



2007/08 FINANCIAL YEAR

SIGNIFICANT GROWTH IN PROFITS FOR THE HALF YEAR

GROUP SHARE OF NET PROFIT UP BY 29.9% to €21.5 million

Lyon, 25 February 2008

The results of the first half of 2007/08 once again support the business model chosen by OL Groupe. This performance is reflected in the results with operating margin and net profit increasing sharply. The Group also has a very sound financial structure that provides it with the necessary resources to pursue its ambitious, long-term development strategy.

Consolidated income statement (from 1 July to 31 December)

In €m	1 st half 2007/08	1 st half 2006/07	Change in €m	% change
Revenue from businesses	124.6	127.9	- 3.3	- 2.6%
EBITDA	46.3	40.0	+ 6.3	+ 15.6%
Profit from ordinary activities	30.8	26.3	+ 4.5	+ 17.3%
Net financial income / (expense)	2.2	- 0.2	+ 2.4	NS
Pre-tax profit	33.0	26.1	+ 6.9	+ 26.7%
Net profit (Group share)	21.5	16.6	+ 4.9	+ 29.9%

Revenue from businesses excluding player registrations: +14.7%

OL Groupe has demonstrated its capacity to grow its various sources of revenue. Revenue from activities, excluding player registrations, grew very favourably, with an increase of €11.8 million (+14.7%) compared to the first half of 2006/07 to total €92.3 million. All sectors of activity (ticketing, partnerships, media rights, other revenue) have contributed to this growth. During the period, the Group benefited, notably, from the first payment of €7 million relating to a signing fee with Sportfive (Lagardère Sports).

Total revenue from activities was €124.6 million even though the sale of player registrations was very significant in the first half of 2006/07 (€15.1 million more than the amount realised this year).

Record half-year profit

Profit from ordinary activities excluding player registrations increased by €8.6 million (+87.4%) to €18.4 million.



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Overall, profit from ordinary activities totalled €30.8 million (+€4.5m), a 17.3% increase. Operating margin increased significantly to 25% compared to 21% in the same period last year.

The Group's share of net profit increased by €4.9 million (or 29.9%) to €21.5 million. Margins also improved significantly, up from 13% to 17%.

It should be remembered that the activity of the OL Groupe is strongly seasonal in nature with the first half including the first sales of player registrations for the financial year and revenue relating to the Group stage of the UEFA Champions League. In addition, the first half included an amount of €7 million in relation to the Sportfive signing fee.

A sound financial structure

Shareholders' equity stood at €168.3 million compared to €151.2 million at 30 June 2007.

Cash balances stood at €132.7 million at 31 December 2007. These included funds raised during the IPO in February 2007 of €90.6 million. Cash net of borrowings stood at €109.5 million.

At 31 December 2007, intangible assets represented by player registrations totalled €68.7 million, compared to €53.2 million at 30 June 2007, after the acquisitions of Keita, Bodmer, Grosso and Cleber Anderson in the first half for a total of €36.5 million.

The market value of the playing squad was €184.2 million (source: www.transfermarkt.de). Potential realisable capital gains were estimated at €115.5 million.

Continuation of this development strategy in the second half

The awareness of the Club internationally, particularly in Asia, is increasing. This opens up new opportunities for the Group. A good example of this was the visit in January 2008 of an official Chinese delegation of 45 people and including 28 players, as part of the preparation of the Chinese team for the Olympic Games in August 2008.

The construction of the new training academy centre, which will reinforce the international elite training strategy of the Group, continues with delivery scheduled for June 2008.

The OL Land project has taken a significant step forward. The Greater Lyon council has recently voted, almost unanimously, the required amendment to revise the Decines local plan that allows for the stadium to be constructed

This important milestone will enable the planning application to be lodged by mid-July 2008 with, in a best-case scenario, the stadium being ready for use by the second half of 2010.

In January 2008, OL Groupe strengthened its squad with the arrival of four highly talented players. These were the Argentine international, Cesar Delgado, the Spanish junior international, Marc Crosas, the French international, Jean-Alain Boumsong and



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the young Brazilian, Honorato Campos Ederson, an emerging star from Ligue 1. At the same time the Algerian international, Nadir Belhadj, was sold to Lens. Five players were loaned out to French and international clubs: Milan Baros to Portsmouth, Loic Remy to Lens, Sandy Paillot to Grenoble, Fabio Santo to Sao Paulo FC and Honorato Campos Ederson to Nice.

On the sporting front, the men's team is currently leading Ligue 1 and has qualified for the first-round knockout stage of the UEFA Champions League and the last-16 round of the French Cup (only five European clubs have reached the first-round knockout stage of the UEFA Champions League five years in succession).

Also, the women's team has had an excellent run as it is currently in 1st place in the French championship and has qualified for the semi-finals of the UEFA Women's Cup.

OL is the only European club that still has two teams in contention for European cups.

Favourable outlook and confirmation of full-year objectives

These performances confirm that OL Groupe is on course to achieve its full-year objectives. Assuming equivalent sporting results, revenue from businesses should exceed €200 million and other revenue should advance by more than 10%.

In accordance with the Transparency Directive, the activity report for the half year is accessible on the internet site www.olweb.fr under the finance heading

The results for the first half of 2007/08 and the development priorities for the Group are to be presented at a SFAF (French Society of Financial Analysts) meeting to be held at 11:30 a.m. on Tuesday 26 February 2008 at Pershing Hall, 49 Rue Pierre Charron, 75008 Paris

Next press release:

Third quarter revenue, 7 May 2008, after the market close

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