadium included €1,154 thousand in interest expense incorporated into the initial cost of the asset, in accordance with IAS 23.

(2) Includes finance lease agreements restated in accordance with IAS 17: gross value of €1,290 thousand and depreciation of €783 thousand.

## 4.1.4 Other financial assets

Movements during the financial year were as follows:

(in € 000)	30/06/14	Increases	Decreases	Reclassification as current assets	30/06/15
Other financial assets <sup>(1)</sup>	7,928			-7,928	0
Other non-current financial assets <sup>(2)</sup>	6,519	1,035		-4,663	2,891
<b>Gross amounts</b>	<b>14,447</b>	<b>1,035</b>		<b>-12,591</b>	<b>2,891</b>
Write-downs	-7				-7
<b>Net amounts</b>	<b>14,440</b>	<b>1,035</b>		<b>-12,591</b>	<b>2,884</b>

(1) Includes €7.9 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 -€0.2 million). The non-current portion of this asset was fully reclassified as current during the financial year, in line with the schedule. An €8 million receivable remains recognised in current assets as of 30 June 2015.

(2) Reclassifications of non-current to current assets consisted of the portion maturing in March 2016 of the collateral reserve related to the transfer of the tax-loss carryback during the 2011/12 financial year, in the amount of €2.3 million, and a long-term receivable of €2.3 million corresponding to revenue to be received in relation to the new stadium (during the 2015/16 season). The remainder of this line item consists primarily of investments for construction work, the portion maturing in March 2017 of the collateral reserve related to the transfer of the tax-loss carryback (in the amount of €0.3 million), and recognition of the put option for the 15% stake in M2A (in the amount of €0.3 million).

Movements during the previous financial year were as follows:

(in € 000)	30/06/13	Increases	Decreases	Reclassification as current assets	30/06/14
Other financial assets	19,806	122	-4,000	-8,000	7,928
Other non-current financial assets	6,142	393	-16		6,519
<b>Gross amounts</b>	<b>25,948</b>	<b>515</b>	<b>-4,016</b>	<b>-8,000</b>	<b>14,447</b>
Write-downs	-7				-7
<b>Net amounts</b>	<b>25,941</b>	<b>515</b>	<b>-4,016</b>	<b>-8,000</b>	<b>14,440</b>

## 4.1.5 Investments in associates

Investments in associates broke down as follows:

(in € 000)	30/06/15	30/06/14	30/06/13
Opening balance	1	1	551
Dividends			-85
Changes in the scope of consolidation			-480
Share in net profit of associates			14
<b>Closing balance</b>	<b>1</b>	<b>1</b>	<b>1</b>

The changes in scope in the 2012/13 financial year are a result of the disposal of Argenson shares.



## 4.2 Current assets

Movements in current assets were as follows:

(in € 000)	30/06/15	30/06/14	30/06/13
Inventories <sup>(1)</sup>	1,248	1,068	1,072
Provisions on inventory	-67	-83	-75
<b>Net inventories</b>	<b>1,180</b>	<b>985</b>	<b>997</b>
Trade receivables <sup>(2)</sup>	28,926	33,989	32,542
Provision for bad debts	-842	-825	-911
<b>Net trade receivables</b>	<b>28,084</b>	<b>33,164</b>	<b>31,631</b>
Player registration receivables	7,481	12,513	14,950
Provisions on player registration receivables	-1,800		
<b>Net player registration receivables</b>	<b>5,681</b>	<b>12,513</b>	<b>14,950</b>
<b>Net player registrations held for sale<sup>(3)</sup></b>			<b>6,954</b>
Other current financial assets <sup>(4)</sup>	15,649	36,163	0
<b>Total other current financial assets</b>	<b>15,649</b>	<b>36,163</b>	<b>0</b>
Tax receivable on total revenue	12,590	8,745	5,310
Income tax receivables	1,126	974	738
Other tax receivables	218	256	351
Social security receivables	9	9	9
Other current assets <sup>(5)</sup>	12,922	8,235	249
Prepaid expenses <sup>(6)</sup>	2,151	11,234	1,420
<b>Total other current assets</b>	<b>29,016</b>	<b>29,452</b>	<b>8,077</b>
Provisions on other assets			
<b>Net other assets</b>	<b>29,016</b>	<b>29,452</b>	<b>8,077</b>

(1) Inventories related to the OL Merchandising business unit.

(2) Following implementation of the syndicated loan and of the Company's obligation to secure 50% of outstandings under the facility by transferring invoices under the "Daily" law, OL SAS invoiced part of its media and marketing rights in advance as well as certain sponsorship agreements related to the 2015/16 season, for a total of €14.7 million including VAT (vs. €23.7 million in 2013/14), with a view towards discounting them as guarantees. The pre-VAT amount of these advance invoices (i.e. €12.3 million) was offset by unearned revenue recognised on the liabilities side of the balance sheet under "Other current liabilities, deferred income and accruals".

(3) There were no player registrations held for sale at 30 June 2015.

(4) Other current financial assets were comprised of investment accounts pledged on behalf of Foncière du Montout in line with the commitments given as part of the financing of the new stadium.

(5) Other current assets included an €8 million current receivable corresponding to the CNDP investment subsidy for the new stadium (see Note 4.1.4). €4 million of this subsidy was received during the 2013/14 financial year and €8 million during the 2014/15 financial year. €4 million was received in July 2015, after the balance sheet date, and the remainder will be received in the 2015/16 season when the new stadium is completed. This line item also includes a €2.3 million collateral reserve related to the transfer of the tax-loss carryback.

(6) The "Prepaid expenses" line item at 30 June 2014 was composed principally of debt issue costs related to the financing put in place for the new stadium project during the summer of 2013. The portion corresponding to the bond issue was reclassified to the "New stadium bonds" line item, in the amount of €3.6 million, and the portion corresponding to the mini-perm bank loan was reclassified to the "Non-current borrowings and financial liabilities" line item, in the amount of €12.7 million. Amortisation of these fees (using the effective interest rate method) began in the 2014/15 financial year, in the amount of €370 thousand.

Information on undepreciated past-due receivables is given in Note 4.7.2.2.

Net receivables on player registrations broke down as follows:

(in € 000)	30/06/15		30/06/14		30/06/13	
	Current	Non-current	Current	Non-current	Current	Non-current
Receivables on registrations sold in 2009/10			1,000		1,000	
Receivables on registrations sold in 2010/11	598		1,340		1,340	
Receivables on registrations sold in 2011/12	182		981		1,110	
Receivables on registrations sold in 2012/13			5,502		11,501	5,496
Receivables on registrations sold in 2013/14	41		3,690			
Receivables on registrations sold in 2014/15	4,859					
<b>Total player registration receivables (gross)</b>	<b>5,681</b>		<b>12,513</b>		<b>14,950</b>	<b>5,496</b>
	<b>5,681</b>		<b>12,513</b>		<b>20,446</b>	

Player registration receivables are discounted. The impact at 30 June 2015 was €0 thousand, vs. +€12 thousand at the previous year-end and +€25 thousand at 30 June 2013. 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 30/06/15	Market value as of 30/06/15	Historical cost as of 30/06/14	Market value as of 30/06/14	Historical cost as of 30/06/13	Market value as of 30/06/13
Shares of mutual funds <sup>(1)</sup>	35,294	35,294	3,417	3,417	11,571	11,571
Cash	4,010	4,010	618	618	1,334	1,334
<b>Total</b>	<b>39,304</b>	<b>39,304</b>	<b>4,035</b>	<b>4,035</b>	<b>12,905</b>	<b>12,905</b>

(1) Consists of investments exclusively in euro-denominated, money-market mutual funds and capital-guaranteed, fixed-income investments. Historical cost is equal to market value, as the shares were sold then repurchased on the closing date. Investments that are subject to restrictions and/or have been pledged as collateral, totalling €15,649 thousand at 30 June 2015 (vs. €36,163 thousand at 30 June 2014), were reclassified to "Other current financial assets".

## 4.3 Deferred taxes

The following table shows a breakdown of deferred tax assets and liabilities by type:

(in € 000)	30/06/14	Impact on profit/ loss	Other items in compre- hensive profit/loss	30/06/15
Tax-loss carryforwards <sup>(1)</sup>	6,409			6,409
Deferred taxes related to player registrations	-321	-358		-679
Other deferred tax assets <sup>(2)</sup>	6,376	268	641	7,285
<b>Deferred tax assets</b>	<b>12,464</b>	<b>-90</b>	<b>641</b>	<b>13,014</b>
<b>Deferred tax liabilities</b>	<b>-15</b>	<b>15</b>		
<b>Net amounts</b>	<b>12,449</b>	<b>-75</b>	<b>641</b>	<b>13,014</b>

(1) Deferred tax assets consisted in part 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 the most recent forecasts, limited to five years, as developed by management (see Notes 2.7.4 and 2.7.9). Tax losses of €25.5 million in the tax consolidation group were not capitalised during the year (deferred tax impact: €8.8 million). For reasons of conservatism, until the new stadium enters into service, no deferred taxes have been capitalised on losses since 30 June 2012. The amount of taxes corresponding to non-capitalised losses totalled €28,764 thousand as of 30 June 2015, vs. €19,948 thousand as of 30 June 2014 and €12,018 thousand as of 30 June 2013.

(2) Deferred taxes recognised directly in other comprehensive income were related to the impact of recognising the hedging instruments related to the new stadium financing at market value and to actuarial gains and losses on retirement bonuses. The balance 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).

In the previous financial year, deferred taxes broke down as follows:

(in € 000)	30/06/13	Impact on profit/ loss	Impact on reserves	30/06/14
Tax-loss carryforwards	6,409			6,409
Deferred taxes related to player registrations	-1,791	1,470		-321
Other deferred tax assets	6,233	-4	147	6,376
<b>Deferred tax assets</b>	<b>10,851</b>	<b>1,466</b>	<b>147</b>	<b>12,464</b>
<b>Deferred tax liabilities</b>	<b>-31</b>	<b>16</b>		<b>-15</b>
<b>Net amounts</b>	<b>10,820</b>	<b>1,482</b>	<b>147</b>	<b>12,449</b>

## 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.

For the monitoring of its equity, the company includes 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 2015, equity of the OL Groupe comprised 46,344,502 shares with a par value of €1.52 each, for a total of €70,443,643.04.

(in € 000)	30/06/15	30/06/14	30/06/13
Number of shares	46,344,502	13,241,287	13,241,287
Par value in €	1.52	1.52	1.52
<b>Share capital</b>	<b>70,444</b>	<b>20,127</b>	<b>20,127</b>

	Number of shares	Par value in €	Share capital	Share premiums
As of 30/06/13	13,241,287	1.52	20,127	102,865
Changes			-	-
<b>As of 30/06/14</b>	<b>13,241,287</b>	<b>1.52</b>	<b>20,127</b>	<b>102,865</b>
Changes	33,103,215	1.52	50,317	473
<b>As of 30/06/15</b>	<b>46,344,502</b>	<b>1.52</b>	<b>70,444</b>	<b>103,338</b>

The changes correspond to the capital increase through the issue of 33,103,215 shares, as described in Note 1.4.

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.

There were no stock-option plans in effect as of 30 June 2015. The outstanding OCEANE bonds (which mature on 28 December 2015) and OSRANE bonds (in the "Other equity"

line item) are likely to be converted into shares (see breakdown of earnings per share).

Earnings per share calculated using the average number of shares is given in the first part of these financial statements.

#### 4.4.2 Reserves

Reserves broke down as follows:

(in € 000)	30/06/15	30/06/14	30/06/13
Legal reserves	2,013	2,013	2,013
Regulated reserves	37	37	37
Other reserves	130	130	130
Retained earnings	24,085	24,700	17,934
<b>Total equity reserves</b>	<b>26,265</b>	<b>26,880</b>	<b>20,114</b>
Other Group reserves	-125,046	-98,265	-71,446
<b>Total reserves</b>	<b>-98,781</b>	<b>-71,385</b>	<b>-51,332</b>

#### 4.4.3 Other equity

“Other equity” is composed of the following items:

(in € 000)	30/06/15	30/06/14	30/06/13
Equity component of the OCEANE bonds	2,051	2,051	2,051
OSRANES <sup>(1)</sup>	77,969	78,096	0
<b>Total other equity</b>	<b>80,020</b>	<b>80,147</b>	<b>2,051</b>

(1) Proceeds from the OSRANE issue totalled €80.2 million including issue costs, or €78.1 million net of issue costs, as of 30 June 2014 (see Note 1.4). Since the OSRANES will be fully repaid in OL Groupe shares (including interest), they can be accounted for as equity (see Notes 1.4 and 2.9.2). The figure shown here is after the conversion of some OSRANE bonds in the 2014/15 financial year.

The statement of changes in equity is given in the first part of these financial statements.

## 4.5 Provisions

### 4.5.1 Provisions for pension obligations

(in € 000)	30/06/15	30/06/14	30/06/13
<b>Present value of opening commitments</b>	<b>1,028</b>	<b>845</b>	<b>713</b>
Changes in the scope of consolidation	-24		
Financial costs (financial provision)	25	26	29
Cost of services provided during the financial year	55	27	71
Other			
Amortisation of unearned past service costs			
<b>Projected present value of closing commitments</b>	<b>1,084</b>	<b>898</b>	<b>813</b>
Actuarial variance for the financial year	-9	130	32
<b>Present value of closing commitments</b>	<b>1,075</b>	<b>1,028</b>	<b>845</b>

The provision recognised for 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 2006-08 mortality tables and a turnover rate resulting from statistical observations;
- Discount rate: 2.00% at 30 June 2015 (2.50% at 30 June 2014 and 3.20% at 30 June 2013);
- Social security contribution rate: 43% in most cases.

The Company has applied the revised IAS 19 since the previous financial year. This did not have a material impact on consolidated equity (see Note 2.9.5).

Changes in the scope of consolidation correspond to the removal of M2A following the sale of this subsidiary.

#### 4.5.2 Other risk provisions (portion < one year)

(in € 000)	30/06/14	Increases	Decreases		30/06/15
			Used	Unused	
Provisions for disputes and litigation	2,812	248	-532	-2,263	265
Provisions for other risks	8				8
<b>Total</b>	<b>2,820</b>	<b>248</b>	<b>-532</b>	<b>-2,263</b>	<b>273</b>

(in € 000)	30/06/13	Increases	Decreases		30/06/14
			Used	Unused	
Provisions for disputes and litigation	2,842	52	-81		2,812
Provisions for other risks	8				8
<b>Total</b>	<b>2,850</b>	<b>52</b>	<b>-81</b>	<b>0</b>	<b>2,820</b>

Various provisions for disputes and litigation, in particular labour disputes, have been recognised, totalling €265 thousand as of 30 June 2015, according to management's best estimate of the risk as of the closing date, and based on legal advice. Provision reversals of €2.8 million were recognised following the favourable outcome of various disputes. As these cases are complex, there is judicial uncertainty over which the Group does not have control, and the amount claimed by plaintiffs may exceed the amount of the provision. The change in provisions is recognised in profit/loss from ordinary activities.

#### Contingent liabilities

As of 30 June 2015, the Group had not identified any contingent liabilities.



## 4.6 Breakdown of liabilities by maturity

(in € 000)	30/06/15	Up to 1 year	One to five years	More than five years
Financial liabilities excluding financing for the new stadium <sup>(1)</sup>	25,462	4,903	20,259	300
Financial liabilities related to financing for the new stadium <sup>(2)</sup>	176,653	348	6,720	169,585
Other non-current liabilities <sup>(3)</sup>	22,144		4,186	17,958
Suppliers	10,463	10,463		
Player registration payables <sup>(4)</sup>	2,131	1,884	247	
Tax liabilities <sup>(5)</sup>	17,138	13,650	3,488	
Social security liabilities	23,111	23,111		
Liabilities on non-current assets and other liabilities <sup>(6)</sup>	35,592	35,592		
Unearned revenue <sup>(7)</sup>	17,011	17,011		
<b>Total</b>	<b>329,705</b>	<b>106,962</b>	<b>34,900</b>	<b>187,843</b>

(in € 000)	30/06/14	Up to 1 year	One to five years	More than five years
Financial liabilities excluding financing for the new stadium <sup>(1)</sup>	33,328	1,807	30,471	1,050
Financial liabilities related to financing for the new stadium <sup>(2)</sup>	48,937	524	1,013	47,400
Other non-current liabilities <sup>(3)</sup>	19,981		2,023	17,958
Suppliers	10,379	10,379		
Player registration payables <sup>(4)</sup>	2,745	2,745		
Tax liabilities <sup>(5)</sup>	15,565	10,973	4,592	
Social security liabilities	15,603	15,603		
Liabilities on non-current assets and other liabilities <sup>(6)</sup>	26,779	26,779		
Unearned revenue <sup>(7)</sup>	24,050	24,050		
<b>Total</b>	<b>197,367</b>	<b>92,860</b>	<b>38,099</b>	<b>66,408</b>

(in € 000)	30/06/13	Up to 1 year	One to five years	More than five years
Financial liabilities	53,822	29,646	23,999	177
Other non-current liabilities	19,680		19,680	
Suppliers	8,617	8,617		
Player registration payables	7,147	7,147		
Tax liabilities	11,928	11,928		
Social security liabilities	17,617	17,617		
Liabilities on non-current assets and other liabilities	13,868	13,868		
Unearned revenue	22,240	22,240		
<b>Total</b>	<b>154,919</b>	<b>111,063</b>	<b>43,679</b>	<b>177</b>

(1) Financial liabilities maturing in less than one year correspond to OCEANE bonds maturing on 28 December 2015 (in the amount of €4 million) and the current portion of other loans. Financial liabilities maturing in one to five years primarily consist of credit facilities granted to Olympique Lyonnais SAS in the amount of €17 million (or €16.5 million net of set-up costs) at interest rates based on Euribor plus a negotiated margin. Financial liabilities maturing in more than five years correspond to the final repayments of a €3 million loan taken out by OL Groupe during the previous financial year (see Note 7.2). The financial liabilities maturity schedule does not show unaccrued interest.

(2) Financial liabilities relating to the new stadium primarily consist of drawdowns on the bond financing from VINCI (€80 million) and CDC (€32 million), less structuring costs, which are amortised using the effective interest rate method, as well as the related accrued interest. They also include drawdowns since 30 January 2015 on the "mini-perm" bank loan, which totalled €73.6 million at 30 June 2015 including €12.7 million of set-up costs, for a net amount of €60.9 million.

(3) Non-current liabilities primarily correspond to the CNDS investment subsidy (see Note 2.7.5), recognised as long-term unearned revenue in the amount of €19.7 million, and the recognition at fair value of interest rate hedging instruments for the mini-perm loan (for the new stadium) in the amount of €2.464 million (gross) vs. €0.3 million at 30 June 2014.

