



OL GROUPE

H1 2007/08 RESULTS

Tuesday 26 February 2008



OL GROUPE

10 Highlights



Total revenue

€124.6m

Revenue exc. player trading

€92.3m

+14.7%

5

SOURCES OF REVENUE

- Ticketing
- Partnerships
- Media rights
- Other revenue
- Player transfers

3

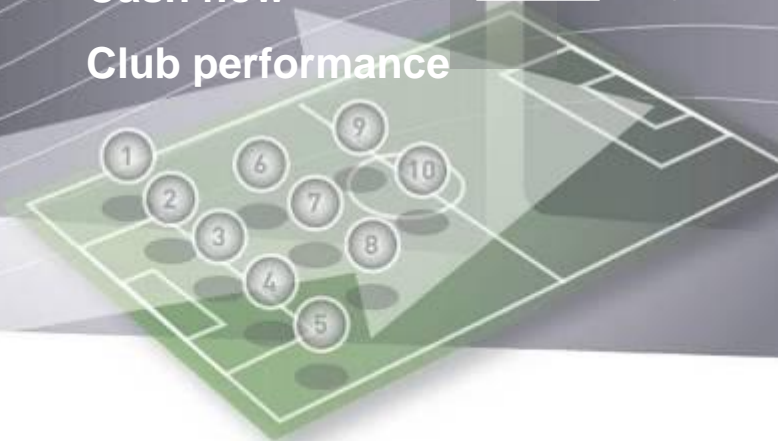
LEVELS OF PERFORMANCE

- Bottom line
- Cash flow
- Club performance

2

AREAS OF INVESTMENT

- Infrastructure
- Player registrations





OL GROUPE

10 Highlights

Five sources of revenue contributing to development

5

Business revenue

	H1 07/08	H1 06/07	Chg. €m	% chg.
1. Ticketing	11.8	11.2	+0.6	+5.7%
2. Partnerships	10.5	8.9	+1.6	+18.0%
3. Media rights	47.4	43.1	+4.3	+10.1%
4. Other revenue*	22.6	17.3	+5.3	+30.4%
Total excl. transfers	92.3	80.5	+11.8	+14.7%
5. Player transfers	32.3	47.4	-15.1	-32.0%
Grand total	124.6	127.9	-3.3	-2.6%

* MERCHANDISING, OL IMAGES, ETC.



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Ticketing



H1 07/08 revenue: €11.8m +5.7%

In €m





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Partnerships

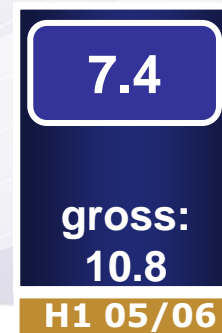


H1 07/08 revenue: €10.5 m +18%
€17.2m gross



In €m

* €9.8m when restated
for the retroactive nature of
the Umbro contract
concluded in April 2007





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Media rights



€47.4m

+10.1%

Domestic rights

1st in Ligue 1 as of 31 Dec 2007 and 31 Dec 2006

€23.1m

=

International rights

	H1 06/07	H1 07/08
French market share	10.93%	11.32%
Participating French clubs	3	2
Number of matches	6	6

€24.3m +21.8%



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Other revenue

SOURCES OF REVENUE



In €m

€22.6m

+30.4%

MERCHANDISING

OL IMAGES

OTHER

H1 2005/06

7.4

1.0

3.5

11.9

Peace Cup
€1m

H1 2006/07

11.7

2.0

3.6

17.3

H1 2007/08

7.6

2.3

12.7

22.6

Sportfive: €7m
Peace Cup: €1.7m

TOTAL



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Other revenue



Merchandising revenue

In €m

	H1 07/08	H1 06/07	Chg. €m	% chg.
Umbro royalties, mail order, e-commerce, media	1.5	4.1	-2.6	-63.5%
Merchandising products	6.1	7.5	-1.4	-19.2%
Merchandising revenue	7.6	11.7	-4.1	-34.9%

H1 06/07 restated to reflect impact of new Umbro contract and outsourcing of mail order, e-commerce and media

	H1 07/08	H1 06/07	Chg. €m	% chg.
Umbro royalties, mail order, e-commerce, media	1.5	1.5	0.0	0.0%
Merchandising products	6.1	7.5	-1.4	-19.2%
Merchandising revenue	7.6	9.0	-1.4	-15.4%

Updated shirt sales target: 186,000 (n-1: 200,000)



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SOURCES OF REVENUE



Shirt sales Benchmarks

Other French clubs

**2007/08
shirt sales**

PSG

105,000

Bordeaux

30,000

Lens

25,000



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Player transfers



A recurrent business on target to meet objectives

€32.3m

In €m

H1 05/06

36.6

H1 06/07

47.4

H1 07/08

32.3



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Player transfers


H1 07/08
registration sales

In €m

July / August 2007	Club	IFRS	French GAAP
Malouda	Chelsea	18.98	20.00
Berthod	Monaco	2.44	2.50
Riou	Auxerre	0.80	0.80
Bettiol	Troyes	0.29	0.30
Diarra A.	Bordeaux	7.44	7.75
Wiltord	Rennes	1.62	1.62
Plessis	Liverpool	0.50	0.50
Other		0.18	0.14
TOTAL		32.25	33.61

