

**1ST HALF 2010/11****INCREASE IN REVENUE EXCL. PLAYER TRADING: €79.9M, UP 6%****EBITDA: €13.3 MILLION, OR 16% OF TOTAL REVENUE FROM BUSINESSES
STRENGTHENED FINANCIAL STRUCTURE (OCEANE ISSUE OF €23.4M)****Lyon, 23 February 2011**

On 23 February 2011, the Board of Directors of OL Groupe approved the financial statements for the 1st half of 2010/11. (The Statutory Auditors have completed their limited examination, and their report is in preparation.)

- Revenue excluding player trading totalled €79.9 million (€75.4 million in H1 2009/10), up 6% (4.7% growth over the previous full financial year). Sponsoring and advertising revenue rose sharply (up 59.5%), and football results were better than in the previous season, with OL in 4th place in Ligue 1 at 31 December 2010, as opposed to 6th place a year earlier.
- Revenue from the sale of player registrations totalled €5.3 million. With the player transfer market at a low ebb, three players were transferred at the start of the financial year (Bodmer, Piquionne, Boumsong), whereas during the 1st half of the previous year revenue from the sale of player registrations totalled €14.5 million.
- EBITDA, excluding player trading, rose by 14%, even though players' collective image rights were eliminated as of 1 July 2010. Cancellation of this measure increased costs in the first half of 2010/11 by €2.2 million.
- EBITDA was well into the black, at €13.3 million, and represented 16% of total revenue.

During its meeting, the Board of Directors was also pleased to note that the issue of OCEANE bonds was successfully completed in December 2010 for a net amount of €23.4 million, thereby strengthening the Group's financial structure.

Revenue from businesses excluding player trading up 6% (from 1 July to 31 December)

in € m	1 st half 2010/11	1 st half 2009/10	Change in %
Ticketing	10.0	11.4	-12.3%
Sponsoring - Advertising	12.4	7.8	+59.5%
Media rights	40.8	38.4	+6.3%
Brand-related revenue	16.7	17.8	-6.6%
Revenue from businesses, excluding player trading	79.9	75.4	+6.0%
Revenue from sale of player registrations	5.3	14.5	-63.1%
Total revenue from businesses	85.2	89.9	-5.2%

- Ligue 1 ticketing revenue was stable but Champions League revenue was down, because in H1 2009, OL earned revenue from the preliminary round of the Champions League and also faced higher-drawing teams, such as Liverpool.
- Revenue from sponsoring and advertising was up very sharply (59.5%), because the law authorising online gaming came into effect, enabling OL to display the BetClic brand, and because new sponsorships such as adidas, Groupama, MDA, Araldite, Keolis et Renault Trucks were inaugurated.
- Media rights totalled €40.8 million, up 6.3% compared with the year-earlier period. They included domestic rights (LFP, FFF) of €22.6 million, up €2.4 million from H1 2009/10, with OL in 4th place in Ligue 1 (vs. 6th place at 31 December 2009). International rights (UEFA) totalled €18.2 million, the same as in H1 2009/10.
- Brand-related revenue totalled €16.7 million, down 6.6%. Derivative products were impacted by the change in kit manufacturer and late, gradual ramp-up of the adidas contract. In addition, there were no tournament revenues this year, which held back this revenue line (World Cup in South Africa).
- Revenue from the sale of player registrations totalled €5.3 million, against the background of a particularly sluggish summer trading window. It derived from three player transactions - Bodmer, Piquionne and Boumsong - plus incentives.

Improved earnings and EBITDA well into the black, at 16% of total revenue from businesses

Simplified, consolidated 1st-half income statement (from 1 July to 31 December)

in € m	1 st half 2010/11	1 st half 2009/10	Change in € m
Revenue from businesses	85.2	89.9	-4.7
<i>EBITDA, excl. player trading</i>	<i>11.3</i>	<i>9.9</i>	<i>+1.4</i>
<i>Gross profit (EBITDA) on player trading</i>	<i>2.0</i>	<i>3.7</i>	<i>-1.7</i>
EBITDA	13.3	13.6	-0.3
<i>Profit/loss from ordinary activities, excl. player trading</i>	<i>9.6</i>	<i>4.0</i>	<i>+5.6</i>
<i>Profit/loss from ordinary activities, player trading</i>	<i>-19.6</i>	<i>-16.8</i>	<i>-2.8</i>
Total profit/loss from ordinary activities	-10.0	-12.8	+2.8
Net financial income/expense	-0.3	-0.4	+0.1
Net profit/loss, Group share	-6.7	-8.7	+2.0

Good performance in revenue from businesses excluding player trading led to an increase of 14% (€1.4 million) in EBITDA excluding player trading, even though collective image rights were eliminated as of 1 July 2010 (negative impact of €2.2 million).

Profit from ordinary activities excluding player trading was up by €5.6 million, or 140%. In the year-earlier period, this line item included a €4 million cancellation fee on the Umbro contract.

Profit/loss from ordinary activities, player trading reflected the lacklustre summer trading window. No significant transfer took place during the period.

The loss from ordinary activities was down €2.8 million.

Net financial expense was €0.3 million, the same as in the previous year.

The Group share of net loss was €6.7 million, representing an improvement of €2.0 million.

OCEANE issue strengthens financial capacity

On 28 December 2010, OL Groupe issued a net amount of €23.4 million in OCEANE bonds. The issue was fully subscribed, and the 3,310,321 bonds issued at €7.26 each (conversion premium of 20%) bear interest at a fixed rate of 7% p.a. The bonds have a term of five years and a maturity date of 28 December 2015.



