



**OL GROUPE**

Consolidated financial  
statements  
Half year ended  
31 December 2007

26 February 2008

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# Consolidated financial statements

## Half year ended 31 December 2007

### 1-1 Income statement

(in € 000)	From 01/07/07 to 31/12/07	% of rev.	From 1/7/06 to 31/12/06	% of rev.
<b>Revenue from businesses</b>	<b>124,562</b>	<b>100%</b>	<b>127,869</b>	<b>100%</b>
Revenue (excl. player trading)	92,308	74%	80,450	63%
Purchases used during the period	-9,354	8%	-9,788	8%
External costs	-9,892	8%	-7,614	6%
Taxes other than income taxes	-3,045	2%	-2,634	2%
Personnel expenses	-48,632	39%	-49,175	38%
EBITDA excl. player registrations	21,385	17%	11,239	9%
Net depreciation, amortisation and provisions	-1,155	-1%	174	0%
Other ordinary income and expense	-1,850	1%	-1,603	-1%
<b>Profit from ordinary activities, excl. player trading</b>	<b>18,380</b>	<b>15%</b>	<b>9,810</b>	<b>8%</b>
Revenue from sale of player registrations	32,254	26%	47,419	37%
Residual value of player registrations	-7,321	6%	-18,606	15%
Gross profit (EBITDA) on player trading	24,933	20%	28,813	23%
Net amortisation and provisions	-12,457	10%	-12,328	10%
<b>Profit from ordinary activities (player trading)</b>	<b>12,476</b>	<b>10%</b>	<b>16,485</b>	<b>13%</b>
<b>Total EBITDA</b>	<b>46,318</b>	<b>37%</b>	<b>40,052</b>	<b>31%</b>
<b>Total profit from ordinary activities</b>	<b>30,856</b>	<b>25%</b>	<b>26,295</b>	<b>21%</b>
Other non-recurring operating income and expenses	0		0	
<b>Operating profit</b>	<b>30,856</b>	<b>25%</b>	<b>26,295</b>	<b>21%</b>
Net financial income / (expense)	2,173	-2%	-216	0%
<b>Pre-tax profit</b>	<b>33,029</b>	<b>27%</b>	<b>26,079</b>	<b>20%</b>
Corporate income tax	-11,541	9%	-9,467	7%
Share in net profit of associates	79	0%	44	0%
<b>Net profit for the period</b>	<b>21,567</b>	<b>17%</b>	<b>16,656</b>	<b>13%</b>
<b>Net profit attributable to equity holders of the parent</b>	<b>21,510</b>		<b>16,562</b>	
Net profit attributable to minority interests	57	0%	94	0%

## 1-2 Balance sheet

### Assets

Net (in € 000)	31/12/07	30/06/07
<b>Intangible assets</b>		
Goodwill	2,162	2,526
Player registrations	68,720	53,198
Other intangible assets	726	724
<b>Property, plant and equipment</b>	13,532	11,328
<b>Other financial assets</b>		
Other non-current financial assets	645	268
<b>Receivables on sale of player registrations (portion &gt; 1 year)</b>	12,628	13,801
<b>Investments in associates</b>	592	513
<b>Deferred taxes</b>	9	22
<b>Non-current assets</b>	<b>99,014</b>	<b>82,380</b>
<b>Inventories</b>	1,076	558
<b>Trade account receivables</b>	37,101	19,585
<b>Receivables on sale of player registrations (portion &lt; 1 year)</b>	11,928	22,529
<b>Other current assets, prepayments and accrued income</b>	25,343	13,129
<b>Cash and cash equivalents</b>		
Marketable securities	133,293	143,080
Cash	1,910	7,217
<b>Current assets</b>	<b>210,651</b>	<b>206,098</b>
<b>TOTAL ASSETS</b>	<b>309,665</b>	<b>288,478</b>

