



Financial year 2010/11 Revenue remained resilient at €154.5m

Lyon, 27 July 2011

In financial year 2010/11, revenue from businesses remained resilient, amounting to €154.5 million, down only 3.6%. Revenue from businesses excluding player trading totalled €132.8 million. The financial impact of the club's sporting performance at the European Cup level in 2010/11 (Champions League round of 16 vs. the semi-finals the previous year) can be valued at approximately €13 million. This was partially offset by revenue from the sale of player registrations, which rose to €21.7 million vs. €14.1 million in 2009/10, but which were still below the Group's potential.

Breakdown of revenue by business (from 1 July to 30 June)

In €m	30/06/2011	30/06/2010	% change
Ticketing	19.0	24.8	-23.4%
Sponsoring - Advertising	19.5	14.7	+32.7%
Media rights	69.6	78.4	-11.2%
Brand-related revenue	24.7	28.2	-12.4%
Revenue from businesses excluding player trading	132.8	146.1	-9.1%
Revenue from sale of player registrations	21.7	14.1	+53.9%
Total revenue from businesses	154.5	160.2	-3.6%

In the fourth quarter, revenue from businesses excluding player trading amounted to €23.8 million (€34.6 million in Q4 2009/10). Revenue from the sale of player registrations totalled €10.2 million, mainly from the transfer of Toulalan to Spanish club Malaga in June 2011.

Football performance 2010/11

In French Ligue 1, Olympique Lyonnais ranked third place and will participate in the preliminary round of the UEFA Champions' League in August 2011. In the Champions' League, OL reached the round of 16 (against Real Madrid).

The women's team won its fifth consecutive French Ligue 1 title and its first UEFA Women's Champions League.

The CFA team won its third consecutive French Ligue 1 title among professional reserve teams.



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Business during the financial year

1. Revenue from businesses, excluding player trading totalled €132.8 million.

- Ticketing revenue totalled €19.0 million (€24.8 million in the previous financial year). In the previous season, the club received revenue from the preliminary round and the quarter- and semi-final rounds of the Champions' League.
- Revenue from sponsoring and advertising increased by €4.8 million to €19.5 million. During the financial year, the club formed new partnerships with adidas, Groupama, MDA, Araldite, Keolis and Renault Trucks, and was able to fully implement the BetClic contract. As a result, revenue rose 32.7%.
- Media rights totalled €69.6 million vs. €78.4 million the previous year. The previous year's total was a Group record, driven largely by the club's sporting performance in the Champions' League (reaching semi-final, vs. round of 16 in 2010/11). National media rights (LFP, FFF) accounted for €46.6 million and international rights (UEFA) for €23.0 million of the total.
- Brand-related revenue totalled €24.7 million, vs. €28.2 million in the previous year. The club's participation in the quarter-finals and semi-finals of the Champions League the previous season generated higher revenues from derivative products and travel. In addition, the club was unable to participate in tournaments at the beginning of the season due to the World Cup in South Africa.

2. Revenue from sale of player registrations: €21.7 million

Proceeds from the sale of player registrations totalled €21.7 million, up €7.6 million. The revenue primarily came from the transfers of Mathieu Bodmer to PSG, Frédéric Piquionne to West Ham, Jean-Alain Boumsong to Panathinaikos, Jean II Makoun to Aston Villa and Jeremy Toulalan to Malaga (the latter transfer took place in June 2011 and totalled €10 million + €3 million in incentives), as well as from incentives on earlier transfers.

Revenue from player transfers was lower than historical norms, however. As of 30 June 2011, summer transfers had not yet begun in all European countries, explaining this difference, but are expected between now and 31 August. This timing difference in transfers will have an unfavourable impact on 2010/11 earnings, which are expected to show a slightly lower deficit than in the previous financial year.

Highlights of H2 2010/11

1/ Syndicated credit facility

In May, OL SASP secured a new €57 million line of credit with a pool of seven banks to replace existing bilateral agreements. The line of credit has a duration of three years, with the option to extend for a further year.

2/ Progress on the new stadium project

In the second half of 2010/11, the new stadium project achieved new milestones.



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On 18 January 2011, the construction permit and regulatory documents were filed with the competent authorities.

On 31 May, the French government published a decree recognising OL Groupe's project to build a new stadium and related infrastructure in Décines-Charpieu as a "public interest" sporting facility.

On 16 June 2011, the French Football Federation chose Lyon as one of the 11 cities to host Euro 2016. Following the FFF's decision, the new stadium has become a central component of Euro 2016.

The public comment period on the revised land use plan and construction permit took place between 14 June and 18 July 2011.

3/ Strategic priorities

In accordance with its announcement in July 2010, OL Groupe's board of directors took a number of measures to significantly reduce the Group's wage bill within two years. The Group will continue to prioritise payroll reductions in 2011/12, as it did in 2010/11, while maintaining ambitious sporting objectives.

This strategy will be reflected in the integration, as in the past, of two generations of talented young players from OL's training academy who will be surrounded by experienced international players. In the long term, this will create value and future capital gains. They include the six players selected for the U20 World Cup in Colombia, as well as Pied, Belfodil, Koné, Novillo, Fontaine, Umtiti, and still others. In line with this objective, Rémi Garde, a former OL player and training academy director has been appointed as manager, with support from Bernard Lacombe and all OL partners and staff.

Senior management's keen involvement illustrates its objective to develop the club based on the fundamental values and business model that have made Olympique Lyonnais so successful and have taken it to the highest sporting and economic levels.

4/ Significant event subsequent to closing

A new, decisive milestone was reached in the *Stade des Lumières* stadium project on 25 July 2011 as OL Groupe signed a framework agreement with VINCI (and its subsidiaries VINCI Concessions and VINCI Construction France) to build the stadium.

The planning stage will last approximately six months. During this time, OL Groupe and VINCI will negotiate and draw up a design/build contract for the stadium. The planning stage will end when the design/build contract is signed, and the ensuing construction phase launched.

The project is estimated to cost €381 million excl. VAT. This includes construction, general contractor fees, acquisition of the land, installations, studies and general fees, but excludes financing costs. External partners will invest additional sums in the *Stade des Lumières* project, specifically in hotels, the leisure centre and office buildings. Private investments into the OL Land project should therefore total €450 million excl. VAT.

Under the private/private partnership, VINCI has committed to participating in the financing in the form of equity or near-equity by becoming a shareholder of up to 49% of Foncière du Montout, the project sponsor. Lazard bank has been chosen to manage the financing of the project. The agreement signed with VINCI on 25 July 2011 will



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expand the financing base and ensure a significant equity portion. Throughout the negotiations, Olympique Lyonnais was advised by US law firm White & Case.

The precise amounts and delivery dates will be determined during the planning stage. As of today, the stadium is due to be delivered in the second quarter of 2014.

The updated schedule, reflecting cost-based construction options, is in line with the schedule for building stadium access infrastructure as part of the overall eastern Lyon suburbs regional development plan:

- Construction permit to be obtained: late 2011 - early 2012
- Signature of design/build contract: no later than 30 April 2012
- Building work begins: upon signature of the design/build contract
- Stadium delivery: 2nd quarter of 2014

(The figures published in this document are preliminary, consolidated, unaudited estimates.)

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