(4) Player registration payables are discounted. The impact was €0 thousand at 30 June 2015 and €1 thousand at the end of the previous financial year. The amount recognised as a financial expense is shown in Note 5.5. These liabilities are listed below.

(5) The non-current portion of tax liabilities corresponds to the tax on high incomes, for which a payment schedule has been agreed upon with the tax authority. This non-current component is recognised in "Other non-current liabilities" in the consolidated balance sheet.

(6) Including €35.2 million on construction work-in-progress financed since the summer of 2013 (vs. €25.9 million at 30 June 2014).

(7) "Unearned revenue" included the amounts related to sponsorship agreements and marketing and media rights invoiced in advance with a view to transferring the invoices as collateral under the syndicated loan agreement. These amounts totalled €14.7 million at 30 June 2015 and €19.8 million at 30 June 2014. The remaining balance is comprised of unearned revenue, which primarily derives from 2015/16 season ticket subscriptions.

As of 30 June 2015, financial debt on the balance sheet bearing interest at variable rates totalled €82.1 million (consisting mainly of drawdowns on the syndicated loan, drawdowns on the “mini-perm” loan for the new stadium, and variable-rate borrowings and overdrafts), while debt bearing interest at fixed rates totalled €122.2 million (primarily comprising the OCEANes and the new stadium bonds), including player registration payables.

(in € 000)	30/06/15		30/06/14		30/06/13	
	Current	Non-current	Current	Non-current	Current	Non-current
Payables on acquisitions in 2008/09	598		598		598	
Payables on acquisitions in 2009/10					204	
Payables on acquisitions in 2010/11			1,652		1,662	
Payables on acquisitions in 2011/12			265		822	
Payables on acquisitions in 2012/13			98		3,861	
Payables on acquisitions in 2013/14	92	82	132			
Payables on acquisitions in 2014/15	1,194	165				
Total player registration payables	1,884	247	2,745		7,147	
	2,131		2,745		7,147	

At 30 June 2015, there were no payables on player registrations secured by bank guarantees.

The maturity schedule for liabilities related to the restatement of leases in accordance with IAS 17 (excl. unaccrued interest) is as follows:

(in € 000)	30/06/15	Up to 1 year	One to five years	More than five years
Obligations under finance leases	150	150		
<b>Total</b>	<b>150</b>	<b>150</b>		

(in € 000)	30/06/14	Up to 1 year	One to five years	More than five years
Obligations under finance leases	368	215	153	
<b>Total</b>	<b>368</b>	<b>215</b>	<b>153</b>	

(in € 000)	30/06/13	Up to 1 year	One to five years	More than five years
Obligations under finance leases	620	322	298	
<b>Total</b>	<b>620</b>	<b>322</b>	<b>298</b>	

Non-discounted financial liabilities including unaccrued interest at fixed rates (in expected cash flows, i.e. without distinguishing any equity component, and excluding assets and liabilities on player registrations shown in Note 4.7.2) included financial debt and broke down as follows:

(in € 000) 30/06/15	Up to 1 year	One to five years	More than five years
OCEANE bonds	4,164		
New stadium bonds		35,968	138,975
Mini-perm loan for the new stadium <sup>(1)</sup>			73,550
Long-term line of credit and bank borrowings	739	3,752	300
Credit lines <sup>(1)</sup>		17,000	

(in € 000) 30/06/14	Up to 1 year	One to five years	More than five years
OCEANE bonds	847	26,556	
New stadium bonds		12,285	67,380
Long-term line of credit and bank borrowings	655	4,134	1,075
Credit lines <sup>(1)</sup>		5,000	

(in € 000) 30/06/13	Up to 1 year	One to five years	More than five years
OCEANE bonds	848	28,239	
Long-term line of credit and bank borrowings	884	2,546	179
Credit lines <sup>(1)</sup>	22,000		

(1) Outstandings do not include interest, as these outstandings are at variable rates.

## 4.7 Financial instruments

### 4.7.1 Fair value of financial instruments

The breakdown of financial assets and liabilities according to the special IAS 39 categories and the comparison between book values and fair values are given in the table below (excluding social security and tax receivables & liabilities).

(in € 000)	Fair value hierarchy	Assets at fair value through profit or loss	Cash flow hedge	Receivables and liabilities, loans at amortised cost	Net value at 30/06/15	Fair value as of 30/06/15
Player registration receivables				5,681	5,681	5,681
Other non-current financial assets				2,884	2,884	2,884
Trade accounts receivable				28,084	28,084	28,084
Total other current financial assets	1	15,649			15,649	15,649
Other current assets				12,922	12,922	12,922
Marketable securities	1	35,294			35,294	35,294
Cash and cash equivalents	1	4,010			4,010	4,010
<b>Total financial assets</b>		<b>54,953</b>		<b>49,571</b>	<b>104,524</b>	<b>104,524</b>
OCEANES <sup>(1)</sup>	1			4,028	4,028	4,126
New stadium bonds	2			115,317	115,317	115,317
Mini-perm loan for the new stadium	2			60,988	60,988	60,988
Other financial liabilities				21,218	21,218	21,218
Player registration payables				2,131	2,131	2,131
Suppliers				10,463	10,463	10,463
Other non-current liabilities <sup>(2)</sup>	2		2,464		2,464	2,464
Other current liabilities <sup>(3)</sup>				35,592	35,592	35,592
<b>Total financial liabilities</b>			<b>2,464</b>	<b>249,737</b>	<b>252,201</b>	<b>252,299</b>

Level 1: prices are listed on an active market; Level 2: fair value based on observable data; Level 3: fair value based on unobservable data.

(1) The fair value of OCEANE bonds corresponds to 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) This amount corresponds to the mark-to-market fair value of the hedging instruments put in place during the last financial year as part of the "mini-perm" bank loan for the new stadium (see Note 4.7.2.3).

(3) Excluding social security/tax receivables and unearned revenue.

OL Groupe only has level 1 financial assets (marketable securities) and liabilities (OCEANES), i.e., whose prices are listed on an active market. Level 2 financial instruments (fair value based on observable data) relate to swap agreements and loan agreements and the Group had no level 3 instruments (fair value based on unobservable data) during the financial years presented in this report.

The IFRS 13 analysis did not reveal the need to recognise adjustments for counterparty risk (risk of non payment of financial assets) or for own credit risk (risk on financial liabilities).

For comparative purposes, information on prior financial years is as follows:

(in € 000)	Fair value hierarchy	Assets at fair value through profit or loss	Cash flow hedge	Receivables and liabilities, loans at amortised cost	Net value as of 30/06/14	Fair value as of 30/06/14
Player registration receivables				12,513	12,513	12,513
Other non-current financial assets				14,440	14,440	14,440
Trade accounts receivable				33,164	33,164	33,164
Total other current financial assets	1	36,163			36,163	36,163
Other current assets				8,235	8,235	8,235
Marketable securities	1	3,417			3,417	3,417
Cash and cash equivalents	1	618			618	618
<b>Total financial assets</b>		<b>40,198</b>		<b>68,352</b>	<b>108,550</b>	<b>108,550</b>
OCEANES	1			22,546	22,546	23,834
New stadium bonds	2			48,413	48,413	48,413
Other financial liabilities	2			11,305	11,305	11,305
Player registration payables				2,745	2,745	2,745
Suppliers				10,379	10,379	10,379
Other non-current liabilities	2		301		301	301
Other current liabilities				26,779	26,779	26,779
<b>Total financial liabilities</b>			<b>301</b>	<b>122,167</b>	<b>122,468</b>	<b>123,756</b>

Level 1: prices are listed on an active market; Level 2: fair value based on observable data; Level 3: fair value based on unobservable data.

(in € 000)	Fair value hierarchy	Assets at fair value through profit or loss	Cash flow hedge	Receivables and liabilities, loans at amortised cost	Net value at 30/06/13	Fair value as of 30/06/13
Player registration receivables				20,446	20,446	20,446
Player registrations held for sale				6,954	6,954	6,954
Other non-current financial assets				25,941	25,941	25,941
Trade accounts receivable				31,631	31,631	31,631
Other current assets				249	249	249
Marketable securities	1	11,571			11,571	11,571
Cash and cash equivalents	1	1,334			1,334	1,334
<b>Total financial assets</b>		<b>12,905</b>		<b>85,221</b>	<b>98,126</b>	<b>98,126</b>
OCEANES	1			21,801	21,801	23,933
Other financial liabilities	2			32,021	32,021	32,021
Player registration payables				7,147	7,147	7,147
Suppliers				8,617	8,617	8,617
Other current liabilities				13,868	13,868	13,868
<b>Total financial liabilities</b>				<b>83,454</b>	<b>83,454</b>	<b>85,586</b>

Level 1: prices are listed on an active market; Level 2: fair value based on observable data; Level 3: fair value based on unobservable data.

## 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

On 27 June 2014, the Group signed a syndicated operating line of credit totalling €34 million and maturing on 30 September 2017 via its subsidiary Olympique Lyonnais SAS. This agreement has been entered into with Crédit Lyonnais as the coordinator, Lyonnaise de Banque as the co-coordinator, and Crédit Lyonnais, Groupe Crédit Mutuel-CIC (represented by Banque Européenne du Crédit Mutuel and Lyonnaise de Banque) as arrangers. The banking pool consists of the following 10 highly reputed financial institutions: Crédit Lyonnais, Lyonnaise de Banque, Banque Européenne du Crédit Mutuel, BNP Paribas, Banque Populaire Loire et Lyonnais, Caisse d'Epargne Rhône-Alpes, HSBC France, Natixis, Société Générale and Groupama Banque.

The amount available under the credit facility will be reduced to €30 million when the new stadium is completed, and then to €25 million on 31 January 2017, as stipulated in the loan agreement.

The Group carried out a €53 million capital increase in June 2015 (see Note 1.4) to finalise its investment in the Olympique Lyonnais Park and cover its operating expenses.

As current financial assets were greater than current liabilities as of 30 June 2015, no detailed information is disclosed on maturities of less than one year.

#### 4.7.2.1.1 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.

### 4.7.2.1.2 Loan agreements

#### Syndicated operating credit line

As described above, on 27 June 2014, a syndicated loan agreement was signed by Olympique Lyonnais SAS, guaranteed by OL Groupe, and a pool of 10 banks. The total amount of the credit facility is €34 million for three years and three months, maturing on 30 September 2017. The amount drawn down in cash totalled €17 million as of 30 June 2015. 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, which specifies the type of invoices that can be so transferred.

The loan agreement includes customary covenants and clauses for accelerated repayments, which are set out in Note 7.2. As of 30 June 2015, the Group was in compliance with these covenants.

#### Credit agreements related to the new stadium financing

As part of the financing for the new stadium, Foncière du Montout, a Group subsidiary, signed certain financing agreements in July 2013. The principal components thereof are as follows:

- €136.5 million in senior, *mini-perm* bank financing, signed on 26 July 2013. In addition, during the construction period,



a €10 million VAT facility is being used to finance the delay in the reimbursement of VAT from the French government to Foncière du Montout. The *mini-perm* bank financing has a term of seven years and is repayable at maturity. It also requires that, in the event of an excess of available cash, Foncière du Montout make partial, early repayments every six months beginning on 30 September 2016 on the basis of (i) a percentage of excess available cash that will change over time and (ii) the balance of available cash after bond interest is paid or reserved for. Interest will be calculated monthly, capitalised during the construction phase, then payable half-yearly once the new stadium is delivered.

The *mini-perm* loan will be governed by three types of ratios: (i) a *mini-perm* debt paydown ratio, calculated every six months, (ii) a debt service ratio, calculated every six months on a rolling 12-month basis, with a threshold varying between 1.75 and 1.90 depending on the reference period, and (iii) a loan life cover ratio (LLCR) (ratio of the present value of future cash flows discounted at the interest rate on the debt + available amounts in the reserve account / debt outstanding), calculated over 20 years as of the stadium delivery date and 18 months before the *mini-perm* loan refinancing date, with a threshold of 1.50.

The €10 million VAT facility will be repaid by Foncière du Montout as the French government reimburses VAT. This facility is extended by several senior lenders. Interest is payable monthly.

The lenders under the *mini-perm* facility are senior in rank and benefit from several types of collateral. They hold a first lien on the stadium, the land on which it will be built, the 1,600 underground parking spaces, the land corresponding to the 3,500 outdoor parking spaces and the areas leading to the stadium. In addition, the following assets are pledged to the lenders: the shares OL Groupe holds in Foncière du Montout, the bank accounts of Foncière du Montout (with certain exceptions) and receivables held by Foncière du Montout on various debtors, including OL SAS. A wholly-owned subsidiary of OL Groupe, OL SAS is linked to Foncière du Montout by an agreement under which Foncière du Montout will make the stadium available.

• €112 million in bonds issued by Foncière du Montout, which breaks down as follows:

- €80 million deriving from two issues of subordinated bonds carried out by Foncière du Montout, each in the amount of €40 million. VINCI SA or one of its subsidiaries subscribed to these bonds (the "VINCI bonds") on 28 February and 1 September 2014. Concurrently, Foncière du Montout issued two special shares to VINCI giving VINCI certain rights in the corporate governance of Foncière du Montout. These rights would become effective only in the event the security provided to VINCI is not activated. These rights would be extinguished once VINCI no longer holds any of the bonds.

VINCI benefits from a repayment guarantee from the Rhône département on a principal amount of €40 million and a commitment from Pathé to purchase a principal amount of €40 million of the VINCI bonds plus any unpaid interest, as well as an early repayment premium in the event the commitment were exercised prior to maturity.

Foncière du Montout share warrants were issued to the above two guarantors at no cost on the date of the first issue, i.e. 28 February 2014. These warrants will be exercisable by the two guarantors in the event their guarantees are called.

- €32 million deriving from three issues of Foncière du Montout subordinated bonds subscribed to by the *Caisse des Dépôts et Consignations* (CDC) (the "CDC bonds"). Of this amount, CDC subscribed to €11 million on 28 February 2014, €11 million on 1 September 2014, and €10 million on 15 June 2015.

The CDC bonds are secured by (i) a first lien on the land represented by the training grounds (not included in the security granted to the senior lenders), (ii) a third lien on the stadium, the land on which it will be built, the 1,600 underground parking spaces, the land corresponding to the 3,500 outdoor parking spaces and the areas leading to the stadium, (iii) pledged bank accounts, and (iv) a pledge on the shares of Foncière du Montout, all the shares of Megastore SCI held by OL Groupe and the shares of Olympique Lyonnais SCI held by Association Olympique Lyonnais. When the subscription agreement was signed, Foncière du Montout issued a special share to CDC giving CDC certain rights in the corporate governance of Foncière du Montout. These rights could be activated if a case of accelerated maturity on these bonds arises (and provided CDC does not seek repayment of the bonds under the accelerated maturity clause). These rights would be extinguished once CDC no longer holds any of the bonds.

The VINCI and CDC bonds have a lifetime of 109 months from the date of the first issuance of the bonds. Interest will be paid annually from 31 March 2017.

These bonds were subscribed to after Foncière du Montout used, or committed to use, all of the "cash" equity available on its books.

The bond indentures and loan agreements include commitments on the part of Foncière du Montout in the event of accelerated maturity that are customary for this type of financing. In particular, these include limits on the amount of additional debt and on the distribution of dividends, cross default clauses, stability in the shareholder structure of Foncière du Montout and OL Groupe and delays in the delivery of the stadium with respect to the original time frames.

#### 4.7.2.2 Commercial credit risk

##### Financial assets and liabilities related to player registrations

The undiscounted amount of player registration receivables and payables, by maturity, broke down as follows:

(in € 000) 30/06/15	Up to 1 year		Up to 1 year and less than 5 years	
	Discounted amount	Undiscounted amount	Discounted amount	Undiscounted amount
Net player registration receivables	5,681	5,681		
Player registration payables	1,884	1,884	247	247

(in € 000) 30/06/14	Up to 1 year		Up to 1 year and less than 5 years	
	Discounted amount	Undiscounted amount	Discounted amount	Undiscounted amount
Player registration receivables	12,513	12,525		
Player registration payables	2,745	2,745		

##### Other current assets

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

Unprovisioned receivables more than 12 months past due totalled €1.2 million, out of total customer receivables of €29 million as of 30 June 2015.

(in € 000)	Trade receivables as of 30/06/15	Trade receivables as of 30/06/14	Trade receivables as of 30/06/13
<b>Net book value</b>	<b>28,084</b>	<b>33,989</b>	<b>31,631</b>
Of which: written down	1,000	994	911
Of which: neither written down nor past due as of the closing date	25,854	31,248	29,477
Of which: not written down as of the closing date, but past due	1,230	1,747	1,243
Trade receivables < 6 months	605	577	459
Trade receivables between 6 & 12 months	83	157	77
Trade receivables > 12 months	542	1,013	707

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. offset by unearned revenue).

### 4.7.2.3 Market risk

#### Interest-rate risk

The Group has riskless, low-volatility 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.

The Group's exposure to interest rate risks is shown in the table below.

30/06/15 (€ 000)	Total financial assets (a)		Total financial liabilities (b)		Net exposure before hedging (c)=(a)-(b)		Hedging instruments (d)		Net exposure after hedging (e)=(c)-(d)	
	Fixed rate	Variable rate	Fixed rate	Variable rate	Fixed rate	Variable rate	Fixed rate	Variable rate	Fixed rate	Variable rate
Less than 1 year	5,681	54,953	6,229	905	-548	54,048			-548	54,048
Between 1 and 5 years			7,350	19,875	-7,350	-19,875			-7,350	-19,875
More than 5 years			108,597	61,288	-108,597	-61,288	47,749	-47,749	-156,346	-13,539
<b>Total</b>	<b>5,681</b>	<b>54,953</b>	<b>122,176</b>	<b>82,068</b>	<b>-116,495</b>	<b>-27,115</b>	<b>47,749</b>	<b>-47,749</b>	<b>-164,244</b>	<b>20,634</b>
<b>Total net debt<sup>(1)</sup></b>									<b>-143,611</b>	

(€ 000)	Impact on 2014/15 pre-tax profit/loss
Impact of a 1% increase in interest rates	206
Impact of a 1% decrease in interest rates	-206

(1) See Note 4.8

Financial assets include marketable securities, cash, player registration receivables and restricted and/or pledged marketable securities that have been reclassified on the balance sheet as "Other current financial assets".

Financial liabilities include bank overdrafts, loans from credit institutions (in particular syndicated lines of credit), financing leases, OCEANes, the new stadium bond issue, the *mini-perm* bank loan for the new stadium, player registration payables and shareholder loans.

