



2007-08 financial year objectives surpassed

Men's/Women's teams: 5 trophies in league and cup play

Record net profit: €20.1 million

Record EBITDA: €59.8 million

Lyon, 22 September 2008

SPORTING RESULTS

**Exceptional sporting performance at French and European levels:
5 Men's/Women's trophies**

- For the first time in France, both the men's and women's teams achieved a double in the same season, winning their league title and the Coupe de France.
- Olympique Lyonnais won the Trophée des Champions for the sixth consecutive time.
- For the seventh consecutive season, Olympique Lyonnais won the Ligue 1 championship, a performance unmatched in elite European football.
- The club has climbed to eighth place in the UEFA rankings and is taking part in the current 2008-09 Champions League competition. This is OL's ninth consecutive participation.

FINANCIAL RESULTS

OL Groupe has posted record performances and surpassed its targets

- Revenue from businesses exceeded €200 million: €211.6 million.
- Revenue from brand-related products (previously entitled "Other revenue") advanced by 24.1%, well ahead of the targeted 10%.
- EBITDA totalled a record €59.8 million, or 28% of revenue from businesses.
- Net profit was up 8% at €20.1 million.

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

in € m	2007-08	2006-07
Revenue from businesses	211.6	214.1
EBITDA	59.8	56.0
Profit from ordinary activities	27.1	28.0
Net financial income / (expense)	3.6	0.8
Pre-tax profit	30.7	28.8
Net profit	20.1	18.6
Net profit (Group share)	19.9	18.5
Pre-tax cash flow	13.6	9.3

Revenue excluding player trading totalled €155.7 million, up €15.1 million, a rise of 10.8%.

- OL's ticketing revenue of €21.8 million was the best in France.
- Net revenue from partnerships and advertising was up 12.9% at €20.4 million (€18.1 million in 2006-07).
- Media rights advanced 7.3% to €75 million (€69.9 million last year).
- Revenue from brand-related products advanced by 24.1%, exceeding the announced target of 10% growth. Signing fees agreed with Sportfive and Sodexo for €10.5 million offset much of the decline in merchandising sales.

Revenue from sale of player registrations totalled €55.9 million.

- During the financial year OL Groupe transferred the following players: Florent Malouda (Chelsea), Jérémy Berthod (Monaco), Rémy Riou (Auxerre), Grégory Bettiol (Troyes), Alou Diarra (Bordeaux), Sylvain Wiltord (Rennes), Damien Plessis (Liverpool), Nadir Belhadj (Lens), Loïc Remy (Nice), Hatem Ben Arfa (Marseille). Of these 10 players, six had been trained at the OL football academy.

Over four years, OL Groupe has posted average growth in revenue from businesses of 27%.

in € m	2007-08	2006-07	2005-06	2004-05
Revenue excl. player transfers	155.7	140.6	127.7	91.8
Revenue from sale of player registrations	55.9	73.5	38.4	24.8
Total revenue from businesses	211.6	214.1	166.1	116.6



OL GROUPE

Operating margin is high: 12.8%

EBITDA totalled €59.8 million, advancing 6.8% and representing 28% of total revenue from businesses. Excluding player trading, it was up 26%.

The margin earned on the revenue from the sale of player registrations was high, as a large number of players came out of OL's training academy (six out of 10).

Profit on ordinary activities of €27.1 million reflected an excellent margin of 12.8%.

Net profit totalled €20.1 million, up 7.9%.

Net margin (Group share) was 9.4%, vs. 8.6% in 2006-07.

Very sound financial condition

Shareholders' equity at 30 June 2008 was €164.8 million, vs. €151.2 million a year earlier.

Cash remained stable at €148.4 million, even though €32.3 million in taxes were paid during the year (€3.8 million paid in the previous financial year). Net cash was €100.5 million.

The intangible asset item "Player registrations" totalled €93.9 million at 30 June 2008, compared with €53.2 million at 30 June 2007. With the market value of the entire roster of players (source: transfermarkt) totalling €239.2 million, the potential unrealised capital gain can be estimated at €145.3 million. It was €118.8 million last year.

Investment in growth continued

As planned, construction was completed on the new training academy building in July 2008, reinforcing the club's strategy to train elite international players. This new state-of-the-art building adheres to the French "HQE" standards of high environmental quality and represented a total investment of around €4.6 million. The training academy accommodates 140 young players of whom 30 began training in the new building this summer.

The new OL Land stadium project continued and several milestones were achieved.

- In January 2008, the Greater Lyon Community voted in favour of the draft first amendment to the city of Decines zoning plan, following the concertation period that last from 1 October to 19 December 2007. Of a total of 134 votes cast, 104 were in favour and three against.
- France is considering the possibility of hosting the Euro 2016. In this regard, the French government created the *Grand Stade Euro 2016* Commission, chaired by Philippe Seguin. Its mission is to identify impediments and propose recommendations that will make France's candidacy for the Euro 2016 attractive.



