



**OL GROUPE**

**Consolidated first-half  
financial statements  
2010/11**

# Consolidated first-half financial statements 2010/11

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## 1 Consolidated first-half financial statements - Income statement

(in € 000)	1 <sup>st</sup> half 2010/11	% of rev.	1 <sup>st</sup> half 2009/10	% of rev.
<b>Revenue from businesses</b>	<b>85,232</b>	100%	<b>89,858</b>	100%
Revenue from businesses (excl. player trading)	79,896	94%	75,379	84%
Purchases used during the period	-8,810	10%	-8,534	9%
External costs	-8,148	10%	-8,091	9%
Taxes other than income taxes	-1,994	2%	-1,516	2%
Personnel costs	-49,645	58%	-47,317	53%
EBITDA (excl. player trading)	11,298	13%	9,920	11%
Net depreciation, amortisation and provisions	-375	0%	-1,165	-1%
Other ordinary income and expenses	-1,321	-2%	-4,745	-5%
<b>Profit/loss from ordinary activities, excl. player trading</b>	<b>9,603</b>	11%	<b>4,010</b>	4%
Proceeds from sale of player registrations	5,337	6%	14,479	16%
Residual value of player registrations	-3,302	-4%	-10,789	-12%
Gross profit (EBITDA) on player trading	2,034	2%	3,691	4%
Net amortisation and provisions	-21,662	-25%	-20,452	-23%
<b>Profit/loss from ordinary activities, player trading</b>	<b>-19,628</b>	-23%	<b>-16,762</b>	-19%
<b>Total EBITDA</b>	<b>13,332</b>	16%	<b>13,611</b>	15%

<b>Total profit/loss from ordinary activities</b>	<b>-10,026</b>	-12%	<b>-12,752</b>	-14%
Other non-recurring operating income and expense				
<b>Operating profit/loss</b>	<b>-10,026</b>	-12%	<b>-12,752</b>	-14%
Net financial income/expense	-331	0%	-383	0%
<b>Pre-tax profit/loss</b>	<b>-10,357</b>	-12%	<b>-13,135</b>	-15%
Tax expense	3,535	-4%	4,478	-5%
Share in net profit of associates	13	0%	4	0%
<b>Net profit/loss for the period</b>	<b>-6,808</b>	-8%	<b>-8,654</b>	-10%
<b>Net profit/loss attributable to equity holders of the parent</b>	<b>-6,721</b>	-8%	<b>-8,716</b>	-10%
Net profit/loss attributable to non-controlling interests	-87		63	

<b>Earnings per share</b>	<b>-0.52</b>		<b>-0.68</b>	
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<b>Diluted earnings per share</b>	<b>-0.52</b>		<b>-0.68</b>	
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STATEMENT OF RECOGNISED PROFIT (in € 000)	1 <sup>st</sup> half 2010/11	1 <sup>st</sup> half 2009/10
Impact of deferred taxes on restatements	0	0
<b>Profit/loss recognised directly in equity</b>	<b>0</b>	<b>0</b>
<b>Total recognised profit/loss</b>	<b>-6,808</b>	<b>-8,654</b>
<b>Recognised profit/loss attributable to equity holders of the parent</b>	<b>-6,721</b>	<b>-8,716</b>
<b>Total recognised profit/loss attributable to non-controlling interests</b>	<b>-87</b>	<b>63</b>

## 2 Consolidated first-half financial statements - Balance sheet

### Assets

Net amounts (in € 000)	31/12/10	30/06/10
<b>Intangible assets</b>		
Goodwill	2,221	2,221
Player registrations	119,432	119,845
Other intangible assets	714	754
<b>Property, plant and equipment</b>	24,055	19,903
<b>Other financial assets</b>	674	5,436
<b>Receivables on sale of player registrations (portion &gt; 1 year)</b>	2,852	12,548
<b>Investments in associates</b>	495	481
<b>Deferred taxes</b>	18,690	16,265
<b>Non-current assets</b>	<b>169,131</b>	<b>177,453</b>
<b>Inventories</b>	752	379
<b>Trade receivables</b>	28,767	12,946
<b>Receivables on sale of player registrations (portion &lt; 1 year)</b>	17,872	26,896
<b>Player registrations held for sale</b>		1,699
<b>Other current financial assets</b>	10,103	4,750
<b>Income tax receivable</b>	308	875
<b>Other current assets, prepayments and accrued income</b>	21,134	12,493
<b>Cash and cash equivalents</b>		
Marketable securities	44,174	45,457
Cash and cash equivalents	401	326
<b>Current assets</b>	<b>123,512</b>	<b>105,822</b>
<b>TOTAL ASSETS</b>	<b>292,643</b>	<b>283,275</b>