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 expense of close to €0.2 million, vs. €-0.3 million in the previous year.

The Finance Department tracks the Group's treasury on a daily basis using an integrated IT system. A weekly report of net treasury is prepared and used to track changes in debt and invested cash balances.

#### Hedging programme related to the new stadium project

To reduce its interest-rate risk exposure on the *mini-perm* loan, Foncière du Montout has implemented a deferred hedging programme through private interest-rate cap and swap agreements negotiated with top-tier banks. The programme has a total value of €95 million.

With tests having proved the effectiveness of this instrument, the market value of €-1,241 thousand, net of tax, was recognised in other comprehensive income in the Group's financial statements for the 2014/15 financial year.

### 4.7.2.4 Risks related to the new stadium project

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

Launching the new stadium project was a long and complex process. All administrative authorisations related to the project have been obtained, and none remains subject to appeal.

On 12 September 2013, an appeal was lodged with the *Cour de Cassation* – France's highest court of appeal – against the Lyon Administrative Appeal Court's 12 July 2013 rejection of the application for annulment of the new stadium construction permit. This appeal was definitively rejected by the *Conseil d'État* on 21 May 2014. The new stadium construction permit therefore became definitive as of that date.

However, other appeals against decisions taken by local authorities, who are stakeholders in the project, have been filed. Group companies have been involved as observers in some of these appeals.

Aside from the risk of appeals, the construction and delivery 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.

Such events could lead to delays and considerable additional costs, which could have a significant unfavourable effect on the Group's strategy, business, financial position and results. Major delays in the delivery of the new stadium 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.

OL Groupe's Board of Directors examines the various components of the project and their progress directly. The Board also approves the investment decisions of Foncière du Montout, which is a subsidiary of OL Groupe and the sponsor of the new stadium project.

Furthermore, in September 2013, the Company created a Foncière du Montout Coordination Committee to closely supervise all of the activity of that subsidiary.

To that end, a New Stadium Task Force was created in September 2014 to anticipate and manage current and future operational aspects of the stadium and the Olympique Lyonnais Park. The Task Force complements the New Stadium Steering Committee created in September 2013, whose objective is to oversee the construction of the stadium as well as to implement and monitor financing.

As of the date of this report, the new stadium construction project is estimated to cost approximately €410 million. This amount includes construction, general contractor fees, land acquisition, fit-out, interior decoration, studies, professional fees and financing costs. The project is being borne by Foncière du Montout, a wholly-owned subsidiary of OL Groupe. To ensure control over the land on which the stadium is being built, Foncière du Montout acquired all of the land necessary for building the stadium.

€405 million of Foncière du Montout's funding needs was covered by a financing structure that was implemented during the summer of 2013. The remaining €5 million was financed by OL Groupe through a shareholder loan.

On 4 May 2015, the Board of Directors decided to build the men's and women's professional training grounds on the site of the Olympique Lyonnais Park in Décines and the OL Academy in the adjoining town of Meyzieu, as well as to complete the internal fit-out and decoration of the stadium infrastructure. New investments should thus total a maximum of €40 million, most of which will be financed by the capital increase carried out in June 2015. The balance will be financed by complementary financial resources, including a 10-year, €14 million credit agreement signed on 12 June 2015 with Groupama Banque.

To reduce its interest-rate risk exposure on the *mini-perm* senior bank loan, Foncière du Montout has implemented the first part of a deferred hedging programme. Specifically, it

has negotiated private interest-rate swap and cap agreements with top-tier banks. The total notional amount of this hedging programme is around €95 million.

Based on all of the bank and bond financing, which totals €248.5 million, Foncière du Montout should have an average annual financing rate, from time the stadium begins operating, of around 7%. This rate will depend on future changes in benchmark rates.

**Risks related to the outlook for revenue and profitability of Olympique Lyonnais' new stadium**

Revenues are expected to derive essentially from ticketing, sponsoring, naming and receipts from other events (other than OL matches). The uncertainty of sport and a less favourable overall business performance could have a negative impact on some of these revenue sources. This could in turn have a significant unfavourable impact on the Group's earnings and financial condition, as the Company would have to make cash disbursements to repay the debt linked to the new stadium, which could hinder its ability in future to obtain new financing.

*Management of risks related to the outlook for revenue and profitability of Olympique Lyonnais' new stadium*

The Company's revenue diversification strategy for the new stadium, via the development of new resources independent of OL events, should reduce the impact that sporting uncertainty could otherwise have on the Group's earnings.



## 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 debt totalled €143,612 thousand at 30 June 2015.

Below is a breakdown of the Group's debt net of cash, with a distinction made between the financial assets and liabilities related to the Group's operations and those related to the new stadium project (borne by Foncière du Montout). There were no investments or loans dedicated to the new stadium project during the 2012/13 financial year, and Foncière du Montout was managed only as part of the Group's cash pooling.

Also presented below is the Group's cash net of debt excluding the new stadium project (€21,402 thousand at 30 June 2015), and excluding OCEANE bond debt and pledged marketable securities, in line with the definition used to calculate compliance under the covenants of the syndicated loan agreement (see Note 7.2).

(in € 000)	30/06/15			30/06/14			30/06/13
	OL Groupe excl. new stadium	New stadium financing	Total consolidated	OL Groupe excl. new stadium	New stadium financing	Total consolidated	
Marketable securities	35,294		35,294	3,417		3,417	11,571
Cash	3,992	18	4,010	614	4	618	1,334
Bank overdrafts	-216	-348	-564	-263	-524	-787	-122
<b>Cash and cash equivalents (cash flow statement)</b>	<b>39,070</b>	<b>-330</b>	<b>38,740</b>	<b>3,768</b>	<b>-520</b>	<b>3,248</b>	<b>12,783</b>
Pledged marketable securities	130	15,519	15,649	130	36,032	36,163	
<b>Overall cash position</b>	<b>39,200</b>	<b>15,189</b>	<b>54,389</b>	<b>3,898</b>	<b>35,512</b>	<b>39,411</b>	<b>12,783</b>
OCEANE bonds (non-current portion)				-22,546		-22,546	-21,801
OCEANE bonds (interest and current portion)	-4,028		-4,028	-848		-848	-848
New stadium bonds		-115,317	-115,317		-48,413	-48,413	
Mini-perm loan for the new stadium		-60,988	-60,988				
Shareholder loans							-5,897
Non-current financial debt	-20,559		-20,559	-8,974		-8,974	-2,376
Current financial debt	-659		-659	-696		-696	-22,779
<b>Debt net of cash</b>	<b>13,954</b>	<b>-161,116</b>	<b>-147,162</b>	<b>-29,166</b>	<b>-12,901</b>	<b>-42,066</b>	<b>-40,918</b>
Player registration receivables (current)	5,681		5,681	12,513		12,513	14,950
Player registration receivables (non-current)							5,496
Player registration payables (current)	-247		-247	-2,745		-2,745	-7,147
Player registration payables (non-current)	-1,884		-1,884				
<b>Debt net of cash, including player registration receivables/payables and OCEANE bonds</b>	<b>17,504</b>	<b>-161,116</b>	<b>-143,612</b>	<b>-19,398</b>	<b>-12,901</b>	<b>-32,298</b>	<b>-27,619</b>
<b>Cash net of debt, including player registration receivables/payables, but excluding OCEANE bonds</b>	<b>21,532</b>	<b>-161,116</b>	<b>-139,584</b>	<b>3,996</b>	<b>-12,901</b>	<b>-8,904</b>	<b>927</b>
<b>Cash net of debt, including player registration receivables/payables, but excluding OCEANE bonds and pledged marketable securities</b>	<b>21,402</b>	<b>-176,635</b>	<b>-155,233</b>	<b>3,866</b>	<b>-48,933</b>	<b>-45,067</b>	<b>927</b>

## 5. NOTES TO THE INCOME STATEMENT

### 5.1 Breakdown of revenue

#### 5.1.1 Breakdown of revenue by category

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.

(in € 000)	2014/15	2013/14	2012/13
Media and marketing rights (LFP-FFF)	43,744	42,980	44,447
Media and marketing rights (UEFA)	2,031	13,254	7,057
Ticketing	11,070	12,992	12,300
Sponsoring - Advertising	22,445	19,044	20,994
Brand-related revenue <sup>(1)</sup>	17,059	16,164	16,656
<b>Revenue (excl. player trading)</b>	<b>96,349</b>	<b>104,434</b>	<b>101,453</b>
<b>Proceeds from sale of player registrations<sup>(2)</sup></b>	<b>7,193</b>	<b>16,114</b>	<b>36,179</b>
<b>Revenue</b>	<b>103,542</b>	<b>120,548</b>	<b>137,631</b>

#### (1) Brand-related revenue

(in € 000)	2014/15	2013/14	2012/13
Derivative products	10,000	8,857	8,728
Image-related revenue	2,772	2,712	3,138
Other	4,287	4,595	4,790
<b>Brand-related revenue</b>	<b>17,059</b>	<b>16,164</b>	<b>16,656</b>

#### (2) Proceeds from sale of player registrations

(in € 000)	2014/15	2013/14	2012/13
Fares Bahlouli	3,500		
Michel Bastos		4,000	
Ishak Belfodil		1,800	
Mathieu Bodmer			500
Aly Cissokho		300	4,994
Fabio Grosso			500
Kim Kallstrom			2,850
Hugo Lloris			9,709
Lissandro Lopez		7,200	
Dejan Lovren	1,935		6,936
Anthony Martial			5,000
Fabian Monzon		2,678	
Jérémy Pied			3,000
Alassane Plea	750		
Enzo Reale			1,000
Naby Sarr	1,000		
Jérémy Toulalan			250
Other	8	136	1,440
<b>Total proceeds from sale of player registrations</b>	<b>7,193</b>	<b>16,114</b>	<b>36,179</b>

### 5.1.2 Breakdown of revenue by company

(in € 000)	2014/15	2013/14	2012/13
Olympique Lyonnais Groupe and other	3,204	158	103
Olympique Lyonnais SAS	91,581	112,565	128,963
Foncière du Montout	1,094	208	2,012
M2A	3,180	3,043	2,498
OL Voyages	2,383	2,880	2,884
OL Organisation	71	76	89
Association Olympique Lyonnais	2,019	1,618	1,083
AMFL	10		
<b>Total revenue</b>	<b>103,542</b>	<b>120,548</b>	<b>137,631</b>

### 5.2 Net depreciation, amortisation and provisions

(in € 000)	2014/15	2013/14	2012/13
Depreciation, amortisation and provisions on intangible assets and PP&E	-1,698	-1,829	-2,019
Net provisions for retirement bonuses	-55	-27	-71
Other risk provisions, net	2,547	29	74
Net provisions on current assets	-23	79	-172
<b>Total excluding player registrations</b>	<b>771</b>	<b>-1,747</b>	<b>-2,187</b>
Amortisation of non-current assets: player registrations <sup>(1)</sup>	-10,373	-15,181	-23,493
Provisions on player registrations			-1,378
Provisions on player registration receivables <sup>(2)</sup>	-1,800		
<b>Total player registrations</b>	<b>-12,173</b>	<b>-15,181</b>	<b>-24,871</b>

(1) No accelerated amortisation was recognised following a change in the useful life for the financial years shown.

(2) The Company recognised a write-down on a football club when that club went into liquidation.

### 5.3 Personnel costs

(in € 000)	2014/15	2013/14	2012/13
Payroll	-55,725	-55,872	-60,830
Social security charges	-19,363	-18,912	-21,525
<b>Total</b>	<b>-75,088</b>	<b>-74,784</b>	<b>-82,355</b>

## 5.4 Residual value of player registrations sold

(in € 000)	2014/15	2013/14	2012/13
Decreases in player registration assets		-4,312	-12,236
Liabilities related to registrations sold			82
Player registrations held for sale		-6,954	
<b>Residual value of player registrations</b>		<b>-11,266</b>	<b>-12,155</b>

The player registrations sold during the financial year involved only players graduating from the Training Academy.

## 5.5 NET FINANCIAL INCOME/EXPENSE

(in € 000)	2014/15	2013/14	2012/13
Revenue from cash and cash equivalents	110	127	33
Interest on credit facilities	-1,126	-806	-666
Interest expense on OCEANE bonds	-3,010	-2,499	-2,354
Discounting of player registration payables		-18	-55
Discounting of player registration receivables	12	28	79
Capitalisation of interest expense pertaining to the construction of the new stadium <sup>(1)</sup>	-	141	610
<b>Net cost of financial debt</b>	<b>-4,014</b>	<b>-3,027</b>	<b>-2,353</b>
Financial provisions net of reversals	-25		-1
Other financial income and expense	591	-103	-1,265
<b>Other financial income and expense</b>	<b>566</b>	<b>-103</b>	<b>-1,266</b>
<b>Net financial expense</b>	<b>-3,448</b>	<b>-3,130</b>	<b>-3,619</b>

(1) Because interest pertaining to the construction of the new stadium was capitalised, the related financial expense was cancelled. €6,409 thousand in loan interest was also capitalised as of 30 June 2015 (vs. €1,013 thousand as of 30 June 2014).

The OSRANE bonds do not generate any financial expense, as the coupons are paid in OL Groupe shares that will be delivered when the bonds are redeemed. €6,409 thousand in loan interest was capitalised as of 30 June 2015 in the construction cost of the new stadium.

## 5.6 Income tax

### 5.6.1 Breakdown of income tax

(in € 000)	2014/15	2013/14	2012/13
Current tax	98	142	56
Deferred tax	-75	1,482	230
<b>Total income tax expense</b>	<b>23</b>	<b>1,624</b>	<b>286</b>

### 5.6.2 Reconciliation of tax expense

(in € 000)	2014/15	%	2013/14	%	2012/13	%
<b>Pre-tax profit/loss</b>	<b>-21,521</b>		<b>-28,063</b>		<b>-20,145</b>	
Income tax at the standard rate	7,410	-34.43%	9,662	-34.43%	6,936	-34.43%
Effect of permanent differences	-214	0.99%	-180	0.64%	-471	2.34%
Tax credits	60	-0.28%	91	-0.32%	166	-0.82%
Unrecognised carryforwards	-8,816	40.96%	-7,905	28.17%	-6,398	31.76%
Other	1,583	-7.36%	-44	0.16%	53	-0.26%
<b>Total income tax expense</b>	<b>23</b>	<b>-0.11%</b>	<b>1,624</b>	<b>-5.79%</b>	<b>286</b>	<b>-1.42%</b>

As of 30 June 2015, €8.8 million in tax consolidation group losses were not capitalised as deferred taxes, bringing the total of uncapitalised tax-loss carryforwards to €27.9 million (see Note 4.3).

## 6. NOTES ON EMPLOYEE NUMBERS

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

	2014/15	2013/14	2012/13
Management level	73	65	59
Non-management level	168	158	161
Professional players	33	32	29
<b>Total</b>	<b>274</b>	<b>255</b>	<b>249</b>

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

	2014/15	2013/14	2012/13
Olympique Lyonnais Groupe	48	49	48
Olympique Lyonnais SAS	93	84	80
OL Voyages	8	9	8
OL Association	92	86	89
OL Organisation	21	17	13
M2A <sup>(1)</sup>	9	9	9
Foncière du Montout	3	2	2
<b>Total</b>	<b>274</b>	<b>255</b>	<b>249</b>

(1) Because M2A was sold on 30 June 2015, it is no longer in the Group's scope of consolidation.



## 7. NOTES ON 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	30/06/15	30/06/14
Commitments related to the sale of player registrations with conditions precedent <sup>(1)</sup>	4,250	750		5,000	9,400
Commitments related to the sale of player registrations (guarantees received) <sup>(2)</sup>					
<b>Total</b>	<b>4,250</b>	<b>750</b>		<b>5,000</b>	<b>9,400</b>

(1) Commitments related to the sale of player registrations, totalling €5 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) There were no longer any guarantees received in connection with the sale of player registrations as of 30 June 2015.

#### 7.1.2 Player-related commitments given

(in € 000)	Less than 1 year	Between 1 and 5 years	More than 5 years	30/06/15	30/06/14
Guarantees given to clubs related to the acquisition of player registrations <sup>(1)</sup>					
Conditional commitments to clubs related to the acquisition of player registrations <sup>(2)</sup>	1,500			1,500	7,950
Conditional commitments to agents related to player registrations <sup>(3)</sup>	427	505		932	804
Conditional commitments to players and staff as part of players' contracts <sup>(4)</sup>	6,585	12,888		19,473	21,031
<b>Total</b>	<b>8,512</b>	<b>13,393</b>		<b>21,905</b>	<b>29,785</b>

(1) Commitments related to the acquisition of player registrations corresponded to commitments made to selling clubs in the form of bank guarantees. As of 30 June 2015, there were no such commitments.

(2) Commitments made to clubs as part of the sale of player registrations primarily corresponded to additional contingent transfer fees to be paid in the future. They are typically contingent on the player remaining with the club and specific sporting performance objectives being achieved.

(3) Commitments made to agents as part of the sale of player registrations are typically contingent on the player remaining with the Club and only concern those agents of players not presented as balance sheet assets.

(4) Commitments made as part of staff and players' employment contracts, totalling €19.5 million, are typically contingent on the player remaining with the Club and specific sporting performance objectives being achieved. They correspond to the maximum amount committed, based on the assumption that all the related conditions are met.

#### 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 Commitments pertaining to the Group's operations financing

### 7.2.1 Bank facilities, guarantees and covenants

(in € 000)	Less than 1 year	Between 1 and 5 years	More than 5 years	30/06/15	30/06/14
Bank agreements, amount available	4,000	30,000		34,000	34,000
Of which used via drawdowns		17,000		17,000	5,000
Of which used via guarantees <sup>(1)</sup>					
Other guarantee commitments					

(1) These guarantees are given in connection with the acquisition of player registrations. As of 30 June 2015, there were no such commitments (see Note 7.1.2).

OL Groupe has financing available to it through a syndicated loan agreement concluded with its banking partners on 27 June 2014.

This agreement covers an overall amount of €34 million at a rate corresponding to Euribor of the maturity of the drawdown arrangement plus a negotiated margin, 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 (calculated excluding financial assets and liabilities for the Foncière du Montout subsidiary) to equity less than 1 (the OCEANE bonds issued on 28 December 2010 are excluded from consolidated net financial debt when calculating this ratio, in accordance with the definition specified in the agreement and taken into account when calculating equity) (see Note 4.8);
  - Net consolidated debt (see Note 4.8) to EBITDA (excluding EBITDA contributed by Foncière du Montout) less than 2.5.
- The Group must notify the bank of any event that might have a material adverse effect on the business, assets or economic and financial position of OL Groupe and its subsidiaries.