OL GROUPE

Following a second concertation period (19 May to 25 June), the investigation commissioner rendered a negative advisory opinion on 9 July 2008.

- Given the required access work and procedures underway, the stadium is projected to open in 2012.

Dividend to be submitted for shareholder approval on 28 November 2008

The Board of Directors of OL Groupe will propose to shareholders, who will gather at their Annual Meeting on 28 November 2008, that a dividend of €0.14 per share, totalling €1.8 million, be distributed on earnings of the 2007-08 financial year.

Events since the end of the 2007-08 financial year

Since 1 July 2008, OL has invested €27.5 million in new players Makoun, Mensah and Piquionne and has transferred Coupet, Squillaci and Baros for €13.3 million (French GAAP). The professional team now includes 30 players, of whom 27 are internationals and 10 were trained at the OL training academy.

OL is currently in first place in the French Ligue 1 and has just played its first UEFA Champions League match.

Objectives for 2008-09

The Board of Directors has decided to upgrade its strategy to move closer to the major European clubs, putting priority on investment rather than on immediate net profit. Accordingly, very significant investments have been undertaken to build a top-level European team.

Since 1 January 2008, OL has invested more than €60 million in new players, all internationals and in many cases very young.

For the 2008-09 financial year, the Group aims to keep revenue from businesses high by signing new partnerships and maintaining its player trading activities.

The changes in sporting strategy and accompanying new hires are expected to increase operating expenses in 2008-09, principally payroll and amortisation of player contracts.

Medium-term objectives

Now the premier French club of the last 10 years, Olympique Lyonnais has crafted a business model designed for sporting success. To raise the bar on its ambitions even higher, the club has implemented a new organisation and hired a technically-proficient, top European manager.

This new manager, Claude Puel, under contract with OL for four years, has been given an expanded role, including management of both the professional team and the training academy.



OL GROUPE

On the sales and marketing side, initiatives are underway that will augment training, lead to new technology partnerships, work towards naming the new stadium, test new markets and deploy the OL brand internationally. They will contribute to the Group's medium-term business development.

Condensed consolidated 2007-08 financial statements will be available online from 23 September 2008.

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Bloomberg: OLG FP
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OL GROUPE

**Consolidated financial
statements
2007-08**

22 September 2008

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PROFIT AND LOSS STATEMENT

(in thousands of euros)	From 1/7/07 to 30/6/08	% of rev.	From 1/7/06 to 30/6/07	% of rev.
Revenue from businesses	211,642	100%	214,077	100%
Revenue (excl. player trading)	155,712	74%	140,553	66%
Purchases used during the period	-18,362	9%	-17,684	8%
External costs	-19,444	9%	-14,135	7%
Taxes other than income taxes	-3,711	2%	-4,059	2%
Personnel costs	-100,058	47%	-93,469	44%
EBITDA (excl. player trading)	14,137	7%	11,206	5%
Net depreciation, amortisation and provisions	-2,705	-1%	-936	0%
Other ordinary income and expenses	-4,016	2%	-2,882	-1%
Profit from ordinary activities, excl. player trading	7,416	4%	7,388	3%
Revenue from sale of player registrations	55,930	26%	73,524	34%
Residual value of player registrations	-10,296	5%	-28,762	13%
Gross profit (EBITDA) on player trading	45,634	22%	44,762	21%
Net amortisation and provisions	-25,975	12%	-24,114	11%
Profit from ordinary activities (player trading)	19,659	9%	20,648	10%
Total EBITDA	59,771	28%	55,968	26%
Total profit from ordinary activities	27,075	13%	28,036	13%
Other non-recurring operating income and expense				
Operating profit	27,075	13%	28,036	13%
Net financial income / (expense)	3,601	2%	764	0%
Pre-tax profit	30,676	14%	28,800	13%
Corporate income tax	-10,669	5%	-10,278	5%
Share in net profit of associates	62	0%	76	0%
Net profit	20,069	9%	18,598	9%
Net profit attributable to equity holders of the parent	19,943	9%	18,470	9%
Net profit attributable to minority interests	126		128	

BALANCE SHEET

Assets (in thousands of euros)	30/6/08	30/6/07
Intangible assets		
Goodwill	2,162	2,526
Player registrations	93,876	53,198
Other intangible assets	722	724
Property, plant and equipment	17,825	11,328
Other financial assets	542	268
Receivables on sale of player registrations (portion > 1 year)	16,684	13,801
Investments in associates	506	513
Deferred taxes	14	22
Non-current assets	132,331	82,380
Inventories	518	558
Trade accounts receivable	11,661	19,585
Receivables on sale of player registrations (portion < 1 year)	27,238	22,529
Other current assets, prepayments and accrued income	27,508	13,129
Cash and cash equivalents		
Marketable securities	144,399	143,080
Cash	4,930	7,217
Current assets	216,254	206,098
TOTAL ASSETS	348,585	288,478