Since 1 Jan 2008

Belhadj	Lens	3.40	3.60
GRAND TOTAL		35.65	37.21



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10 Highlights



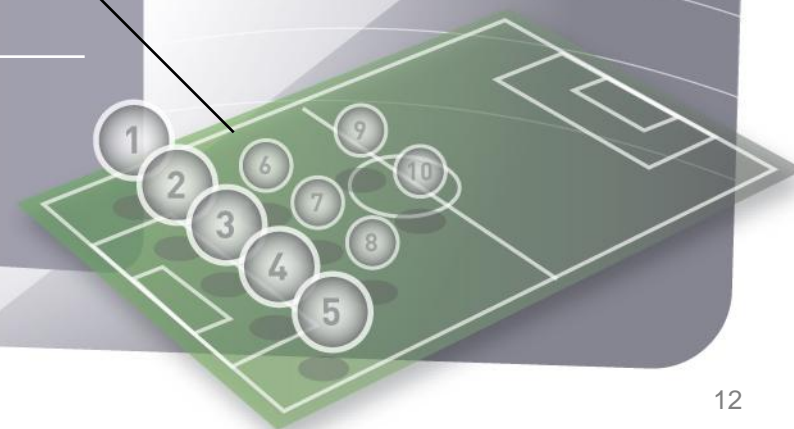
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LEVELS OF PERFORMANCE

Bottom line

Cash flow

Club performances





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Bottom-line performance



Sharp rise in bottom line

Income statement

€21.5m **+29.9%**
Net profit (Group share)

In €m	H1 07/08	% of total revenue	H1 06/07	Change N-1 in €m	Change N-1 as a %
Total revenue	124.6	100%	127.9	- 3.3	-2.6%
EBITDA	46.3	37%	40.0	+ 6.3	+15.6%
Profit from ordinary activities	30.8	25%	26.3	+ 4.5	+17.3%
Net financial income/(expense)	2.2	2%	- 0.2	+ 2.4	NS
Pre-tax income	33.0	27%	26.1	+ 6.9	+26.7%
Net profit (Group share)	21.5	17%	16.6	+ 4.9	+ 29.9%



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Bottom line performance



Sharp rise in profitability

Profit from ordinary activities/Revenue: 25%

In €m

	H1 07/08	H1 06/07
Total revenue	124.6	127.9
Profit from ordinary activities	30.8	26.3
Profit from ordinary activities / Revenue	25%	21%
Net profit (Group share)	21.5	16.6
% Net profit / Revenue	17%	13%



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Cash flow performance

PERFORMANCE



**Very high available
cash balances**

as of 31/12/2007

€133m*

* Excluding banking debt

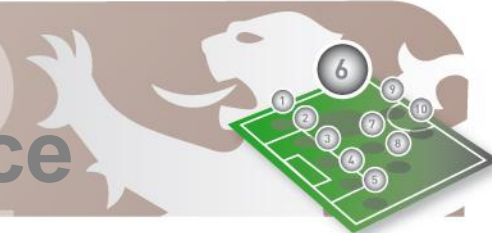
* Corporate income tax paid during H1 07/08: €23m

Of which cash arising from the IPO

€90.6m

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Cash flow performance



Sound financial structure

In €m

	31/12/07	30/06/07	31/12/06
SHAREHOLDERS' EQUITY including minority interests	168.3	151.2	59.1
BANKING LIABILITIES			
Financial debt	- 23.2	-22.3	- 19.1
Cash	132.7	150.0	47.4
NET CASH	109.5	127.7	28.3
PLAYER-RELATED LIABILITIES			
Liabilities on registrations purchased	- 32.8	-29.2	- 27.9
Receivables on registrations sold	24.6	36.3	14.6
NET RECEIVABLES/LIABILITIES ON PLAYER REGISTRATIONS	- 8.2	7.1	- 13.3

**OL GROUPE**

Cash flow performance



Sound financial structure

In €m

Balance sheet structure

	31/12/07	30/06/07	31/12/06		31/12/07	30/06/07	31/12/06
Player registrations	68.7	53.2	64.9	Shareholders' equity	168.3	151.2	59.1
Other non-current assets	17.7	15.4	14.6	Medium-term financial debt	9.1	16.6	18.8
Net receivables on player registrations	-	7.1		Deferred taxes	0.6	1.0	4.3
Other current assets	63.5	33.4	66.9	Short-term financial debt	14.1	5.6	0.2
Cash	132.6	150.0	47.4	Net liabilities on player registrations	8.2	-	13.3
				Operating liabilities	82.3	84.7	98.1