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.

### €3 million bank loan

To help finance its businesses, OL Groupe took out a loan with financial institution BPI during the 2013/14 financial year. The loan has a face value of €3 million and matures in seven years. The first repayment falls due on 30 June 2016. The loan comes with a holdback of €150 thousand.

### Bank loans to finance the construction of OL Store (Gerland)

On 30 June and 3 July 2003, Megastore Olympique Lyonnais SCI obtained two 15-year loans of €1 million each from Crédit Lyonnais and Banque Rhône-Alpes to finance the construction of the OL Store (at the Gerland site). 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 OL Academy at Tola Vologe

On 6 November 2008, in connection with the financing of the construction of the OL Academy building at the Tola Vologe site in Gerland, Association Olympique Lyonnais contracted a 10-year, €3 million loan from BNP. This loan is being 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	30/06/15	30/06/14
Liabilities secured by mortgages <sup>(1)</sup>	507	1,202		1,709	2,194
Transfer of invoices under the French Dailly law to serve as collateral under the syndicated loan agreement <sup>(2)</sup>	8,000	6,660		14,660	18,487
<b>Total</b>	<b>8,507</b>	<b>7,862</b>		<b>16,369</b>	<b>20,681</b>

(1) Liabilities secured by mortgages related to the construction of OL Store's premises and of the OL Academy building, totalling €1.7 million. These mortgages have been granted to Crédit Lyonnais, Banque Rhône-Alpes and BNP.

(2) Transfer of invoices under the French Dailly law to serve as collateral: under the syndicated loan agreement signed on 27 June 2014, OL SAS must secure outstandings under the facility (drawdowns or bank guarantees) by transferring receivables under the French Dailly law representing 50% of such outstandings. To this end, the Group transferred as of 30 June 2015 a total of €14.7 million in receivables. The detail of how this amount was used is presented below. As of 30 June 2015, a balance of €6.2 million in transferred receivables was unused, either for drawdowns or for player guarantees.

(in € 000)	Amount of receivables transferred	Utilisation (drawdowns/guarantees)
Amount of Dailly receivables transferred as of 30/06/15	14,660	
Drawdown and guarantee rights opened		29,320
Transferred receivables used for drawdowns	8,500	17,000
Transferred receivables used for guarantees		
Transferred receivables not used	6,160	

### 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 current assets" on OL Groupe's balance sheet. The principal maturities of this €2.6 million receivable are on 31 March 2016.

## 7.3 Commitments related to the new stadium

### 7.3.1 Commitments related to the construction of the new stadium

#### 7.3.1.1 Commitments given pertaining to the construction of the new stadium

(in € 000)	Less than 1 year	Between 1 and 5 years	More than 5 years	30/06/15	30/06/14
Commitments given pertaining to the construction of the new stadium/Stade de Lyon Construction/SOC 55 <sup>(1)</sup>	63,601			63,601	211,607
Commitments given pertaining to the construction of the new stadium, excl. the SOC 55 contract <sup>(2)</sup>	3,045			3,045	5,758
<b>Total</b>	<b>66,646</b>	<b>0</b>	<b>0</b>	<b>66,646</b>	<b>217,365</b>

(1) On 12 February 2013, under the new stadium construction agreement signed with VINCI Construction France, Foncière du Montout committed to a total cost under the contract of €293 million, excluding VAT. This agreement took effect at the end of July 2013. The commitment presented here corresponds to the amounts not yet invoiced. €11.8 million relates to the training grounds.

(2) There were €3 million in commitments given pertaining to the construction of the new stadium. These commitments were tied essentially to construction and service contracts concluded as part of the new stadium project.

#### 7.3.1.2 Commitments received pertaining to the construction of the new stadium

(in € 000)	Less than 1 year	Between 1 and 5 years	More than 5 years	30/06/15	30/06/14
Commitments received pertaining to the construction of the new stadium <sup>(1)</sup>	66,611			66,611	66,659

(1) These commitments include €14.6 million in performance bonds given by banks, a guarantee replacing the collateral reserve of €18 million, and a joint and several guarantee for €34 million related to the design-build contract.

### 7.3.2 Commitments related to the financing of the new stadium

As part of the new stadium financing detailed in Note 1.4, the following off-balance-sheet commitments will be made progressively over the new stadium construction period.

#### 7.3.2.1 Commitments received pertaining to the financing of the new stadium

VINCI has received another commitment related to the VINCI bond issue in the form of guarantees provided by the Rhône département (€40 million) and Pathé (€97 million) for an amount up to €137 million. The bond issue had been fully subscribed, in the amount of €80 million, as of 30 June 2015.

#### 7.3.2.2 Commitments given pertaining to the financing of the new stadium

As part of the new stadium financing, the following off-balance-sheet commitments will be made progressively over

the new stadium construction period:

- Commitments given by certain members of the Group, represented by collateral with a maximum total value of €277 million, corresponding to the full amount of borrowings;
- Commitments given by certain Group members, represented by signature guarantees with a maximum total value of €277 million (can replace but not supplement the above collateral);
- Finance lease commitments (Orange Business Services) of €10.5 million.

These commitments are activated as and when debt is drawn down during the construction period (initially the bond debt, followed by the *mini-perm* bank loan). As of 30 June 2015, drawdowns in the amount of €73,550 thousand (before issuance fees) had been made on the *mini-perm* loan granted by the banking pool, and Foncière du Montout had issued €112

million in bonds, of which €80 million was subscribed by VINCI and €32 million by CDC.

In May/June 2014, the Company signed unilateral sale commitments on land earmarked for related activities.

On 3 September 2014, an operation and maintenance agreement was signed with Dalkia. The purpose of this agreement is to assign technical operation, maintenance and large-scale facilities maintenance and renewal to Dalkia. The agreement has a term of 20 years from the date Foncière du Montout takes delivery of the stadium.

Dalkia France's role will be split into two phases:

- a pre-operation stage during construction of the stadium,
- an operation and maintenance phase starting from the delivery of the stadium.

### 7.3.2.3 Commitments related to the financing of the new professional training grounds and the new training academy at Olympique Lyonnais Park

The Group decided to continue investing in projects associated with Olympique Lyonnais Park, and plans to build new professional training grounds for male and female athletes

at the Décines site, and a new training academy in the neighbouring town of Meyzieu.

That has given rise to the following commitments:

- An expanded sponsorship agreement with Groupama Rhône-Alpes Auvergne, signed on 15 June 2015 for 3.5 years, i.e., until 31 December 2018. The new agreement also includes naming rights for the new mixed-sex training academy in Meyzieu, for which construction started in September 2015 and should be completed by end-2016. The agreement also includes a naming option on the training grounds.
- A €14 million, 10-year loan from Groupama Banque, taken out by OL Groupe and OL Association on 12 June 2015. The loan will be used to help finance the new training grounds and new training academy, which together could require a total investment of some €22 million. The remainder of the financing will come from OL Groupe's equity.

These commitments did not yet have an impact on the Group's financial statements as of 30 June 2015.

## 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	30/06/15	30/06/14
Other commitments received	344	344		688	376

### 7.4.2 Other commitments given

(in € 000)	Less than 1 year	Between 1 and 5 years	More than 5 years	30/06/15	30/06/14
Leases and services payable <sup>(1)</sup>	3,301	4,829	6,729	14,860	10,779
Other commitments given <sup>(2)</sup>	3,842	4,415	355	8,612	2,350
<b>Total</b>	<b>7,143</b>	<b>9,244</b>	<b>7,084</b>	<b>23,472</b>	<b>13,129</b>

Commitments given comprise:

(1) Rent payable on premises and equipment of €14.9 million.

(2) Other guarantees totalling €8.6 million. These correspond to guarantees made as part of service contracts.

## 8. RELATED PARTIES

OL Groupe is fully consolidated by the ICMI group (52, quai Paul Sédallian, 69009 Lyon) and accounted for by the equity method in the Pathé group (2, rue Lamennais, 75008 Paris). Details of the relationships between OL Groupe, ICMI, Pathé, their subsidiaries and other related parties are as follows:

(in € 000)	30/06/15	30/06/14	30/06/13
<b>Receivables</b>			
Operating receivables (gross value)	60	226	232
<b>Total</b>	<b>60</b>	<b>226</b>	<b>232</b>
<b>Liabilities</b>			
Operating liabilities	165	290	147
Financial liabilities		18,475	24,373
<b>Total</b>	<b>165</b>	<b>18,765</b>	<b>24,520</b>

(in € 000)	30/06/15	30/06/14	30/06/13
<b>Operating expenses</b>			
Recharges of management fees	450	450	450
Other external expenses	127	215	483
Financial expenses	1,316	1,331	1,388
<b>Total</b>	<b>1,893</b>	<b>1,996</b>	<b>2,321</b>
<b>Operating revenue</b>			
Recharges	667	608	335
<b>Total</b>	<b>667</b>	<b>608</b>	<b>335</b>

ICMI and Pathé initially subscribed to 328,053 bonds and 421,782 bonds respectively under the August 2013 OSRANE issue, which totalled 802,502 bonds with a par value of €100 each. As of 30 June 2015, ICMI held 310,043 bonds and Pathé held 350,117 bonds.

In addition, as part of the new stadium financing and in particular of the VINCI bond issue, Pathé has issued a guarantee to VINCI to cover repayment (with interest) in the event Foncière du Montout should default (see Note 7.3.2.1).

### Senior management remuneration

Remuneration paid to senior management totalled €1,016 thousand in the year ended 30 June 2015, compared with €1,047 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, whose principal investments 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 2014 to 30 June 2015. 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 %		
	14/15	13/14	12/13	14/15	13/14	12/13	14/15	13/14	12/13	14/15	13/14	12/13
<b>Audit</b>												
Statutory audit, certification, examination of separate and consolidated financial statements <sup>(1)</sup>												
- Issuer	69	69	70	44%	37%	60%	52	53	51	44%	50%	59%
- Fully consolidated subsidiaries	60	77	43	37%	41%	37%	37	41	36	32%	39%	41%
<b>Other ancillary responsibilities related to the audit assignment<sup>(2)</sup></b>												
- Issuer	24	33	3	15%	18%	3%	20	10	0	18%		
- Fully consolidated subsidiaries	5	8		4%			5	2		4%		
<b>Sub-total</b>	<b>158</b>	<b>187</b>	<b>116</b>	<b>100%</b>	<b>96%</b>	<b>100%</b>	<b>117</b>	<b>106</b>	<b>87</b>	<b>99%</b>	<b>89%</b>	<b>100%</b>
<b>Other services provided by the Statutory Auditors to fully consolidated subsidiaries</b>												
Legal, tax, employment												
Other (to be specified if > 10% of audit fees)												
<b>Sub-total</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>
<b>Total</b>	<b>158</b>	<b>187</b>	<b>116</b>		<b>96%</b>	<b>100%</b>	<b>117</b>	<b>106</b>	<b>87</b>		<b>89%</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 CLOSING

### 10.1 Sale of player registrations since 1 July 2015

During the 2015 summer transfer window, Olympique Lyonnais transferred the following players to other clubs:

- Clinton Njie to Tottenham for €13 million plus up to €3 million in incentives, as well as an earn-out on a future transfer;
- Mohamed Yattara to Standard de Liège for €2 million plus up to €0.1 million in incentives, as well as an earn-out on a future transfer;
- Medhi Zeffane to Rennes for €1 million plus an earn-out on a future transfer;
- Yacine Benzia to Lille for €1 million plus an earn-out on a future transfer.

### 10.2 Acquisitions of player registrations since 1 July 2015

During the 2015 summer transfer window, Olympique Lyonnais acquired the following players:

- Sergi Darder from Malaga for €13.1 million;
- Mapou Yanga-Mbiwa from AS Rome for €9.4 million, plus up to €2 million in incentives;
- Mathieu Valbuena from Dynamo Moscow for €6 million;
- Claudio Beauvue from Guingamp for €6 million plus up to €1.5 million in incentives and an earn-out on a future transfer;
- Lucas Tousard from Valenciennes for €2.6 million plus up to €0.6 million in incentives and an earn-out on a future transfer;
- Rafael from Manchester United for €3.2 million plus up to €1 million in incentives and an earn-out on a future transfer;
- Olivier Kemen from Newcastle for €0.75 million plus an earn-out on a future transfer.

# REPORT OF THE STATUTORY AUDITORS ON THE CONSOLIDATED FINANCIAL STATEMENTS YEAR ENDED 30 JUNE 2015

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 2015, 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 2015 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

notes 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:

- As indicated in Note 2.7.9 "Deferred taxes", deferred tax assets are recognised 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 2015.

- As indicated in Note 1.4 "OL Groupe capital increase (of €53 million) and partial redemption of OCEANE bonds", the Group carried out a capital increase and repurchased some of its OCEANE bonds.

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 were made in the context of our audit of the consolidated financial statements taken as a whole, and therefore contributed to the opinion expressed in the first part of this report.

## III - SPECIFIC VERIFICATION

We have also carried out, in accordance with French professional standards, the specific verification required by law of the information relative to the Group provided in the management report.

We have no matters to report regarding its fairness and consistency with the consolidated financial statements.

Villeurbanne and Lyon, 27 October 2015

The Statutory Auditors

Orfis Baker Tilly  
Jean-Louis Flèche

Cogeparc  
Stéphane Michoud



# SEPARATE FINANCIAL STATEMENTS

## as of 30 June 2015

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# INCOME STATEMENT

(in € 000)	2014/15	2013/14
<b>Revenue</b>		
Sales revenue	13,260	10,297
Operating subsidy	1	1
Reversals of depreciation, amortisation & provisions and expenses transferred	339	2,272
Other revenue	35	30
<b>Total revenue</b>	<b>13,635</b>	<b>12,601</b>
<b>Operating expenses</b>		
Other purchases and external costs	4,889	6,430
Taxes other than income taxes	293	281
Wages and salaries	3,230	3,283
Social security charges	1,455	1,497
Depreciation, amortisation & provisions	596	581
Other expenses	96	120
<b>Total expenses</b>	<b>10,559</b>	<b>12,192</b>
<b>Operating income</b>	<b>3,076</b>	<b>409</b>
Financial income	1,831	806
Financial expense	3,230	1,917
<b>Net financial expense/income</b>	<b>-1,400</b>	<b>-1,110</b>
<b>Pre-tax profit/loss</b>	<b>1,677</b>	<b>-701</b>
Exceptional income	2,654	30
Exceptional expense	1,053	212
<b>Net exceptional items</b>	<b>1,601</b>	<b>-182</b>
Employee profit-sharing		
Income taxes	-66	-269
<b>Net profit/loss</b>	<b>3,343</b>	<b>-615</b>

# BALANCE SHEET – ASSETS

(in € 000)	Gross amount 30/06/15	Accumulated depreciation	Net amount 30/06/15	Net amount 30/06/14
<b>Non-current assets</b>				
<b>Intangible assets</b>				
Concessions, patents	436	357	79	172
<b>Property, plant &amp; equipment</b>				
Other property, plant & equipment	1,253	1,051	202	228
Property, plant & equipment in progress	832		832	245
<b>Non-current financial assets</b>				
Investments and loans to subsidiaries	302,164		302,164	242,943
Other long-term investments				
Loans	14		14	14
Other non-current financial assets	3,982	454	3,528	3,357
<b>Total non-current assets</b>	<b>308,681</b>	<b>1,862</b>	<b>306,819</b>	<b>246,959</b>
<b>Current assets</b>				
Deposits and advances from customers	5		5	10
<b>Receivables</b>				
Trade accounts receivable	13,133	12	13,122	9,328
Supplier receivables				0
Personnel	4		4	2
Income tax receivable	982		982	851
Tax receivable on total revenue	677		677	459
Other receivables	9,481		9,481	27,271
<b>Other</b>				-
Marketable securities	37,109	2,116	34,993	3,448
Cash	5		5	224
<b>Total current assets</b>	<b>61,396</b>	<b>2,128</b>	<b>59,269</b>	<b>41,594</b>
Accruals and prepayments				
Prepaid expenses	587		587	353
<b>Total prepaid expenses</b>	<b>587</b>		<b>587</b>	<b>353</b>
Deferred issuance fees	1,881		1,881	2,067
<b>Total assets</b>	<b>372,545</b>	<b>3,990</b>	<b>368,555</b>	<b>290,973</b>

# BALANCE SHEET – EQUITY AND LIABILITIES

(in € 000)	Net amount 30/06/15	Net amount 30/06/14
Share capital	70,444	20,127
Share premiums	103,338	102,865
Legal reserve	2,013	2,013
Regulated reserves	37	37
Other reserves	130	130
Retained earnings	24,086	24,700
Net profit/loss for the year	3,343	-615
<b>Total equity</b>	<b>203,391</b>	<b>149,258</b>
OSRANes	80,116	80,243
<b>Other equity</b>	<b>80,116</b>	<b>80,243</b>
Provisions for risks	40	52
Provisions for contingencies		
<b>Total provisions for risks and contingencies</b>	<b>40</b>	<b>52</b>
<b>Loans and debts due to financial institutions</b>	<b>3,000</b>	<b>3,000</b>
<b>OCEANes</b>	<b>4,135</b>	<b>24,874</b>
<b>Bank overdrafts and advances</b>	<b>4</b>	<b>4</b>
<b>Trade accounts payable and related accounts</b>	<b>2,976</b>	<b>1,787</b>
<b>Tax and social security liabilities</b>		
Personnel	704	681
Social security organisations	682	641
Income tax payable		
Tax payable on total revenue	2,184	1,418
Other taxes and social security liabilities	56	51
<b>Liabilities on non-current assets</b>	<b>45,000</b>	
<b>Other liabilities</b>	<b>26,268</b>	<b>28,966</b>
<b>Total liabilities</b>	<b>85,009</b>	<b>61,420</b>
<b>Total deferred revenue</b>		
<b>Total equity and liabilities</b>	<b>368,555</b>	<b>290,973</b>

# CASH FLOW STATEMENT

(in € 000)	30/06/15	30/06/14
Net profit/loss	3,343	-615
Net depreciation, amortisation & provisions	596	132
Capital gains and losses	-1,221	
Cash flow	2,718	-483
Change in working capital requirement	-776	-25,136
<b>Net cash from operating activities</b>	<b>1,942</b>	<b>-25,620</b>
Acquisition of intangible assets	-23	-101
Acquisition of property, plant & equipment	-651	-266
Acquisition of non-current financial assets	-2,810	-65,953
Disposals of non-current assets	2,239	783
Impact of changes in the scope of consolidation		
<b>Net cash from investing activities</b>	<b>-1,245</b>	<b>-65,537</b>
Changes in equity	50,790	
Changes in other equity		80,243
Dividends paid to shareholders		
New borrowings and accrued interest		3,000
Repayment of borrowings	-20,160	-7
Other changes in indebtedness		
<b>Net cash from financing activities</b>	<b>30,630</b>	<b>83,236</b>
<b>Change in cash</b>	<b>31,327</b>	<b>-7,920</b>
<b>Opening cash balance</b>	<b>3,668</b>	<b>11,588</b>
<b>Closing cash balance</b>	<b>34,994</b>	<b>3,668</b>



# NOTES

## TO THE SEPARATE FINANCIAL STATEMENTS

The financial statements for the year ended 30 June 2015 were approved by the Board of Directors on 13 October 2015.

