



OL GROUPE

Consolidated financial statements

30 june 2009

28 october 2009

SUMMMARY

CONSOLIDATED FINANCIAL STATEMENTS AT 30 JUNE 2009

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INCOME STATEMENT

(in € 000)	Notes	From 01/07/08 to 30/06/09	% of rev.	From 01/07/07 to 30/06/08	% of rev.	From 01/07/06 to 30/06/07
Revenue from businesses	5.1	191,995	100%	211,642	100%	214,077
Revenue from businesses (excl. player trading)	5.1	139,613	73%	155,712	74%	140,553
Purchases used during the period	5.2	-17,064	9%	-18,362	9%	-17,684
External costs		-18,640	10%	-19,444	9%	-14,135
Taxes other than income taxes		-5,229	3%	-3,711	2%	-4,059
Personnel costs	5.4	-95,148	50%	-100,058	47%	-93,469
EBITDA (excl. player trading)	2.11.2	3,532	2%	14,137	7%	11,206
Net depreciation, amortisation and provisions	5.3	-1,760	-1%	-2,705	-1%	-936
Other ordinary income and expenses		-2,203	1%	-4,016	2%	-2,882
Profit from ordinary activities, excl. player trading		-431	0%	7,416	4%	7,388
Revenue from sale of player registrations	5.1	52,382	27%	55,930	26%	73,524
Residual value of player registrations	5.5	-10,104	5%	-10,296	5%	-28,762
Gross profit (EBITDA) on player trading	2.11.2	42,278	22%	45,634	22%	44,762
Net amortisation and provisions	5.3	-34,300	18%	-25,975	12%	-24,114
Profit from ordinary activities (player trading)		7,979	4%	19,659	9%	20,648
Total EBITDA		45,810	24%	59,771	28%	55,968
Total profit from ordinary activities		7,547	4%	27,075	13%	28,036
Other non-recurring operating income and expense	2.11.2	270				
Operating profit		7,817	4%	27,075	13%	28,036
Net financial income / (expense)	5.6	600	0%	3,601	2%	764
Pre-tax profit		8,417	4%	30,676	14%	28,800
Corporate income tax	5.7	-3,065	2%	-10,669	5%	-10,278
Share in net profit of associates	4.1.5	15	0%	62	0%	76
Net profit for the period		5,366	3%	20,069	9%	18,598
Net profit attributable to equity holders of the parent		5,143	3%	19,943	9%	18,470
Net profit attributable to minority interests		223		126		128

ASSETS

Net amounts (in € 000)	Notes	30/06/09	30/06/08	30/06/07
Intangible assets				
Goodwill	4.1.1	2,221	2,162	2,526
Player registrations	4.1.2	71,849	93,876	53,198
Other intangible assets	4.1.2	805	722	724
Property, plant and equipment	4.1.3	19,287	17,825	11,328
Other financial assets	4.1.4	494	542	268
Receivables on sale of player registrations (portion > 1 year)	4.2	29,140	16,684	13,801
Investments in associates	4.1.5	456	506	513
Deferred taxes	4.3	5	14	22
Non-current assets		124,257	132,331	82,380
Inventories	4.2	492	518	558
Trade accounts receivable	4.2 & 4.7	12,251	11,661	19,585
Receivables on sale of player registrations (portion < 1 year)	4.2 & 4.7	33,266	27,238	22,529
Player registrations held for sale	4.2 & 4.7	8,356		
Other current assets, prepayments and accrued income	4.2 & 4.7	16,646	27,508	13,129
Cash and cash equivalents				
Marketable securities	4.2 & 4.7	103,480	144,399	143,080
Cash	4.2 & 4.7	874	4,930	7,217
Current assets		175,365	216,254	206,098
TOTAL ASSETS		299,622	348,585	288,478

EQUITY AND LIABILITIES

Net amounts (in € 000)	Notes	30/06/09	30/06/08	30/06/07
Share capital	4.4	20,127	20,127	20,127
Share premiums	4.4	102,865	102,865	102,865
Reserves	4.4	36,580	18,912	6,753
Net profit for the period		5,143	19,943	18,470
Equity attributable to equity holders of the parent		164,715	161,847	148,215
Minority interests		3,113	2,969	2,980
Total equity		167,828	164,816	151,195
Borrowings and current financial liabilities (portion > 1 year)	4.6 & 4.7	35,939	47,524	16,629
Liabilities on acquisition of player registrations (portion > 1 year)	4.6 & 4.7	7,407	24,582	8,076
Deferred taxes	4.3	2,292	1,137	953
Provision for pension obligations	4.5	518	501	433
Non-current liabilities		46,156	73,744	26,091
Provisions (portion < 1 year)	4.5	67	93	196
Financial liabilities (portion < 1 year)				
Bank overdrafts	4.6 & 4.7	2,026	897	258
Other borrowings and financial debt	4.6 & 4.7	4,086	387	5,632
Trade accounts payable & related accounts	4.6 & 4.7	14,034	16,963	16,266
Tax and social security liabilities	4.6 & 4.7	31,400	52,084	55,612
Liabilities on acquisition of player registrations (portion < 1 year)	4.6 & 4.7	28,401	32,050	21,159
Other current liabilities, deferred income and accruals	4.6	5,625	7,551	12,069
Current liabilities		85,638	110,025	111,192
TOTAL EQUITY AND LIABILITIES		299,622	348,585	288,478