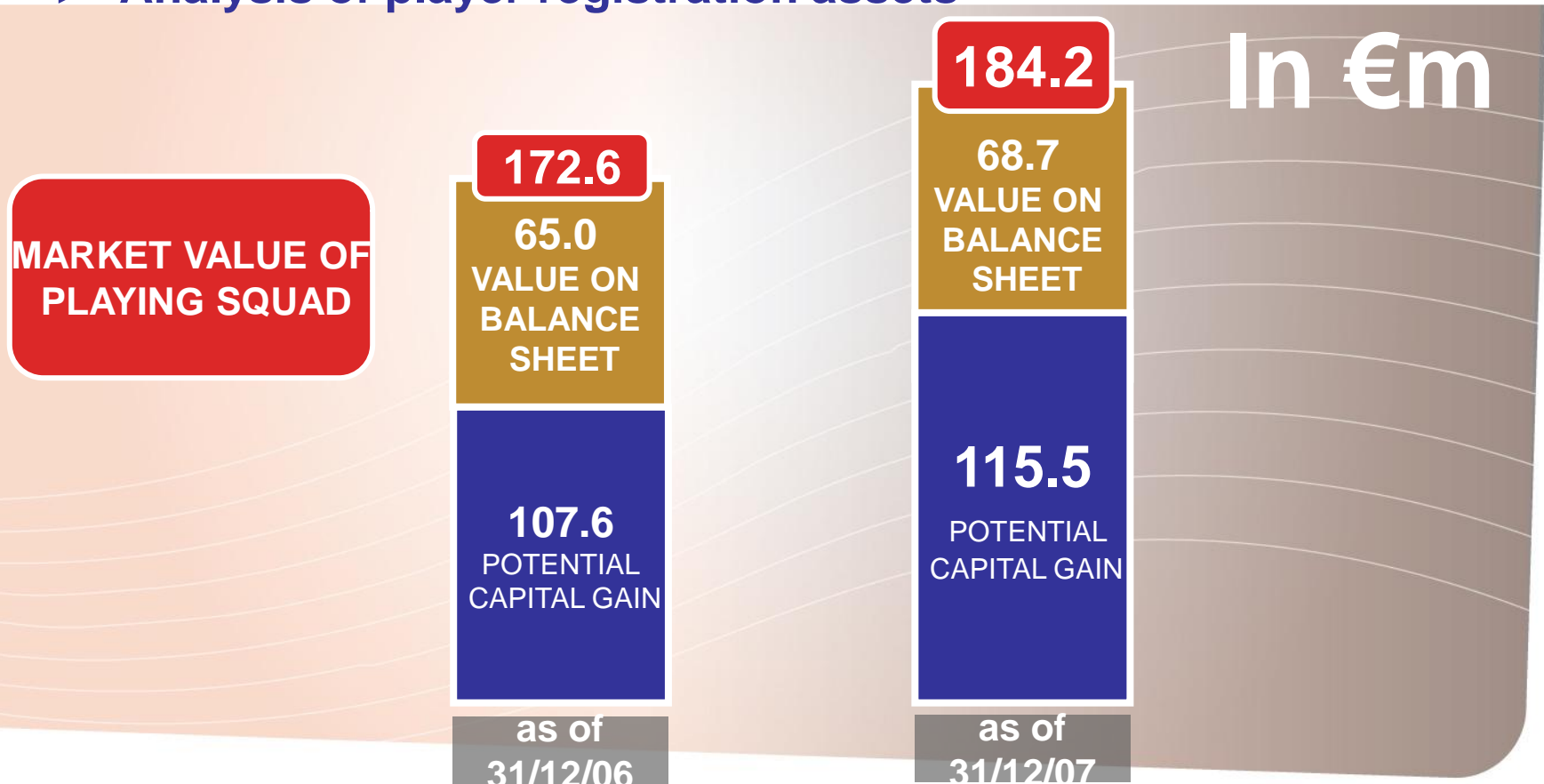
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Cash flow performance



Confirmation of the recurrent nature of the “player transfer” business

► Analysis of player registration assets



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Club performances

**as of 31/12/07**

MEN'S TEAM

French Ligue 1: Leaders
Champions League: Qualified for first knockout round
French Cup: Last 16 round
French League Cup: Quarter finalists
French Champions Trophy: Winners for 6th year in succession
Winners Peace Cup (South Korea)

WOMEN'S TEAM

French Championship: Leaders
UEFA Women's Cup: Qualified for semi-finals

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Club performances



As of 31/12/07

**Only 5 European clubs have reached the
Champions League first knockout round**

5 years in succession:

**OL, Arsenal, Chelsea,
Real Madrid and AC Milan**

**Only European club with two teams still in
contention in UEFA cup competitions**



10 Highlights

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AREAS OF INVESTMENT

Investment and infrastructure

Player registrations

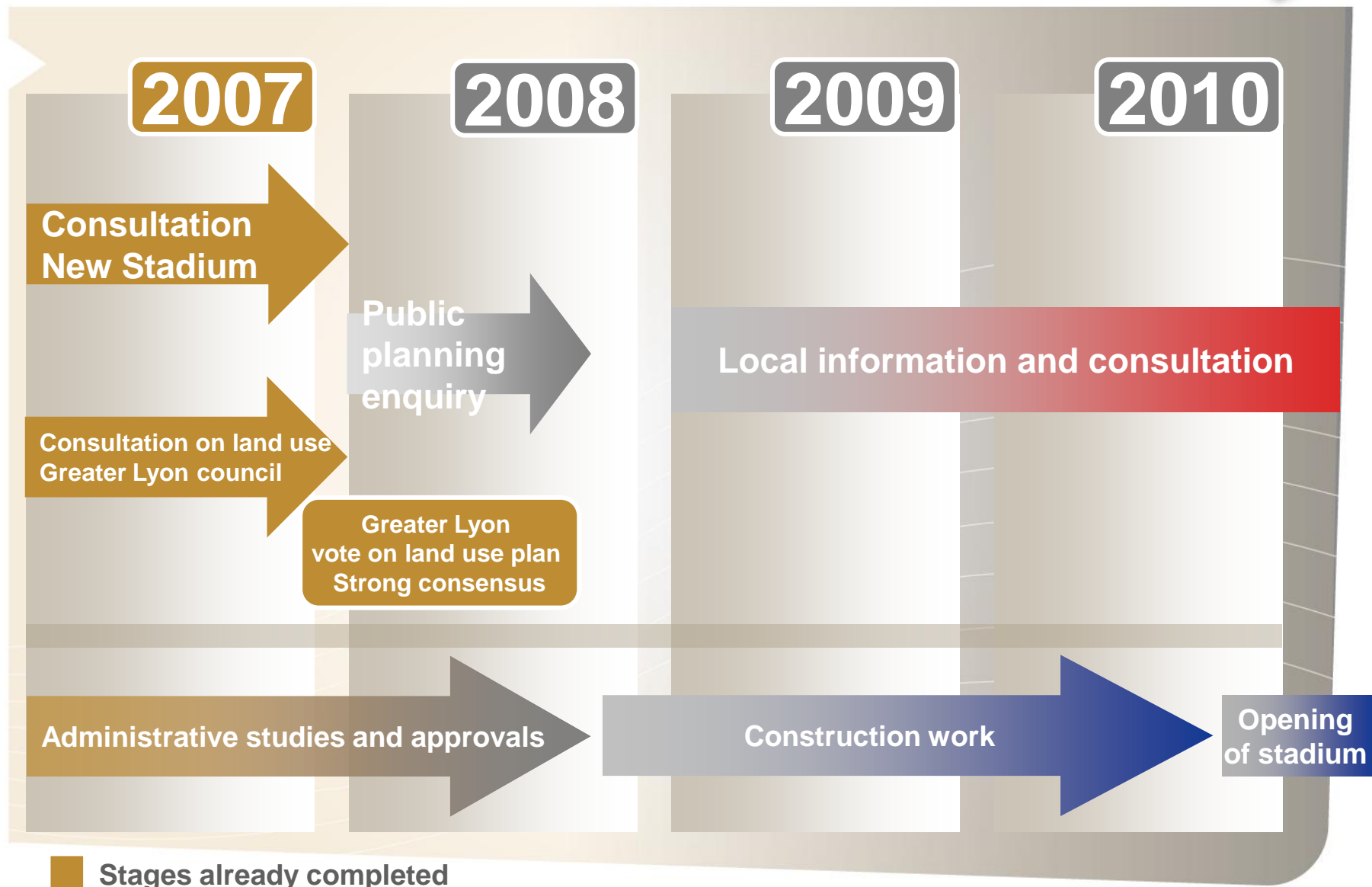




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Infrastructure OL Land - Timetable

INVESTMENTS



Unless there is an appeal, planned delivery is for 2nd half of 2010



Location

“Montout” area in town of Décines





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Infrastructure OL Land

INVESTMENTS



CONSULTANTS

Urban planning
Architects
Advisers
Financial advisers
Communication

BUFFI
HOK
ALGOÉ
ROTHSCHILD
MENSCOM



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Infrastructure OL Land

INVESTMENTS



Development of the new stadium within the OL Land project





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Infrastructure OL Land

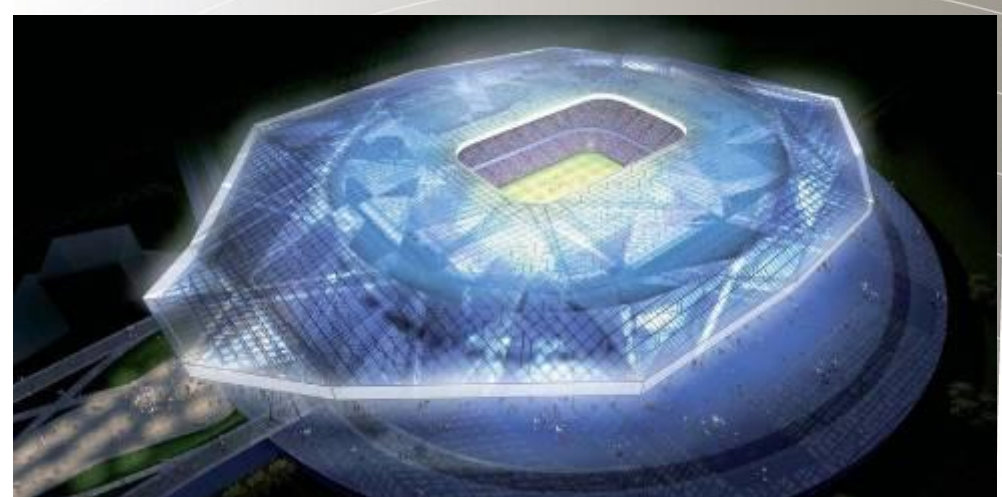
INVESTMENTS



**A beacon for the
Greater Lyon area**



**Estimated investment
€300m**





OL GROUPE

INVESTMENTS

Infrastructure

New training academy building



Building to be constructed according to high quality environmental “HQE” standards confirming strategy to provide elite European-class training