### 1. SIGNIFICANT EVENTS

#### Capital increase

In June 2015, OL Groupe carried out a capital increase, with preferential subscription rights for shareholders, in the amount of €52.9 million including the share premium. That corresponded to 33,103,215 new shares at price of €1.60 per share. Excluding issue costs, the capital increase was €50.8 million.

The share capital of OL Groupe now stands at €70,443,643.04, divided into 46,344,502 shares with a par value of €1.52 each.

On 18 June 2015, following the settlement and delivery of the new shares issued under the capital increase, OL Groupe bought back, through an over-the-counter transaction, the 1,417,462 OCEANE 2015 bonds held by ICMI and the 1,243,999 OCEANE 2015 bonds held by Pathé at a price of €7.50 each (€7.26 par value plus €0.24 of accrued interest at 18 June 2015).

The Group also bought back 97,071 OCEANE bonds at a price of €7.50 each as part of the OCEANE 2015 market withdrawal procedure.

As a result, the number of 2015 OCEANES outstanding is now 550,082, or around 17% of the number initially issued. These bonds will mature on 28 December 2015.

#### Loan for new professional training grounds

OL Groupe took out a 10-year, €7 million loan from Groupama Banque on 12 June 2015 to help pay for new professional training grounds for male and female footballers at the Olympique Lyonnais Park in Décines. The remainder of the financing for the new grounds will come from OL Groupe's equity.

The loan issue costs, totalling €163 thousand, will be spread out over the life of the loan.

OL Groupe is providing the financing for the new grounds, but the project is owned by its Foncière du Montout subsidiary. The two parties entered into a purchase and sale agreement in June 2015 whereby OL Groupe will purchase the grounds in full from Foncière du Montout once construction is completed.

Initial engineering work in the amount of €427 thousand was paid for directly by OL Groupe and recorded under "Property, plant & equipment in progress".

#### Olympique Lyonnais SAS share issue

On 29 June 2015, OL Groupe - the sole partner in Olympique Lyonnais SAS - decided to issue 3,750,000 new Olympique Lyonnais SAS shares for a total of €60 million. Of this amount, €15 million was paid up by recognising an offset to a cash shareholder loan receivable and €45 million will be paid up in the following financial years.

#### Sale of Group subsidiary M2A

OL Groupe sold an 85% stake in its M2A subsidiary to a private investor on 30 June 2015. The remaining 15% of the subsidiary may be sold under a purchase and sale agreement valid for a period five years.

### 2. ACCOUNTING POLICIES AND METHODS

#### 2.1 General principles

The financial statements for the year under review have been prepared in accordance with French law, and more specifically with French Accounting Standards Authority (*Autorité des Normes Comptables*) regulation 2014-03 dated 5 June 2014.

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 using the discounted cash flow method, complemented where necessary by a peer-group multiples approach, and taking into account expected growth and unrealised gains on properties.

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:

- €895 thousand in treasury shares,
- €277 thousand in the Crédit Agricole institutional cash management fund.

The constituent items of the share buyback programme are recognised in marketable securities:

- €2,408 thousand in treasury shares,
- €2,116 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.

Issue costs for loans are spread over the life of the loan.

Issue costs for the Groupama loan recognised on 30 June

2015 will be spread over the life of the loan; i.e., 10 years.

- €163 thousand in issue costs.
- Amortisation of the issue costs will begin upon the first drawdown of the credit facility, which should take place in the next financial year since no funds had been drawn down as of 30 June 2015.

## 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.

## 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.

A €40 thousand provision was recognised on 30 June 2015 related to an audit being carried out by the French social security office (URSSAF) for the period from 1 January 2012 to 31 December 2014.

## 2.10 OCEANE bonds

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 were issued at €7.26 each and 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 issue costs were spread over the life of the bonds. The bonds can be converted at any time.

On 18 June 2015, OL Groupe bought back, through an over-the-counter transaction, the 1,417,462 OCEANE 2015 bonds held by ICMI and the 1,243,999 OCEANE 2015 bonds held by Pathé at a price of €7.50 each (€7.26 par value plus €0.24 of accrued interest at 18 June 2015).

The Group also bought back 97,071 OCEANE bonds at a price

of €7.50 each as part of the OCEANE 2015 market withdrawal procedure.

As a result, the number of 2015 OCEANES outstanding is now 550,082, or around 17% of the number initially issued. These bonds will mature on 28 December 2015.

## 2.11 OSRANE bonds

On 27 August 2013, OL Groupe issued €80,250 thousand in OSRANE bonds (subordinated bonds redeemable in new or existing shares). The 802,502 bonds have a par value of €100 each and will be redeemed in OL Groupe shares on 1 July 2023. All interest on these bonds will be paid in OL Groupe shares at maturity.

## 2.12 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.

They also include a €3 million signing fee for a contract for new OL Groupe products related to the Olympique Lyonnais Park.

## 2.13 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).

## 2.14 Expense transfers

A total of €163 thousand was recognised during the year for issue costs for the Groupama loan.

## 3. NOTES TO THE BALANCE SHEET – ASSETS

### 3.1 Non-current assets

(in € 000)	30/06/14	Increases	Decreases	30/06/15
<b>Depreciable cost</b>				
Intangible assets	420	23	-7	436
Property, plant & equipment	1,226	64	-37	1,253
Property, plant & equipment in progress	245	587		832
Non-current financial assets <sup>(1)(2)</sup>	246,321	62,813	-2,974	306,160
<b>Total</b>	<b>248,212</b>	<b>63,487</b>	<b>-3,018</b>	<b>308,681</b>

<b>Depreciation, amortisation &amp; provisions</b>				
Intangible assets	248	116	-7	357
Property, plant & equipment	998	90	-37	1,051
Non-current financial assets	7	447		454
<b>Total</b>	<b>1,253</b>	<b>653</b>	<b>-44</b>	<b>1,863</b>

<b>Total net value</b>	<b>246,958</b>	<b>62,834</b>	<b>-2,974</b>	<b>306,819</b>
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	30/06/14	Increases	Decreases	30/06/15
(1) Of which treasury shares	411	1,830	-1,347	895

(2) Includes collateral reserve of €2,645 thousand on the sale-discounting of the tax-loss carryback receivable, maturity principally in March 2016.

### 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 are considered to be due in more than one year.

(in € 000)	Gross amount	Up to 1 year	Over 1 year
Loans	14	14	
Other non-current financial assets	3,982	2,333	1,649
Current assets and prepaid expenses (excl. deferred expenses)	24,865	24,601	264
<b>Total</b>	<b>28,861</b>	<b>26,948</b>	<b>1,913</b>

### 3.3 Revenue accruals included in the balance sheet

Trade accounts receivable . . . . . €10,294 thousand  
Other receivables and accrued credit notes . . . €24 thousand

### 3.4 Prepaid and deferred expenses

Prepaid expenses totalled €587 thousand as of 30 June 2015. They relate to ordinary expenses from the normal operation of the business.

Deferred expenses are made up of issue costs for the OCEANE and OSRANE bonds as well as the Groupama loan, and are spread over the life of the corresponding issue.

(in € 000)	Total initial amount of deferred expenses	Net amount 30/06/14	Amortisation over the financial year	Balance at 30/06/15
OCEANES	675	135	135	0
OSRANES	2,147	1,932	215	1,718
Groupama loan	163			163

### 3.5 Impairments

(in € 000)	30/06/14	Increases	Decreases	30/06/15
Non-current financial assets	7	447		454
Trade accounts receivable	12			12
Marketable securities	3,028		-912	2,116
<b>Total</b>	<b>3,047</b>	<b>447</b>	<b>-912</b>	<b>2,582</b>
Of which provisions and reversals		447	-912	

### 3.6 Related companies and associates - asset items

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 as follows.

(in € 000)	Total 30/06/15	Related companies and associates 30/06/15	Total 30/06/14
<b>Non-current financial assets (depreciable cost)</b>	<b>306,160</b>	<b>302,169</b>	<b>246,321</b>
Investments and loans to subsidiaries	302,164	302,164	242,943
Deposits and loans	177	5	177
Other long-term investments and collateral reserve	3,819		3,201
Provisions on non-current financial assets	-454		-7
<b>Non-current financial assets (net)</b>	<b>305,706</b>	<b>302,169</b>	<b>246,314</b>
Trade accounts receivable (net)	13,122	10,644	9,328
Other receivables	11,145	7,460	28,584
<b>Operating receivables (net)</b>	<b>24,267</b>	<b>18,104</b>	<b>37,912</b>

### 3.7 Treasury management

Centralised management of treasury for subsidiaries was put in place in January 2005.

Available cash is invested by OL Groupe. Net available cash, as presented in the cash flow statement, breaks down as follows.

(in € 000)		
<b>Assets</b>	Investments	37,109
	[of which treasury shares]	2,408
	Provision on shares (held in treasury)	-2,116
	Cash	5
<b>Equity &amp; Liabilities</b>	Bank advances	-3
	Banks	0
<b>Net cash</b>		<b>34,994</b>

### 3.8 Marketable securities and certificates of deposit

(in € 000)	Depreciable cost 30/06/15	Market value 30/06/15	Market value 30/06/14
Treasury shares	2,408	243	501
Shares of mutual funds	34,701	34,701	2,942
Deposit account			
Negotiable certificates of deposit			
<b>Gross total</b>	<b>37,109</b>	<b>34,943</b>	<b>3,442</b>

## 4. NOTES TO THE BALANCE SHEET - EQUITY AND LIABILITIES

### 4.1 Share capital

At 30 June 2015, the equity of OL Groupe comprised 46,344,502 shares with a par value of €1.52, totalling €70,443,643.04.

	30/06/14	Capital increase	30/06/15
Number of shares <sup>(1)</sup>	13,241,287	33,103,215	46,344,502
Par value	1.52	1.52	1.52

(1) Including 198,762 shares held in treasury under the liquidity contract and 129,681 under the share buyback programme.

## 4.2 Changes in equity

(in € 000)	Share capital	Share premiums	Reserves & retained earnings	Net profit/loss for the year	Total
30/06/14	20,127	102,865	26,881	-615	149,258
Allocation of net profit/loss <sup>(1)</sup>			-615	615	
Net profit/loss for the year				3,343	3,343
Capital increase <sup>(2)</sup>	50,317	473			50,790
30/06/15	70,444	103,338	26,266	3,344	203,391

(1) In accordance with the allocation of profit/loss approved by shareholders' voting at the Ordinary Shareholders' Meeting of 15 December 2014.

The entire net loss for the year ended 30 June 2014, of €615 thousand, was allocated to retained earnings.

(2) Share issue costs from the capital increase, in the amount of €2,175 thousand, were allocated to the share premium account.

## 4.3 Accrued expenses included in the balance sheet

(in € 000)	30/06/15	30/06/14
Trade accounts payable	937	251
Tax and social security liabilities	1,125	1,092
Other liabilities	3	724
Accrued interest	141	848
<b>Total</b>	<b>2,207</b>	<b>2,914</b>

## 4.4 Related companies and associates – liability items

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 as follows:

(in € 000)	Gross amount as of 30/06/15	Related companies and associates	Gross amount as of 30/06/14
Financial liabilities	7,138		27,877
Trade accounts payable	2,976	355	1,787
Tax and social security liabilities	3,627		2,791
Liabilities on non-current assets <sup>(1)</sup>	45,000	45,000	
Other liabilities <sup>(2)</sup>	26,268	26,268	28,966
Deferred revenue			
<b>Total</b>	<b>85,009</b>	<b>71,623</b>	<b>61,420</b>

(1) Payment remaining to be made under the Olympique Lyonnais SAS share issue.

(2) Including the tax carryback receivable: €24,863 thousand allocated to OL SAS and €108 thousand to Foncière du Montout.

## 4.5 Payables maturity listing

Type of payable	Gross amount	Up to 1 year	Between 1 and 5 years	More than 5 years
OCEANE bonds	4,135	4,135		
Bank advances	3	3		
Bank loan	3,000		2,550	450
Suppliers	2,976	2,976		
Tax and social security liabilities	3,627	3,627		
Liabilities on non-current assets	45,000		45,000	
Other liabilities <sup>(1)</sup>	26,268	19,918	6,350	
Deferred revenue				
<b>Total</b>	<b>85,009</b>	<b>30,659</b>	<b>53,900</b>	<b>450</b>

(1) Including the tax carryback receivable: €24,863 thousand allocated to OL SAS and €108 thousand to Foncière du Montout.

## 4.6 Notes on relationships with related parties

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 as follows:

(in € 000)	30/06/15	30/06/14
<b>Receivables</b>		
Operating receivables (gross value)	39	32
<b>Total</b>	<b>39</b>	<b>32</b>
<b>Liabilities</b>		
Operating liabilities	165	290
Financial liabilities		18,475
<b>Total</b>	<b>165</b>	<b>18,765</b>

(in € 000)	30/06/15	30/06/14
<b>Operating expenses</b>		
Recharges of management fees	450	450
Other external expenses	127	215
Financial expenses	1,258	1,331
<b>Total</b>	<b>1,835</b>	<b>1,996</b>
<b>Operating revenue</b>		
Recharges	65	37
<b>Total</b>	<b>65</b>	<b>37</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)	2014/15	2013/14
Recharges to subsidiaries	1,548	3,342
Recharges other than to subsidiaries	3,169	127
Subsidiary management fees	8,544	6,829
<b>Total</b>	<b>13,260</b>	<b>10,297</b>

### 5.2 Other revenue

No material items to report.

### 5.3 Financial income and expense

(in € 000)	2014/15	Of which related companies and parties	2013/14
<b>Financial income</b>			
Dividends from subsidiaries	389	389	237
Income from receivables related to associates <sup>(1)</sup>	5	5	
Interest on shareholder loans	108	108	201
Capital gains on the sale of marketable securities	25		32
Income from non-current receivables	3		
Foreign exchange gains	0		
Guarantee fees	31	31	28
Interest income	357		37
Reversals of provisions	912		271
<b>Total financial income</b>	<b>1,831</b>	<b>533</b>	<b>806</b>

<b>Financial expenses</b>			
Interest on shareholder loans	1	1	83
Interest on loans	151		47
Interest on other debt <sup>(2)</sup>	1,637	1,258	1,682
Expenses on sales of marketable securities			
Foreign exchange losses	1		
Other financial expenses <sup>(3)</sup>	994		98
Receivables written off		-	6
Provisions	447		

<b>Total financial expenses</b>	<b>3,230</b>	<b>1,259</b>	<b>1,917</b>
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(1) Claw-back provision related to recovery at AMFL.

(2) Including €1,637 thousand of interest on OCEANE bonds.

(3) Loss on the conversion of OSRANE bonds.

### 5.4 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).

The net profit for the financial year includes a €1.2 million gain on the sale of shares in M2A.

### 5.5 Breakdown of income tax

(in € 000)	Pre-tax profit/loss	Tax	After-tax profit/loss
Profit before exceptional items	1,677	223	1,899
Net exceptional items	1,601	-157	1,444
<b>Profit after exceptional items</b>	<b>3,277</b>	<b>66</b>	<b>3,343</b>

The gain from tax consolidation was €24 thousand for the 2014/15 financial year.

Overall profit/loss taxed at the standard rate: -€25,602 thousand.

Corporate sponsorship tax credit: €84 thousand set off against the corporate income tax at the standard rate.

Tax credit for employee family costs: €2 thousand set off against the 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	99,933	33,311
Accruals temporarily not deductible	848	283
<b>Increases</b>		
Deducted expenses or revenue not yet recognised		

Tax was calculated at a rate of 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:

- Olympique Lyonnais SAS, SIREN 385 071 881
- OL Organisation, SIREN 477 659 551
- 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 in an amount equal to the theoretical tax that the subsidiary would have had to pay in the absence of tax consolidation. The tax savings realised by the Group are recognised by the parent company and recorded as non-taxable revenue.

- The consolidated companies recognise in their books, throughout the whole period of their consolidation, income tax expenses or revenue, additional social security contributions and alternative minimum tax (IFA) equivalent to the amount they would have recognised had they not been consolidated.

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 periods 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 2010/11 financial year, OL Groupe opted to carry-back its tax loss. The losses eligible for carryback were:

- In the 2009/10 financial year: €55,862 thousand, i.e. the full loss,
- In 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.

Accordingly, carryback liabilities of €24.8 million with respect to OL SAS and €0.1 million with respect to 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 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 SAS and Foncière du Montout indicated above, no reimbursement of the subsidiaries having taken place.

OL Groupe sold an 85% stake in its M2A subsidiary to a private investor on 30 June 2015. Therefore M2A is no longer part of the tax consolidation group as of this financial year.

## 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 2015 was €895 thousand.

The sale of shares in treasury gave rise to a net gain of €406 thousand, recognised as exceptional income.

### 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 2015, the number of shares repurchased (settled and delivered) was 198,762, with a total value of €895 thousand. All shares allotted to the programme have been repurchased.

### 6.3 Average employee numbers

	2014/15	2013/14
Management level	28	27
Non-management level	20	22
<b>Total</b>	<b>48</b>	<b>49</b>

## 6.4 Commitments

### Commitments given

#### Rentals

(in € 000)	Less than 1 year	Between 1 and 5 years	More than 5 years	Total at 30/06/15
Rentals payable	742	1,606		2,348

#### Finance lease

(in € 000)	Less than 1 year	Between 1 and 5 years	More than 5 years	Total at 30/06/15
Rentals payable	82	93		175

(in € 000)	Accumulated management fees	Management fees paid during the financial year	Residual purchase price
Equipment	395	134	0

(in € 000)	Purchase cost	Accumulated depreciation	Depreciation during the financial year	Net value
Equipment	476	341	91	43

**Other commitments**

(in € 000)	Less than 1 year	Between 1 and 5 years	More than 5 years	Total at 30/06/15
Fees	20			20
Guarantees <sup>(1)</sup>	3,441	3,492		6,933
Shareholder loan <sup>(2)</sup>	14,000			14,000
Asset-liability guarantee on sales of marketable securities		300		300
Acquisitions of non-current assets	429			429

(1) Including a €6,412 thousand guarantee to the French tax authority for the "75% Tax" due by Olympique Lyonnais SAS.

