



OL GROUPE

**FIRST-HALF FINANCIAL
REPORT 2007/08**

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Management report on the first half of 2007/08

1-1 Revenue from businesses

Up €11.8 million, or 14.7% compared with the year-earlier period, revenue excluding player trading totalled €92.3 million in the first half of 2007/08.

Revenue from the sale of player registrations totalled €32.3 million.

Total revenue was €124.6 million, down only €3.3 million, even though revenue from the sale of player registrations was particularly high in H1 2006/07, €15.1 million more it was than this year.

Breakdown by business segment (from 1 July to 31 December)

in € m	H1 2007/08	H1 2006/07	Change € m	% change
Ticketing	11.8	11.2	+ 0.6	+ 5.7%
Partnerships - Advertising	10.5	8.9	+ 1.6	+ 18.0%
Media rights	47.4	43.1	+ 4.3	+ 10.1%
Other revenue	22.6	17.3	+ 5.3	+ 30.4%
Revenue excl. player transfers	92.3	80.5	+ 11.8	+ 14.7%
Revenue from sale of player registrations	32.3	47.4	- 15.1	- 32.0%
Total revenue	124.6	127.9	- 3.3	- 2.6%

- Ticketing revenue totalled €11.8 million, up 5.7% during the period.
- Partnerships and advertising revenue totalled €10.5 million, climbing 18% or €1.6 million, as the value of contracts signed with Accor and Umbro rose. The Umbro contract, renewed in April 2007 and covering seven seasons, was revalued, retroactive to the start of the financial year. Restated for this, partnership and advertising revenue for the first half of 2006/07 would have been €9.8 million, compared with the unadjusted amount of €8.9 million.

- Media rights (LFP, FFF, UEFA) advanced by €4.3 million (up 10.1%). This rise came about because France's share in UEFA rights increased and because two French clubs participated in the first round of the Champions League vs. three last year. Domestic media rights were stable, as Olympique Lyonnais occupied the same position in the French league standings (1st place) as last year at 31 December.
- Other revenue moved favourably, rising €5.3 million, or 30.4% to €22.6 million. In the first half of 2007/08, OL Groupe received the first €7 million instalment of the Sportfive signing fee (Lagardère Sport) totalling €28 million and spread out over four years. It also received a net prize of €1.7 million for its victory in the Peace Cup last July.
Merchandising (excluding media activities and mail order / e-commerce, now outsourced) fell short of expectations because of lacklustre retail sales at the end of the year. The full-year target for shirt sales has been adjusted to 186,000, vs. 200,000 in 2006/07.

Change in "Other revenue" between the two financial years

in € m	H1 2007/08	H1 2006/07
Derivative products	7.6	11.7
OL Images	2.3	2.0
Other	12.7*	3.6
Total Other revenue	22.6	17.3

*Including the €7 million Sportfive signing fee.

- Revenue from the sale of player registrations totalled €32.3 million. In July/August 2007, the Group transferred Malouda to Chelsea for €19 million, Berthod to Monaco for €2.4 million, Riou to Auxerre for €0.8 million, Bettiol to Troyes for €0.3 million, A. Diarra to Bordeaux for €7.4 million, Wiltord to Rennes for €1.6 million, Plessis to Liverpool for €0.5 million, and received sundry amounts totalling €0.2 million. In the first half of 2006/07, revenue from the sale of player registrations totalled €47.4 million (Monsoreau, M. Diarra, Frau, Pedretti, Nilmar, Clément).

Businesses transferred and outsourced

- As a result of the signature of the partnership contract with Sportfive in September 2007, the media business was transferred to Sportfive, with effect from 1 November 2007.
- The mail-order / e-commerce business was externalised as of 1 February 2007. These two businesses had been booked under "Revenue from derivative products".

Restated to take into account the new terms and conditions of the Umbro contract and the externalisation of the mail-order, e-commerce and media activities, the "Revenue from derivative products" account showed the following changes from one period to the next:

in € m - Unadjusted figures	H1 2007/08	H1 2006/07	Change € m	% change
Umbro royalties, mail-order, e-commerce, media	1.5	4.1	-2.6	-63.5%
Merchandising	6.1	7.5	-1.4	-19.2%
Revenue from derivative products	7.6	11.7	-4.1	-34.9%

To reflect the new Umbro contract and the externalisation of the mail-order, e-commerce and media activities, the "Revenue from derivative products" account for H1 2006/07 was restated as follows:

in € m	H1 2007/08	H1 2006/07	Change € m	% change
Umbro royalties, mail-order, e-commerce, media	1.5	1.5	0.0	0.0%
Merchandising	6.1	7.5	-1.4	-19.2%
Revenue from derivative products	7.6	9.0	-1.4	-15.4%

1-2 Components of net profit

The Group's business is highly seasonal. The initial player transfers of the financial year are recognised during the first half, as are the receipts from the first stage of the Champions League.

In the first half of 2007/08, OL Groupe also received the first €7 million instalment of the Sportfive signing fee (Lagardère Sport group).

Simplified consolidated income statement (from 1 July to 31 December)

in € m	H1 2007/08	H1 2006/07	Change € 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	n.m.
Pre-tax profit	33.0	26.1	+6.9	+ 26.7%
Net profit attributable to equity holders of the parent	21.5	16.6	+4.9	+ 29.9%

Revenue from businesses totalled €124.6 million. Despite this 2.6% decline, EBITDA rose a sharp 15.6%, or €6.3 million.

Personnel expenses totalled €48.6 million in the first half of 2007/08, down slightly from €49.2 million in the year-earlier period. This decline was less than expected, because additional players were recruited (Anderson and Roux) to make up for the absence of those injured (Coupet and Cris), whose salaries continued to be paid by the club. The amounts of certain player contracts were increased in return for extending their term, which generated additional personnel expense. The ratio of personnel expense/revenue was 39% (38% in the previous year). This was still much lower than that of the major European clubs (in many cases more than 50%).

Personnel costs of the women's team totalled €1.2 million in H1 2007/08 (H1 2006/07 costs totalled €0.3 million). The women's team realised an exemplary sporting performance. As of 31 December 2007, they were in first place in the French 1st Division and had qualified for the UEFA Women's Cup semi-final.

Profit from ordinary activities excluding player trading was €18,380 thousand, up €8,570 thousand or 87.4%. It included the €7 million signing fee payment from Sportfive in December 2007.

Total profit from ordinary activities was €30,856 thousand, up €4,561 thousand or 17.3%.

Net financial income of €2,173 thousand was far in excess of last year's, owing to investment income on the proceeds of the February 2007 flotation, which generated proceeds of €90.6 million.

Net profit attributable to equity holders of the parent totalled €21,510 thousand, up €4,948 thousand or 29.9% from the year-earlier period.

