

**WE
ARE
OLYMPIQUE
LYONNAIS**



OL GROUPE
CONSOLIDATED FINANCIAL STATEMENTS
financial **year 2011/12**

INCOME STATEMENT

(in € 000)	From 01/07/11 to 30/06/12	% of rev.	From 01/07/10 to 30/06/11	% of rev.	From 01/07/09 to 30/06/10	% of rev.
Revenue	147,092	100%	154,558	100%	160,192	100%
Revenue (excl. player trading)	131,934	90%	132,796	86%	146,089	91%
Purchases used during the period	-16,717	-11%	-15,228	-10%	-17,823	-11%
External costs	-16,274	-11%	-15,514	-10%	-16,297	-10%
Taxes other than income taxes	-4,454	-3%	-4,633	-3%	-3,540	-2%
Personnel costs	-99,164	-67%	-99,782	-65%	-111,731	-70%
EBITDA (excl. player trading)	-4,675	-3%	-2,361	-2%	-3,302	-2%
Net depreciation, amortisation and provisions	-2,466	-2%	-3,567	-2%	-3,400	-2%
Other ordinary income and expenses	-2,277	-2%	264	0%	-5,946	-4%
Loss from ordinary activities, excl. player trading	-9,419	-6%	-5,664	-4%	-12,648	-8%
Proceeds from sale of player registrations	15,157	10%	21,762	14%	14,103	9%
Residual value of player registrations	-3,357	-2%	-10,458	-7%	-10,789	-7%
Gross profit (EBITDA) on player trading	11,801	8%	11,304	7%	3,315	2%
Net amortisation and provisions	-36,128	-25%	-41,190	-27%	-43,290	-27%
Loss from ordinary activities, player trading	-24,327	-17%	-29,886	-19%	-39,975	-25%
EBITDA	7,126	5%	8,943	6%	12	0%
Loss from ordinary activities	-33,746	-23%	-35,550	-23%	-52,623	-33%
Other non-recurring operating income and expense						
Operating loss	-33,746	-23%	-35,550	-23%	-52,623	-33%
Net financial expense	-2,845	-2%	-1,853	-1%	-838	-1%
Pre-tax loss	-36,591	-25%	-37,402	-24%	-53,461	-33%
Income tax expense	8,618	6%	9,351	6%	18,312	11%
Share in net profit of associates	35		35	0%	25	
Net loss	-27,937	-19%	-28,017	-18%	-35,124	-22%
Net loss attributable to equity holders of the parent	-28,016	-19%	-28,033	-18%	-35,352	-22%
Net profit attributable to non-controlling interests	78		15		228	
Net loss attributable to equity holders of the parent (in € m)	-28.02		-28.03		-35.35	
Diluted net loss attributable to equity holders of the parent (in € m)	-26.52		-27.28		-35.35	

STATEMENT OF COMPREHENSIVE INCOME (in € 000)	From 01/07/11 to 30/06/12	From 01/07/10 to 30/06/11	From 01/07/09 to 30/06/10
Impact of deferred taxes on restatements	22	-48	39
Transactions on treasury shares			
Actuarial differences on pension obligations	-66	145	-117
Profit/loss recognised directly in equity	-44	97	-78
Comprehensive loss	-27,981	-27,921	-35,202
Comprehensive loss attributable to equity holders of the parent	-28,060	-27,936	-35,430
Comprehensive profit attributable to non-controlling interests	78	15	228

EARNINGS PER SHARE

	From 01/07/11 to 30/06/12	From 01/07/10 to 30/06/11	From 01/07/09 to 30/06/10
Number of shares at end of period	13,241,287	13,241,287	13,241,287
Average number of shares	13,241,287	13,241,287	13,241,287
Number of treasury shares held at end of period	365,626	362,696	330,170
Pro-rata number of shares to be issued (OCEANES)	3,310,259	1,691,942	
Consolidated net loss			
Net loss attributable to equity holders of the parent (in € m)	-28.02	-28.03	-35.35
Diluted net loss attributable to equity holders of the parent (in € m)	-26.52	-27.28	-35.35
Net loss per share attributable to equity holders of the parent (in €)	-2.18	-2.18	-2.74
Diluted net loss per share attributable to equity holders of the parent (in €)	-1.64	-1.87	-2.74
Net dividend			
Total net dividend (in € m)			
Net dividend per share (in €)			