## Equity & Liabilities

Net amounts (in € 000)	31/12/10	30/06/10
Share capital	20,127	20,127
Share premiums	102,865	102,865
Reserves	4,433	39,899
Other equity	2,054	
Net profit/loss for the period	-6,721	-35,352
<b>Equity attributable to equity holders of the parent</b>	<b>122,757</b>	<b>127,538</b>
<b>Non-controlling interests</b>	<b>2,994</b>	<b>3,241</b>
<b>Total equity</b>	<b>125,751</b>	<b>130,779</b>
<b>OCEANE bonds (portion &gt; 1 year)</b>	20,246	
<b>Borrowings and current financial liabilities (portion &gt; 1 year)</b>	7,501	25,371
<b>Liabilities on acquisition of player registrations (portion &gt; 1 year)</b>	9,136	15,360
<b>Deferred taxes</b>	57	23
<b>Provision for pension obligations</b>	762	712
<b>Non-current liabilities</b>	<b>37,701</b>	<b>41,467</b>
<b>Provisions (portion &lt; 1 year)</b>	206	950
<b>Financial liabilities (portion &lt; 1 year)</b>		
Bank overdrafts	1,106	9,732
Other borrowings and financial debt	17,603	4,849
<b>Trade accounts payable &amp; related accounts</b>	12,081	11,112
<b>Tax and social security liabilities</b>	35,809	31,067
<b>Liabilities on acquisition of player registrations (portion &lt; 1 year)</b>	43,982	39,415
<b>Income tax payable</b>	-	60
<b>Other current liabilities, deferred income and accruals</b>	18,404	13,845
<b>Current liabilities</b>	<b>129,191</b>	<b>111,029</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>292,643</b>	<b>283,275</b>

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

(in € 000)	31/12/10	31/12/09
Net profit/loss	-6,808	-8,654
Share in net profit of associates	-13	-4
Depreciation, amortisation & provisions	21,994	21,508
Other non-cash income and expenses	-78	-380
Capital gains on sale of player registrations	-2,034	-3,691
Capital gains on sale of other non-current assets		10
Tax expense	-3,535	-4,478
<b>Pre-tax cash flow</b>	<b>9,525</b>	<b>4,312</b>
Tax paid	586	3,309
Change in trade and other receivables	-20,488	-18,967
Change in trade and other payables	5,937	2,625
<b>Change in working capital requirement</b>	<b>-14,551</b>	<b>-16,342</b>
<b>Net cash from operating activities</b>	<b>-4,440</b>	<b>-8,721</b>
Acquisition of player registrations net of change in liabilities	-24,511	-47,959
Acquisition of other intangible assets		-32
Acquisition of property, plant & equipment	-5,139	-593
Acquisition of non-current financial assets	-571	-261
Sale of player registrations net of change in receivables	24,057	35,998
Disposal or reduction in other non-current assets	529	107
Acquisition of subsidiaries net of acquired cash		
<b>Net cash from investing activities</b>	<b>-5,635</b>	<b>-12,740</b>
Dividends paid to equity holders of the parent		-1,811
Dividends paid to non-controlling interests	-160	-100
New borrowings	621	597
OCEANE bonds: debt component	20,246	
OCEANE bonds: equity component	3,133	
Repayment of borrowings	-5,755	-4,800
Pledged mutual funds	-553	-19,575
Shares held in treasury	-37	329
<b>Net cash from financing activities</b>	<b>17,494</b>	<b>-25,360</b>
<b>Opening cash balance</b>	<b>36,051</b>	<b>102,329</b>
<b>Change in cash</b>	<b>7,419</b>	<b>-46,821</b>
<b>Closing cash balance</b>	<b>43,470</b>	<b>55,508</b>

(in € 000)	31/12/10	31/12/09
Marketable securities	44,174	55,495
Cash and cash equivalents	401	1,107
Bank overdrafts	-1,106	-1,094
<b>Closing cash balance</b>	<b>43,470</b>	<b>55,508</b>