



1st half 2011/12

STABLE REVENUE: €85.7M (€85.2M IN 2010/11)

SIGNIFICANT EBITDA: €13.6M (€13.3M IN 2010/11)

BOTTOM LINE IMPROVEMENT: NET LOSS OF €4.6M (LOSS OF €6.8M IN 2010/11)

LAUNCH OF "STADE DES LUMIÈRES": CONSTRUCTION PERMIT SIGNED 3 FEBRUARY 2012.

Lyon, 22 February 2012

On 22 February 2012, the Board of Directors of OL Groupe approved the financial statements for the 1st half of 2011/12 (the Statutory Auditors have completed their limited examination, and their report is in preparation).

The results of the 1st half of 2011/12 confirm the strategy OL has announced. Despite stable revenue, results improved. EBITDA totalled €13.6 million (up 2.3%) and the net loss was €4.6 million, representing an improvement of 31.3% over the loss of €6.8 million in H1 2010/11.

Revenue from the sale of player registrations totalled €10.7 million, up 101.9%. In line with the announced strategy, OL scaled back acquisitions of player registrations. Newly arrived young players cost the club €8.5 million (including incentives), leaving a positive balance of €2.2 million.

Significant football results. As of 22 February 2012, the men's and women's teams were still competing in all domestic and international competitions. The men's team was in 5th place in the French Ligue 1. They will play the final of the Coupe de la Ligue at the Stade de France on 14 April against Olympique de Marseille and the quarter-final of the Coupe de France on 20 March 2012 against PSG. In the Champions League, OL defeated Apoel Nicosia 1-0 in the first leg of the first knockout round, and the return match will take place in Nicosia on 7 March. The women's team is in 2nd place in its championship, with a match in hand, and will play the quarter-final of the UEFA Women's Champions League against Brøndby (Denmark).

Launch of the "Stade des Lumières" operation. On 3 February 2012, the town of Décines approved the construction permit for the new stadium. A key part of the Group's long-term strategy to develop its own resources and in line with the UEFA Financial Fair Play rules, the "Stade des Lumières" will constitute a real economic boost for the Group, for Lyon and for the surrounding region.

1/ Revenue

Revenue - (in € m) (from 1 July to 31 December)	1 st half 2011/12	1 st half 2010/11	% change
Ticketing	10.0	10.0	+0.0%
Sponsoring - Advertising	13.9	12.4	+12.1%
Media and marketing rights	40.8	40.8	+0.0%
Brand-related revenue	10.3	16.7	-38.3%
Revenue excluding player trading	75.0	79.9	-6.1%
Revenue from sale of player registrations	10.7	5.3	+101.9%
Total revenue	85.7	85.2	+0.6%

- Ticketing revenue was stable; this represented good performance against a difficult sectoral background.
- Revenue from sponsoring and advertising increased by a very significant 12.1% to €13.9 million. It reflected sponsorship contracts that already existed last year (incl. adidas, BetClic/Everest Poker, Groupama, MDA and LG) and new ones, both for the men's team (Renault Trucks, Veolia) and the women's team (GDF Suez, Renault Trucks). Sponsoring and advertising also included revenue from new partnerships related to the "Stade des Lumières".
- Media and marketing rights (LFP, FFF, UEFA) totalled €40.8 million. Domestic media rights were stable and totalled €22.7 million, as Olympique Lyonnais occupied the same position in the French league standings (4th place) as it had one year earlier. International media rights totalled €18.1 million.
- Brand-related revenue totalled €10.3 million, down €6.4 million. In the first half of 2010/11, brand-related revenue included the last €7 million instalment of Sportfive's payment of the signing fee for the new stadium contract. Excluding the signing fee, brand-related revenue was up 6.2%. International development of the brand and transfer of know-how in the field of training moved forwards in H1 2011/12. Agreements were signed with the Chinese Football Federation and a Lebanese club, and young players were recruited for the men's and women's teams: Al Kamali from Abu Dhabi and Ami Otaki from Japan.
- Revenue from the sale of player registrations totalled €10.7 million, deriving from the transfer of Miralem Pjanic to AS Roma, plus incentives. This contributed to achieving the Group's objective of reducing both the payroll and the yearly cost of player registrations (amortisation).

2/ Continued improvement in results

(in € m)	1 st half 2011/12	1 st half 2010/11	% change
Revenue	85.7	85.2	+0.6%
EBITDA	13.6	13.3	+2.3%
Loss from ordinary activities	-6.2	-10.0	+38.0%
Net loss, Group share	-4.6	-6.7	+31.3%

In line with the Group's strategic objectives:

- EBITDA reflected a €1.0 million decline in personnel costs, but also the negative impact related to bonuses paid for the team's Champions League qualification.
- The operating loss declined by 38.0%, as amortisation of player registrations declined by €4.1 million owing to the sale of player registrations and optimisation of acquisitions.

Excluding the Sportfive signing fee, which had an impact until 30 June 2011, EBITDA and the loss from ordinary activities improved by €7.3 million and €10.8 million, respectively, demonstrating how operating costs were optimised and revenue developed.

Net financial expense was €1.0 million and reflected interest expense of €1.1 million on the OCEANEs issued in December 2010.

