



OL GROUPE

CONSOLIDATED FINANCIAL STATEMENTS

AT 30 JUNE 2011



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INCOME STATEMENT

(in € 000)	Notes	From 01/07/10 to 30/06/11	% of rev.	From 01/07/09 to 30/06/10	% of rev.	From 01/07/08 to 30/06/09	% of rev.
Revenue	5.1	154,558	100%	160,192	100%	191,995	100%
Revenue (excl. player trading)	5.1	132,796	86%	146,089	91%	139,613	73%
Purchases used during the period		-15,228	-10%	-17,823	11%	-17,064	9%
External costs		-15,514	-10%	-16,297	10%	-18,640	10%
Taxes other than income taxes		-4,633	-3%	-3,540	2%	-5,229	3%
Personnel costs	5.3	-99,782	-65%	-111,731	70%	-95,148	50%
EBITDA (excl. player trading)	2.11.4	-2,361	-2%	-3,302	-2%	3,532	2%
Net depreciation, amortisation and provisions	5.2	-3,567	-2%	-3,400	-2%	-1,760	-1%
Other ordinary income and expenses		264	0%	-5,946	4%	-2,203	1%
Loss from ordinary activities, excl. player trading		-5,664	-4%	-12,648	-8%	-431	0%
Proceeds from sale of player registrations	5.1	21,762	14%	14,103	9%	52,382	27%
Residual value of player registrations	5.4	-10,458	-7%	-10,789	7%	-10,104	5%
Gross profit (EBITDA) on player trading	2.11.4	11,304	7%	3,315	2%	42,278	22%
Net amortisation and provisions	5.2	-41,190	-27%	-43,290	27%	-34,300	18%
Profit/loss from ordinary activities, player trading		-29,886	-19%	-39,975	-25%	7,979	4%
Total EBITDA		8,943	6%	12	0%	45,810	24%
Total profit/loss from ordinary activities		-35,550	-23%	-52,623	-33%	7,547	4%
Other non-recurring operating income and expense	2.11.4					270	
Operating profit/loss		-35,550	-23%	-52,623	-33%	7,817	4%
Net financial income/expense	5.5	-1,853	-1%	-838	-1%	600	0%
Pre-tax profit/loss		-37,403	-24%	-53,461	-33%	8,417	4%
Income tax expense	5.6	9,351	6%	18,312	-11%	-3,065	2%
Share in net profit of associates	4.1.5	35	0%	25	0%	15	0%
Net profit/loss		-28,017	-18%	-35,124	-22%	5,366	3%
Net profit/loss attributable to equity holders of the parent		-28,033	-18%	-35,352	-22%	5,143	3%
Net profit/loss attributable to non-controlling interests		15		228		223	
Earnings per share		-2.18		-2.74		0.40	
Diluted earnings per share		-1.87		-2.74		0.40	

Statement of comprehensive income (in € 000)	From 01/07/10 to 30/06/11	From 01/07/09 to 30/06/10	From 01/07/08 to 30/06/09
Actuarial differences on pension obligations	145	-117	62
Impact of deferred taxes on restatements	-48	39	-21
Profit/loss recognised directly in equity	97	-78	41
Total recognised profit/loss	-27,921	-35,202	5,407
Total recognised profit/loss attributable to equity holders of the parent	-27,936	-35,430	5,184
Total recognised profit/loss attributable to non-controlling interests	15	228	223



ASSETS

Net amounts (in € 000)	Notes	30/06/11	30/06/10	30/06/09
Intangible assets				
Goodwill	4.1.1	2,221	2,221	2,221
Player registrations	4.1.2	92,879	119,845	71,849
Other intangible assets	4.1.2	788	754	805
Property, plant and equipment	4.1.3	27,497	19,903	19,287
Other financial assets	4.1.4	631	5,436	494
Receivables on sale of player registrations (portion > 1 year)	4.2	1,360	12,548	29,140
Investments in associates	4.1.5	515	481	456
Income tax receivable	4.1.6	22,480		
Deferred taxes	4.3	1,993	16,265	5
Non-current assets		150,364	177,453	124,257
Inventories	4.2	625	379	492
Trade receivables	4.2 & 4.7	37,965	12,946	12,251
Receivables on sale of player registrations (portion < 1 year)	4.2 & 4.7	18,857	26,896	33,266
Player registrations held for sale	4.2 & 4.7		1,699	8,356
Other current financial assets			4,750	
Other current assets, prepayments and accrued income	4.2 & 4.7	15,767	13,368	16,646
Cash and cash equivalents				
Marketable securities	4.2 & 4.7	25,785	45,457	103,480
Cash	4.2 & 4.7	10,603	326	874
Current assets		109,602	105,822	175,365
Total assets		259,966	283,275	299,622