Overall, the Group improved both its margin on ordinary activities and its net margin. In the first half of 2007/08 they increased from 21% to 25% and from 13% to 17% of revenue from businesses, respectively, compared with H1 2006/07.

1-3 Balance sheet

Analysis of the balance sheet shows that OL Groupe's financial condition is very sound. OL Groupe was listed on Euronext Paris on 8 February 2007. As a result of the IPO, the group raised gross proceeds of €94.3 million. After partial exercise of the overallotment option, OL Groupe achieved a capital increase of €90.6 million, net of issue costs.

Cash totalled €132.7 million at 31 December 2007 and included the €90.6 million in IPO proceeds, vs. €150 million at 30 June 2007.

Net cash (after subtracting financial debt) stood at €109.5 million at 31 December 2007, vs. €127.7 million six months earlier.

Corporate income tax paid during the period totalled €23.2 million, vs. €1.1 million in H1 2006/07, related to loss carryforwards.

Dividends paid in November 2007 on 2006/07 earnings were €1.8 million, or €0.14 per share. This represented a distribution of 10% of net profit.

The intangible asset item "Player registrations" totalled €68.7 million at 31 December 2007, compared with €53.2 million at 30 June 2007.

During the period, the Group acquired four players, all internationals: Keita from Lille for €16.8 million, Bodmer (Lille) for €6.8 million, Grosso (Inter Milan) for €8.6 million and Cleber Anderson (Benfica Lisbon) for €4.3 million (IFRS).

The "market" value of the Club's players, according to the www.transfermarkt.de website, is €184.2 million. The potential capital gain is significant: €115.5 million.

Shareholders' equity totalled €168.3 million and included the €90.6 million capital increase resulting from the February 2007 IPO.

1-4 Highlights

The first half of the 2007/08 financial year was characterised by several significant events.

- Olympique Lyonnais won the Peace Cup in Korea in July 2007. This competition had a purse of €1.7 million, which was recognised in the first half in "Other revenue".
- In September 2007, OL Groupe announced the signature of a new, ten-year partnership contract with Sportfive, a subsidiary of Lagardère Sport, which will come into effect when the new stadium is delivered. Under this contract, Sportfive obtains exclusive worldwide use of all marketing, hospitality and media rights belonging to the Club. In connection with this agreement, Sportfive will pay a total signing fee of €28 million in four yearly instalments, of which €7 million was paid in December 2007.
- A transaction with the city of Lyon in December 2007 adjusted the rent paid in return for occupying the Gerland stadium during the 2003/04, 2004/05, 2005/06 and 2006/07 financial years, resulting in an additional charge of €475 thousand for the half-year period. The new agreement signed with the city of Lyon brings the annual rent to slightly over €1 million for 26 matches played in Gerland.
- On 14 December 2007, Jean-Michel Aulas, Chairman and CEO of OL Groupe, and the new President of the Corinthians, Andrés N. Sanchez, reached an agreement, ending the financial dispute related to the transfer of the player Nilmar in July 2006. An agreement in principle was signed to put a definitive end to this long, drawn-out dispute. A repayment schedule for the overdue amount, including late interest and various procedural fees and expenses has been implemented, totalling €6.5 million (spread over the 2007/08 and 2008/09 financial years).
- Floated on Eurolist Paris on 8 February 2007, OL Groupe shares were integrated into the CAC AllShares index starting with the 24 December 2007 trading session. In joining the sample of companies that comprise the CAC AllShares index, the OL Groupe share's ample liquidity is highlighted and its visibility strengthened.
- During the first half of 2007/08, the Group acquired four international players, as indicated above: Keita, Bodmer, Grosso and Cleber Anderson.

1-5 Sporting results in the first half of 2007/08

▪ **Men's team:**

Winner of the Peace Cup in Korea in July 2007.

6th consecutive French Champions Trophy.

French Ligue 1 leaders.

Qualification for UEFA Champions League first knockout round.

Qualification for the last 16 round of the French Cup.

Qualification for the quarter-final round of the French League Cup.

▪ **Women's team:**

French Division 1 leaders.

Qualification for the semi-final round of the UEFA Women's Cup.

1-6 Events subsequent to closing

Player movements:

The amounts of player transfers are indicated in accordance with IFRS.

Four new players arrived during the winter transfer window:

- Argentine international Cesar Delgado joined the club in the position of striker. Cesar Delgado, 26, played previously for Cruz Azul (top Mexican club). The amount of the transfer was €6.3 million for a period of three and a half years.
- Olympique Lyonnais also signed Marc Crosas, loaned free of charge by FC Barcelona for six months (from 1 January to end-June). Marc Crosas, 20, is one of Spanish football's biggest potential stars. He is a member of the defending U-19 Spanish title team and the European championship team.
- French international Jean-Alain Bounsong arrived from Juventus. Jean-Alain Bounsong, 28, signed a three-and-a-half year contract with Olympique Lyonnais. The overall amount of the transfer is €3.2 million.
- The young Brazilian midfielder Honorato Campos Ederson, 22, is one of the rising stars in the French Ligue 1. He signed a four-and-a-half year contract with Olympique Lyonnais. The overall amount of the transfer was €14.9 million. He will finish out the season at OGC Nice, under a loan arrangement, before joining Olympique Lyonnais on 1 July.

The overall amount of these acquisitions was €24.4 million.

During the period from 1 July 2007 to 1 February 2008, the total amount of investment in intangible player assets was €60.9 million.

One player registration was sold:

- The Algerian international Nadir Belhadj, who played left-back for OL, was transferred to RC Lens, with effect from 1 January 2008. The amount of the transfer was €3.4 million.

During the period from 1 July 2007 to 1 February 2008, the total amount of player registrations sold was €35.7 million.

Several player loans were also agreed:

- Czech striker Milan Baros was loaned to the English club Portsmouth until the end of the season, with a purchase option.
- Loïc Remy, who has extended his contract with Olympique Lyonnais for two years, i.e. until 30 June 2012, has been loaned to Racing Club de Lens until the end of the season, with a purchase option.
- Sandy Paillot, who has extended his contract with Olympique Lyonnais for one year, i.e. until 30 June 2011, has been loaned to the Grenoble club.
- Fabio Santos was loaned for six months to Sao Paulo FC, as the Brazilian player wished to return to his home country temporarily for personal reasons.

International expansion:

Two events have confirmed the OL's brand image and awareness of the Club on the international level:

- A memorandum of intent was signed between leaders in the Lyon community and Dubai-based company Eminvest, with a view to creating a district in Dubai with a Lyon theme and including an Olympique Lyonnais training academy.
- Between 13 and 21 January 2008, OL Groupe hosted an official Chinese delegation composed of 45 individuals, including 28 players. This visit was part of the Chinese team's training for the August 2008 Olympic Games. The delegation was accompanied by 20 journalists covering the event. This visit also served as an opportunity to build both political and sporting contacts with China, with a view to developing alliances with Chinese clubs and creating training centres in Asia.

