

**SIX MONTHS AFTER THE OPENING OF ITS MULTI-FUNCTIONAL PARK, OL GROUPE POSTS A VERY SHARP INCREASE IN EARNINGS****RECORD REVENUE: €218.1M (€103.5M IN 2014/15)****EBITDA UP SHARPLY: €52.1M (€-7.2M IN 2014/15), OR 24% OF TOTAL REVENUE****PRE-TAX PROFIT ALSO IMPROVED SIGNIFICANTLY: €16.7M (€-21.5M IN 2014/15)****INTERNATIONAL DEVELOPMENT STRATEGY CONTINUES, WITH THE CHINESE INVESTMENT FUND IDG CAPITAL PARTNERS (20% CAPITAL INCREASE) AND A NEW COMMERCIAL JOINT VENTURE IN CHINA****Lyon, 28 September 2016**

The Board of Directors of OL Groupe met on 28 September 2016 and approved the financial statements for the 2015/16 financial year¹.

With the opening of the Olympique Lyonnais Park on 9 January 2016, OL Groupe entered a new era in its economic development during the 2015/16 financial year. This major event was accompanied by a sharp improvement in earnings, as revenue began to flow from the operation of the new stadium and the men's professional team performed well, qualifying for the Champions League directly for the second year in a row.

Total revenue more than doubled, increasing by €114.6 million from €103.5 million in 2014/15 to €218.1 million in 2015/16. EBITDA surged by €59.3 million to €52.1 million vs. €-7.2 million in 2014/15. It represented 24% of total revenue. Profit from ordinary activities was also well into positive territory at €27.0 million (vs. €-18.1 million in 2014/15), and led to significantly improved pre-tax profit of €16.7 million (vs. €-21.5 million in 2014/15).

¹The financial statements for the 2015/16 financial year have been audited by the Statutory Auditors and the corresponding certification reports are being prepared.

1/ Sharp increase in total revenue, up 111% at €218.1 million

In € m (1 July to 30 June)	2015/16	2014/15	Chg. in €m	% chg.
Ticketing	27.7	11.1	+16.6	+150%
Sponsoring - Advertising	26.9	22.4	+4.5	+20%
Media and marketing rights	83.1	45.8	+37.3	+81%
Brand-related revenue	22.3	17.0	+5.3	+31%
Revenue excluding player trading	160.0	96.3	+63.7	+66%
Revenue from sale of player registrations	58.1	7.2	+50.9	+707%
Total revenue	218.1	103.5	+114.6	+111%

All categories contributed to the sharp increase in revenue, with significant advances in ticketing (up €16.6 million), media and marketing rights (up €37.3 million) and revenue from the sale of player registrations (up €50.9 million). Revenue excluding player trading totalled €160.0 million, a record high.

Ticketing revenue totalled €27.7 million in 2015/16, up €16.6 million or 150% from €11.1 million in 2014/15. The following factors propelled revenue upwards: i) record attendance after OL Park opened on 9 January 2016, with OL playing its first 10 Ligue 1 matches before cumulative crowds of 480,174, i.e. an increase of 31% on a same-match basis over the Gerland stadium, ii) a favourable price mix with a broad range of prices at OL Park, boosting average Ligue 1 ticketing revenue per spectator from €16 in 2014/15 to €32 in 2015/16, and iii) ticketing receipts from European competitions of €2.8 million in 2015/16 vs. €0.2 million in 2014/15, as OL played in the group stage of the Champions League.

Sponsoring and advertising revenue totalled €26.9 million, up €4.5 million or 20% from €22.4 million in 2014/15. In particular, this increase reflected hospitality revenue after OL Park opened (up €4.2 million), 365 box activities (up €1.4 million) and an increase in marketing agreements (up €1.5 million). Sponsoring revenue included €1.0 million in various signing fees in 2015/16, vs. €3.0 million in the previous year (new stadium catering).

Media and marketing rights totalled €83.1 million in 2015/16, vs. €45.8 million in 2014/15, up €37.3 million or 81%. Domestic media rights (LFP, FFF) totalled €43.6 million, almost exactly the same as in the previous season, with the club placing 2nd in French Ligue 1 (identical to 2014/15). Internationally (UEFA), media and marketing rights rose €37.5 million from the previous year to €39.5 million, owing to the club's participation in the group stage of the Champions League this season. This source of revenue will be renewed in the 2016/17 financial year since Olympique Lyonnais automatically qualified to play in the Champions League at the end of the 2015/16 season.

Brand-related revenue increased significantly owing to new recurring sources of revenue (in particular event-related sources) generated by the operation of OL Park. It totalled €22.3 million, increasing 31% from €17.0 million in 2014/15. At constant scope, excluding M2A, a subsidiary which exited the scope of consolidation as of 30 June 2015, brand-related revenue grew 62%. The new products marketed in OL Park generated €5.7 million over this first half-season.

Revenue from the sale of player registrations also increased significantly, totalling €58.1 million, vs. €7.2 million in 2014/15. It included the proceeds from the transfers of Benzia, Njie, Yattara, Zeffane, Beauvue, Koné and Umtiti for a total of €47.1 million, plus incentives totalling €11.0 million, of which €8.7 million came from the earn-out clause on Anthony Martial's transfer. Importantly, most of these proceeds came from the transfer of players trained at the OL Academy (€51.0 million, i.e. 88% of the total) thus confirming the significant value-added of OL Academy.