EQUITY AND LIABILITIES

Net amounts (in € 000)	Notes	30/06/11	30/06/10	30/06/09
Share capital	4.4	20,127	20,127	20,127
Share premiums	4.4	102,865	102,865	102,865
Reserves	4.4	4,558	39,899	36,580
Other equity	2.9.2	2,051		
Net profit/loss for the period		-28,033	-35,352	5,143
Equity attributable to equity holders of the parent		101,568	127,538	164,715
Non-controlling interests		3,096	3,241	3,113
Total equity		104,664	130,779	167,828
OCEANE bonds (portion > 1 year)	2.9.2	20,519		
Borrowings and financial liabilities (portion > 1 year)	4.6 & 4.7	10,625	25,371	35,939
Liabilities on acquisition of player registrations (portion > 1 year)	4.6 & 4.7	9,062	15,360	7,407
Deferred taxes	4.3	63	23	2,292
Provision for pension obligations	4.5.1	565	712	518
Non-current liabilities		40,834	41,467	46,156
Provisions (portion < 1 year)	4.5.2	2,419	950	67
Financial liabilities (portion < 1 year)				
Bank overdrafts	4.6 & 4.7	109	9,732	2,026
Other borrowings and financial debt	4.6 & 4.7	1,624	4,849	4,086
Trade accounts payable & related accounts	4.6 & 4.7	11,360	11,112	14,034
Tax and social security liabilities	4.6	35,181	31,067	31,400
Liabilities on acquisition of player registrations (portion < 1 year)	4.6 & 4.7	32,929	39,415	28,401
Other current liabilities, deferred income and accruals	4.6 & 4.7	30,847	13,905	5,625
Current liabilities		114,469	111,029	85,638
Total equity and liabilities		259,966	283,275	299,622



CASH FLOW STATEMENT

(in € 000)	30/06/2011	30/06/10	30/06/09
Net profit/loss	-28,017	-35,124	5,366
Share in net profit of associates	-35	-25	-15
Depreciation, amortisation & provisions	44,773	46,233	36,294
Other non-cash income and expenses	151	-351	-503
Capital gains on sale of player registrations	-11,304	-3,315	-42,278
Capital gains on sale of other non-current assets	2	14	647
Tax expense	-9,351	-18,312	3,065
Pre-tax cash flow	-3,781	-10,880	2,576
Dividends received from associates	0	0	75
Tax paid	-256	3,258	1,204
Change in trade and other receivables	-10,367	5,110	5,613
Change in trade and other payables	4,385	-712	-23,784
Change in working capital requirement	-5,982	4,398	-18,171
Net cash from operating activities	-10,019	-3,224	-14,316
Acquisition of player registrations net of change in liabilities	-35,767	-76,449	-51,556
Acquisition of other intangible assets	-110	-47	-212
Acquisition of property, plant & equipment	-10,138	-2,524	-3,953
Acquisition of non-current financial assets	-230	-602	
Sale of player registrations net of change in receivables	40,989	37,065	33,898
Disposal or reduction in other non-current assets	765	468	64
Acquisition of subsidiaries net of acquired cash	0		-80
Net cash from investing activities	-4,491	-42,089	-21,839
Dividends paid to equity holders of the parent	0	-1,811	-1,813
Dividends paid to non-controlling interests	-160	-100	-126
New borrowings	8,080	597	3,000
OCEANE bonds: debt component ⁽¹⁾	20,228		
OCEANE bonds: equity component ⁽¹⁾	3,130		
Repayment of borrowings	-26,113	-10,402	-10,886
Pledged mutual funds ⁽²⁾	9,550	-9,550	
Shares held in treasury	23	301	-123
Net cash from financing activities	14,737	-20,965	-9,948
Opening cash balance	36,051	102,329	148,432
Change in cash	228	-66,278	-46,103
Closing cash balance	36,279	36,051	102,329

(1) See Note 2.9.2 Restatement of OCEANE bonds

(2) When the new syndicated credit was implemented, the mutual funds pledged as of 30 June 2010 were reclassified in Cash and cash equivalents.