Media rights

On 7 February 2008, The LFP (French Professional Football League) confirmed a new four-year contract with respect to French TV rights. The contracts with the two major operators chosen (Canal+ and Orange) will enable all clubs to maintain or slightly exceed the level of the previous three-year period (2005/08).

The overall amount of rights increases to €668 million/year on average, vs. €660 million/year previously. Canal+ will pay €465 million and Orange €203 million.

Other highlights:

- In February 2007, the APICIL Group, one of France's leading complementary health insurance and pension companies and number one in the Rhône-Alpes region, extended its partnership with OL for two more seasons (2008/10) with an option for third. APICIL has been an Olympique Lyonnais partner since the 2004/05 season.

As part of its policy of community sponsorship, Olympique Lyonnais also continues to develop, alongside the APICIL Group, a series of initiatives that use sports as a springboard for integrating people with disabilities.

- Construction on the new training academy building, which began in early 2007, continues. This new, high-quality building is to be delivered in June 2008. It will strengthen the Group's strategy of providing elite world-class training. The projected cost of this facility is estimated at €4.6 million.
- In the context of an agreement with the clubs, UEFA and FIFA signed a letter of intent to redistribute profits to clubs that make players available for the final phases of the Euro 2008 and 2012 on the one hand and the 2010 and 2014 World Cups on the other. Under the agreement, clubs will receive €4,000 per player per day for the Euro 2008, €5,000 per player per day for the Euro 2012 and \$2,000 per player per day for each of the two World Cup competitions.
- In addition, the Group is continuing its efforts to sell marketing rights, including stadium naming rights in the context of the new stadium project.

Changes in the scope of consolidation

- With effect from 8 February 2008, OL acquired the 70% of the shares of OL Restauration that it did not already own.

1-7 Sporting results to date

Men's team:

- Winner of the Peace Cup in Korea in July 2007.
- 6th consecutive French Champions Trophy.
- French Ligue 1 leaders.
- Qualification for UEFA Champions League first knockout round.
- Qualification for the last 16 round of the French Cup.
- Qualification for the quarter-final round of the French League Cup.

Women's team:

- French Division 1 leaders.
- Qualification for the semi-final round of the UEFA Women's Cup.

1-8 New stadium – OL Land project

An IPSOS survey, performed at the request of the Group, showed that a very high proportion of those surveyed (76%) approved of the new "OL Land" stadium project. The survey also confirmed that Olympique Lyonnais enjoys very high brand recognition (95%) and that it has been able to raise awareness about Lyon and the surrounding area, both domestically and internationally. Specifically, 92% and 74% of those interviewed felt that Olympique Lyonnais contributes to the French and international public's awareness, respectively, of Lyon and the region in which it is located.

The survey also showed that 73% of those interviewed and 91% of those living near the selected site (Décines, Chassieu, Meyzieu) said they had already heard of OL Land or the new stadium project. Lastly, requests for information focused on the economic development the project will generate, the improvements to be made, the transport infrastructure, environmental protection, security and other topics.

On Monday 21 January, the Greater Lyon Community (Grand Lyon) approved, in a near-unanimous vote, the first amendment to the city of Décines' land use plan, with a view towards the realisation of the new stadium.

This decision, which follows the concertation period from 1 October to 19 December 2007, opens the way for a public interest study and is in line with the timetable set out by OL Groupe. The construction permit should be filed in mid-July 2008, and the stadium is expected to be delivered, if the project advances according to plan, in the second half of 2010.

1-9 Outlook

OL Groupe's performance in the first half of 2007/08 increases the likelihood it will meet its full-year target for business revenue. Assuming equivalent sporting results, business revenue should exceed €200 million and other revenue should rise by more than 10%.

As of 25 February 2008, there was no dispute involving OL Groupe that could jeopardise the business or the objectives the Group has set for the 2007/08 financial year.

1-10 Liquidity contract

As of 18 February 2008, OL Groupe entrusted the implementation of its liquidity contract to Exane BNP Paribas. Until 15 February 2008, the liquidity contract was handled by CA Cheuvreux.

Consolidated financial statements for the half year ended 31 December 2007

2-1 Income statement

(in € 000)	Notes	From 1/7/07 to 31/12/07	% of rev.	From 1/7/06 to 31/12/06	% of rev.
Revenue from businesses	7.1	124,562	100%	127,869	100%
Revenue (excl. player trading)	7.1.1	92,308	74%	80,450	63%
Purchases used during the period	7.2	-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	7.4	-48,632	39%	-49,175	38%
EBITDA excl. player registrations		21,385	17%	11,239	9%
Net depreciation, amortisation and provisions	7.3	-1,155	-1%	174	0%
Other ordinary income and expense		-1,850	1%	-1,603	-1%
Profit from ordinary activities, excl. player trading		18,380	15%	9,810	8%
Revenue from sale of player registrations	7.1	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	7.3	-12,457	10%	-12,328	10%
Profit from ordinary activities (player trading)		12,476	10%	16,485	13%
Total EBITDA		46,318	37%	40,052	31%
Total profit from ordinary activities		30,856	25%	26,295	21%
Other non-recurring operating income and expenses		0		0	
Operating profit		30,856	25%	26,295	21%
Net financial income / (expense)	7.5	2,173	-2%	-216	0%
Pre-tax profit		33,029	27%	26,079	20%
Corporate income tax	7.6	-11,541	9%	-9,467	7%
Share in net profit of associates		79	0%	44	0%
Net profit for the period		21,567	17%	16,656	13%
Net profit attributable to equity holders of the parent		21,510		16,562	
Net profit attributable to minority interests		57	0%	94	0%

2-2 Balance sheet

Assets

Net (in € 000)	Notes	31/12/07	30/06/07
Intangible assets			
Goodwill	6.1.1	2,162	2,526
Player registrations	6.1.2	68,720	53,198
Other intangible assets		726	724
Property, plant and equipment			
	6.1.3	13,532	11,328
Other financial assets			
Other non-current financial assets	6.1.4	645	268
Receivables on sale of player registrations (portion > 1 year)			
	6.2	12,628	13,801
Investments in associates			
	6.1.5	592	513
Deferred taxes			
	6.3	9	22
Non-current assets		99,014	82,380
Inventories			
	6.2	1,076	558
Trade account receivables			
		37,101	19,585
Receivables on sale of player registrations (portion < 1 year)			
	6.2	11,928	22,529
Other current assets, prepayments and accrued income			
	6.2	25,343	13,129
Cash and cash equivalents			
	6.2		
Marketable securities		133,293	143,080
Cash		1,910	7,217
Current assets		210,651	206,098
TOTAL ASSETS		309,665	288,478