## Equity and liabilities

Net (in € 000)	31/12/07	30/06/07
Share capital	20,127	20,127
Share premiums	102,865	102,865
Reserves	20,953	6,753
Net profit for the period	21,510	18,470
<b>Equity attributable to equity holders of the parent</b>	<b>165,455</b>	<b>148,215</b>
<b>Minority interests</b>	<b>2,894</b>	<b>2,980</b>
<b>Total equity</b>	<b>168,349</b>	<b>151,195</b>
<b>Financial liabilities (portion &gt; 1 year)</b>	9,120	16,629
<b>Liabilities on acquisition of player registrations (portion &gt; 1 year)</b>	11,517	8,076
<b>Deferred taxes</b>	567	953
<b>Provision for pension obligations</b>	457	433
<b>Non-current liabilities</b>	<b>21,661</b>	<b>26,091</b>
<b>Provisions for other liabilities (portion &lt; 1 year)</b>	125	196
<b>Financial liabilities (portion &lt; 1 year)</b>		
Bank overdrafts	2,547	258
Other borrowings and financial liabilities	14,066	5,632
<b>Trade accounts payables</b>	16,642	16,266
<b>Tax and social security liabilities</b>	39,212	55,612
<b>Liabilities on acquisition of player registrations (portion &lt; 1 year)</b>	21,277	21,159
<b>Other current assets, deferred income and accruals</b>	25,786	12,069
<b>Current liabilities</b>	<b>119,655</b>	<b>111,192</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>309,665</b>	<b>288,478</b>

### 1-3 Cash flow statement

(in € 000)	31/12/07	31/12/06
Net profit	21,567	16,656
Share in net profit of associates	-79	-44
Depreciation, amortisation and provisions	13,593	12,499
Other non-cash income and expenses	20	-24
Capital gains on sale of player registrations	-24,933	-28,813
Capital gains on sale of other non-current assets	2	191
Tax expense	11,541	9,467
<b>Pre-tax cash flow</b>	<b>21,711</b>	<b>9,932</b>
<b>Tax paid</b>	<b>-23,219</b>	<b>-1,057</b>
Change in trade and other receivables	-19,465	-41,138
Change in trade and other payables	-1,792	26,286
<b>Change in working capital requirements</b>	<b>-21,257</b>	<b>-14,852</b>
<b>Net cash from operating activities</b>	<b>-22,765</b>	<b>-5,977</b>
Acquisitions of player registrations net of change in liabilities (1)	-31,741	-25,043
Acquisitions of other intangible assets	-16	-494
Acquisitions of property, plant and equipment	-3,040	-2,681
Acquisitions of non-current financial assets	-380	-1,028
Sales of player registrations net of change in receivables (2)	44,028	38,615
Disposal or reduction in other non-current assets	29	9
Acquisition of subsidiaries net of acquired cash		-88
<b>Net cash from investing activities</b>	<b>8,880</b>	<b>9,290</b>
Capital increase		
Dividends paid to equity holders of the parent	-1,835	-934
Dividends paid to minority interests	-143	-185
New borrowings	1,005	
Repayment of borrowings	-80	-5,200
Shares held in treasury	-2,445	
<b>Net cash from financing activities</b>	<b>-3,498</b>	<b>-6,319</b>
<b>Opening cash balance</b>	<b>150,039</b>	<b>50,396</b>
<b>Change in cash</b>	<b>-17,383</b>	<b>-3,007</b>
<b>Closing cash balance</b>	<b>132,656</b>	<b>47,389</b>
<b>(in € 000)</b>	<b>31/12/07</b>	<b>31/12/06</b>
Marketable securities	133,293	47,692
Cash	1,910	1,825
Bank overdrafts	-2,547	-2,128
<b>Closing cash balance</b>	<b>132,656</b>	<b>47,389</b>

(1) Acquisitions of player registrations net of change in liabilities

<b>(in € 000)</b>	<b>31/12/07</b>	<b>31/12/06</b>
Purchase of player registrations	-36,542	-16,057
Agent payables relating to sale of player registrations	1,243	1,379
Player registration payables at 31/12/2007	32,794	
Player registration payables at 30/06/2007	-29,236	
Player registration payables at 30/06/2006		-38,220
Player registration payables at 31/12/2006		27,855
Other		
	<b>-31,741</b>	<b>-25,043</b>

(2) Sale of player registrations net of change in receivables

<b>(in € 000)</b>	<b>31/12/07</b>	<b>31/12/06</b>
Proceeds on sale of player registrations	32,254	47,419
Player registration receivables at 31/12/2007	-24,556	
Player registration receivables at 30/06/2007	36,330	
Player registration receivables at 30/06/2006		6,023
Player registration receivables at 31/12/2006		-14,577
Other		-250
	<b>44,028</b>	<b>38,615</b>