2/ Sharp increase in operating profit

(in € m)	2015/16	2014/15	Change € m
Total revenue	218.1	103.5	+114.6
Personnel costs	100.0	75.1	+24.9
External purchases and expenses	55.9	30.3	+25.6
Taxes other than income taxes	4.6	5.4	-0.8
EBITDA	52.1	-7.2	+59.3
<i>of which EBITDA excl. player trading</i>	<i>-0.5</i>	<i>-14.4</i>	<i>+13.9</i>
<i>of which EBITDA from player trading</i>	<i>52.6</i>	<i>7.2</i>	<i>+45.4</i>
Amortisation of player registrations	14.0	12.2	+1.8
Other depr./amort. and other expenses	11.1	-1.3	+12.4
Profit/loss from ordinary activities	27.0	-18.1	+45.1
<i>Profit /loss from ordinary activities, excl. player trading</i>	<i>-11.6</i>	<i>-13.1</i>	<i>+1.5</i>
<i>Profit/loss from ordinary activities, player trading</i>	<i>38.6</i>	<i>-5.0</i>	<i>+43.6</i>
Pre-tax profit/loss	16.7	-21.5	+38.2
Net profit/loss (Group share)	9.8	-21.4	+31.2

Total EBITDA rose sharply to €52.1 million in 2015/16, vs. €-7.2 million in 2014/15.

OL Groupe's top-line growth brought EBITDA excluding player trading nearly to breakeven (€-0.5 million in 2015/16 vs. €-14.4 million in 2014/15), even though the Group invested significant amounts during the year to strengthen the men's professional team, recruiting experienced players and extending the contracts of several Academy-trained players. In



addition, payroll management reduced the ratio of personnel costs to total revenue to 46% in 2015/16, a sharp decline from previous years (73% in 2014/15, 62% in 2013/14).

Sales of player registrations generated EBITDA from player trading of €52.6 million, up €45.4 million from the previous year (€7.2 million in 2015/16). External purchases and expenses rose €25.6 million (€55.9 million in 2015/16 vs. €30.3 million in 2014/15), reflecting the new, direct expenses the Group incurs now that OL Park is in operation. Specifically, organisation expenses rose €6.3 million, while ongoing OL Park operating expenses, including maintenance, fluids and IT infrastructure, advanced by €4.8 million, in line with the size of the structure. Expenses related to the new OL Park activities (seminars, other events) totalled €2.8 million over the year.

The decline in non-income taxes (€4.6 million vs. €5.4 million in 2014/15), came about principally because the "75% tax" was not renewed (expired on 31 December 2014).

Profit from ordinary activities surged by €45.1 million and was well into positive territory at €27.0 million (€-18.1 million in 2014/15). The amount excluding player trading was a loss of €11.6 million and included €7.1 million in depreciation on OL Park. The amount from player trading totalled €38.6 million, vs. a loss of €5.0 million in 2014/15, representing an increase of €43.6 million. Amortisation of player registrations edged up €1.8 million compared with 2014/15 (€14.0 million vs. €12.2 million), owing to new players recruited during the summer of 2015. It remained below the amounts recognised in each of the three previous financial years, however.

Other amortisation/depreciation and other expenses rose €12.4 million compared with 2014/15, owing to depreciation of OL Park over a half-season (€7.1 million in H2 2015/16).

Net financial expense totalled €10.3 million, a €6.9 million increase from €3.4 million in 2014/15. Part of this increase came about because interest paid on the OL Park financing (in particular mini-perm loan and bonds) has been recorded as an expense since the stadium went into operation, whereas it had been capitalised during the construction phase.

As a result of these factors, profit from ordinary activities was up significantly at €16.7 million, compared with a €21.5 million loss in the previous year.

After income tax of €6.9 million (no income tax in 2014/15) net profit (Group share) improved significantly to €9.8 million, up €31.2 million from a loss of €21.4 million in 2014/15.

3/ Total balance sheet expanded, reflecting the increase in OL Park assets and net player assets

The balance sheet totalled €604.4 million as of 30 June 2016, up €136.9 million from 30 June 2015 (€467.5 million).



The balance sheet expanded because assets related to OL Park rose to €409.9 million as of 30 June 2016 vs. €313.4 million as of 30 June 2015 (i.e. a €96.5 million increase over the last 12 months), as the stadium was completed and went into operation on 9 January 2016. Assets under construction as of 30 June 2016 – the Groupama OL Training Centre and the Groupama OL Academy – also increased, to €16.4 million (vs. €0.6 million as of 30 June 2015).

After several consecutive years of decline, net player assets also rose, by €23.3 million compared with a year ago, totalling €31.7 million, as the men's professional team was strengthened during the summer of 2015.

OCEANE 2010 minority bondholders were also fully reimbursed in December 2015 (approx. €4 million), and the OL Park mini-perm loan was fully disbursed as of 30 June 2016 (€136.5 million gross value, or €126.4 million net of structuring costs).