Equity and liabilities

Net (in € 000)	Notes	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
Equity attributable to equity holders of the parent		165,455	148,215
Minority interests		2,894	2,980
Total equity	6.4	168,349	151,195
Financial liabilities (portion > 1 year)	6.6	9,120	16,629
Liabilities on acquisition of player registrations (portion > 1 year)	6.6	11,517	8,076
Deferred taxes	6.3	567	953
Provision for pension obligations	6.5	457	433
Non-current liabilities		21,661	26,091
Provisions for other liabilities (portion < 1 year)	6.5	125	196
Financial liabilities (portion < 1 year)	6.6		
Bank overdrafts		2,547	258
Other borrowings and financial liabilities		14,066	5,632
Trade accounts payables	6.6	16,642	16,266
Tax and social security liabilities	6.6	39,212	55,612
Liabilities on acquisition of player registrations (portion < 1 year)	6.6	21,277	21,159
Other current liabilities, deferred income and accruals	6.6	25,786	12,069
Current liabilities		119,655	111,192
TOTAL EQUITY AND LIABILITIES		309,665	288,478

2-3 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
Pre-tax cash flow	21,711	9,932
Tax paid	-23,219	-1,057
Change in trade and other receivables	-19,465	-41,138
Change in trade and other payables	-1,792	26,286
Change in working capital requirements	-21,257	-14,852
Net cash from operating activities	-22,765	-5,977
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
Net cash from investing activities	8,880	9,290
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	
Net cash from financing activities	-3,498	-6,319
Opening cash balance	150,039	50,396
Change in cash	-17,383	-3,007
Closing cash balance	132,656	47,389
(in € 000)	31/12/07	31/12/06
Marketable securities	133,293	47,692
Cash	1,910	1,825
Bank overdrafts	-2,547	-2,128
Closing cash balance	132,656	47,389

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

(in € 000)	31/12/07	31/12/06
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 30/6/2007	-29,236	
Player registration payables at 30/6/2006		-38,220
Player registration payables at 31/12/2006		27,855
Other		
	-31,741	-25,043

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

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

2-4 Statement of changes in equity

(in € 000)	Equity attributable to equity holders of the parent						Minority interests	Total equity
	Share capital	Share premium	Treasury shares	Reserves and net profit	Profit recognised directly in equity	Total Group share		
Equity at 30/6/2006	14,155	18,276	0	8,068	-44	40,455	3,200	43,655
Net profit for the period				16,562		16,562	94	16,656
Dividends				-934		-934	-185	-1,119
IAS 19 amendment					-74	-74		-74
Other					-12	-12	-23	-35
Equity at 31/12/2006	14,155	18,276	0	23,696	-130	55,997	3,086	59,083
Equity at 30/6/2007	20,127	102,865	-311	25,607	-73	148,215	2,980	151,195
Net profit for the period				21,510		21,510	57	21,567
Dividends				-1,835		-1,835	-143	-1,978
Shares held in treasury			-2,447		2	-2,445		-2,445
IAS 19 amendment					10	10		10
Equity at 31/12/2007	20,127	102,865	-2,758	45,282	-61	165,455	2,894	168,349

2-5 Earnings per share

(in € 000)	From 1/7/07 to 31/12/07	From 1/7/06 to 31/12/06
Number of shares at the end of the period	13,241,287	931,270
Average number of shares in issue	13,241,287	931,270
Average number of treasury shares held at the end of the period	142,968	
Consolidated net profit		
Group share of net profit (in € million)	21.51	16.56
Attributable net profit per share (in €) ⁽¹⁾	1.64	17.78
Attributable net profit per share (1) (in €) taking account of the ten-for-one split in the par value	1.64	1.78
Net dividend paid in the period		
Total dividend (in € million)	1.8	0.90
Net dividend per share (in €)	0.14	1.00

⁽¹⁾ Calculated on the average number of shares in issue after deduction of treasury shares

2-6 Notes to the consolidated financial statements

The consolidated financial statements comprise the financial statements of Olympique Lyonnais Groupe SA (350 avenue Jean Jaurès, 69007 Lyon) and those of its subsidiaries. The Group's main business is its professional football team. Subsidiaries have been created in media, merchandising, catering and travel as extensions of the main business.

The consolidated financial statements were approved by the Board of Directors on 25 February 2008.

1 - Statement of compliance

These condensed consolidated interim financial statements have been prepared in accordance with IAS 34-Interim Financial Reporting. The accounting principles and procedures of the Group for the 31 December 2007 closing are identical to those used for the annual financial statements closing; they are described in the notes to the financial statements for the year ended 30 June 2007.

Only notes specific to the interim financial statements are set out in this document.

These short-form consolidated financial statements should be read in conjunction with the financial statements for the financial year ended 30 June 2007. Amounts in the financial statements are shown in thousands of euros.

IFRS 7 Financial Instruments: Disclosures and the amendment to IAS 1 on Capital Disclosures came into force effective from 1 January 2007, and will be implemented in the annual financial statements for the year ending 30 June 2008.

The Group has decided not to apply in advance the standards that come into force from 1 January 2008.

2 - Significant events in the first half of 2007/08

In September 2007, OL Groupe agreed an amendment to the partnership agreement with Sportfive (subsidiary of Lagardère Sports), in which OL Groupe transferred, with effect from 1 November 2007, the media business previously managed by OL Merchandising.

In September 2007, OL Groupe announced the signature of a new ten-year partnership contract with Sportfive, which will come into effect when the new stadium is delivered.

Under this contract, Sportfive obtains exclusive worldwide use of all marketing, hospitality and media rights belonging to the Club. In connection with this agreement, Sportfive will pay a total signing fee of €28 million to be paid over four years, including €7 million paid in December 2007 (see note 7.1.1).

Since 24 December 2007, OL Groupe shares have been included in the CAC AllShares index (Eurolist Paris). Inclusion in the list of shares making up the CAC AllShares index highlights the good liquidity of the stock and reinforces the recognition of OL Groupe shares.

There were no changes to the consolidation scope in the first half of 2007/08.

2.1 Acquisitions of player registrations during the period

The Group acquired the following players:

- In July 2007, Mathieu Bodmer, a midfielder player from Lille OSC for €6.8 million,
- In July 2007, Abdul Kader Keita, a striker from Lille OSC for €16.8 million,
- In July 2007, Fabio Grosso, a defender from Inter Milan for €8.7 million,
- In August 2007, Cleber Anderson Beraldo, from Benfica Lisbon for €4.3 million.