(2) Loan granted to Foncière du Montout for the new training grounds.

OL Groupe sold an 85% stake in its M2A subsidiary on 30 June 2015. The remaining 15% may be sold under a purchase option valid for five years.

**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 €5 thousand.

**Commitments given pertaining to the financing of the new stadium**

As part of its financing arrangements, OL Groupe has guaranteed that Foncière du Montout will receive revenue of €13.5 million during the construction phase.

**Credit lines and covenants**

As OL SAS set up a new syndicated credit agreement on 27 June 2014, 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.

Covenants are calculated using the Group's consolidated financial statements. The Group was in compliance with all covenants as of 30 June 2015.

**Pension obligations**

Post-employment benefits are not accounted for in the separate financial statements. The commitment as of 30 June 2015 was valued at €692 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: 2% at 30 June 2015 (2.5% at 30 June 2014);
- Annual increase in salaries: 1% for the financial year;
- Inflation rate: 1.8% for the financial year.

**Commitments received**

Claw-back provision relating to write-off of OL SAS shareholder loan: €28,000 thousand.

Claw-back provision relating to write-off of AMFL shareholder loan: €10 thousand.

Purchase and sale agreement for the remaining stake in M2A (1,138 shares): €350 thousand.

Loan taken out from Groupama Bank on 12 June 2015 for the construction of the new professional training grounds: €7 million.

Purchase and sale agreement between OL Groupe and Foncière du Montout for the new training grounds.

**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 2014/15 financial year, gross compensation paid to non-corporate-officer members of the Company's governing bodies belonging to the Group management committee totalled €1,016 thousand.

**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, OL Groupe had not implemented any interest-rate hedging instruments.

**6.8 Entities consolidating the financial statements of the Company**

ICMI SARL, 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	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 of most recent financial year	Net dividends received during the financial year
<b>I. Subsidiaries (at least 50% of the equity capital owned by the Company)</b>								
OL SAS	64,201,344	-25,462,226	100.000	178,612,821	6,088,104	82,267,317	-24,874,879	
Megastore SCI	155,000	1,014,873	99.990	154,990		350,989	168,295	
OL Organisation	37,000	79,005	100.000	41,430	52,775	3,965,159	72,706	118,400
Foncière du Montout	83,267,750	51,639,862	100.000	123,186,000		1,127,522	-209,220	
AMFL	4,000	2,713	51.000	2,040	14,898	10,000	2,713	
<b>II. Associates (between 10% and 50% of the equity capital held by the Company)</b>								
OL Voyages	40,000	-44,742	50.000	18,919	1,047,000	4,179,430	-56,780	26,103
BS SARL <sup>(1)</sup>	800	795	40.000	11,400				
M2A	118,420	989,225	15.000	136,279	257,147	4,561,678	290,155	244,480

(1) Discontinued operation - removed from the companies register on 25 June 2015.

# REPORT OF THE STATUTORY AUDITORS ON THE ANNUAL FINANCIAL STATEMENTS YEAR ENDED 30 JUNE 2015

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 2015, 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 the 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 2015, 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 ASSESSMENT

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 identity of shareholders and holders of voting rights have been included in the management report.

Villeurbanne and Lyon, 27 October 2015

The Statutory Auditors

Orfis Baker Tilly  
Jean-Louis Flèche

Cogeparc  
Stéphane Michoud



# SPECIAL REPORT OF THE STATUTORY AUDITORS ON REGULATED AGREEMENTS AND COMMITMENTS

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 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 PREVIOUSLY 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, 27 October 2015

The Statutory Auditors

Orfis Baker Tilly  
Jean-Louis Flèche

Cogeparc  
Stéphane Michoud

## SCHEDULE I

Company or person	Nature, purpose and terms and conditions of agreements	Date of approval	Amount (in € 000 excl. taxes)
SAS ICMI SAS Pathé	<b>Repurchase of OCEANE bonds</b> Your Board of Directors approved the repurchase of the OCEANE bonds held by Board members ICMI and Pathé. The repurchase price was €7.50 per bond, which corresponds to the bonds' par value plus accrued interest at the repurchase date, for a total of: - €10.6 million for the 1,417,462 bonds held by ICMI; - €9.3 million for the 1,243,999 bonds held by Pathé. This transaction was carried out in relation with the renewable credit facility taken out by Olympique Lyonnais SAS and following the commitments made by ICMI and Pathé to refinance the OCEANE bonds they held. Your Board of Directors had approved those commitments on 26 June 2014.	04/05/2015 26/05/2015	
Association Olympique Lyonnais	<b>Financial guarantees</b> Your Board of Directors approved the financial guarantees that Association Olympique Lyonnais provided to back the loan that OL Groupe took out from Groupama Banque. The guarantees were required to obtain the loan, which will be used for the new training grounds and the new training academy in Décines and Meyzieu, under projects led by Association Olympique Lyonnais and OL Groupe.  More specifically, the Board authorized the following guarantees: - A €7 million lien on the new training academy to secure the loan granted to OL Groupe; - Pledges as collateral of the stadium naming receivables from Groupama Rhône Alpes Auvergne and of the Association's receivables from sponsorships.	04/05/2015	
SAS Foncière du Montout	<b>Training grounds at Décines</b> Your Board of Directors approved the following agreements related to the construction of the new training grounds in Décines (the project is owned by Foncière du Montout, but OL Groupe will be the owner of the new grounds once they are completed). - A €14 million shareholder loan granted by OL Groupe to Foncière du Montout to provide it with the funds it needs. The annual interest rate on the loan is 12-month Euribor plus 2.90%. - A purchase and sale agreement between OL Groupe and Foncière du Montout for the buildings on the new training grounds. The sale will take place once the construction work is completed, at price equal to its cost. - A commitment to sign a 40-year leasing agreement for the training grounds. Once the agreement has expired, ownership of the buildings would return to Foncière du Montout. These agreements did not involve any transfers of funds during the 2014/15 financial year.	04/05/2015	
SAS Foncière du Montout	<b>Services agreement</b> Your Company is providing project management support to Foncière du Montout for the new stadium construction project. This support will help Foncière du Montout manage operations and provide administrative services more efficiently, and give it the resources to develop its medium- and long-term business strategy. The fee for this support service consists of a fixed portion of €520,000 per financial year excl. VAT, plus a variable portion of up to €750,000 excl. VAT. The variable portion is based on the total revenues (excl. VAT) generated from business contracts entered into by your Company. The Board decided to increase the fixed portion to €679,000 per financial year starting in the 2014/15 financial year.  Revenue in the financial year:	24/02/2015	1,220
Association Olympique Lyonnais	1% increase in the management fees charged by OL Groupe  Revenue in the financial year:	24/02/2015	151
SA OL Voyages	1% increase in the management fees charged by OL Groupe  Revenue in the financial year:	24/02/2015	75

## 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)
SAS Foncière du Montout	<p>As part of the new stadium construction and financing project borne by Foncière du Montout, your Board of Directors has approved the following agreements.</p> <p><b>Granting of security interest to lending banks and bondholders</b> To guarantee the commitments taken by Foncière du Montout as part of the financing agreements, your Board of Directors has approved the principle of granting the following security interests:</p> <ul style="list-style-type: none"> <li>- Pledging all shares held by your Company in Foncière du Montout;</li> <li>- Pledging all shares held by your Company in Megastore SCI;</li> <li>- Pledging all receivables related to all intra-group loans and shareholder loans granted by your Company to Megastore SCI;</li> <li>- Pledging all receivables owed to your Company by Foncière du Montout in accordance with the terms of the Equity Contribution Agreement.</li> </ul> <p><b>Intercreditor Agreement</b> Your Board of Directors has authorised your Company to be a participant in a subordination agreement governed by French law, entitled "Intercreditor Agreement", entered into between:</p> <ul style="list-style-type: none"> <li>- Foncière du Montout as the borrower,</li> <li>- Crédit Lyonnais as the Common Agent and CIC Lyonnaise de Banque as the Intercreditor and Security Agent,</li> <li>- Senior debt lenders,</li> <li>- Bondholders,</li> <li>- And your Company as a shareholder.</li> </ul> <p>The purpose of the Intercreditor Agreement is to organise the relationships between Foncière du Montout and its creditors in the context of Foncière du Montout's repayment of its loans.</p>	
SAS ICMI	<p>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.</p> <p>Expense in the financial year:</p>	450
SAS ICMI	<p>Recharges by ICMI to Olympique Lyonnais Groupe of the cost of legal and accounting services provided on its behalf.</p> <p>Expense in the financial year:</p>	60
SA OL Voyages	<p>Centralised cash management at 3-month Euribor + or - 0.5% depending on the quality of the borrower or lender.</p> <p>Revenue in the financial year:</p>	4
SAS AMFL	<p>Your Company authorised two loan write-offs totalling €15,000 for prior financial years, for loans to <i>Académie Médicale de Football</i> SAS. These write-offs included claw-back provisions that were partially invoked during the financial year.</p> <p>Revenue in the financial year:</p>	5
SA OL Voyages	<p>Your Company acted as guarantor for OL Voyages up to a limit of €660,000, as a counter-guarantee of the guarantee provided by OL Voyages to the Association Professionnelle Solidarité Tourisme.</p> <p>Your Company is remunerated at a rate of 0.10% per annum in relation to this guarantee.</p>	

**SCHEDULE III****Companies and persons concerned by the agreements and subsidiaries that are more than 10% owned**

	OL Groupe	ICMI SAS	Pathé SAS	Olympique Lyonnais SAS	OL Voyages SA	Association OL	Foncière du Montout SAS	Académie Médicale de Football SAS
Jean-Michel Aulas	Chairman and CEO	Chairman		Chairman	Director	Director		Director
Jérôme Seydoux	Director		Co-Chairman and Member of the Management Board					
Eduardo Malone	Director		Co-Chairman and CEO				Chairman	
ICMI (Rep. Patrick Bertrand)	Director							
Jacques Matagrín	Director <sup>(2)</sup>				Director	Chairman		
IODA (Rep. Eric Peyre)	Director <sup>(2)</sup>							
Christophe Comparat	Director <sup>(2)</sup>					Director		
Gilbert Giorgi	Director					Director	Vice-Chairman	
Jean-Paul Revillon	Director					Director		
Serge Manoukian	Director <sup>(3)</sup>					Director		
Jean-Pierre Michaux	Director <sup>(3)</sup>					Director		
ICMI subsidiary <sup>(1)</sup>	34.17%							
Pathé subsidiary <sup>(1)</sup>	29.87%							
OL Groupe subsidiaries <sup>(1)</sup>				100%	50%		100%	51%

*(1) Percentage of equity capital held**(2) Until 14 October 2014**(3) Until 15 December 2014*

# CORPORATE GOVERNANCE

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## 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, as amended in June 2013 (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 not incorporated, and the reasons therefor.

## I - PREPARATION AND ORGANISATION OF THE WORK OF THE BOARD - CORPORATE GOVERNANCE

### 1. Board of Directors

As of the date of this report, and following changes to the composition of the Board of Directors, the Board now has 13 members including 11 individuals and two legal entities. Seven of the 13 Board members meet the criteria for independent directors.

The Board of Directors is made up of the following members:

- Jean-Michel Aulas, Chairman and Chief Executive Officer,
- Jérôme Seydoux, Director, Vice-Chairman,
- Pauline Boyer Martin\*, Independent Director,
- Annie Famose, Independent Director,
- Gilbert Giorgi, Director,
- GL Events, represented by Olivier Ginon, Independent director,
- ICMI, represented by Patrick Bertrand, Director,
- Eduardo Malone, Director,
- Sidonie Mérieux, Independent Director,

- François-Régis Ory, Independent Director,
- Jean-Paul Revillon, Independent Director,
- Thomas Riboud Seydoux, Director,
- Gilbert Saada, Independent Director, Chairman of the Audit Committee.

*\* Pauline Boyer Martin is Head of Operations, Marketing & Communications Director, and Member of the Executive Committee of JOA. Business address: Cité Internationale, 34, quai Charles de Gaulle, 69463 Lyon Cedex 06.*

*She has held the following corporate officer positions over the past five years:*

- Chairwoman of Casino de Montrond les Bains SAS,
- Chairwoman of Casino de Saint-Pair sur Mer SAS,
- Chairwoman of Casino de Saint-Aubin sur Mer SAS.

To the best of the Company's knowledge, there are no conflicts of interest regarding Ms Boyer Martin's position as an OL Groupe Director. To the best of the Company's knowledge, Ms Boyer Martin does not have any familial ties with another OL Groupe Director, has never been convicted of any offence, has never been involved in a bankruptcy, and has never been subject to any official public sanction.

At its meeting on 14 October 2014, the Board of Directors took note of the resignation of three Directors.

The Board of Directors decided to appoint Thomas Riboud Seydoux as Director, subject to shareholder ratification, to replace Jacques Matagrín for the remainder of Mr Matagrín's term; i.e., until the Shareholders' Meeting called to approve the financial statements for the 2018/19 financial year. At its meeting on 15 December 2014, the Board of Directors took note of the resignation of two Directors: Jean-Pierre Michaux and Serge Manoukian.

Since the Shareholders' Meeting on 15 December 2014, the Board has included three women: Annie Famose, Sidonie Mérieux and Pauline Boyer Martin.

The Board of Directors met seven times in the 2014/15 financial year. 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 and reiterated that decision on 10 December 2013.

The main work of the Board during the 2014/15 financial year pertained to:

- The €53 million capital increase with preferential subscription rights for shareholders, intended to support the Group's investments and business development,
- The repurchase of the OCEANE 2015 bonds held by Pathé and ICMI,
- Preparing and implementing the market withdrawal procedure on the other OCEANE 2015 bonds,
- Studying the secondary investments and associated financing for the new stadium as well as the new training grounds and new training academy in Décines and Meyzieu,
- The Group's business and sponsorship agreements, and negotiations and developments pertaining thereto,
- Continued implementation of the strategy to buy and sell player registrations so as to capitalise on the OL Academy.

In accordance with Article L.225-37, Paragraph 7, 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 potential payment of director's fees is the only form of compensation that corporate officers receive from Olympique Lyonnais Groupe.

In the event of such payment, 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/MEDEF code as amended in June 2013, Directors are considered independent if they do not exercise any management function in the Company or in the Group to which the Company 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 judgment.

In particular, according to the AFEP/MEDEF code, 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.

The following seven OL Groupe Directors can be considered independent because they have no significant direct or indirect relationship with the Company, the Group, its shareholders, or its officers that may influence the exercise of their freedom of judgment: Pauline Boyer Martin, Annie Famose, GL Events represented by Olivier Ginon, Sidonie Mérieux, François-Régis Ory, Jean-Paul Revillon, and Gilbert Saada.

Details about any instances where the Board of Directors has deemed a Director independent even though he or she does not meet some of the criteria in the AFEP/MEDEF code are provided in the exceptions table below.

### Directors' code of conduct

The Charter covers in particular the powers of the Board of Directors, the Directors, and the organisation of the workings of the Board of Directors, and establishes a Directors' code of conduct that provides an ethical framework for 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, judgment, 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 must 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.

The AFEP/MEDEF code recommendations that Olympique Lyonnais Groupe does not apply are presented below in tabular form, along with explanations of OL Groupe's choices, in accordance with the "comply or explain" principle.

AFEP/MEDEF Code recommendations	OL Groupe practice and explanation
Board members' independence criteria	The Board of Directors considers it an advantage for the Company that certain Directors have held the position of Director for more than 12 years because of their in-depth knowledge of the Company's business and that of its subsidiaries.
Length of Board member terms: Recommendation: 4 years	The term of a member of the Board of Olympique Lyonnais Groupe, pursuant to Article 15.2 of the Articles of Association is six years.  Notwithstanding the recommendation of the AFEP/MEDEF Code, OL Groupe believes that a six-year term allows Board members to provide better support to the Olympique Lyonnais Group and therefore better ensures long-term stability.  This is all the more important in that the Group operates in relatively atypical sector, and the number of people who can bring to bear real sectoral expertise and who have sufficient time available to do so is limited.
Evaluation of the Board of Directors	No session of the Board of Directors has been specifically and formally devoted to evaluating the Board's performance, inasmuch as the Board is constantly making sure that it operates properly and has not noticed any malfunction.  In this regard, the Board has examined its composition and in previous years, examined the proposal to appoint female members to the Board. As a result, two women have joined the Board: one with expertise in corporate social responsibility that is potentially applicable to the Group, and a former high-level sportswoman who is now a corporate executive and an expert in sports businesses.  The frequency of Board meetings (seven in the 2014/15 financial year) was judged sufficient and there was nothing to warrant an increase. In all cases, and notwithstanding their number, the members of the Board have always been available to organise and attend meetings, even those called at short notice, depending on Company events, enabling members to share responsibilities naturally.
Opinion of shareholders on executive remuneration ("say on pay"), expressed at their Annual Shareholders' Meeting	There is no resolution on the agenda of the next Shareholders' Meeting regarding the remuneration of the CEO of OL Groupe, because he did not receive any remuneration from OL Groupe except for director's fees. The CEO receives his remuneration essentially from ICMI, an investment and management services company whose principal holdings are OL Groupe and Cegid. The tables on pages 46-48 and 184-186 of the Registration Document, of which this report forms a part, provide details on the CEO's remuneration.
Audit Committee members and number of independent Board members	The Audit Committee members were selected by the Board, with preference given to those who had expressed an interest in serving on the Committee and who have the broadest expertise to support the Committee's work. The composition of the Audit Committee meets the requirements of the French Commercial Code, as the AFEP/MEDEF Code simply sets forth recommendations.

## 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, if any, 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 46-48 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. Therefore, in accordance with the AFEP/MEDEF recommendations of 6 October 2008 and the AMF recommendation of 22 December 2008, the tables on pages 46-48 and 184-186 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

As indicated earlier in this report, 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 and reiterated that decision on 10 December 2013. The Charter of the Board of Directors contains certain mechanisms intended to control the powers of the Chief Executive Officer of Olympique Lyonnais Groupe.

In addition to the prior approvals expressly provided for by law, notably in Articles L.225-35 and L.225-38 of the French Commercial Code on the restriction of powers, the Chief Executive Officer must submit certain transactions undertaken by the Company to the Board of Directors for prior

approval due to their nature or if they exceed a certain amount, specifically:

- The pledging of any asset as collateral or the granting of a mortgage on any property of the Company;
- The granting of any loan facilities outside the day-to-day management of the business of the Company or the granting of any loans, advances, warranties, endorsements, guarantees 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. Committee created by 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", revised in June 2013. This report consolidates 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 set up an Audit Committee whose responsibilities are described below.