ASSETS

Net amounts (in € 000)	30/06/12	30/06/11	30/06/10
Intangible assets			
Goodwill	2,221	2,221	2,221
Player registrations	62,397	92,879	119,845
Other intangible assets	762	788	754
Property, plant & equipment	38,395	27,497	19,903
Other financial assets	22,902	631	5,436
Receivables on sale of player registrations (portion > 1 year)	73	1,360	12,548
Investments in associates	551	515	481
Income tax receivable		22,480	
Deferred taxes	10,623	1,993	16,265
Non-current assets	137,924	150,364	177,453
Inventories	835	625	379
Trade receivables	21,691	37,965	12,946
Receivables on sale of player registrations (portion < 1 year)	10,380	18,857	16,896
Player registrations held for sale			1,699
Other current financial assets			4,750
Other current assets, prepayments and accrued income	10,922	15,767	13,368
Cash and cash equivalents			
Marketable securities	19,902	25,785	45,457
Cash	593	10,603	326
Current assets	64,325	109,602	105,822
Total assets	202,248	259,966	283,275

EQUITY AND LIABILITIES

Net amounts (in € 000)	30/06/12	30/06/11	30/06/10
Share capital	20,127	20,127	20,127
Share premiums	102,865	102,865	102,865
Reserves	-23,393	4,558	39,899
Other equity	2,051	2,051	
Net loss for the period	-28,016	-28,033	-35,352
Equity attributable to equity holders of the parent	73,634	101,568	127,538
Non-controlling interests	3,042	3,096	3,241
Total equity	76,676	104,664	130,779
OCEANE bonds (portion > 1 year)	21,125	20,519	
Borrowings and financial liabilities (portion > 1 year)	3,008	10,625	25,371
Liabilities on acquisition of player registrations (portion > 1 year)	1,034	9,062	15,360
Other non-current liabilities	19,680		
Deferred taxes	44	63	23
Provision for pension obligations	713	565	712
Non-current liabilities	45,604	40,834	41,467
Provisions (portion < 1 year)	2,925	2,419	950
Financial liabilities (portion < 1 year)			
Bank overdrafts	201	109	9,732
Other borrowings and financial debt	1,581	1,624	4,849
Trade accounts payable & related accounts	12,761	11,360	11,112
Tax and social security liabilities	30,831	35,181	31,067
Liabilities on acquisition of player registrations (portion < 1 year)	13,117	32,929	39,415
Other current liabilities, deferred income and accruals	18,552	30,847	13,905
Current liabilities	79,968	114,469	111,029
Total equity and liabilities	202 248	259 966	283 275

CASH FLOW STATEMENT

(in € 000)	30/06/12	30/06/11	30/06/10
Net loss	-27,937	-28,017	-35,124
Share in net profit of associates	-35	-35	-25
Depreciation, amortisation & provisions	38,794	44,773	46,233
Other non-cash income and expenses	-1,657	151	-351
Capital gains on sale of player registrations	-11,801	-11,304	-3,315
Capital gains on sale of other non-current assets	-101	2	14
Income tax expense	-8,618	-9,351	-18,312
Pre-tax cash flow	-11,355	-3,781	-10,880
Dividends received from associates			
Income tax paid	-164	-256	3,258
Gross cost of financial debt	4,646		
Change in trade and other receivables	6,385	-10,367	5,110
Change in trade and other payables	-6,147	4,385	-712
Change in working capital requirement	238	-5,982	4,398
Net cash from operating activities	-6,636	-10,019	-3,224
Acquisition of player registrations net of change in liabilities	-36,843	-35,767	-76,449
Acquisition of other intangible assets	-50	-110	-47
Acquisition of property, plant & equipment	-7,555	-10,138	-2,524
Acquisition of non-current financial assets	-286	-230	-602
Sale of player registrations net of change in receivables	24,921	40,989	37,065
Disposal or reduction in other non-current assets	333	765	468
Acquisition of subsidiaries net of acquired cash			
Net cash from investing activities	-19,480	-4,491	-42,089
Dividends paid to equity holders of the parent			-1,811
Dividends paid to non-controlling interests	-129	-160	-100
Sale-discounting of the tax-loss carryback receivable	22,326		
New borrowings	145	8,080	597
OCEANE bonds		20,228	
Interest paid	-4,651		
Changes in other equity		3,130	
Repayment of borrowings	-7,868	-26,113	-10,402
Pledged mutual funds		9,550	-9,550
Shares held in treasury	308	23	301
Net cash from financing activities	10,131	14,737	-20,965
Opening cash balance	36,279	36,051	102,329
Change in cash	-15,985	228	-66,278
Closing cash balance	20,294	36,279	36,051