Liabilities and shareholders' equity (in thousands of euros)	30/6/08	30/6/07
Share capital	20,127	20,127
Share premiums	102,865	102,865
Reserves	18,912	6,753
Net profit for the period	19,943	18,470
Equity attributable to equity holders of the parent	161,847	148,215
Minority interests	2,969	2,980
Total equity	164,816	151,195
Borrowings and current financial liabilities (portion > 1 year)	47,524	16,629
Liabilities on acquisition of player registrations (portion > 1 year)	24,582	8,076
Deferred taxes	1,137	953
Provision for pension obligations	501	433
Non-current liabilities	73,744	26,091
Provisions (portion < 1 year)	93	196
Financial liabilities (portion < 1 year)		
Bank overdrafts	897	258
Other borrowings and financial liabilities	387	5,632
Trade accounts payable	16,963	16,266
Tax and social security liabilities	52,084	55,612
Liabilities on acquisition of player registrations (portion < 1 year)	32,050	21,159
Other current liabilities, deferred income and accruals	7,551	12,069
Current liabilities	110,025	111,192
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	348,585	288,478

CASH FLOW STATEMENT

(in thousands of euros)	30/6/08	30/6/07
Net profit	20,069	18,598
Share in net profit of associates	-62	-76
Depreciation, amortisation & provisions	28,378	25,091
Other non-cash income and expenses	152	-18
Capital gains on sale of player registrations	-45,634	-44,762
Capital gains on sale of other non-current assets	18	217
Tax expense	10,669	10,278
Pre-tax cash flow	13,590	9,328
Dividends received from associates	36	
Tax paid	-32,270	-3,750
Change in trade and other receivables	-4,088	-525
Change in trade and other payables	12,155	4,163
Change in working capital requirement	8,067	3,638
Net cash from operating activities	-10,577	9,216
Acquisitions of player registrations net of change in liabilities	-49,553	-33,844
Acquisitions of other intangible assets	-27	-590
Acquisitions of property, plant & equipment	-8,531	-4,530
Acquisitions of non-current financial assets	-353	-174
Acquisitions of player registrations net of change in receivables	48,338	42,967
Disposal or reduction in other non-current assets	102	51
Acquisition of subsidiaries net of acquired cash	-113	-500
Net cash from investing activities	-10,137	3,380
Capital increase		90,561
Dividends paid to equity holders of the parent	-1,835	-931
Dividends paid to minority interests	-143	-258
New borrowings	45,992	2,476
Repayment of borrowings	-20,330	-4,491
Shares held in treasury	-4,577	-310
Net cash from financing activities	19,107	87,047
Opening cash balance	150,039	50,396
Change in cash	-1,607	99,643
CLOSING CASH BALANCE	148,432	150,039
(in thousands of euros)	30/6/08	30/6/07
Marketable securities	144,399	143,080
Cash	4,930	7,217
Bank overdrafts	-897	-258
Closing cash balance	148,432	150,039

STATEMENT OF CHANGES IN EQUITY

(in thousands of euros)	Attributable to equity holders of the parent						minority interests	Total equity
	Share capital	Share premiums	Treasury shares	Reserves and net profit	Profit accounted directly to equity	Total Group share		
Equity at 1/7/2006	14,155	18,276	0	8,068	-44	40,455	3,200	43,655
Net profit for the period				18,470		18,470	128	18,598
Dividends				-931		-931	-258	-1,189
Capital increase	5,972	84,589				90,561		90,561
Changes in consolidation scope						0	-79	-79
Treasury shares			-311		-9	-320		-320
IAS 19 Amendment					-9	-9		-9
Other					-11	-11	-11	-22
Equity at 30/6/2007	20,127	102,865	-311	25,607	-73	148,215	2,980	151,195
Net profit for the period				19,943		19,943	126	20,069
Dividends				-1,835		-1,835	-143	-1,978
Treasury shares			-4,577		10	-4,567		-4,567
Share-based payments					93	93		93
IAS 19 Amendment					-2	-2		-2
Other						0	6	6
Equity at 30/6/2008	20,127	102,865	-4,888	43,715	28	161,847	2,969	164,816

EARNINGS PER SHARE

	30/6/08	30/6/07
Number of shares at the end of the period	13,241,287	13,241,287
Number of shares in issue	13,241,287	10,775,387
Number of treasury shares held at the end of the period	246,990	14,724
Consolidated net profit		
Group share of net profit (in € m)	19.94	18.47
Attributable net profit per share (in €) ⁽¹⁾	1.53	1.72
Net dividend		
Total dividend (in € m)	1.82 ⁽²⁾	1.85
Net dividend per share (in €)	0.14 ⁽²⁾	0.14

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

⁽²⁾ dividend submitted for approval at the Annual Shareholders Meeting of 28 November 2008