



OL GROUPE

CONSOLIDATED FINANCIAL STATEMENTS

2009/10

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2009/2010 FINANCIAL STATEMENTS

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INCOME STATEMENT

(in € 000)	01/07/09 - 30/06/10	% of REV.	01/07/08 - 30/06/09	% of rev.	01/07/07 - 30/06/08	% of rev.
Revenue from businesses	160,192	100%	191,995	100%	211,642	100%
Revenue (excl. player trading)	146,089	91%	139,613	73%	155,712	74%
Purchases used during the period	-17,823	11%	-17,064	9%	-18,362	9%
External costs	-16,297	10%	-18,640	10%	-19,444	9%
Taxes other than income taxes	-3,540	2%	-5,229	3%	-3,711	2%
Personnel costs	-111,731	70%	-95,148	50%	-100,058	47%
EBITDA (excl. player trading)	-3,302	-2%	3,532	2%	14,137	7%
Net depreciation, amortisation and provisions	-3,400	-2%	-1,760	-1%	-2,705	-1%
Other ordinary income and expenses	-5,946	4%	-2,203	1%	-4,016	2%
Profit/loss from ordinary activities, excl. player trading	-12,648	-8%	-431		7,416	4%
Proceeds from sale of player registrations	14,103	9%	52,382	27%	55,930	26%
Residual value of player registrations	-10,789	7%	-10,104	5%	-10,296	5%
Gross profit (EBITDA) on player trading	3,315	2%	42,278	22%	45,634	22%
Net depreciation, amortisation and provisions	-43,290	27%	-34,300	18%	-25,975	12%
Profit/loss from ordinary activities, player trading	-39,975	-25%	7,979	4%	19,659	9%
Total EBITDA	12		45,810	24%	59,771	28%
Profit from ordinary activities	-52,623	-33%	7,547	4%	27,075	13%
Other non-recurring operating income and expense			270			
Operating profit/loss	-52,623	-33%	7,817	4%	27,075	13%
Net financial income	-838	-1%	600		3,601	2%
Pre-tax profit/loss	-53,461	-33%	8,417	4%	30,676	14%
Corporate income tax	18,312	-11%	-3,065	2%	-10,669	5%
Share in net profit of associates	25		15		62	
Net profit/loss for the period	-35,124	-22%	5,366	3%	20,069	9%
Net profit/loss attributable to equity holders of the parent	-35,352	-22%	5,143	3%	19,943	9%
Net profit/loss attributable to minority interests	228		223		126	

STATEMENT OF RECOGNISED PROFIT (in € 000)	01/07/09 - 30/06/10		01/07/08 - 30/06/09		01/07/07 - 30/06/08	
Impact of deferred taxes on restatements	39		-21		1	
Actuarial differences on pension commitments	-117		62		-3	
Profit/loss recognised directly in equity	-78		41		-2	
Total recognised profit/loss	-35,202		5,407		20,067	
Total recognised profit/loss attributable to equity holders of the parent	-35,430		5,184		19,941	
Total recognised profit/loss attributable to minority interests	228		223		126	

ASSETS

Net amounts (in € 000)	30/06/10	30/06/09	30/06/08
Intangible assets			
Goodwill	2,221	2,221	2,162
Player registrations	119,845	71,849	93,876
Other intangible assets	754	805	722
Property, plant and equipment	19,903	19,287	17,825
Other financial assets	5,436	494	542
Receivables on sale of player registrations (portion > 1 year)	12,548	29,140	16,684
Investments in associates	481	456	506
Deferred taxes	16,265	5	14
Non-current assets	177,453	124,257	132,331
Inventories	379	492	518
Trade accounts receivable	12,946	12,251	11,661
Receivables on sale of player registrations (portion < 1 year)	26,896	33,266	27,238
Player registrations held for sale	1,699	8,356	
Other current financial assets	4,750		
Other current assets, prepayments and accruals	13,368	16,646	27,508
Cash and cash equivalents			
Marketable securities	45,457	103,480	144,399
Cash	326	874	4,930
Current assets	105,822	175,365	216,254
TOTAL ASSETS	283,275	299,622	348,585

EQUITY AND LIABILITIES

Net amounts (in € 000)	30/06/10	30/06/09	30/06/08
Capital	20,127	20,127	20,127
Share premium	102,865	102,865	102,865
Reserves	39,899	36,580	18,912
Net profit/loss for the period	-35,352	5,143	19,943
Equity attributable to equity holders of the parent	127,538	164,715	161,847
Minority interests	3,241	3,113	2,969
Total equity	130,779	167,828	164,816
Borrowings and financial liabilities (portion > 1 year)	25,371	35,939	47,524
Liabilities on acquisition of player registrations (portion > 1 year)	15,360	7,407	24,582
Deferred taxes	23	2,292	1,137
Provision for pension obligations	712	518	501
Non-current liabilities	41,467	46,156	73,744
Provisions (portion < 1 year)	950	67	93
Financial liabilities (portion < 1 year)			
Bank overdrafts	9,732	2,026	897
Other borrowings and financial liabilities	4,849	4,086	387
Trade accounts payable & related accounts	11,112	14,034	16,963
Tax and social security liabilities	31,067	31,400	52,084
Liabilities on acquisition of player registrations (portion < 1 year)	39,415	28,401	32,050
Other current liabilities, deferred income and accruals	13,905	5,625	7,551
Current liabilities	111,029	85,638	110,025
TOTAL EQUITY AND LIABILITIES	283,275	299,622	348,585

CASH FLOW STATEMENT

(in € 000)	30/06/10	30/06/09	30/06/08
Net profit/loss	-35,124	5,366	20,069
Share in net profit/loss of associates	-25	-15	-62
Depreciation, amortisation & provisions	46,233	36,294	28,378
Other non-cash income and expenses	-351	-503	152
Capital gains on sale of player registrations	-3,315	-42,278	-45,634
Capital gains on sale of other non-current assets	14	647	18
Tax expense	-18,312	3,065	10,669
Pre-tax cash flow	-10,880	2,576	13,590
Dividends received from associates		75	36
Tax paid	3,258	1,204	-32,270
Change in trade and other receivables	5,110	5,613	-4,088
Change in trade and other payables	-712	-23,784	12,155
Change in working capital requirement	4,398	-18,171	8,067
Net cash from operating activities	-3,224	-14,316	-10,577
Acquisition of player registrations net of change in liabilities	-76,449	-51,556	-49,553
Acquisitions of other intangible assets	-47	-212	-27
Acquisitions of property, plant & equipment	-2,524	-3,953	-8,531
Acquisitions of non-current financial assets	-602		-353
Sale of player registrations net of change in receivables	37,065	33,898	48,338
Disposal or reduction in other non-current assets	468	64	102
Acquisition of subsidiaries net of acquired cash		-80	-113
Net cash from investing activities	-42,089	-21,839	-10,137
Dividends paid to equity holders of the parent	-1,811	-1,813	-1,835
Dividends paid to minority interests	-100	-126	-143
New borrowings	597	3,000	45,992
Repayment of borrowings	-10,402	-10,886	-20,330
Pledged mutual funds	-9,550		
Shares held in treasury	301	-123	-4,577
Net cash from financing activities	-20,965	-9,948	19,107
Opening cash balance	102,329	148,432	150,039
Change in cash	-66,278	-46,103	-1,607
Closing cash balance	36,051	102,329	148,432
(in € 000)	30/06/10	30/06/09	30/06/08
Marketable securities	45,457	103,480	144,399
Cash	326	874	4,930
Bank overdrafts	-9,732	-2,026	-897
Closing cash balance	36,051	102,329	148,432