### Audit Committee

The Audit Committee is composed of five members, a majority of whom can be considered independent, appointed by the Board of Directors. Neither the Chairman, the Chief Executive Officer, nor the members of Senior Management can 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:

- 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 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 that Statutory Auditors comply with the incompatibility rules for those with whom they have regular contact and examine, 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 the date of this report, the members of the Audit Committee, as decided by the Board of Directors, are as follows:

- Gilbert Saada<sup>[1]</sup>, Chairman,
- Thomas Riboud Seydoux<sup>[2]</sup>,
- ICMI, represented by Patrick Bertrand,
- François-Régis Ory,
- Jean-Paul Revillon.

*(1) Appointed as member and Chairman of the Audit Committee at the Board of Directors meeting on 15 December 2014.*

*(2) Appointed as member of the Audit Committee at the Board of Directors meeting on 15 December 2014.*

These members were appointed for the term of their office as Directors.

Gilbert Saada was appointed as Chairman of the Audit Committee for the term of his office as Director.

The members of the Audit Committee, who are also executives of other companies, have de facto experience in auditing.

The Audit Committee met five times during the 2014/15 financial year. The majority of the Committee members were in attendance at these meetings.

## **5. Shareholders - Participation of shareholders in Annual Shareholders' Meetings**

The Company's shareholders as of 30 June 2015 are given on page 46 of this document, in the section containing the management report for the financial year ended 30 June 2015.

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 non-corporate officer General Manager, the Deputy General Manager in charge of Finance and IT systems, the Deputy General Manager in charge of Legal Affairs and Human Resources, the Deputy General Manager in charge of communication, the Deputy General Manager in charge of the new stadium project and the Managers in charge of transverse sales and marketing functions. The Management Committee meets monthly to assess the progress made on all the Company's ongoing projects. The report on the Committee's work is transmitted to all the Group's Senior Managers to ensure alignment across the Group.

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 Deputy General Manager in charge of Finance, who now also supervises the IT systems department 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, Human Resources, Information Systems) is carried out by the various department heads.

Moreover, a Sales and Marketing Committee bringing together all subsidiary and business unit directors and cross-functional Sales and Marketing operational directors meets every month. The non-corporate officer General



Manager convenes and attends the meetings.

The Committee identifies the potential risks inherent in the activities undertaken by the Company and its subsidiaries and business units, and ensures compliance with internal control measures in the operational areas concerned.

Furthermore, the operational directors of subsidiaries and business units, the Sales and Marketing cross-functional directors, the Deputy General Manager in charge of Legal Affairs and Human Resources, as well as the Deputy General Manager in charge of Finance and IT Systems, regularly organise departmental meetings so as to communicate the Group's directives and ensure they are applied in each department. They also 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 over the past four years, existing procedures were improved and internal controls strengthened in the following areas:

- The internal control system was expanded and enhanced for the financial, accounting and supervision procedures related to the new stadium, in light of the increased pace of construction and the implementation of dedicated financing. These steps were also taken to prepare for and support an increase in the number of financial transactions related to the stadium operation, which is set to begin soon, and more intensive marketing of the new stadium.

To that end, a New Stadium Task Force was created in September 2014 to anticipate and manage current and future operational aspects of the stadium and the Olympique Lyonnais Park. The Task Force complements the New Stadium Steering Committee created in September 2013, whose objective is to oversee the construction of the stadium as well as to implement and monitor financing.

This group meets monthly and is composed of OL Groupe's senior managers. Smaller, multidisciplinary workgroups have also been created for specific issues and are sometimes assisted by top-ranking outside advisors. The workgroups look at the design and operational execution aspects of all the internal controls and processes inherent to new businesses resulting from the new stadium. This particularly relates to processes and controls for new B2C transactions, for the cashless payment programme, and for the management of new points of sale (especially concessions). As part

of this initiative, the Group regularly turns to outside consultants for expertise on IT security and legal, accounting, and internal control aspects.

The Group has also developed and implemented a standardised Group purchasing procedure for all its departments, business units, and subsidiaries. The goal is to more effectively monitor expense commitments, since purchases are set to rise considerably with the start of operations of the new stadium. The rules for signature authority and expense commitments have been updated and enhanced as part of the implementation process.

- Accounting procedures in the Group's Suppliers Unit were improved further through the increased separation of tasks and enhanced internal controls on all Group disbursements; this included appointing a head of the Suppliers Unit who reports to the Accounting & Consolidation Department.

In addition, particular attention was paid in 2014/15 to the main projects carried out during the previous year so as to ensure that they were implemented correctly and efficiently. More specifically:

- Review and verification procedures for financial statements were strengthened in an effort to continuously improve them and speed up the financial statement closing process.
- Implementation of the Group expense report procedure introduced two years ago was carefully monitored, including carrying out any necessary corrective actions and in some cases procedural reminders.

## Corporate Social Responsibility (CSR) Committee

A CSR Committee was created during the 2012/13 financial year and is headed by Sidonie Mérieux, an OL Groupe Board member. The Committee has identified five strategic objectives: training/employability, support for amateur sport, preventive healthcare, promoting diversity and responsible behaviour. Action plans have been developed in each of these areas, and ultimately, an evaluation system will be implemented. The conclusions of the CSR committee have also led to the creation of a CSR department at OL Groupe. This department will be responsible for deploying the Club's CSR strategy both internally and externally. CSR representatives have been appointed in each of the Group's departments and subsidiaries. They are responsible for disseminating CSR policy throughout the organisation.

Details on the Group's environmental and social policy can be found in the Corporate Social Responsibility Report appended to the Management Report on page 54 of the Registration Document.

## The accounting and administration system

The organisation of the accounting and administration system is the responsibility of the non-corporate officer General Manager, under the direct responsibility of the Deputy General Manager in charge of Finance and IT Systems. 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.

## The human resource management and control system

The Deputy General Manager in charge of Legal Affairs and Human Resources, supported by the Deputy General Manager in charge of Finance and IT Systems, organises the human resources management and control system. Based on work prepared by the Legal department, new employees go through a triple-validation process involving the recruiting manager, the head of human resources and the non-corporate officer General Manager. Senior Management approves the recruitment of professional football players for Olympique Lyonnais SAS. Player recruiting follows a special procedure under the responsibility of Senior Management. Under this system, the Technical Director selects the players to be proposed to Senior Management. Before a professional player can be definitively recruited, however, the following "player procedure" must be followed: (i) a contract must be drafted by a lawyer; and (ii) the Deputy General Manager in charge of Legal Affairs and Human Resources (distinct from the lawyer drafting the contract) must review the contract on the basis of pre-defined criteria. In this context, the Deputy General Manager in charge of Legal Affairs and Human Resources decides whether outside advisors must be brought in, and (iii) the Chairman or the Deputy General Manager in charge of Legal Affairs and Human Resources and the non-corporate-officer General Manager must sign a commitment letter.

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 Deputy General Manager in charge of Legal Affairs 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 Deputy General Manager in charge of Finance and IT Systems monitors the accounting and financial information produced by the accounting and consolidation department. A final review is then prepared by the non-corporate officer General Manager. 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 Deputy General Manager in charge of Finance and IT Systems and his or her staff apply similar financial information preparation, internal control and review procedures to all the regulatory reports they regularly submit 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 reporting requirements concerning liabilities related to players, other clubs and tax and social security authorities. It also fulfilled its requirement with regard to annual financial break-even.

OL Groupe continued to play an active role in the meetings and workgroups on Financial Fair Play organised by UEFA and the European Club Association (ECA), specifically via the

ECA's Finance workgroup – Jean-Michel Aulas is chairman of this group – and with the assistance of the OL Groupe's Deputy General Manager in charge of Finance and IT Systems.

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 2015**

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 2015.

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, 27 October 2015

The Statutory Auditors

Orfis Baker Tilly  
Jean-Louis Flèche

Cogeparc  
Stéphane Michoud

## COMPOSITION AND ACTIVITIES OF THE BOARD OF DIRECTORS AND SENIOR MANAGEMENT

### BOARD OF DIRECTORS AND SENIOR MANAGEMENT

#### Board of Directors and Board committees

##### Board of Directors

As of the date of this report, the Board has 13 members including 11 individuals and two legal entities. Seven of the 13 Board members meet the criteria for independent directors.

The Board of Directors is made up of the following members:

- Jean-Michel Aulas, Chairman and Chief Executive Officer,
- Jérôme Seydoux, Director, Vice-Chairman,
- Pauline Boyer Martin, Independent Director,
- Annie Famose, Independent Director,
- Gilbert Giorgi, Director,
- GL Events, represented by Olivier Ginon, Independent director,
- ICMI, represented by Patrick Bertrand, Director,
- Eduardo Malone, Director,
- Sidonie Mérieux, Independent Director,
- François-Régis Ory, Independent Director,
- Jean-Paul Revillon, Independent Director,
- Thomas Riboud Seydoux, Director,
- Gilbert Saada, Independent Director, Chairman of the Audit Committee.

At its meeting on 14 October 2014, the Board of Directors took note of the resignation of three Directors and decided to appoint Thomas Riboud Seydoux, subject to shareholder ratification, to replace Jacques Matagrín.

At its meeting on 15 December 2014, the Board of Directors took note of the resignation of two Directors: Jean-Pierre Michaux and Serge Manoukian.

Of these 13 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 about the independence criteria

for Directors are given on pages 175 and 176 of this document.

As of the date of this Registration Document, the Board of Directors included three women.

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 that sets out the Board's rules of operation and supplements the provisions of the Articles of Association.

The Board of Directors met seven times in the 2014/15 financial year. Meetings are 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 95%.

##### 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 can 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 related reports 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.

The members of the Audit Committee, who are also executives of other companies, have de facto experience in auditing.



As of 15 October 2015, the composition of the Audit Committee, as decided by the Board of Directors, was as follows:

- Gilbert Saada<sup>(1)</sup>, Chairman,
- Thomas Riboud Seydoux<sup>(2)</sup>,
- ICMI, represented by Patrick Bertrand,
- François-Régis Ory,
- Jean-Paul Revillon.

*(1) Appointed as member and Chairman of the Audit Committee at the Board of Directors meeting on 15 December 2014.*

*(2) Appointed as member of the Audit Committee at the Board of Directors meeting on 15 December 2014.*

These members were appointed for the term of their office as Directors. Gilbert Saada was appointed as Chairman of the Audit Committee for the term of his office as Director.

François-Régis Ory, Jean-Paul Revillon and Gilbert Saada are the Audit Committee members who are independent Directors.

During the 2014/15 financial year, the Audit Committee met five times; the meetings were attended by a majority of Committee members.

### Executives' percentage ownership of the Company's share capital

To the best of the Company's knowledge, as of 30 September 2015, members of the Board of Directors held 17,352,252 shares, which corresponds to 37.43% of the Company's share capital and 40.76% 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, because as of 30 September 2015, ICMI held 34.96% of the shares and 38.55% 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.

### 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 2015

### a) Remuneration of Directors

At their Annual Meeting of 15 December 2014, shareholders voted to not pay any director's fees for the 2013/14 financial year.

### b) 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.

Apart from reimbursement of business expenses, supported by receipts, and director's fees allocated by shareholders at their Annual Meeting, if any, 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, if any, 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 paragraph 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 Olympique Lyonnais Groupe, which represent combined proforma sales of €374 million and a total workforce of 2,246. The amount of remuneration and all benefits paid by ICMI to Jean-Michel Aulas during the financial year ended 31 December 2014 for all of the activities he performed for ICMI, for your Company and for its subsidiaries, was comprised of a fixed portion of €790 thousand<sup>(1)</sup> (€750 thousand in 2013) and a variable portion of €560 thousand (€475 thousand in 2013).

This variable portion is pre-determined on the basis of quantitative criteria which are not disclosed for reasons of confidentiality. It is determined on the basis of the consolidated net earnings of Olympique Lyonnais Groupe and Cegid Group. There are no qualitative criteria. The variable portion of remuneration is capped at 150% of the fixed portion.

In light of this information, the remuneration indicated in Tables 1 and 2 below the financial years ended 31 December 2014 and 2013, the closing dates of ICMI, and not at 30 June, the closing date of Olympique Lyonnais Groupe and its subsidiaries.

*(1) The fixed portion includes annual gross salary, employee benefits, director's fees, incentive plans and post-employment benefits.*

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

(in € 000)	2014	2013
Jean-Michel Aulas, Chairman		
Remuneration due with respect to the financial year (detailed in table 2)	1,350	1,225
Value of options granted during the financial year	NA	NA
Value of bonus shares granted	NA	NA
<b>Total</b>	<b>1,350</b>	<b>1,225</b>

NA: not applicable

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

(in € 000)	2014		2013	
	Amount due with respect to the year <sup>(1)</sup>	Amount paid with respect to the year <sup>(1)</sup>	Amount due with respect to the year <sup>(1)</sup>	Amount paid with respect to the year <sup>(1)</sup>
Jean-Michel Aulas, Chairman				
- Fixed pay	760	760	717	717
Of which Director's fees				
- Variable pay <sup>(2)</sup>	560	-	475	88
- Incentive and employee savings plans	21	21	20	20
- Benefits-in-kind	9	9	13	13
- Post-employment benefits: Article 83-type supplementary pension plan				
<b>Total</b>	<b>1,350</b>	<b>790</b>	<b>1,255</b>	<b>838</b>

(1) Gross annual remuneration before tax.

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

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

Amount in €	Amount paid with respect to 2013/14	Amount paid with respect to 2012/13
Jérôme Seydoux	NA	7,540
Eduardo Malone	NA	4,986
Eric Peyre	NA	3,671
Gilbert Giorgi	NA	3,923
Patrick Bertrand	NA	4,734
Jacques Matagrín	NA	3,671
Christophe Comparat	NA	2,723
Olivier Ginon	NA	2,820
Serge Manoukian	NA	3,303
Jean-Pierre Michaux	NA	4,760
François-Régis Ory	NA	5,466
Jean-Paul Revillon	NA	4,251
Gilbert Saada	NA	3,206
Annie Famose	NA	3,689
Sidonie Mérieux	NA	4,406
<b>Total</b>	<b>NA</b>	<b>63,149</b>

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

Amount in €	Amount paid with respect to 2013/14	Amount paid with respect to 2012/13 <sup>(1)</sup>
Jean-Michel Aulas, Chairman	NA	6,500
<b>Total</b>		<b>6,500</b>

(1) Includes all Director's fees paid by Olympique Lyonnais Groupe and its subsidiaries.

**Table 4 - Summary of options and/or 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 2014/15 and 2013/14 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	Payments related to a non-competition clause
Jean-Michel Aulas	None	None	None	None
Chairman and Chief Executive Officer				
Starting date of term First appointment 21/12/1998				
Date current term ends: Ordinary Shareholders' Meeting to approve 2018/19 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.

### c) Remuneration of the senior managers who are not corporate officers during the financial year ended 30 June 2015

In the financial year ended 30 June 2015, OL Groupe paid its five executives who are not corporate officers total remuneration of €1,016 thousand (€1,047 thousand in 2013/14), including a variable portion of €311 thousand (€341 thousand in 2013/14) and benefits-in-kind of €27 thousand (€18 thousand in 2013/14), consisting of vehicle use.

## Agreements with executives or directors

### Loans and advances

Agreements pursuant to Articles L.225-38 et seq. of the French Commercial Code are reported on pages 169-172 of this document.

Since the closing of the 2014/15 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 performance of the Company. 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 the other principal executives 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 CORPORATE OFFICERS IN OTHER COMPANIES OVER THE PAST FIVE FINANCIAL 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 any company in 2014/15	Other offices held in any company 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 2018/19 financial statements	Chairman and CEO	Chairman of the Board of Directors of Cegid Group <sup>(1)</sup>	Chairman of Olympique Lyonnais SAS, Director of OL Voyages, Director of Association Olympique Lyonnais, Chairman of ICMI, Chairman, member of the Audit Committee, and member of the Strategy Committee of Cegid Group, Chairman and CEO of Cegid, Chairman of Quadratus, Director of Cegid Public, Chairman of Altaven, Manager of Cegid Services, Chairman of Fondation Cegid, Director of Fonds de Dotation Cegid, Director of Cegid Holding B.V (Netherlands), Director of Figesco.	Chairman and CEO of Olympique Lyonnais SASP, Chairman of Olympique Lyonnais SAS, Director of Voyages, Director of Association Olympique Lyonnais, Chairman of the OL Groupe Stadium Investment Committee, Chairman of ICMI, Chairman, member of the Audit Committee, and member of the Strategy Committee of Cegid Group, Chairman and CEO of Cegid, Chairman of Quadratus, Director of Cegid Public, Chairman of Fondation Cegid, Director of Fonds de Dotation Cegid, Manager of Cegid Services, Director of Cegid Holding B.V (Netherlands).
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, Chairman of Société du Golf du Médoc Pian SAS, Chairman of Société Foncière du Golf SAS, Chairman of Holding du Médoc Pian SAS, CEO of Pricel SAS, Member of the Management Committee of Pathé SAS, Chairman of the Supervisory Board of Pathé Holding BV, Member of the Management Committee of Pathé Production SAS, Member of the Management Committee of Pricel SAS, Member of the Executive Committee of Grands Ecrans Genevois SAS, Director of Chargeurs SA <sup>(1)</sup> , Director of Société du Golf du Médoc Pian SAS, Director of Société Foncière du Golf SAS, Manager of OJER SC, Manager of OJER SC, Manager of Domaine de Frogère SCA, Perm. rep. of Pathé SAS as Chairman and Member of the Management Committee of Cinémas Gaumont Pathé SAS, Cinémas Gaumont Pathé SAS on the Supervisory Board of Cézanne SAS, Cinémas Gaumont Pathé SAS on the Management Committee of Cinémas La Valentine SAS.	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, Chairman of Holding du Médoc Pian SAS, CEO of Pricel SAS, Member of the Management Committee of Pathé SAS, Member of the Management Committee of Pathé Production SAS, Member of the Management Committee of Pricel SAS, Member of the Executive Committee of Grands Ecrans Genevois SAS, Director of Chargeurs SA <sup>(1)</sup> , Director of Société du Golf du Médoc Pian SAS, Director of Société Foncière du Golf SAS, Manager of OJER SC, Manager of OJER SC, Manager of Domaine de Frogère SCA, Perm. rep. of Pathé SAS as Chairman and Member of the Management Committee of Cinémas Gaumont Pathé SAS, Cinémas Gaumont Pathé SAS on the Supervisory Board of Cézanne SAS, Cinémas Gaumont Pathé SAS on the Management Committee of Cinémas La Valentine SAS, Vice-Chairman and Deputy CEO of Chargeurs SA <sup>(1)</sup> , Manager of Edjer EURL, Co-Manager of Cinémas Gaumont Pathé Services SNC, Member of the Management Committee of Cinémas Gaumont Pathé SAS, Cinémas Gaumont Pathé Services as Chairman of Pathé Live SAS, Director of Accor SA <sup>(1)</sup> , Director of Compagnie du Mont Blanc SA, Member of the OL Groupe Stadium Investment Committee.