CASH FLOW STATEMENTS

(in € 000)	30/06/09	30/06/08	30/06/07
Net profit	5,366	20,069	18,598
Share in net profit of associates	-15	-62	-76
Depreciation, amortisation & provisions	36,294	28,378	25,091
Other non-cash income and expenses	-503	152	-18
Capital gains on sale of player registrations	-42,278	-45,634	-44,762
Capital gains on sale of other non-current assets	647	18	217
Tax expense	3,065	10,669	10,278
Pre-tax cash flow	2,576	13,590	9,328
Dividends received from associates	75	36	
Tax paid	1,204	-32,270	-3,750
Change in trade and other receivables	5,613	-4,088	-525
Change in trade and other payables	-23,784	12,155	4,163
Change in working capital requirement	-18,171	8,067	3,638
Net cash from operating activities	-14,316	-10,577	9,216
Acquisitions of player registrations net of change in liabilities	-51,556	-49,553	-33,844
Acquisitions of other intangible assets	-212	-27	-590
Acquisitions of property, plant & equipment	-3,953	-8,531	-4,530
Acquisitions of non-current financial assets		-353	-174
Acquisitions of player registrations net of change in receivables	33,898	48,338	42,967
Disposal or reduction in other non-current assets	64	102	51
Acquisition of subsidiaries net of acquired cash	-80	-113	-500
Net cash from investing activities	-21,839	-10,137	3,380
Capital increase			90,561
Dividends paid to equity holders of the parent	-1,813	-1,835	-931
Dividends paid to minority interests	-126	-143	-258
New borrowings	3,000	45,992	2,476
Repayment of borrowings	-10,886	-20,330	-4,491
Shares held in treasury	-123	-4,577	-310
Net cash from financing activities	-9,948	19,107	87,047
Opening cash balance	148,432	150,039	50,396
Change in cash	-46,103	-1,607	99,643
Closing cash balance	102,329	148,432	150,039

(in € 000)	30/06/09	30/06/08	30/06/07
Marketable securities	103,480	144,399	143,080
Cash	874	4,930	7,217
Bank overdrafts	-2,026	-897	-258
Closing cash balance	102,329	148,432	150,039

Acquisitions of player registrations net of change in liabilities

(in € 000)	30/06/09	30/06/08	30/06/07
Purchase of player registrations	-30,928	-78,290	-26,737
Agent payables relating to sale of player registrations	196	1,341	1,877
Player registration payables at 30/06/2009	35,808		
Player registration payables at 30/06/2008	-56,632	56,632	
Player registration payables at 30/06/2007		-29,236	29,236
Player registration payables at 30/06/2006			-38,220
	-51,556	-49,553	-33,844

Sale of player registrations net of change in receivables

(in € 000)	30/06/09	30/06/08	30/06/07
Revenue from sale of player registrations	52,382	55,930	73,524
Player registration receivables at 30/06/2009	-62,406		
Player registration receivables at 30/06/2008	43,922	-43,922	
Player registration receivables at 30/06/2007		36,330	-36,330
Player registration receivables at 30/06/2006			6,023
Miscellaneous			-250
	33,898	48,338	42,967

STATEMENT OF CHANGES IN EQUITY

(in € 000)	Attributable to equity holders of the parent						minority interests	Total equity
	Share capital	Share premiums	Treasury shares	Reserves and net profit	Profit/(loss) recognised directly in equity	Total Group share		
Equity at 1 July 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 June 2007	20,127	102,865	-311	25,607	-73	148,115	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
Shareholders' equity at 30 June 2008	20,127	102,865	-4,888	43,715	28	161,847	2,969	164,816
Net profit for the period				5,143		5,143	223	5,366
Dividends				-1,813		-1,813	-126	-1,939
Treasury shares			-123		-440	-563		-563
Share-based payments					56	56		56
IAS 19 Amendment					41	41		41
Other				4		4	47	51
Shareholders' equity at 30 June 2009	20,127	102,865	-5,011	47,049	-315 ⁽¹⁾	164,715	3,113	167,828

(1) Includes IFRS 19 impact of €14 thousand

Includes unvested benefits related to stock options of €149 thousand

EARNINGS PER SHARE

	30/06/09	30/06/08	30/06/07
Number of shares at the end of the period	13,241,287	13,241,287	13,241,287
Average number of shares at the end of the period	13,241,287	13,241,287	10,775,387
Number of treasury shares held at the end of the period	312,806	246,990	14,724
Consolidated net profit			
Group share of net profit (in € m)	5.14	19.94	18.47
Attributable net profit per share (in €) ⁽¹⁾	0.40	1.53	1.72
Net dividend			
Total dividend (in € m)	1.85	1.85	1.85
Net dividend per share (in €)	0.14 ⁽²⁾	0.14	0.14

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

(2) Dividend submitted for approval at the Annual Shareholders' Meeting on 7 December 2009