



OL GROUPE

Consolidated first-half financial statements 2009/10

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1 - Consolidated first-half financial statements – Income statement

(in € 000)	1st half 2009/10	% of rev.	1st half 2008/09	% of rev.
Revenue from businesses	89,858	100%	100,443	100%
Revenue from businesses (excl. player trading)	75,379	84%	86,029	86%
Purchases used during the period	-8,534	-9%	-9,036	-9%
External costs	-8,091	-9%	-11,431	-11%
Taxes other than income taxes	-1,516	-2%	-3,269	-3%
Personnel costs	-47,317	-53%	-54,185	-54%
EBITDA (excl. player trading)	9,920	11%	8,109	8%
Net depreciation, amortisation and provisions	-1,165	-1%	-833	-1%
Other ordinary income and expenses	-4,745	-5%	-1,498	-1%
Profit/(loss) from ordinary activities, excl. player trading	4,010	4%	5,778	6%
Revenue from sale of player registrations	14,479	16%	14,414	14%
Residual value of player registrations	-10,789	-12%	-7,335	-7%
Gross profit (EBITDA) on player trading	3,691	4%	7,079	7%
Net amortisation and provisions	-20,452	-23%	-17,511	-17%
Profit/(loss) from ordinary activities (player trading)	-16,762	-19%	-10,432	-10%
Total EBITDA	13,611	15%	15,188	15%
Total profit/(loss) from ordinary activities	-12,752	-14%	-4,654	-5%
Other non-recurring operating income and expense		0%	154	0%
Operating profit	-12,752	-14%	-4,500	-4%
Net financial income / (expense)	-383	0%	859	1%
Pre-tax profit	-13,135	-15%	-3,641	-4%
Corporate income tax	4,478	5%	1,219	1%
Share in net profit of associates	4			
Net profit/(loss) for the period	-8,654	-10%	-2,422	-2%
Net profit/(loss) attributable to equity holders of the parent	-8,716	-10%	-2,419	-2%
Net profit/(loss) attributable to minority interests	63		-3	

STATEMENT OF RECOGNISED PROFIT (in € 000)	1st half 2009/10		1st half 2008/09	
Impact of deferred taxes on restatements				
Transactions on treasury shares, net of tax	-281		-76	
Share-based payments, net of tax	28		63	
Actuarial differences on pension commitments			-100	
Profit/(loss) recognised directly in equity	-253		-113	
Total recognised profit/(loss)	-8,906		-2,535	
Total recognised profit/(loss) attributable to equity holders of the parent	-8,969		-2,532	
Total recognised profit/(loss) attributable to minority interests	63		-3	

2 - Consolidated first-half financial statements – Balance sheet

Assets

Net amounts (in € 000)	31/12/09	30/06/09
Intangible assets		
Goodwill	2,221	2,221
Player registrations	124,748	71,849
Other intangible assets	786	805
Property, plant and equipment	18,896	19,287
Other non-current financial assets	8,773	494
Receivables on sale of player registrations (portion > 1 year)	16,678	29,140
Investments in associates	460	456
Deferred taxes	2,367	5
Non-current assets	174,929	124,257
Inventories	739	492
Trade accounts receivable	28,761	12,251
Receivables on sale of player registrations (portion < 1 year)	24,209	33,266
Player registrations held for sale		8,356
Other current financial assets	11,450	
Other current assets, prepayments and accrued income	25,694	16,646
Cash and cash equivalents		
Marketable securities	55,495	103,480
Cash	1,107	874
Current assets	147,455	175,365
TOTAL ASSETS	322,384	299,622

Consolidated first-half financial statements – Balance sheet

Equity & Liabilities

Net amounts (in € 000)	31/12/09	30/06/09
Capital	20,127	20,127
Share premiums	102,865	102,865
Reserves	39,988	36,580
Net profit/(loss) for the period	(8,716)	5,143
Equity attributable to equity holders of the parent	154,264	164,715
Minority interests	3,076	3,113
Total equity	157,340	167,828
Borrowings and financial liabilities (portion > 1 year)	24,259	35,939
Liabilities on acquisition of player registrations (portion > 1 year)	24,672	7,407
Deferred taxes	27	2,292
Provision for pension obligations	557	518
Non-current liabilities	49,515	46,156
Provisions (portion < 1 year)	57	67
Financial liabilities (portion < 1 year)		
Bank overdrafts	1,094	2,026
Other borrowings and financial liabilities	11,563	4,086
Trade accounts payable & related accounts	13,889	14,034
Tax and social security liabilities	33,817	31,400
Liabilities on acquisition of player registrations (portion < 1 year)	38,961	28,401
Other current liabilities, deferred income and accruals	16,148	5,625
Current liabilities	115,529	85,638
TOTAL EQUITY AND LIABILITIES	322,384	299,622