2.2 Sales of player registrations during the period

- An agreement was signed on 14 December 2007 between SC Corinthians and Olympique Lyonnais that settles the dispute existing between the two in the transfer of the player Honorato Da Silva Nilmar.
- On 19 July 2007, Florent Malouda was signed on a permanent transfer by Chelsea FC for €19 million,
- On 26 July 2007, Alou Diarra was signed on a permanent transfer by Girondins de Bordeaux for €7.4 million,
- Details of other transfers are shown in note 7.1.1.

3 - Financial statements for the first half of 2007/08

3-1 Specific accounting principles and rules for the interim closing

3.1.1 General principles

In these interim financial statements all Group entities and the Group itself apply the same principles as those used in the annual financial statements.

Valuations have been established as if the interim period were a standalone period.

It should be remembered that the first half closing of the OL Group includes the first sales of player registrations of the financial year (the summer transfer window between 1 July to 31 August) and receipts relating to the group stage of the UEFA Champions League.

3.1.2 Revenue recognition

Broadcasting rights and sponsorship receipts

Television rights are paid to the club in relation to its involvement in various competitions (Ligue 1, Champions League, etc.).

Receipts from the French Professional League (LFP) are broken down into a fixed component which is accounted for on the basis of revenue earned proportionate to the number of matches played and a variable component, including an awareness premium following on from matches televised, an attacking play premium and a premium based on the league position of participating clubs.

Receipts from the UEFA Champions League are accounted for on the basis of the revenue earned at the date of the half-year closing.

In accordance with the CNCC (French professional accounting body) instruction of 28 March 2007, the options retained by the Group for the half-year closing are the following:

- Fixed rights are booked proportionately to the matches played as of the date of the half-year closing.
- Variable rights and other sponsorship receipts are accounted for on the basis of an estimate of the final league place at the end of the season.

Ticketing

Receipts from ticketing are allocated for the period concerned, proportionally to the number of matches played as of the date of half-year closing.

3.1.3 Personnel expenses

Expenses of football team personnel are accounted in accordance with decisions taken by management on the league position.

3.1.4 Retirement benefit obligations

The social security financing law has no impact in relation to the calculation of the obligation for end-of-career retirement payments. The assumptions used shall be changed in the annual financial statements. There were no new benefits or changes to retirement schemes as a result of legal, award or contractual provisions during the half year.

3.1.5 Assessment of the tax credit or charge

- The standard rate of 33.33% is used for the calculation of the tax credit or charge, increased by the supplementary tax,
- The tax credit or expense is calculated for the whole Group for the actual situation of each entity similarly to during the annual closing.

The application of a method based on the average annual tax rate would not lead to a significant difference to the current approach used.

4 - Events subsequent to closing

4-1 Acquisitions and sales of player registrations subsequent to 31 December 2007

Acquisitions after 31 December 2007 amounted to €24.4 million. The players concerned were César Delgado, Honorato Campos Ederson and Jean-Alain Bounsong.

The sale of Nadir Belhadj for €3.4 million took place after 31 December 2007.

4-2 Change in the consolidation scope subsequent to 31 December 2007

In February 2008, OL Groupe acquired the remaining shares that it didn't previously own in OL Restauration. The Group's holding increased from 30%, as of 31 December 2007, to 100%

5 - Consolidation scope

Companies	Head office	Activity	Number of months consolidated	% Control 31/12/2007	% Interest 31/12/2007	% Interest 30/6/2007	
	Company No						
SA OLYMPIQUE LYONNAIS GROUPE	Lyon 421577495	Holding company	6	--	--	--	--
COMPANIES OWNED BY OLYMPIQUE LYONNAIS GROUPE							
SASP OLYMPIQUE LYONNAIS	Lyon 385071881	Sports club	6	99.91	99.91	99.91	FC
SAS OL MERCHANDISING	Lyon 442493888	Merchandising	6	99.98	99.98	99.98	FC
SAS ARGENSON	Lyon 399272277	Catering	6	49.97	49.97	49.97	EM
SAS OL VOYAGES ⁽¹⁾	Lyon 431703057	Travel agency	6	50.00	50.00	50.00	FC
SCI MEGASTORE	Lyon 444248314	Property	6	100.00	100.00	100.00	FC
SAS OL ORGANISATION	Lyon 477659551	Security and reception	6	99.97	99.97	99.97	FC
SAS OL IMAGES	Lyon 478996168	Media production	6	99.97	99.97	99.97	FC
SAS M2A	Lyon 419882840	Merchandising	6	100.00	100.00	100.00	FC
SARL BS	Lyon 484764949	Hairdressing	6	40.00	40.00	40.00	EM
SNC OL BRASSERIE	Lyon 490193141	Catering	6	99.97	99.97	99.97	FC
SAS OL RESTAURATION	Lyon 443660551	Catering	6	30.00	30.00	30.00	EM
SAS FONCIERE DU MONTOUT	Lyon 498659762	Property	6	100.00	100.00	100.00	FC
SPECIAL PURPOSE ENTITIES							
ASSOCIATION OL ⁽²⁾	Lyon 779845569	Association	6	--	--	--	FC
SCI OL ⁽²⁾	Lyon 401930300	Property	6	--	--	--	FC

FC: Full consolidation

EM: Accounted for by the equity method

⁽¹⁾ OL Voyages, which is 50%-owned, is fully consolidated as its executive officers are appointed by OL Groupe.

⁽²⁾ Companies controlled by the group by virtue of a contract, agreement or other instrument are fully consolidated, even where it does not own any of the share capital (special purpose entities).

Year end

All group companies have a 30 June year end except for SCI OL (31 December) and OL Restauration (31 August). For both these entities, financial statements have been prepared for the period 1 July to 31 December.

6 - Notes to the balance sheet

6-1 Movements in non-current assets

6.1.1 Goodwill

(in € 000)	30/6/07	Increases	Decreases	31/12/07
Olympique Lyonnais Merchandising	46			46
Olympique Lyonnais SASP	1,541			1,541
M2A	355			355
OL Images	220			220
OL Brasserie ⁽¹⁾	364		-364	0
Total	2,526	0	-364	2,162

⁽¹⁾ the OL Brasserie goodwill was fully written down as of 31 December 2007

6.1.2 Other intangible assets

Movements during the period were as follows:

(in € 000)	30/6/07	Increases	Decreases	31/12/07
Concessions, trademarks and media rights	843	16	-51	808
Amortisation of concessions, trademarks and media rights	-119	-13	50	-82
Other intangible assets	724	3	-1	726
Player registrations	97,742	36,542	-14,598	119,686
Amortisation of player registrations	-44,544	-12,457	6,035	-50,966
Player registrations⁽¹⁾	53,198	24,085	-8,563	68,720

⁽¹⁾ Players registrations have been subjected to an impairment test. No writedown needed to be recorded at 31 December 2007.