The net loss attributable to equity holders of the parent totalled €4.6 million, a reduction of €2.1 million from the year-earlier period.

3/ Balance sheet

As of 31 December 2011, the Group share of equity totalled €97.0 million (€101.6 million as of 30 June 2011).

Intangible assets (player registrations) totalled €80.3 million. The market value of the Club's players, according to the www.transfermarkt.de website, was €156.9 million at 31 December 2011, implying a potential capital gain estimated at €76.6 million.

The Club has implemented its strategy to integrate young players such as Grenier, Umtiti, Lacazette and Gonalons, thereby boosting the value of the Club by an estimated €13 million and bringing potential capital gains to nearly €90 million.

In addition, during the first half of the year, net payables on player registrations contracted significantly (by €20 million).



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Cash and cash equivalents totalled €8.1 million. Net financial debt, excluding the OCEANE bonds (€20.8 million) was €14.6 million.

4/ Player roster as of 31 January 2012

At the end of the winter trading window, with the departure of Lamine Gassama and the arrival of Hamdan Al Kamali (on loan), the professional team was composed of 30 players, including 29 internationals. The average age was 25. Ten of the professional players were trained at OL, bearing out the strategy of capitalising on the strength of the Academy.

5/ Ethics and corporate citizenship

Sidonie Mérieux, who recently joined the Board of Directors of OL Groupe, will be in charge of structuring the Group's corporate governance with respect to ethics and corporate citizenship. An ethics committee will soon be created so as to supervise all of the Group's activities and initiatives in these areas.

6/ A new stadium championing European competitiveness

The granting of the construction permit on Friday 3 February 2012 was a crucial milestone for OL Group and all of its partners (French government, Greater Lyon, Rhône General Council, Sytral, town of Décines).

This ultra-modern infrastructure will belong to Foncière du Montout, a subsidiary of OL Groupe. The project will be exemplary from the point of view of sustainable development, accessibility and job creation for Lyon's eastern suburbs. It will create approximately 2,500 jobs during the construction period and 1,000 permanent positions for the site as a whole.

It will include a 58,000-seat stadium, a training ground, the head office of Olympique Lyonnais and an OL Store. It is to be supplemented by two hotels, a leisure and entertainment complex, a spa and in all likelihood a sports clinic. All of these activities will leverage the "Marketing and incentive city" concept, which will enable companies to use special boxes 365 days a year and benefit from the related on-site activities.

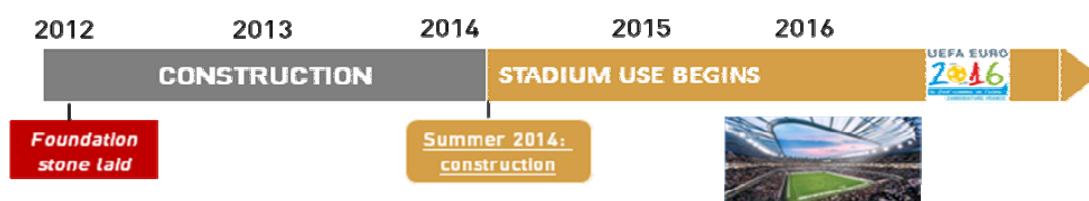
A place for relaxation and enjoyment for all, the future stadium will receive UEFA's "Elite" rating. This could enable Lyon to host the opening match and subsequently, the final of any of the principal European competitions, such as the Europa League or the Champions League.

Project schedule:

- Construction work begins - 1st half of 2012
- Construction work ends – Summer 2014



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Financing calendar:

Private investment in the stadium and training ground project is estimated to total approximately €381 million (excl. VAT). This includes the cost of construction, general contractor fees, acquisition of the land, installations, studies and general fees, but excludes financing costs. External partners will invest additional amounts in the project, specifically in the hotels and the leisure & entertainment complex.

Lazard bank has been retained as advisory bank to put together the financing for the construction project. Now that the construction permit has been obtained this phase has begun in earnest.

The partnership agreement signed by Olympique Lyonnais and the Vinci group will expand the equity base of the financing for the project, as Vinci has made a commitment to invest in the financing of the project in the form of equity or near equity. The Vinci group will thus become a shareholder of up to 49% in the project sponsor, Foncière du Montout. The design/build contract, the stadium usage contract and the shareholders agreement should be signed by 30 April 2012.

"This is a very important moment in the history of the club. All of the partners in the Stade des Lumières project are focused on meeting the targeted opening date in the summer of 2014. This is two years ahead of the start of the Euro 2016 in France", said Jean-Michel Aulas. « This world-class facility will strengthen our European position at the highest level. Acting as a magnet, it will boost the development of the region and of our Group. »

Next publication: 3rd quarter 2011/12 revenue on 11 May 2012.

OL Groupe
Laurence Morel Garrett

Tel: +33 (0)4 26 29 67 33
Fax: +33 (0)4 26 29 67 13
E-mail:
dirfin@olympiquelyonnais.com
www.olweb.fr

Stock market: Euronext Paris - Compartment C

Indices: CAC Small – CAC Mid & Small – CAC All-Tradable, CAC All-Share – CAC Consumer Services – CAC Travel & Leisure
ISIN code: FR0010428771
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ICB: 5755 Recreational services