Planned delivery date: June 2008

Total cost

€4.6m





OL GROUPE

Investments – player registrations

INVESTMENTS



Players acquired in H1 07/08

In €m

**Total: €36.5m under IFRS
or €34.7m under French GAAP**

	Keita (Lille)	Bodmer (Lille)	Grosso (Inter Milan)	Cleber Anderson (Benfica)
IFRS	€16.8m	€6.8m	€8.6m	€4.3m
FS*	€16.4m	€6.7m	€7.5m	€4.1m

*French standards



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Investments - player registrations

INVESTMENTS



Player movements since 1 Jan 2008

Sales

Belhadj
(Lens)
€3.4m IFRS
€3.6m FS*

Loans

Delgado
(Cruz Azul Mexico)
€6.3m IFRS
€6.1m FS*

Boumsong
(Juventus)
€3.2m IFRS
€3.1m FS*

Ederson
(Nice)
€14.9m IFRS
€14.4m FS*

Total
€24.4m IFRS
€23.6m FS*

Loans (players out)

Santos
(Sao Paulo)

Ederson
(Nice)

Baros
(Portsmouth)

Remy
(Lens)

Paillot
(Grenoble)

Loans (players in)

Crosas
(Barcelona)



OL GROUPE

Investments - player registrations

INVESTMENTS



Transfer balances

In €m

French GAAP	Over 3 years	Over 5 years	Over 10 years
Acquisitions of player registrations (bonuses included, excl. agents fees)	138.3	194.5	318.0
Sale of player registrations (bonuses included)	163.1	192.4	253.9
<i>Of which developed through training academy</i>	7.1	13.1	45.0
Transfer balances	24.8	- 2.1	- 64.0



OL GROUPE

Professional squad

OUTLOOK



As of 31 Jan 2008

30 players

including 5 players on loan

28 Internationals

including 20 A team players

9 players

developed by OL

3 players come to the
end of their contract
in 2008

Name	Age		National team selection	Contract ends
BEN ARFA	21		France A	2010 OL Academy
BENZEMA	21		France A	2012 OL Academy
BEYNIÉ	21		France under 19	2010 OL Academy
BODMER	26		France Espoir	2011
BOUMSONG	29		France A	2011
CLEBER ANDERSON	28		Brazil A	2011
CLERC	25		France A	2010 OL Academy
COUPET	36		France A	2010
CRIS	31		Brazil A	2011
CROSAS (loan Barcelona)	20		Spain under 19	2008
DELGADO	27		Argentina A	2011
FRED	25		Brazil A	2009
GOVOU	29		France A	2010 OL Academy
GROSSO	31		Italy A	2011
HARTOCK	21		France Espoir	2011 OL Academy
JUNINHO	33		Brazil A	2010
KALLSTRÖM	26		Sweden A	2012
KEITA	27		Ivory Coast A	2011
MOUNIER	21		France under 19	2010 OL Academy
MÜLLER	32		Switzerland A	2008
RÉVEILLÈRE	29		France A	2011
ROUX	35			2008
SQUILLACI	28		France A	2010
TOULALAN	25		France A	2010
VERCOUTRE	28		France Espoir	2008



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Professional squad (continued)

OUTLOOK



As of 31 Jan 2008

5 players on loan
including 2 players
developed by OL

Name	Age		International team selection	Contract ends
BAROS	27		Czech Republic A	2010
EDERSON	22		Brazil – under 20	2012
PAILLOT	21		France Espoir	2011 OL Adademy
REMY	21		France Espoir	2011 OL Academy
SANTOS	28		Brazil	2010

**OL GROUPE**

Compensation of clubs

Signature of a letter of intent by UEFA and FIFA

Profits from final stages of the Euro 2008 & 2012 tournaments and the 2010 & 2014 World Cups to be redistributed to clubs of players involved as follows:

**Euro 2008: €4,000 per day per player
Euro 2012: €5,000 per day per player
World Cups: \$2,000 per day per player**





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Player transfers

INVESTMENTS



Clubs have increasing purchasing power



England

2007 transfers
€740m



Spain

2007 transfers
€474m



Germany

2007 transfers
€200m



Italy

2007 transfers
€199m



France

2007 transfers
€185m

2008 winter transfer window

€200m

€29m

€47m

€48m

€55m

OL Groupe
€36.5m








OL Groupe
€24.4m



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Media rights in Europe



Country		Rights	Acquirer(s)	Period	Number of seasons	Average amt. per season
Contracts negotiated centrally by national league						
	France	Ligue 1 and Ligue 2	Canal + Orange	2009/12	4	€668m
	England	Premier League	BSkyB & Setanta	2006/10	4	€1.2bn
	Germany	Bundesliga (D1 and D2)	Premier Sirius (Kirch)	2006/09 2009/15	3 6	€440m €500m
Contracts negotiated individually by club				OL GROUPE 2006/2007 : €47.2m		
	Spain	FC Barcelona	Mediapro	2006/13	7	€143m
	Spain	Real Madrid	Mediapro	2006/13	7	€157m
	Italy	Juventus Turin	Mediaset	2009/10	2	€124m
	Italy	Inter Milan	Mediaset	2009/10	2	€100m