## 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 any company in 2014/15	Other offices held in any company 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 & Director of Chargeurs SA <sup>(1)</sup> , Chairman of Sofi Emy SA, Co-Chairman of Pathé, CEO of Pathé SAS, Member of the Management Committee of Pathé SAS, Member of the Management Committee of Cinémas Gaumont Pathé SAS, Member of the Paris Diocesan Council, Chairman of Foncière du Montout.	Chairman & CEO of Chargeurs SA <sup>(1)</sup> , Chairman & CEO of Sofi Emy SA, Co-Chairman of Pathé, CEO of Pathé SAS, Member of the Management Committee of Pathé SAS, Member of the Management Committee of Cinémas Gaumont Pathé SAS, Director of Lainière de Picardie (UK) Ltd., Member of the Paris Diocesan Council, Chairman of Cinémas Gaumont et Pathé SAS, Member of the Supervisory Board of Pathé Holding BV (Netherlands), Manager of Edjer EURL, Director of Lanera Santa Maria SA (Uruguay), Director of Otegui Hermanos SA (Uruguay), Director of Compagnie Deutsch (France), 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 OL Groupe Audit Committee, Chairman of Foncière du Montout.
ICMI (represented by Patrick Bertrand)  ICMI 52, quai Paul Sédallian CS 30612 69258 Lyon Cedex 09 (France)	6/11/2006	Shareholders' Meeting to approve 2017/18 financial statements	Director	CEO of Cegid Group <sup>(1)</sup>	Patrick Bertrand: CEO of Cegid Group, permanent representative of ICMI on the Board of Directors of Cegid Group, Member of the Cegid Group Strategy Committee, Deputy CEO of Cegid, CEO of Quadratus, Chairman of Cegid Public, Permanent representative of ICMI, Member of the OL Groupe Audit Committee, Director of Cegid Holding B.V. (Netherlands), Director of Fondation Cegid, Chairman of Fonds de Dotation Cegid, CEO of Altaven, Chairman of Figesco, Member of the Supervisory Board of Martin Belaysoud Expansion.	CEO of Cegid Group, permanent representative of ICMI, Member of the Cegid Group Strategy Committee, Deputy CEO of Cegid, CEO of Quadratus, Director of Cegid Public, Chairman of Cegid Public, 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 OL Groupe, Permanent representative of ICMI, Member of the OL Groupe Audit Committee, Permanent representative of ICMI, Member of the OL Groupe Stadium Investment Committee, Director of Fondation Cegid, Chairman of Fonds de Dotation Cegid, Member of the Supervisory Board of Martin Belaysoud Expansion.



## 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 any company in 2014/15	Other offices held in any company over the previous four financial years
François-Régis Ory  L'Améliane 14, chemin de la Pomme 69160 Tassin la Demi-Lune (France)	6/11/2006	Shareholders' Meeting to approve 2017/18 financial statements	Independent director		Chairman of L'Améliane, Chairman of Florentiane, Chairman of Lipolyane, Director of Medicea International, Director of Sword Group SE <sup>(1)</sup> , Chairman of ABM Médical, Chairman of ABM Médical Ile de France, Chairman of ABM Médical Nord, Manager of ABM Rhône-Alpes, Manager of ABM Sud, Manager of L'Amaury SCI, Manager of L'Amelais SCI, Manager of De Chanas SCI, Manager of Florine SC, Chairman of the OL Groupe Audit Committee, Chairman of the OL Groupe Audit Committee <sup>(2)</sup> .	Chairman of L'Améliane, Chairman of Florentiane, Chairman of Lipolyane, Director of Medicea International, Director of Sword Group SE <sup>(1)</sup> , Chairman of ABM Médical, Chairman of ABM Médical Ile de France, Chairman of ABM Médical Nord, Manager of ABM Rhône-Alpes, Manager of ABM Sud, Manager of L'Amaury SCI, Manager of L'Amelais SCI, Manager of De Chanas SCI, Manager of Florine SC, Chairman of the OL Groupe Audit Committee.
Gilbert Giorgi  13, rue des Émeraudes 69006 Lyon (France)	5/12/2005	Shareholders' Meeting to approve 2016/17 financial statements	Director	Chairman of Mandelaure	Manager of Mancelor, Co-Manager of Filying Gestion, Co-Manager of Filying 2010 SARL, Co-Manager of Stalingrad Investissement, Co-Manager of Solycogym, Co-Manager of FCG SCI, Co-Manager of Topaze SCI, Co-Manager of Franchevillage SCI, Co-Manager of Créqui Tête d'Or SCI, Co-Manager of Foncière des Émeraudes SCI, Manager of Tara SARL, Manager of Manaurine, Chairman of Mandelaure Immo SAS, Co-Manager of Masse 266 SNC, Co-Manager of G+M SCI, Co-Manager of Sergil, Co-Manager of SEMS, Vice-Chairman of Foncière du Montout, Director of Association Olympique Lyonnais, Manager of Mégastore Olympique Lyonnais SCI.	Manager of Mancelor, Co-Manager of Filying Gestion, Co-Manager of Filying 2010 SARL, Co-Manager of Stalingrad Investissement, Co-Manager of Solycogym, Co-Manager of FCG SCI, Co-Manager of Topaze SCI, Co-Manager of Franchevillage SCI, Co-Manager of Créqui Tête d'Or SCI, Co-Manager of Foncière des Émeraudes SCI, Manager of Tara SARL, Co-manager of Chemin des Combes SC, Manager Liquidator of Gram 4 SC, Co-manager of Sergil, Co-manager of SEMS, Manager of Manaurine, Co-Manager of Masse 266 SNC, Co-Manager of G+M SCI, Chairman and CEO of Général Filying, Director of Olympique Lyonnais SASP, Director of OL Groupe, Chairman of Foncière du Montout, Vice-Chairman of Foncière du Montout, Member of the OL Groupe Stadium Investment Committee, Chairman of Argenson SAS, Director of Association OL.

## 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 any company in 2014/15	Other offices held in any company over the previous four financial years
<p>GL Events (represented by Olivier Ginon)</p> <p>GL Events 59, quai Rambaud 69002 Lyon (France)</p>	13/12/2004	Shareholders' Meeting to approve 2015/16 financial statements	Independent director	GL Events <sup>(1)</sup> (represented by Olivier Ginon)	Olivier Ginon: Director of Polygone SA and some of its subsidiaries, Director of GL Events and some of its subsidiaries, Director of CIC Lyonnaise de Banque.	Olivier Ginon: Chairman and CEO of Polygone SA, Director of Tocqueville Finances SA, Director of Lyonnaise de Banque, Director and Perm. rep. of GL Events in Auvergne 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, Manager of GL Events Support, Chairman of GL Events USA, Chairman of GL Furniture Asia, Director of GL Middle East, Director of GL Mobilier, Director and 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 S.p.a., Manager of Jomain Madeleine SCI, Manager of Montrond SCI, 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 the Supervisory Board of Sodes SA, Chairman of Management Board of Sodes SA, Director of GL Events Macao Ltd., Permanent representative of GL Events on the Board of Directors of OL Groupe, Member of the OL Groupe Stadium Investment Committee.

## 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 any company in 2014/15	Other offices held in any company over the previous four financial years
Jean-Paul Revillon	5/12/2005	Shareholders' Meeting to approve 2016/17 financial statements	Independent director		Manager of Tourvéon SARL, Manager of Sotrabeau SARL, Member of the OL Groupe Audit Committee, Director of Association Olympique Lyonnais.	Manager of Tourvéon SARL, Manager of Sotrabeau SARL, Director of Olympique Lyonnais Groupe, Director of Olympique Lyonnais SASP, Member of the OL Groupe Audit Committee, Director of Association Olympique Lyonnais.
Gilbert Saada	8/04/2008	Shareholders' Meeting to approve 2018/19 financial statements	Chairman of the Audit Committee Independent director		Chairman of GS Conseil, Manager of Camargue SCI, Partner in Investco 3 Bingen SCI, Partner in Investco 5 Bingen SCI, Chairman of the OL Groupe Audit Committee.	Director of Le Fire, Director of Expliseat, Chairman of GS Conseil, Member of the OL Groupe Stadium Investment Committee.
Pauline Boyer Martin  Cité Internationale 34, quai Charles de Gaulle - 69463 Lyon Cedex 06 (France)	15/12/2014	Shareholders' Meeting to approve 2019/20 financial statements	Independent director	Head of Operations, Marketing & Communications Director, and Member of the Executive Committee of JOA	Chairwoman of Casino de Montrond les Bains SAS, Chairwoman of Casino de Saint Pair sur Mer SAS, Chairwoman of Casino de Saint Aubin sur Mer SAS.	Head of Operations, Marketing & Communications Director, and Member of the Executive Committee of JOA, Chairwoman of Casino de Montrond les Bains SAS, Chairwoman of Casino de Saint Pair sur Mer SAS, Chairwoman of Casino de Saint Aubin sur Mer SAS.
Thomas Riboud Seydoux	14/10/2014	Shareholders' meeting to approve 2018/19 financial statements	Director		Member of the Olympique Lyonnais Groupe Audit Committee.	
Anne-Marie Famose	14/12/2011	Shareholders' Meeting to approve 2016/17 financial statements	Independent director		Chairwoman of Société des Commerces Touristiques (SCT) SAS, Representative of SCT SAS Chairwoman of SCT Sport SAS, Chairwoman of Compagnie des Loueurs de Skis (CLS) SA, Perm. rep. of SCT SAS on the Board of Directors of Compagnie des Loueurs de Skis (CLS) SA, Perm. rep. of SCT SAS on the Board of Directors of Compagnie Française des Loueurs de Skis (CFLS) SA, Representative of SCT SAS Chairwoman of SCT Restaurant SAS, Chairwoman of Ski Shop SAS, Manager of Skiset Finances (SKF) SARL, Manager of Le Yak SARL, Manager of Village Enfants SARL, Manager of Sport Boutique 2000 SARL, Manager of LDV SCI, Manager of BLR SCI, Manager of Brémont Lafont-SFD SCI, Manager of FI SCI, Manager of HP SCI, Manager of LR SCI, Manager of LCK SCI, Manager of Pomme SCI, Manager of SSFB SCI, Manager of Kiwi SCI, Manager of David SCI, Manager of SCT Web SARL, Representative of SCT SAS Chairwoman of SCT La Dunette Holding SAS, Representative of SCT SAS Chairwoman of BIKAS SAS.	Chairwoman of Commerces Touristiques SAS, Chairwoman of SCT Sport SAS, Chairwoman of Compagnie des Loueurs de Skis (CLS) SA, Perm. rep. of Société des Commerces Touristiques (SCT) SAS on the Board of Directors of Compagnie des Loueurs de Skis (CLS) SA, Perm. rep. of SCT SAS on the Board of Directors of Compagnie Française des Loueurs de Skis (CFLS) SA, Manager of SCT Restaurant SARL, Manager of Ski Shop SARL, Manager of Skiset Finances (SKF) SARL, Manager of Fidji SARL, Manager of Le Yak SARL, Manager of Village Enfants SARL, Manager of Sport Boutique 2000 SARL, Manager of LDV SCI, Manager of BLR SCI, Manager of Brémont Lafont-SFD SCI, Manager of FI SCI, Manager of HP SCI, Manager of LR SCI, Manager of LCK SCI, Manager of Pomme SCI, Manager of SSFB SCI, Manager of Kiwi SCI, Manager of David SCI, Manager of ST Invest SC.

## 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 any company in 2014/15	Other offices held in any company over the previous four financial years
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, Chairwoman of the Olympique Lyonnais CSR Committee, Director of Fondation Société Générale.	Chairwoman of HeR Value, Chairwoman of the Olympique Lyonnais CSR Committee.

(1) Listed entity, Euronext Paris.

(2) Until 15 December 2014.

# SHAREHOLDERS' MEETINGS OF 15 DECEMBER 2015

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# SHAREHOLDERS' MEETINGS OF 15 DECEMBER 2015

## 1. REPORT ON THE BUYBACK PROGRAMME

### **Purchase and/or sale of shares by the Company pursuant to the shareholder authorisations granted at the 10 December 2013 and 15 December 2014 Annual Meetings**

Pursuant to the shareholder authorisations granted at the 10 December 2013 and 15 December 2014 Ordinary Shareholders' Meetings and the share buyback programmes implemented to use them, OL Groupe carried out the following transactions during the period from 1 July 2014 to 30 June 2015:

As part of the liquidity contract with Exane BNP Paribas (transaction date):

- 465,129 OL Groupe shares were acquired at an average price of €3.96 per share;
- 448,448 shares were sold at an average price of €3.93 per share.

As of 30 June 2015 (transaction date), OL Groupe held 200,756 of its own shares in treasury under the liquidity contract, each with a par value of €1.52, representing 0.43% of its share capital. The value of these 200,756 shares at their purchase price was €866,997.

For the 2014/15 financial year, the flat fee for management of the liquidity contract, invoiced by Exane BNP Paribas, totalled €32 thousand (excl. VAT).

Between 1 July 2014 and 30 June 2015, outside of the liquidity contract:

- no OL Groupe shares were acquired;
- 60,649 shares were delivered to meet OCEANE conversion and OSRANE repayment requests. The shares delivered had been held in treasury by the Company in accordance with previously-approved share buyback programmes. Consequently, these conversion requests did not lead to an increase in the Company's capital.

As of 30 June 2015, OL Groupe held 129,681 of its own shares, with a par value of €1.52 each, outside the context of the liquidity contract. These shares were valued at their purchase price of €2,408,242.46 and represented 0.28% of the number of shares comprising the share capital of OL Groupe.

For the 2014/15 financial year, the Company did not incur any brokerage costs in the sale or acquisition of Company shares (except liquidity contract).

In total, as of 30 June 2015, the Company held 330,437 shares (related plus not related to the liquidity contract), with a par value of €1.52 each. These shares were valued at their

purchase price of €3,275,239.46 and represented at that date 0.71% of the Company's share capital.

Between 30 June 2015, when the 2014/15 financial year ended, and 30 September 2015, 201,397 OL Groupe shares were purchased under the liquidity contract at an average price of €2.04. During the same period, 144,392 shares were sold at an average price of €2.07 per share.

As of 30 September 2015, OL Groupe held 257,761 of its own shares in treasury in connection with the liquidity contract.

Between 30 June and 30 September 2015, excluding the liquidity contract, no OL Groupe shares were purchased.

As of 30 September 2015, the Company held 129,681 shares dedicated to the fourth objective of the share buyback programme of 15 December 2014.

In total, as of 30 September 2015, Olympique Lyonnais Groupe held 387,442 shares (related plus not related to the liquidity contract), with a par value of €1.52 each. At that date, these shares represented 0.84% of the Company's share capital.

## 2. DESCRIPTION OF THE SHARE BUYBACK PROGRAMME TO BE SUBMITTED FOR SHAREHOLDER APPROVAL AT THE ORDINARY SHAREHOLDERS' MEETING OF 15 DECEMBER 2015

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 15 December 2015 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 2015: percentage of capital and breakdown by objective

As of 30 September 2015, the Company held 257,761 of its own shares, or 0.56% of its share capital in connection with the liquidity contract managed by Exane BNP Paribas, and 129,681 shares, or 0.28% of its share capital outside of the liquidity contract, for a total of 387,442 shares allocated to the following objectives:

- Allot shares of the Company on exercise of rights attached to securities: 129,681 shares,
- Market-making and ensuring regular price quotations through a liquidity contract: 257,761 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 15 December 2015 Special Shareholders' Meeting is approved;
- Implement any future market practices authorised by that 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 4,248,125 shares, such that the Company does not hold in treasury, taking into account the shares held as of 30 September 2015, more than 10% of the share capital in existence on 30 September 2015.

#### Maximum purchase price and maximum monetary amount that can be devoted to the programme

The maximum purchase price is set at six euros (€6) per share.

The maximum monetary amount that can be devoted to the share buyback programme is set at €25,488,752.

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 14 June 2017.



# PERSONS RESPONSIBLE FOR THE REGISTRATION DOCUMENT AND FOR AUDITING THE FINANCIAL STATEMENTS

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## **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, 28 October 2015

Jean-Michel Aulas  
Chairman and Chief Executive Officer



## PERSONS RESPONSIBLE FOR AUDITING THE FINANCIAL STATEMENTS

## INFORMATION POLICY

**Jean-Michel Aulas**

Chairman and Chief Executive Officer

## NAMES, ADDRESSES AND TITLES OF STATUTORY AUDITORS

### Principal Statutory Auditors

#### **Cogeparc**

12, quai du Commerce

69009 Lyon (France)

Date of first appointment:

Shareholders' Meeting of 22 May 2000

Date term expires:

Shareholders' Meeting called to approve the financial statements for the 2016/17 financial year.

Signatory: Stéphane Michoud

Cogeparc belongs to PKF International, a network of independent accounting and auditing firms. Cogeparc is a member of the Conseillances professional association.

#### **Orfis Baker Tilly**

149, boulevard Stalingrad

69100 Villeurbanne (France)

Date of first appointment:

Shareholders' Meeting of 13 December 2004

Date term expires:

Shareholders' Meeting called to approve the financial statements for the 2015/16 financial year.

Signatory: Jean-Louis Flèche

Orfis Baker Tilly is an independent member of Baker Tilly France (BTF), member of Baker Tilly International (BTI).

Orfis Baker Tilly is a member of the ATH professional association.

### Alternate Statutory Auditors

#### **Cabinet Boulon**

44, rue Léon Perrin

01002 Bourg-en-Bresse (France)

Date of first appointment:

Shareholders' Meeting of 15 December 2014

Date term expires:

Shareholders' Meeting called to approve the financial statements for the 2016/17 financial year.

#### **Olivier Brisac**

149, boulevard Stalingrad

69100 Villeurbanne (France)

Date of first appointment:

Shareholders' Meeting of 13 December 2004

Date term expires:

Shareholders' Meeting called to approve the financial statements for the 2015/16 financial year.



# CROSS-REFERENCE INDEX

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## CROSS-REFERENCE INDEX

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 CONTACTS**

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