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As a result, OL Groupe's financial capacity has been strengthened, thereby consolidating OL's position as a leading European club in terms of financial resources and putting the club in a more competitive position for future football competitions.

At 31 December 2010, the Group share of equity totalled €122.8 million (€154.3 million at 31/12/2009).

The intangible asset item "Player registrations" totalled €119.4 million at 31 December 2010, compared with €121.5 million at 30 June 2010, which included €1.7 million in player registrations held for sale. The market value of the Club's players, according to the transfermarkt.de website, is €202.1 million, and the potential capital gain is estimated at €82.7 million. We note that transfermarkt.de does not value OL's young players to the same extent that the club does. The potential capital gain might therefore be nearly €20 million higher.

Cash totalled €53.6 million (incl. pledged mutual funds), and cash net of financial debt stood at €8.2 million.

NEW STADIUM - STADE DES LUMIÈRES - a new, contemporary project with an accent on youth and community

Olympique Lyonnais has decided to build a new, 58,000-seat stadium, to be financed with private funds and meeting international standards. A one-of-a-kind situation in France but one of several like it elsewhere in Europe, the stadium will enable the Lyon area to host premium international competitions such as the Euro 2016.

All cities that have had the opportunity to host international competitions such as the World Cup or European Cup have experienced a very positive impact from them, economically and in terms of the city's overall image. This new sports stadium will be a model at the European level and exemplary in sustainable development terms. It will become Lyon's "Stade des Lumières" ("Stadium of Light") to be used for domestic and international events.

The FFF will choose the nine winning cities before 27 May 2011.

Principal events since the start of the financial year

On 28 October 2010, the Board of Directors of OL Groupe decided to interview potential general contractors for the design and construction phase of the project. Two construction companies (GFC and Vinci) have been short-listed and a decision will be taken in the 2nd quarter of this year. The selected group of companies will work on the project alongside Olympique Lyonnais, the architectural firm Populous, the urban planning firm Buffi and the engineering firms E2CA and Ingerop.

In accordance with the schedule, the construction permit application for the future stadium was filed on 18 January 2011, along with all regulatory information (impact study, compliance with water laws, environmental protection classified structure, public comment, public safety and security). In all, documents comprising more than 5,300 pages were filed with the various authorities, namely the Décines municipal government, Rhône Territorial Unit, the regional planning, environment and housing authority (DREAL), certain decentralised state environmental



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administrations (DDT) and the Rhône préfecture. The construction permit is expected to be delivered in September 2011.

On 28 January 2011 the Stade des Lumières Sponsorship Committee was formed. Numerous individuals representing the economic vitality of Lyon and its surrounding region have signed on to the project and economic momentum it brings with it. They include the presidents of chambers of commerce and of the industry bodies representing large employers (Medef), SME employers (CGPME) and the construction, tourism and hospitality industries, executives of Lyon's principal companies, university presidents, and representatives of Lyon's cultural, sports and other associations. They join the 74% of the residents of the Lyon urban area who are favourable to the new stadium project (IPSOS October 2009 survey).

Several private investors including OL Groupe will share a total capital budget of €450 million. OL Groupe's share will be up to a maximum of €300 million. The investment bank Lazard and the law firm White & Case are now preparing the financing strategy.

Contact has been made with large international sponsors with an eye towards naming rights, which will contribute to financing the stadium. The updated overall cost of the stadium itself will be announced in a press release after the main construction company is selected and the financing structure has been set.

Schedule:

Start of public comment period	20 April 2011
Contractor selection	2 nd quarter of 2011
Construction permit	September 2011
Land acquisition	4 th quarter of 2011
Start of construction	4 th quarter of 2011
Planned delivery of stadium	December 2013

Player roster and football results to date

Following the transfer of Jean II Makoun to English club Aston Villa on 17 January for €6 million plus incentives of a maximum of €3 million, the professional squad was composed of 26 internationals as of 31 January 2011 (28 at 31 January 2010).

▪ **Men's team:**

- 4th place in Ligue 1 with 41 points,
- Qualified for UEFA Champions League round of 16.

▪ **Women's team:**

- 1st place in the French Division 1 championship,
- Qualified for the UEFA Women's Cup quarter-final round against Zvezda (Russia).



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Medium- and long-term outlook

Now in 4th place after a difficult first half of the season on the pitch, the club is still aiming to finish the French championship as one of the top three Ligue 1 teams.

The winter trading window was very active in Europe, indicating a possible future recovery in this market (€456 million compared with €119 million last year).

Integrating young, talented players into the team remains one of OL's permanent objectives and this season is no exception, with the arrival of players such as Pied, Lacazette and Grenier, who have already played with the professional team during the first half of the season.

UEFA is in the process of implementing the Financial Fair Play rules. These will change the economic structure of European football and should enable the best-managed clubs to emerge and use their solid equity base to pursue their investments, in particular with regard to recurrent-revenue-generating sporting facilities.

OL Groupe's top management has been strengthened. Emmanuelle Sarrabay has been appointed Finance Director, and a marketing director will soon be hired, with a dual remit: develop the brand by leveraging all of OL's domestic and international components including the club's emblematic players, and bring to fruition the Stade des Lumières, by working with the employees and other participants already involved in OL Groupe's major project.

Forthcoming press release: 3rd quarter 2010/11 revenue on 11 May 2011, after the market close.

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