The carrying amount of player registrations is shown in the table below:

(in € 000)	NBV at 31/12/07	NBV at 30/6/07
Contracts expiring in 2008	675	1,358
Contracts expiring in 2009	6,372	8,500
Contracts expiring in 2010	17,747	35,080
Contracts expiring in 2011	38,573	8,260
Contracts expiring in 2012	5,353	0
Total player registrations	68,720	53,198

6.1.3 Property, plant & equipment

Movements during the period were as follows:

(in € 000)	30/6/07	Increases	Decreases	31/12/07
Buildings and fixtures ⁽¹⁾	12,535	2,950		15,485
Equipment and furniture ⁽²⁾	3,094	91	-37	3,148
Gross amount	15,629	3,041	-37	18,633
Gross amount	-2,956	-515		-3,471
Equipment and furniture ⁽²⁾	-1,345	-292	7	-1,630
Depreciation	-4,301	-807	7	-5,101
Net amount	11,328	2,234	-30	13,532

⁽¹⁾ including under construction at 31 December 2007: €1,807 thousand for the stadium and €1,820 thousand for the training centre.

⁽²⁾ including finance lease agreements restated in accordance with IAS 17: €561 thousand at cost and amortisation of €231 thousand.

6.1.4 Other financial assets and investments

Movements during the period were as follows:

(in € 000)	30/6/07	Increases	Decreases	31/12/07
Other non-current financial assets	268	380	-3	645
Investments in associates	513	79		592
Gross amount	781	459	-3	1,237
Writedowns	0			0
Net amount	781	459	-3	1,237

6.1.5 Investments in associates have changed as follow:

(in € 000)	31/12/07	30/06/07
Opening position	513	437
Dividends		
Deferred tax accounted for in reserves		
Share of profit of associates	79	76
Closing position	592	513

6-2 Movements in current assets

Movements during the period were as follows:

(in € 000)	30/6/07	Changes in the period	31/12/07
Inventories ⁽¹⁾	668	489	1,157
Inventory provisions	-110	29	-81
Net inventories	558	518	1,076
Trade account receivables	19,906	17,562	37,468
Customer provisions	-321	-46	-367
Net trade receivables	19,585	17,516	37,101
Player registration receivables ⁽²⁾	36,330	-11,774	24,556
Provisions on player registrations		0	
Net player registration receivables	36,330	-11,774	24,556
Tax receivable on total revenue	7,792	952	8,744
Other tax receivables	363	-311	52
Social security receivables	47	35	82
Other current assets	2,005	12,208	14,213
Accruals	2,922	-670	2,252
Total other current assets	13,129	12,214	25,343
Provisions on other assets	0		0
Net amount other assets	13,129	12,214	25,343

(1) Inventories relate mainly to the OL merchandising business and M2A.

(2) Receivables on player registrations break down as follows:

	31/12/07		30/6/07	
	Current	Non-current	Current	Non-current
Receivables on sales in 2004	0	0	878	0
Receivables on sales in 2005	55	0	1,849	0
Receivables on sales in 2007	6,867	9,796	19,802	13,801
Receivables on sales in 2008	5,006	2,832	0	0
Gross player registration receivables	11,928	12,628	22,529	13,801
	24,556		36,330	

Cash and cash equivalents

Movements during the period were as follows:

(in € 000)	Historical cost at 31/12/07	Market value at 31/12/07	Market value at 30/6/07
Units in investment and mutual funds ⁽¹⁾	133,293	133,293	143,080
Cash	1,910	1,910	7,217
Total	135,203	135,203	150,297

(¹) Investments only in money market mutual funds or capital-guaranteed investments. Historical cost is equal to market value as a disposal was followed by a repurchase on the closing date.

6-3 Other movements

The following table shows a breakdown of deferred tax assets and liabilities by type:

(in € 000)	30/6/07	Impact on profit	31/12/07
Deferred tax assets	22	-13	9
Deferred taxes/player registrations	-1,635	396	-1,239
Other deferred tax liabilities	682	-10	672
Deferred tax liabilities	-953	386	-567
Net amount	-930	372	-558

Deferred taxes are mainly due to the tax impact of the new standards on French GAAP assets, which led to the reclassification of player registrations from deferred expenses to intangible assets.

Unrecognised tax loss carryforwards amounted to €866 thousand.

6-4 Notes on equity

The share capital comprises ordinary shares and has not changed.

(in € 000)	31/12/07	30/6/07
Number of shares	13,241,287	13,241,287
Par value	1.52	1.52
Share capital	20,127	20,127

Reserves are broken down as follows:

(in € 000)	31/12/07	30/6/07
Legal reserves	854	234
Regulated reserves	37	37
Other reserves	130	130
Retained earnings	11,037	1,108
Total reserves before IFRS restatements	12,058	1,509
Reserves related to IFRS restatements	8,895	5,244
Total reserves	20,953	6,753

The statement of changes in equity is presented in the first part of the financial statements.

6-5 Provisions

Provisions (greater than one year)

(in € 000)	31/12/07	30/6/07
Present value of opening commitments	433	320
Changes in consolidation scope		
Finance costs	11	15
Costs of services provided in the period	24	90
Amortisation of unearned past service		
Projected present value of closing commitments	468	425
Actuarial variance for the period	-11	8
Present value of commitments at closing	457	433

The provision taken in respect of the group's retirement benefit 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: 60 for non-management staff and 63 for management staff,
- Staff turnover: based on INSEE mortality tables and a turnover rate resulting from statistical observations,
- Discount rate: 5.20% at 31 December 2007 (5.20% at 30 June 2007),
- Social security contribution rate: 43% in most cases.

The Group has decided to adopt the IAS 19 amendment which permits the recognition of actuarial gains and losses in equity. The impact in the period was €11 thousand.

No contributions were paid to pension funds.

No benefits were paid during the year.

Current provisions (less than one year)

(in € 000)	30/6/07	Increases	Decreases		31/12/07
			Used	Unused	
Provisions for employee disputes	53				53
Provisions for taxes and duties	124			-90	34
Other provisions for liabilities	19	38		-19	38
Total	196	38	0	-109	125

6-6 Liabilities by maturity

(in € 000)	30/6/07	Up to 1 year	From 1 to 5 years	Over 5 years
Financial liabilities	22,519	5,890	15,638	991
Trade accounts payable	16,266	16,266		
Liabilities on player registrations(2)	29,235	21,159	8,076	
Tax and social security liabilities	55,612	55,612		
Other current liabilities	2,992	2,992		
Accruals	9,077	9,077		
Total	135,701	110,996	23,714	991

(in € 000)	31/12/07	Up to 1 year	From 1 to 5 years	Over 5 years
Financial liabilities ⁽¹⁾	25,733	16,613	8,147	973
Trade accounts payable	16,642	16,642		
Liabilities on player registrations (2)	32,794	21,277	11,517	
Tax and social security liabilities	39,212	39,212		
Other current liabilities	4,938	4,938		
Accruals	20,849	20,849		
Total	140,168	119,531	19,664	973

Financial liabilities maturing in 1 to 5 years mainly comprise bank credit facilities granted to Olympique Lyonnais SASP at rates based on Euribor plus a margin negotiated individually with each bank.