(in € 000)	30/06/11	30/06/10	30/06/09
Marketable securities	25,785	45,457	103,480
Cash and cash equivalents	10,603	326	874
Bank overdrafts	-109	-9,732	-2,026
Closing cash balance	36,279	36,051	102,329

Details of cash flows related to the acquisition of player registrations

(in € 000)	30/06/11	30/06/10	30/06/09
Acquisition of player registrations	-23,450	-95,812	-30,928
Agent payables relating to acquisition of player registrations	468	395	196
Player registration payables at 30/06/2011	41,991		
Player registration payables at 30/06/2010	-54,776	54,776	
Player registration payables at 30/06/2009		-35,808	35,808
Player registration payables at 30/06/2008			-56,632
	-35,767	-76,449	-51,556

Details of cash flows related to the sale of player registrations

(in € 000)	30/06/11	30/06/10	30/06/09
Proceeds from sale of player registrations	21,762	14,103	52,382
Player registration receivables at 30/06/2011	-20,217		
Player registration receivables at 30/06/2010	39,444	-39,444	
Player registration receivables at 30/06/2009		62,406	-62,406
Player registration receivables at 30/06/2008			43,922
	40,989	37,065	33,898

Change in working capital requirement

(in € 000)	30/06/10	Changes during the financial year	30/06/11
Trade receivables	13,869	-25,020	38,889
Provisions for bad debts	-923	1	-924
Accruals - liabilities	-10,947	16,191	-27,138
Trade receivables	1,999	-8,828	10,827
Other receivables	11,608	-1,803	13,411
Inventories	427	255	682
Provisions on inventory	-48	9	-57
Inventories	379	264	625
Change in trade and other receivables		-10,367	

(in € 000)	30/06/10	Changes during the financial year	30/06/11
Trade accounts payable	-11,112	248	-11,360
Accruals - assets	862	-799	1,661
Trade accounts payable	-10,250	-551	-9,699
Other liabilities	-33,954	4,936	-38,890
Change in trade and other payables		4,385	



STATEMENT OF CHANGES IN EQUITY

(in € 000)	Equity attributable to equity holders of the parent							non-controlling interests	Total equity
	Share capital	Share premiums	Treasury shares	Reserves and retained earnings	Other equity	Profit/loss recognised directly in equity	Total Group share		
Equity at 30/06/2008	20,127	102,865	-4,888	43,715		28	161,847	2,969	164,816
Net profit/loss for the period				5,143			5,143	223	5,366
Dividends				-1,813			-1,813	-126	-1,939
Treasury shares			-123			-440	-563		-563
Share-based payments						56	56		56
IAS 19 amendment						41	41		41
Other				4			4	47	51
Equity at 30/06/2009	20,127	102,865	-5,011	47,049	0	-315	164,715	3,113	167,828
Net profit/loss for the period				-35,352			-35,352	228	-35,124
Dividends				-1,811			-1,811	-100	-1,911
Treasury shares			301			-291	10		10
Share-based payments						56	56		56
IAS 19 amendment						-78	-78		-78
Other				-1			-1		-1
Equity at 30/06/2010	20,127	102,865	-4,710	9,885	0	-628	127,538	3,241	130,779
Net profit/loss for the period				-28,033			-28,033	15	-28,017
Dividends							0	-160	-160
OCEANE bonds ⁽²⁾						2,051	2,051		2,051
Treasury shares			24			-164	-140		-140
Share-based payments						56	56		56
IAS 19 amendment						97	97		97
Other							0		0
Equity at 30/06/2011	20,127	102,865	-4,686	-18,148	2,051	⁽¹⁾-640	101,568	3,096	104,664

⁽¹⁾ Includes cumulative IAS 19 impact of €5 thousand
includes cumulative unvested benefits related to stock options of €261 thousand

⁽²⁾ See Note 2.9.2 Restatement of OCEANE bonds.



EARNINGS PER SHARE

	30/06/11	30/06/10	30/06/09
Number of shares at end of period	13,241,287	13,241,287	13,241,287
Average number of shares in issue	13,241,287	13,241,287	13,241,287
Number of treasury shares held at the end of the period	362,696	330,170	312,806
Pro rata number of shares to be issued (OCEANE)	1,691,942		
Consolidated net profit/loss			
Group share of net profit/loss (in € m)	-28.03	-35.35	5.14
Group share of diluted net profit/loss (in € m)	-27.28	-35.35	5.14
Group share of net profit/loss per share (in €)	-2.18	-2.74	0.40
Group share of diluted net profit/loss per share (in €)	-1.87	-2.74	0.40
Net dividend			
Total dividend (in € m)		-	1.85
Net dividend per share (in €)		-	0.14



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