The financial year's positive earnings boosted shareholders' equity as of 30 June 2016 to €145.0 million (including non-controlling interests), vs. €136.4 million as of 30 June 2015 (excl. the OCEANEs).

As of 30 June 2016, OL Groupe's net debt, including net debt on player registrations, bonds and the mini-perm loan, totalled €253.6 million, mostly related to the OL Park. This net debt figure was up €110.0 million from 30 June 2015 (incl. the OCEANEs), as construction on OL Park was completed and the mini-perm loan fully disbursed.

At the same time, potential capital gains on player assets remained very high. The market value of the men's professional team was estimated at €191.5 million (OL's estimate based on Transfermarkt) and exceeded its net book value by nearly €160 million. As of 30 June 2016, nearly 90% of these potential gains related to players trained at the OL Academy.

4/ Outlook

a/ Chinese investment fund IDG Capital Partners to become a shareholder of OL Groupe

On 12 August 2016, OL Groupe announced it had signed a term sheet with IDG Capital Partners to enable this Chinese investment fund to acquire a 20% equity stake in OL Groupe for €100 million.

This term sheet also provides for a commercial joint venture between OL Groupe and IDG Capital Partners, the purpose of which is to develop OL's business, make Olympique Lyonnais more well-known, increase its brand value and exploit its know-how (particularly in player training) in Asia. This joint venture will be 55%-held by IDG and 45%-held by OL Groupe, with two managers representing IDG and one representing OL Groupe.

This €100 million investment is to be carried out through subscription to new shares reserved for IDG Capital Partners (representing 20% of the total number of shares outstanding after the issuance of the new shares) and new OSRANEs assimilated to the existing OSRANEs (representing 20% of the total number of OSRANEs outstanding after issuance of the new OSRANEs).



This investment will be based on a valuation of OL Groupe (including the OSRANEs) of €400 million pre-money and €500 million post-money.

The proposed investment must receive definitive approval from the Board of Directors and will be submitted for approval of OL Groupe shareholders at a Shareholders' Meeting expected to be held in mid-December 2016. It is anticipated that the investment will be implemented during the fourth quarter of 2016 or at the latest during the first two months of 2017. If the deal has not closed by 28 February 2017, IDG Capital Partners may in certain situations be required to pay a break-up fee of €15 million to OL Groupe.

A significant portion of the proceeds of the investment is expected to be applied to reduce OL Groupe's indebtedness, resulting in a corresponding decrease in financial expense, which should enable OL Groupe to envisage the overall refinancing of its remaining indebtedness.

b/ Medium- and long-term plans

OL Groupe now has a multi-functional park that seats 59,186 people and is open 365 days a year. Since the inauguration of OL Park at the OL/Troyes match on 9 January 2016, numerous events have already been held, including the European rugby cup finals in May 2016, six Euro 2016 matches in June and July 2016, and a Rihanna concert on 19 July 2016. Still others are already planned: the Winter Game on 30 December 2016, the Coupe de la Ligue in April 2017, and the 2019 Women's World Cup opening and final matches.

During its first Ligue 1 match of the 2016/17 season (OL/Caen), Olympique Lyonnais welcomed its one millionth spectator to OL Park.

Olympique Lyonnais Park is expected to generate additional receipts of around €70 million p.a. within 3-5 years of opening, which should place OL Groupe among the top 20 revenue-earning clubs in Europe.

In addition, the mixed-sex Groupama OL Training Centre and OL Academy were delivered during the summer of 2016, in accordance with the initial schedule, enabling the Group to reunite all of its activities in Décines and Meyzieu.

The OL Academy remains central to OL Groupe's strategy. The club is increasingly capitalising on the young players coming out of the training academy, the first team's official supplier of players and a source of very significant potential capital gains.

In 2016/17, OL Groupe will benefit from revenues relating to its participation in the group stage of the Champions League and from a sharp rise in ticketing revenue relating to OL Park's operation over a full financial year. Revenue will also be boosted by new sources of recurring revenue from events and B2B seminars.

Sale of the rights to build other facilities on the OL Park site (hotels, office buildings, leisure & entertainment complex, medical centre, etc.) is expected to be finalised in 2016/17.

Lastly, negotiations are ongoing with major French and international groups for the naming of the stadium.



OL GROUPE

The slideshow of the 29 September 2016 information meeting will be available at the following address: <http://www.olweb.fr>

“This document contains indications about OL Groupe’s goals. Known and unknown risks, uncertainties and other factors may affect the achievement of these goals, and consequently, OL Groupe’s future results, performance and achievements may differ significantly from implied or stated goals. These factors could include changes to the economic and business environment, regulations, and risk factors detailed in OL Groupe’s 2014/15 Registration Document and First-half Financial Report 2015/16.”

Next press release: 1st-quarter 2016/17 revenue on 14 November 2016.

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Indices: CAC Small - CAC Mid & Small - CAC All-Tradable - CAC All-Share – CAC Consumer Services – CAC Travel & Leisure

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Reuters: OLG.PA

Bloomberg: OLG FP

ICB: 5755 Recreational services