⁽¹⁾ The maturity of finance lease liabilities restated in accordance with IAS 17 is as follows:

(in € 000)	31/12/07	Up to 1 year	From 1 to 5 years	Over 5 years
Obligations under finance leases	349	134	215	
Total	349	134	215	-

⁽²⁾ Player registration payables are discounted. The impact at 31 December 2007 was €1,147 thousand which will be recognised in financial expenses on a pro rata basis. These liabilities are listed below:

	31/12/07			30/6/07		
	Total	Current	Non-current	Total	Current	Non-current
Liabilities on acquisitions in 1997	92		92	88		88
Liabilities on acquisitions in 2002	0	0	0	23	23	0
Liabilities on acquisitions in 2004	2,180	1,933	247	4,586	3,838	748
Liabilities on acquisitions in 2005	0	0	0	2,396	2,396	0
Liabilities on acquisitions in 2006	6,762	6,268	494	12,688	6,041	6,647
Liabilities on acquisitions in 2007	1,451	1,324	127	9,454	8,861	593
Liabilities on acquisitions in 2008	22,309	11,752	10,557	0	0	0
Total	32,794	21,277	11,517	29,235	21,159	8,076

7 - Notes to the income statement

7-1 Breakdown of revenue from businesses

7.1.1 Breakdown of operating revenue by category

(in € 000)	31/12/07	31/12/06
LFP-FFF media rights	23,068	23,077
UEFA media rights	24,381	20,011
Ticketing	11,774	11,140
Partnerships - Advertising	10,511	8,908
Other revenue ⁽¹⁾	22,574	17,314
Revenue (excl. player registrations)	92,308	80,450
Revenue from sale of player registrations⁽²⁾	32,254	47,419
Revenue from businesses	124,562	127,869

⁽¹⁾ Other revenue:

(in € 000)	31/12/07	31/12/06
Merchandising revenue	7,609	11,686
Revenue related to image rights	2,326	2,051
Contract signing fees	7,000	
Other	5,639	3,577
Other revenue	22,574	17,314

⁽²⁾ Revenue from sale of player registrations:

(in € 000)	31/12/07	31/12/06
Monsorerau (Transfer)		4,900
M Diarra (Transfer)		23,247
Frau (Transfer)		4,673
Pedretti (Transfer)		5,250
Nilmar (Transfer)		7,759
Clement (Transfer)		1,500
Toure (Additional fee)		90
A Diarra (Transfer)	7,438	
Malouda (Transfer)	18,978	
Giuly (Solidarity tax)	136	
Berthod (Transfer)	2,438	
Wiltord (Transfer)	1,620	
Plessis (Transfer)	500	
Bettiol (Transfer)	294	
Riou (Transfer)	800	
Other	50	
Revenue from sale of player registrations	32,254	47,419

7.1.2 Breakdown of operating revenue by company

(in € 000)	31/12/07	31/12/06
Olympique Lyonnais Groupe and other	66	5
Olympique Lyonnais SASP	111,328	111,943
OL Merchandising	6,451	10,387
M2A	1,158	1,299
OL Voyages	2,133	1,665
OL Images	2,326	2,051
OL Organisation	251	356
Association Olympique Lyonnais	588	163
OL Brasserie	261	
Revenue from businesses	124,562	127,869

7-2 Breakdown of purchases used during the period

(in € 000)	31/12/07	31/12/06
External purchases for resale internally ⁽¹⁾	-3,944	-3,509
Purchases used during the period for trading	-5,410	-6,279
Purchases used during the period	-9,354	-9,788

⁽¹⁾ They are comprised mainly of travel and administrative expenses

7-3 Depreciation, amortisation and provisions

(in € 000)	31/12/07	31/12/06
Depreciation & amortisation of intangible assets and property, plant and equipment	-1,183	-666
Net provisions for retirement bonuses	-24	54
Other risk provisions, net	71	770
Net provisions on current assets	-19	16
TOTAL EXCLUDING PLAYER REGISTRATIONS	-1,155	174
Amortisation of non-current assets: player registrations	-12,457	-12,578
Net provisions on player registration receivables		250
TOTAL PLAYER REGISTRATIONS	-12,457	-12,328

7-4 Personnel expenses

(in € 000)	31/12/07	31/12/06
Salaries	31,364	32,221
Social security charges	9,330	9,276
Profit sharing and incentive schemes	131	123
Collective image rights ⁽¹⁾	7,807	7,555
TOTAL	48,632	49,175

⁽¹⁾ Special legislation was introduced by the government in 2004 on collective image rights for players who are members of a professional sports club. Under this law, French football clubs are exempt from social security contributions on a portion of players' remuneration.

7-5 Net finance cost

(in € 000)	31/12/07	31/12/06
Revenue from cash and cash equivalents	3,067	758
Interest on credit facilities	-747	-441
Discounting of player registration liabilities	-644	-537
Discounting of player registration receivables	537	
Net cost of financial debt	2,213	-220
Financial provisions net of writebacks	19	
Other financial expenses and revenue	-59	4
Other financial expenses and revenue	-40	4
Net financial income / (expense)	2,173	-216

7-6 Taxes

Breakdown of income tax

(in € 000)	31/12/07	31/12/06
Income tax payable	11,914	14,016
Deferred taxes	-373	-4,549
Tax charge	11,541	9,467

Reconciliation of tax charge

(in € 000)	31/12/07	%	31/12/06	%
Pre-tax income	33,029		26,079	
Tax at the standard rate	11,372	34.43%	8,979	34.43%
Effect of permanent differences	258	0.78%	400	1.53%
Tax credits	-120	-0.36%	-133	-0.51%
Other	31	0.09%	221	0.85%
Corporate income tax	11,541	-34.94%	9,467	36.30%

8 - Notes on employee numbers

The average number of employees in the Group, broken down by grade, is as follows:

	31/12/07	31/12/06
Management	51	46
Non-management	175	187
Professional players	27	28
Total	253	261

The average number employees in the Group, broken down by company, is as follows:

	31/12/07	31/12/06
Olympique Lyonnais Groupe	40	37
OL Merchandising ⁽¹⁾	37	57
Olympique Lyonnais SASP	42	41
OL Voyages	9	9
OL Association	64	68
OL Organisation	18	22
OL Images	21	19
M2A	10	8
OL Brasserie	12	
Total	253	261

⁽¹⁾ The reduction in employee numbers of OL Merchandising corresponds to the media activity sold to Sportfive on 1st November 2007 (See note 2).