(in € 000)	30/06/12	30/06/11	30/06/10
Marketable securities	19,902	25,785	45,457
Cash	593	10,603	326
Bank overdrafts	-201	-109	-9,732
Closing cash balance	20,294	36,279	36,051

>DETAIL OF CASH FLOWS RELATED TO THE ACQUISITION OF PLAYER REGISTRATIONS

(in € 000)	30/06/12	30/06/11	30/06/10
Acquisition of player registrations	-9,121	-23,450	-95,812
Agent payables related to sale of player registrations	118	468	395
Player registration payables at 30/06/12	14,151		
Player registration payables at 30/06/11	-41,991	41,991	
Player registration payables at 30/06/10		-54,776	54,776
Player registration payables at 30/06/09			-35,808
Acquisition of player registrations net of change in liabilities	-36,843	-35,767	-76,449

>DETAIL OF CASH FLOWS RELATED TO THE SALE OF PLAYER REGISTRATIONS

(in € 000)	30/06/12	30/06/11	30/06/10
Proceeds from sale of player registrations	15,157	21,762	14,103
Player registration receivables at 30/06/12	-10,453		
Player registration receivables at 30/06/11	20,217	-20,217	
Player registration receivables at 30/06/10		39,444	-39,444
Player registration receivables at 30/06/09			62,406
Sales of player registrations net of change in receivables	24,921	40,989	37,065

CHANGE IN WORKING CAPITAL REQUIREMENT

>TRADE AND OTHER RECEIVABLES

(in € 000)	30/06/11	Changes during the period	30/06/12
Trade receivables	38,889	16,501	22,388
Provision for bad debts	-924	-227	-697
Deferred income and accruals	-27,138	-14,152	-12,986
Trade receivables	10,827	2,122	8,705
Other receivables	13,763	4,472	9,291
Inventories	682	-271	953
Provisions on inventory	-57	62	-119
Inventories	625	-209	834
Trade and other receivables		6,385	

>TRADE AND OTHER PAYABLES

(in € 000)	30/06/11	Changes during the period	30/06/12
Suppliers	-11,360	1,401	-12,761
Prepayments and accrued income	1,661	510	1,151
Trade accounts payable	-9,699	1,911	-11,610
Other liabilities	-38,890	8,058	-30,832
Trade and other payables		-6,147	

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 30/06/09	20,127	102,865	-5,011	47,049		-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 30/06/10	20,127	102,865	-4,710	9,885		-628	127,538	3,241	130,779
Net profit/loss for the period				-28,033			-28,033	15	-28,018
Dividends							0	-160	-160
OCEANE bonds					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 30/06/11	20,127	102,865	-4,686	-18,148	2,051	-640	101,568	3,096	104,664
Net profit/loss for the period				-28,016			-28,016	78	-27,937
Dividends								-130	-130
OCEANE bonds									0
Treasury shares			309			-215	94		94
Share-based payments						28	28		28
IAS 19 Amendment ⁽¹⁾						-44	-44		-44
Other				3		0	3	-3	0
Equity at 30/06/12	20,127	102,865	-4,377	-46,161	2,051	-871	73,634	3,042	76,676

(1) includes cumulative impact of IAS 19 amendment (€-39 thousand) and unvested benefits related to stock options (€289 thousand). See Note 2.9.2, «Restatement of OCEANE bonds».

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