**OL GROUPE**

International development



DUBAI: Memorandum of intent signed by civic leaders from Greater Lyon and the Dubai-based company Eminvest

- ▶ Creation of a district in Dubai with a Lyon theme
- ▶ Creation of an OL training academy



Visit by the Chinese team as part of its Olympic Games preparation

- ▶ Develop political and sporting relations with China
- ▶ Develop alliances with Chinese clubs with a view to creating training academies in Asia





OL GROUPE Capital

Shareholder breakdown as of 31 Dec 2007

	Number of shares	% of share capital	% of voting rights
ICMI	4,523,709	34.16	40.77
PATHÉ	3,016,683	22.78	27.18
DIRECTORS (1)	841,290	6.35	7.75
AMIRAL GESTION	779,064	5.88	3.59
TREASURY SHARES (2)	141,613	1.07	NA
FREE FLOAT	3,938,928	29.76	20.71
TOTAL	13,241,287	100	100

(1) Excluding ICMI representatives - (2) Total nominal and bearer treasury shares



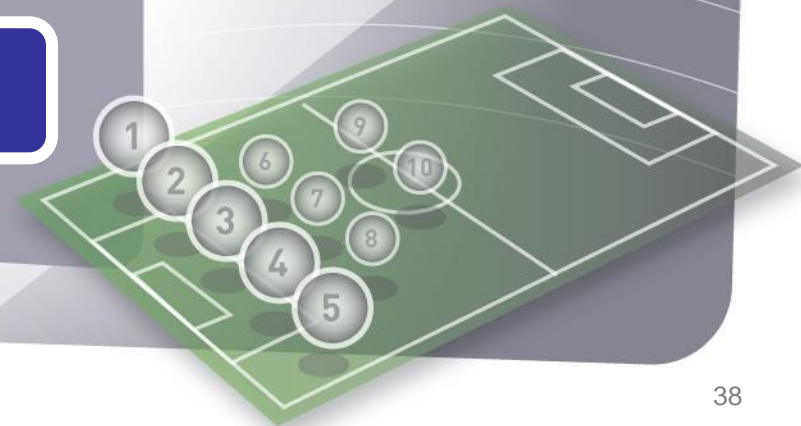
OL GROUPE Dividend

Dividend paid on 2006/07 earnings

€0.14 per share

or 10% of net profit,
representing a total of

€1.8m

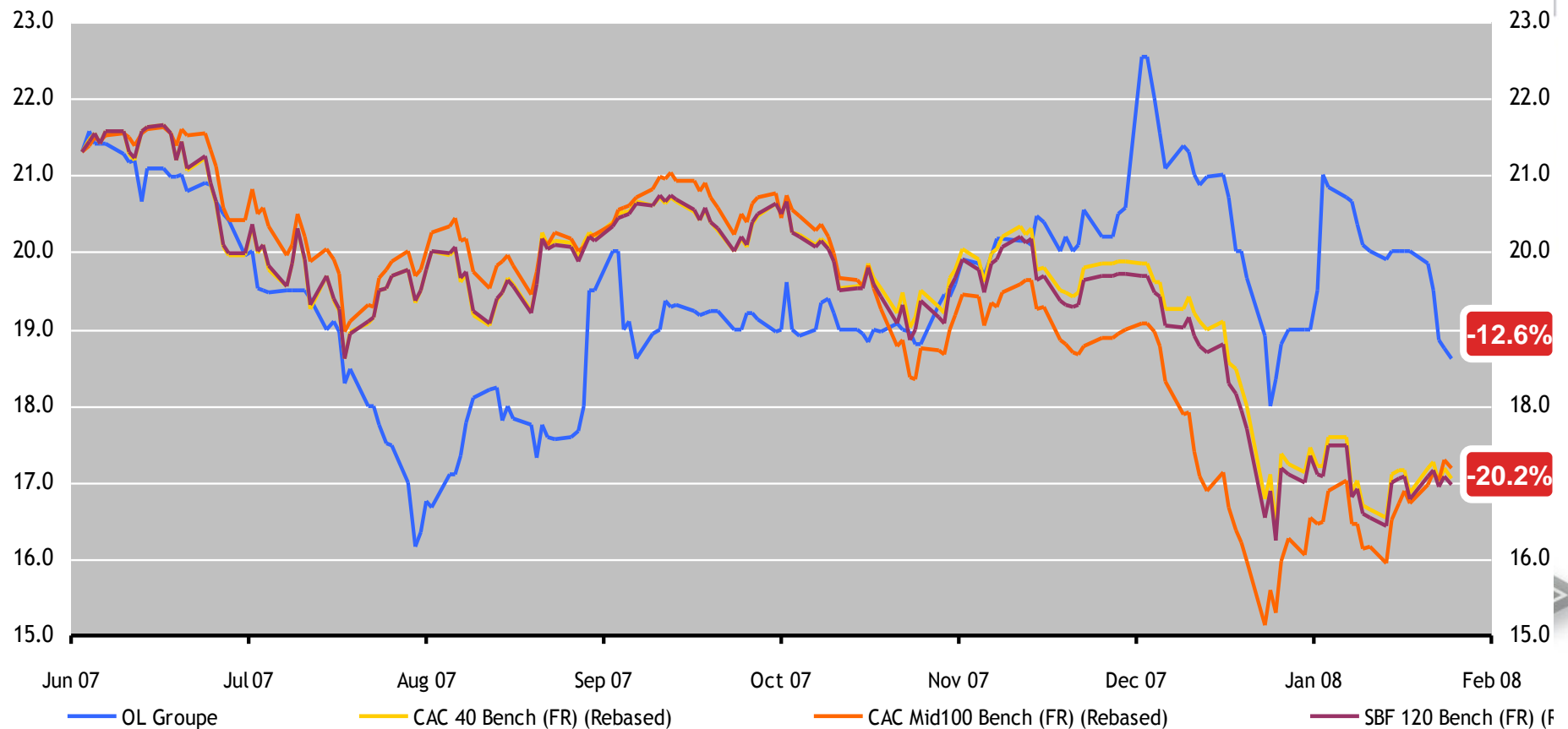


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Share price



Share price has held up well compared to indexes



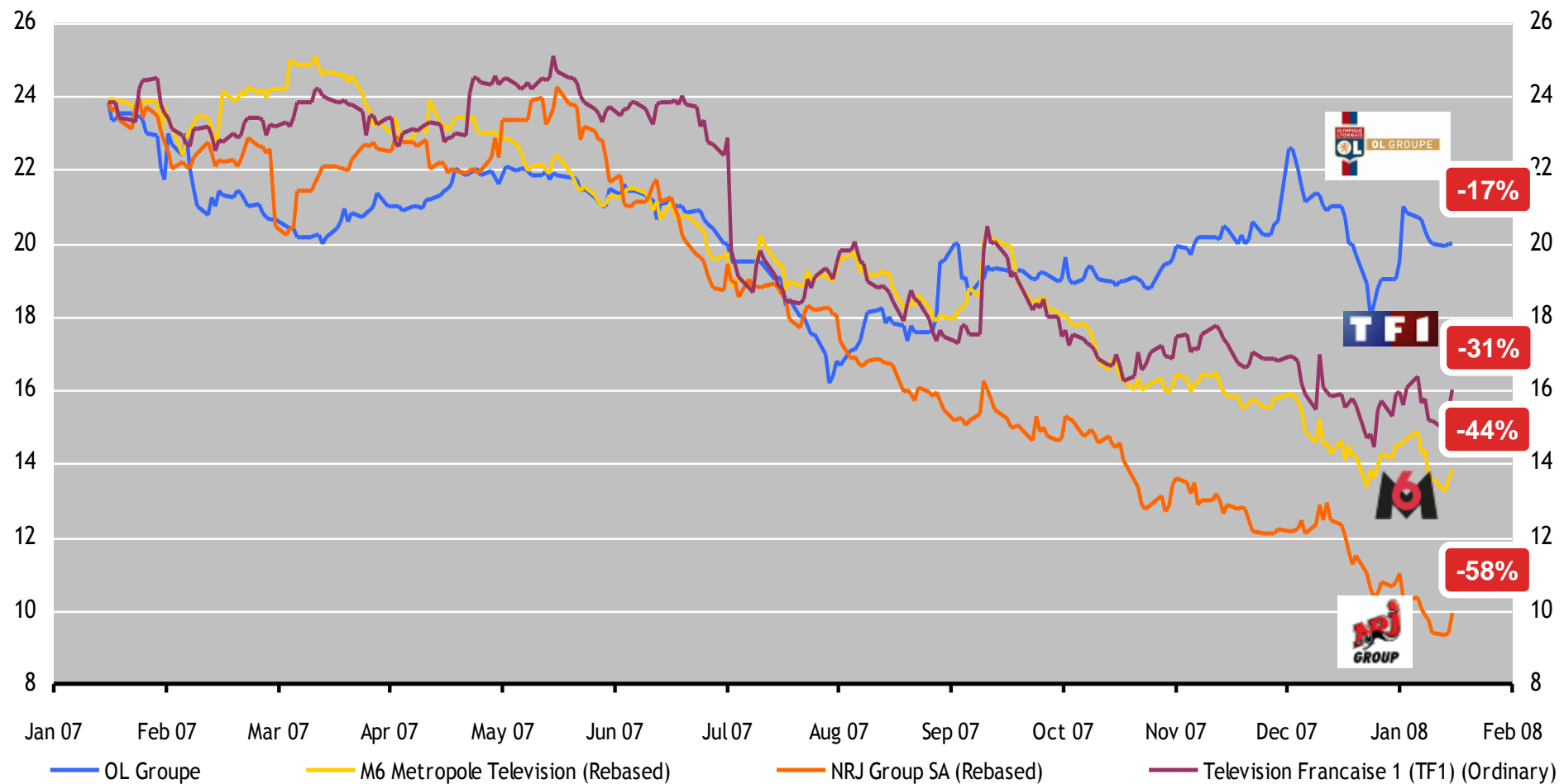


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Share prices



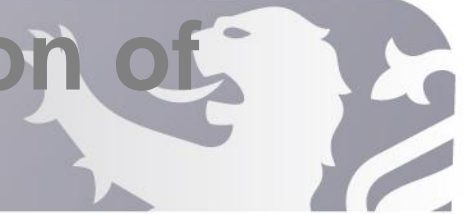
Share price has held up well compared to the media sector