9 - Notes on off-balance sheet commitments

Only off-balance sheet commitments for which there have been significant changes are shown below:

9-1 Commitments received

(in € 000)	Less than 1 year	From 1 to 5 years	Over 5 years	Total
Bank facilities ⁽¹⁾	13,700	11,000		24,700
Contingent commitments on player registrations	8,150	4,250		12,400

Commitments received comprise:

- **“earn-out” commitments received on the sale of player registrations**, for a total of €12.4 million. Certain transfer contracts provide for contingent retrocession payments to the club after the transfer in the event of performances realised.
- **Bank facilities:**
 - SASP OL obtained a credit line from BNP Paribas on 25 July 2006 in a principal amount of €11 million, utilisable by drawdown, for an initial term of 36 months as of 31 July 2006. In an amendment dated 12 June 2007 the amount of this facility was increased to €13.1 million for the period from 12 June to 30 September 2007. At this date the credit line amounts and conditions reverted to those originally agreed amounts, being €11 million at 31 December 2007. This term may be extended by 2 years at SASP OL's request.

No change has been made to this credit line, with the rates and covenants outlined in note 7 of the 2007 annual report being the same as of 31 December 2007.

 - SASP OL also has a credit facility dated 12 June 2001 with **Crédit Lyonnais** for an initial amount of €8 million designed to finance SASP OL's acquisitions of players. Crédit Lyonnais agreed to an amendment increasing the facility temporarily to €13 million until 30 November 2006. After this date it was reduced back to €10 million until its maturity on 30 May 2007. In an amendment to the facility, Credit Lyonnais agreed to extend its duration to 30 November 2008 and increase its amount to €12 million. No change has been made to this credit line, with the rates and

covenants outlined in note 7 of the 2007 annual report being the same as of 31 December 2007.

- A loan facility was granted to SASP OL by the **Banque de l'Economie du Commerce et de la Monétique** for a total of €10.5 million until 31 December 2007. The facility was fully repaid at this date.
- On 20 September 2005, SASP OL obtained a credit facility of €5 million from **Natixis Banques Populaires**. The loan facility was reduced to €1.7 million as of 31 December 2007. This loan was granted for three years expiring on 20 September 2008. No change has been made to this credit line, with the rates and covenants outlined in note 7 of the 2007 annual report being the same as of 31 December 2007.

9-2 Commitments given

(in € 000)	Less than 1 year	From 1 to 5 years	Over 5 years	Total
Commitments related to the acquisition of player registrations	0			0
"Earn out" commitments on the purchase of player registrations	2,315	1,500		3,815
Commitments made under player contacts, conditional on the player remaining with the club.	6,135	29,658		35,793
Guarantees given by the OL Groupe to secure its bank credit facilities	13,700	11,000		24,700

Commitments given comprise:

- **"earn out" commitments on player registration purchases of €3.8 million.** These fees represent the additional payments that may have to be made to selling clubs. They are typically contingent on the fulfilment of performance targets.
- **commitments under player contracts of €35.8 million.** These sums comprise additional remuneration to be paid in the future. They are typically contingent on the player remaining with the club.
- **guarantees given by OL Groupe to secure bank credit facilities** of €24.7 million. Certain banks require a guarantee greater than that of the bank facility.

10 - Related parties

The OL Groupe group is fully consolidated by the ICMI group (52, Quai Paul Sédallian, 69009 Lyon).

Details of the relationship between OL Groupe and ICMI and its subsidiaries from 1 July to 31 December 2007 are as follows:

(in € 000)	31/12/07	31/12/06
Receivables		
Accounts receivable (gross value)	4	8
Total	4	8
Liabilities		
Accounts payable	1,039	1,048
Total	1,039	1,048

(in € 000)	H1 2007/08	H1 2006/07
Operating expenses		
Recharges of executive management fees	439	592
Other external expenses	534	580
Total	973	1,172
Operating revenue		
General and administrative expenses		73
Total	-	73

11 - Senior management remuneration

Remuneration paid to senior management totalled €377 thousand as of 31 December 2007. The Chairman and Chief Executive Officer is not remunerated directly by OL Groupe. The amounts billed by ICMI to OL Groupe include the services of the Chairman and Chief Executive Officer.

Certification of the person responsible for the half-year financial report

I hereby certify, that to the best of my knowledge the condensed financial statements for the previous half year 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 management report presents a true and fair picture of the significant events that occurred during the first six months of the financial period, their impact on the financial statements, the principal transactions between related parties, as well as a description of the principal risks and uncertainties to which they are exposed for the remaining six months of the financial period.

Jean-Michel Aulas
Chairman and CEO

**Statutory auditors' report on the
financial information for
the half-year period
from 1 July to 31 December 2007**

Orfis Baker Tilly SA

Le Palais d'Hiver

149, boulevard Stalingrad

69100 Villeurbanne

Cogeparc

Member of PKF

Le Thélémos

12, quai du Commerce

69009 Lyon

To the shareholders,

In our capacity as Statutory Auditors and pursuant to Article L.232-7 of the French Commercial Code, we have:

- conducted a limited examination of the condensed consolidated financial statements of Olympique Lyonnais Groupe SA, covering the period from 1 July to 31 December 2007, as attached to this report;
- verified the information disclosed in the first-half report.

Preparation of these first-half condensed consolidated financial statements is the responsibility of the Board of Directors. Our responsibility is to express a conclusion about these financial statements based on our limited review.

We conducted our limited examination in accordance with French professional standards. A limited examination of interim financial statements consists in obtaining the necessary estimated data, principally from the individuals responsible for accounting and financial matters and in implementing analytical and any other appropriate procedures. An

examination of this type excludes certain procedures specific to an audit performed in accordance with French professional standards. It therefore does not provide assurance that all significant items that would have been identified during an audit have been identified, and for this reason, we do not express an audit opinion.

Based on our limited examination, nothing has come to our attention that would cause us to question the compliance, in all significant respects, of the condensed consolidated first-half financial statements with IAS 34, the IFRS standard regarding interim financial reporting, as adopted by the European Union.

We have also examined, in accordance with French professional standards, the information contained in the management report on the condensed consolidated first-half financial statements that were the subject to our limited review.

We have no observations to make as to the fairness of this information or its consistency with the condensed first-half consolidated financial statements.

Villeurbanne and Lyon, 25 February 2008

Orfis Baker Tilly SA
Michel Champetier

Cogeparc
Stéphane Michoud