3 - Consolidated first-half financial statements – Cash flow statement

(in € 000)	31/12/09	31/12/08
Net profit/(loss)	-8,654	-2,422
Share in net profit/(loss) of associates	-4	
Depreciation, amortisation & provisions	21,508	18,528
Other non-cash income and expenses	-380	52
Capital gains on sale of player registrations	-3,690	-7,078
Capital gains on sale of other non-current assets	10	750
Tax expense	-4,478	-1,219
Pre-tax cash flow	4,312	8,611
Dividends received from associates		
Tax paid	3,309	994
Change in trade and other receivables	-18,967	-14,789
Change in trade and other payables	2,625	-12,179
Change in working capital requirement	-16,342	-26,968
Net cash from operating activities	-8,721	-17,363
Acquisition of player registrations net of change in liabilities	-47,959	-44,430
Acquisitions of other intangible assets	-32	-63
Acquisitions of property, plant & equipment	-593	-3,130
Acquisitions of non-current financial assets	-261	-2
Sale of player registrations net of change in receivables	35,998	22,712
Disposal or reduction in other non-current assets	107	11
Acquisition of subsidiaries net of acquired cash		
Net cash from investing activities	-12,740	-24,903
Capital increase		
Dividends paid to equity holders of the parent	-1,811	-1,813
Dividends paid to minority interests	-100	-57
New borrowings	597	3,000
Repayment of borrowings	-4,800	-5,350
Pledged mutual funds	-19,575	
Shares held in treasury	329	-612
Net cash from financing activities	-25,360	-4,832
Opening cash balance	102,329	148,432
Change in cash	-46,821	-47,098
Closing cash balance	55,508	101,335

(in € 000)	31/12/09	31/12/08
Marketable securities	55,495	101,633
Cash	1,107	1,413
Bank overdrafts	-1,094	-1,711
Closing cash balance	55,508	101,335

Acquisition of player registrations net of change in liabilities

(in € 000)	31/12/09	31/12/08
Acquisition of player registrations	-76,180	-27,877
Agent payables relating to acquisition of player registrations	396	93
Player registration payables at 31/12/2009	63,633	
Player registration payables at 30/06/2009	-35,808	
Player registration payables at 31/12/2008		39,986
Player registration payables at 30/06/2008		-56,632
	-47,959	-44,430

Sale of player registrations net of change in receivables

(in € 000)	31/12/09	31/12/08
Revenue from sale of player registrations	14,479	14,414
Player registration receivables at 31/12/2009	-40,887	
Player registration receivables at 30/06/2009	62,406	
Player registration receivables at 31/12/2008		-35,625
Player registration receivables at 30/06/2008		43,922
	35,998	22,712

4 - Consolidated first-half financial statements – Statement of changes in equity

(in € 000)	Equity attributable to equity holders of the parent						minority interests	Total equity
	Capital	Share premiums	Treasury shares	Reserves and retained earnings	Profit/(loss) recognised directly in equity	Total Group share		
Equity at 30/06/2008	20,127	102,865	-4,888	43,715	28	161,847	2,969	164,816
Net profit/(loss) for the period				-2,419		-2,419	-3	-2,422
Dividends				-1,813		-1,813	-57	-1,870
Treasury shares			-612		-76	-688		-688
Share-based payments, net of tax					63	63		63
IAS 19 Amendment					-100	-100		-100
Other				16		16	0	16
Equity at 31/12/2008	20,127	102,865	-5,500	39,499	-85	156,906	2,909	159,815
Equity at 30/06/2009	20,127	102,865	-5,011	47,049	-315	164,715	3,113	167,828
Net profit/(loss) for the period				-8,716		-8,716	63	-8,653
Dividends				-1,811		-1,811	-100	-1,911
Treasury shares			329		-281	48		48
Share-based payments, net of tax					28	28		28
IAS 19 Amendment						0		0
Other								0
Equity at 31/12/2009	20,127	102,865	-4,682	36,522	-568	154,264	3,076	157,340

5 - Consolidated first-half financial statements – Earnings per share

	From 01/07/09 to 31/12/09	From 01/07/08 to 31/12/08
Number of shares at end of period	13,241,287	13,241,287
Average number of shares in issue	13,241,287	13,241,287
Number of treasury shares held at end of period	324,382	300,965
Consolidated net profit/(loss)		
Group share of net profit/(loss) (in € m)	-8.72	-2.42
Group share of net profit/(loss) per share (in €) ⁽¹⁾	-0.68	-0.19
Total recognised profit/(loss)		
Group share of total recognised profit/(loss) (in € m)	-8.97	-2.53
Group share of total recognised profit/(loss) per share (in €) ⁽¹⁾	-0.69	-0.20
Net dividend		
Total dividend (in € m)	1.85	1.85
Net dividend per share (in €)	0.14	0.14

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