



Offering by Olympique Lyonnais Groupe of bonds convertible into and/or exchangeable for new or existing shares (OCEANE) with a priority subscription period for an amount of approximately €24 million, due December 28th 2015

Lyon, December 9th 2010 – Olympique Lyonnais Groupe (Euronext Paris: OLG) (“**OL Groupe**“ or the “**Company**”) is launching today an offering of bonds convertible into and/or exchangeable for new or existing shares (OCEANE) due December 28th 2015 (the “**Bonds**”) for a nominal amount of €24,032,930.46.

The purpose of this transaction is primarily to diversify the Company’s sources of funding. The funds raised will be allocated to the general financing needs of the Company, notably to investments in football players and marketing developments. The "OL Land" project will benefit from a specific financing which is still under review as disclosed in pages 63 and 64 of the *Document de Référence*.

The nominal value of each Bond is €7.26 (which corresponds to an issue premium of 20 % over OL Groupe's closing share price on Euronext Paris on December 7th 2010).

The Bonds will bear interest, as from the issue date at a nominal annual rate of 7 % payable in arrears on December 28th of each year, beginning on December 28th 2011.

The Bonds will be issued at par on December 28th 2010, the expected settlement and delivery date, and will mature and be redeemed at par on December 28th 2015. The conversion / exchange ratio of the Bonds will be one new or existing OL Groupe share per Bond, subject to potential further adjustments. The Bonds may be redeemed prior to maturity at the option of OL Groupe subject to certain conditions.

OL Groupe shareholders will be entitled to subscribe the offer during a priority subscription period (*délai de priorité*) of eight trading days, from December 10th 2010 to December 21st 2010 at 5 p.m. (Paris time) inclusive, in respect of 1 Bond for 4 shares held at the end of business day on December 9th 2010.

ICMI, the principal shareholder of the Company holding 34.17 % of the share capital of the Company, has undertaken to subscribe to this issue up to its current stake during the priority subscription period, i.e. 1,131,002 Bonds.

Pathé and OJEJ, which together hold 26.84 % of Company's share capital, have undertaken to subscribe to this issue up to their current stake during the priority subscription period, i.e. together 888,670 Bonds.

In addition, ICMI, Pathé and OJEJ have reserved the right to place an order for an additional subscription in the private placement.

In addition, ICMI and Pathé have undertaken to subscribe, on the delivery-settlement date and at the issue price of the Bonds, the number of Bonds not subscribed at the end of the

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centralisation period of the subscriptions (whether in the priority subscription period, the public offering or the private placement); it being specified that this subscription will be equally split between ICMI and Pathé.

From December 10th 2010 to December 21st 2010 (5 p.m. (Paris time)) inclusive, the Bonds will be offered through a public offering in France as well as through a private placement in France and outside of France with the exception of the United States of America, Canada, Australia and Japan.

This issue is lead-managed by Crédit Agricole Corporate and Investment Bank acting as Global Coordinator, Joint Lead Manager and Joint Bookrunner and by Lazard-Natixis acting as Joint Lead Manager and Joint Bookrunner.

Availability of the prospectus

A prospectus in the French language, consisting of (i) OL Groupe's *Document de Référence*, registered with the Autorité des marchés financiers (the "**AMF**") on December 6th 2010 under n°R.10-078 (the "**Document de Référence**"), (ii) a *note d'opération* and (iii) a prospectus summary (included in the *note d'opération*), has been approved by the AMF under n°10-432 on December 9th 2010. Copies of the prospectus are available on the websites of OL Groupe (www.olweb.fr) and the AMF (www.amf-france.org), as well as at Crédit Agricole Corporate and Investment Bank and Lazard-Natixis. OL Groupe draws the attention of investors to the risks factors mentioned in pages 34 to 43 of the *Document de Référence* and in chapter 2 of the *note d'opération*.

About OL Groupe

Organised around Olympique Lyonnais, the football club founded in 1950 and headed by Jean-Michel Aulas since 1987, OL Groupe has been a leader in media and sport-related entertainment in France.

The Group's innovative business model is articulated around five sources of revenue:

- Ticketing,
- Media rights,
- Partnerships and advertising,
- Brand-related revenue (derivative products, OL Images...),
- Player trading.

OL Groupe has 248 employees (average headcount).

For the fiscal year ended 2009/2010 (ending on June 30), business revenue amounted to €160 million.

Investors relation

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*No communication or information relating to the issuance by OL Groupe of net share settled bonds convertible into new shares and/or exchangeable for existing shares (the “**Bonds**”) may be transmitted to the public in a country where there is a registration obligation or where an approval is required, notably in France. No action has been or will be taken outside of France, in any country in which such action would be required. The issuance or the subscription of the Bonds may be subject to legal and regulatory restrictions in certain jurisdictions: OL Groupe assumes no liability in connection with the breach by any person of such restrictions.*

*This press release is an advertisement and not a prospectus within the meaning of Directive 2003/71/EC of the European Parliament and the Council of 4 November 2003 as implemented in each member state of the European Economic Area (the “**Prospectus Directive**”).*

This press release is not an offer to the public, an offer to subscribe or designed to solicit interest for purposes of an offer to the public.

The sale and purchase of the Bonds will be carried out in a private placement in France and outside of France and a public offering exclusively in France after the delivery of the approval (visa) on the prospectus by the Autorité des marchés financiers.

European Economic Area

*With respect to the Members State of the European Economic Area other than France and which has implemented the prospectus directive 2003/71/ec (the “**Relevant Members State**”), no action has been undertaken or will be undertaken to make an offer to the public of the Bonds requiring a publication of a prospectus in any relevant member state. As a result, the Bonds may only be offered in Relevant Member States:*

(a) to legal entities which are authorized or regulated to operate in the financial markets or, if not so authorized or regulated, whose corporate purpose is solely to invest in securities;

(b) to any legal entity which has two or more of (1) an average of at least 250 employees during the last fiscal year; (2) a total balance sheet of more than €43,000,000 and (3) an annual net revenues of more than €50,000,000, as shown in its last annual or consolidated accounts; or

(c) in any other circumstances which do not require the publication by OL Groupe of a prospectus pursuant to article 3(2) of the prospectus directive.

*For the purposes of this paragraph, the notion of an “**offer to the public of Bonds**” in each of the Member States of the European Economic Area that has implemented the Prospectus Directive, means any communication, to individuals or legal entities, in any form and by any means, of sufficient information on the terms and conditions of the offering and on the Bonds to be offered, thereby enabling an investor to decide to*

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purchase or subscribe for the Bonds, as the same may be varied in that Member State by any measure implementing the Prospectus Directive.

This selling restriction is in addition to any other selling restriction applicable in those Member States who have implemented the Prospectus Directive.

United Kingdom

*This press release is addressed only (i) to persons located outside the United Kingdom, (ii) to investment professionals as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 or (iii) to people designated by Article 49(2) (a) and (d) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the persons mentioned in paragraphs (i), (ii), and (iii) all deemed relevant persons (“**Relevant Persons**”). The Bonds and, if applicable, the shares of OL Groupe to be delivered upon exercise of the Conversion rights (the “**Financial Instruments**”) are intended only for Relevant Persons and any invitation, offer of contract related to the subscription, tender, or acquisition of the Financial Instruments may be addressed and/or concluded only with Relevant Persons. All persons other than Relevant Persons must abstain from using or relying on this document and all information contained therein.*

United States of America

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Canada, Australia and Japan

The Bonds may not and will not be offered, sold or purchased in Canada, Australia or Japan.

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