OL GROUPE

Market capitalisation of other clubs



Clubs	Market capitalisation as of 25/02/07
Arsenal (GB)	€730m
Parken (DK)	€358m
OL Groupe	€251m
Tottenham (GB)	€189m
Juventus (IT)	€173m
AFC Ajax (NL)	€142m
Borussia (DE)	€87m
FC Porto (PT)	€28m



OL GROUPE

OL Groupe valuation



As of 31/12/07

MARKET CAPITALISATION



€264m

NET CASH



€109m

ENTERPRISE VALUE EXCLUDING CASH



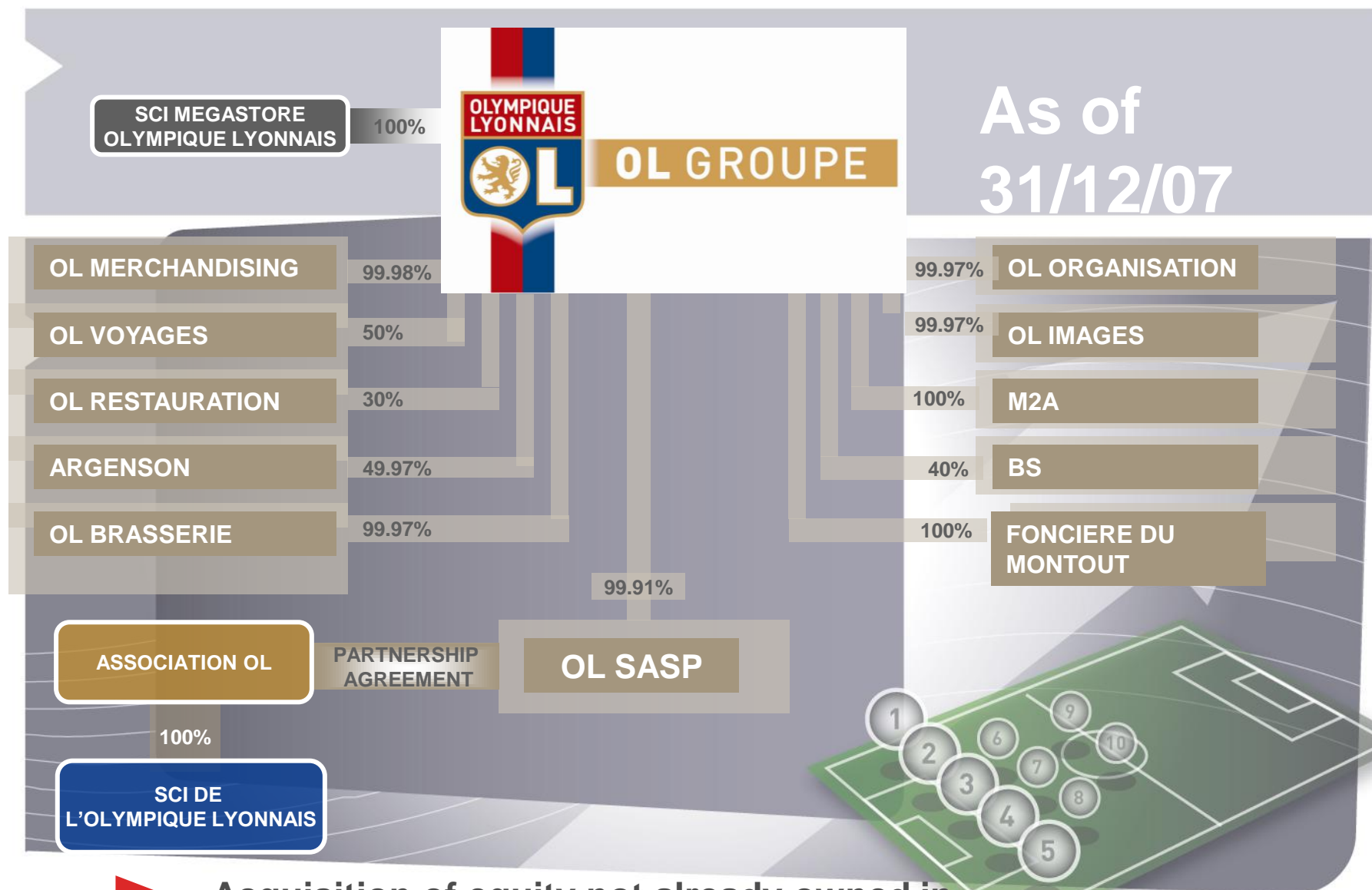
€155m

3 x EBITDA in 2006/07
8 x net profit in 2006/07



OL GROUPE

Organisation chart



Acquisition of equity not already owned in
OL Restauration on 8 February 2008

**OL GROUPE**

Future announcements

2007/08 financial year

7 May 2008*: Q3 revenues

28 July 2008*: Q4 revenues

22 September 2008*: Annual results

* Press release will be made after stock market closes

