



**SHARP INCREASE (35%) IN REVENUE, EXCLUDING PLAYER TRADING, TO €110.3M TIED TO OL PARK OPERATION**

**PROFIT FROM ORDINARY ACTIVITIES, EXCLUDING PLAYER TRADING, UP 15% AT €13.3M**

**AVAILABLE CASH UP €24.8M,  
BOOSTED BY THE FIRST TRANCHE OF IDG'S INVESTMENT**

Lyon, 21 February 2017

On 21 February 2017, the Board of Directors of OL Groupe met and approved the financial statements for the first half of the 2016/17 financial year <sup>1</sup>.

Following delivery of OL Park in early 2016 and the agreement allowing IDG European Sports Investment Ltd to take a 20% stake in OL Groupe during the summer, the Group posted revenue growth, coupled with increased recurrence and diversification in the first half of 2016/17, demonstrating the success of the new phase its economic development.

#### REVENUE UP 35% (EXCL. PLAYER TRADING)

In € m (1 July to 31 December)	H1 2016/17	H1 2015/16	Chg. in €m	% chg.
Ticketing	21.6	7.6	+14.0	+184%
<i>of which French Ligue 1</i>	14.2	4.9	+9.3	
<i>of which European play</i>	6.7	2.5	+4.2	
<i>of which other matches</i>	0.7	0.2	+0.4	
Sponsoring – Advertising	13.8	11.1	+2.7	+25%
Media and marketing rights	62.5	54.6	+7.9	+14%
<i>of which LFP/FFF</i>	24.3	17.6	+6.7	
<i>of which UEFA</i>	38.2	37.0	+1.2	
Events	3.9	-	+3.9	NA
Brand-related revenue	8.6	8.4	+0.2	+2%
<b>Revenue excluding player trading</b>	<b>110.3</b>	<b>81.7</b>	<b>+28.7</b>	<b>+35%</b>
Proceeds from sale of player registrations	1.5	26.2	-24.7	-94%
<b>Total revenue</b>	<b>111.8</b>	<b>107.8</b>	<b>+4.0</b>	<b>+4%</b>

<sup>1</sup> The Statutory Auditors have completed their limited examination of the first-half 2016/17 financial statements, and their report is in preparation.



## **Ticketing revenue up €14.0 million or 184%**

(H1 2016/17: €21.6 million; H1 2015/16: €7.6 million)

Ticketing receipts were boosted by the operation of OL Park in H1 2016/17 (Gerland in 2015/16), advancing €14.0 million to €21.6 million, vs €7.6 million in H1 2015/16.

Ticketing revenue from French Ligue 1 matches increased by €9.3 million to €14.2 million, vs €4.9 million in H1 2015/16. Average attendance per Ligue 1 match was 40,618, vs 31,620 in H1 2015/16, an increase of 28%. Including other non-Ligue 1 matches (Coupe de la Ligue round of 16), domestic ticketing revenue increased by €9.7 million to a total of €14.9 million vs €5.1 million in H1 2015/16.

Ticketing revenue for European matches, with an equal number of Champions League matches as in the previous year, also benefited from an OL Park effect and totalled €6.7 million, vs €2.5 million in H1 2015/16 (i.e. an increase of €4.2 million).

Average matchday revenue for all competitions combined, including general public and VIP (with services) as well as merchandising revenue on matchdays, catering commissions and parking, more than doubled to €1.7 million in H1 2016/17 (€0.8 million in H1 2015/16 in Gerland), generating a gross margin of 54%. Average matchday revenue per spectator for all competitions combined totalled €44 during the period, increasing 63% from H1 2015/16 (€27). It was boosted by the new, wider range of prices the Group now offers.

## **Revenue from sponsoring and advertising up €2.7 million or 25%**

(H1 2016/17: €13.8 million; H1 2015/16: €11.1 million)

Revenue from sponsoring and advertising was €13.8 million, vs €11.1 million in H1 2015/16, up €2.7 million or 25%, owing primarily to (i) growth in marketing partnerships and hospitality services, (ii) the contribution from "365 boxes" and (iii) the new contractual terms with sports marketing company Lagardère Sports, in effect since OL Park entered service.

The new mixed-sex training centre opened in July 2016 and was officially inaugurated on 10 October 2016 as the "Groupama OL Training Center".

The "Groupama OL Academy", the new mixed-sex training academy located in Meyzieu near OL Park also bears the Groupama name. It opened in September 2016 and was officially inaugurated on 27 October 2016.

## **Media and marketing rights up €7.9 million or 14%**

(H1 2016/17: €62.5 million; H1 2015/16: €54.6 million)

Media and marketing rights totalled €62.5 million, vs €54.6 million in H1 2014/15, up 14%.

Domestic media rights (LFP, FFF) stood at €24.3 million, vs €17.6 million in H1 2015/16 (up €6.7 million, or 38%). They were boosted by OL's preliminary, mid-season ranking in the French Ligue 1 (4<sup>th</sup> place as of 31 December 2016 versus 9<sup>th</sup> place as of 31 December 2015) as well as by the overall increase in distributable media rights over the new 2016/17 – 2019/20 period. Gross revenue distributable to Ligue 1 and Ligue 2 clubs for the 2016/17 season will total €801 million, vs €648 million in the 2015/16 season (up 24%).



On the international level (UEFA), the club played in the group stage of the Champions League this season, as it did in the previous year. UEFA media rights totalled €38.2 million in H1 2016/17, vs €37.0 million in H1 2015/16, representing an increase of €1.2 million and deriving in particular from better performance in the group stage and residual revenue from the 2015/16 Champions League received in the first quarter of 2016/17.

## **Revenue of €3.9 million from new Events business**

(H1 2016/17: €3.9 million; H1 2015/16: €0 million)

Several key events were held in OL Park during the first half of 2016/17, including the Euro 2016 semi-final match (six matches altogether played at OL Park between June and July), the Rihanna concert on 19 July 2016 and the Magnus League ice hockey "winter game" on 30 December 2016.

In the second half, OL Park will host the final of the Coupe de la Ligue on 1 April 2017, a Coldplay concert on 8 June 2017 and Monster Jam on 24 June 2017. Other events are already scheduled for the next financial year: a Celine Dion concert on 12 July 2017 and the 2018 Europa League final.

New additional businesses, developed since OL Park entered service, continued to grow. They included conventions, B-to-B seminars & corporate events (150 seminars in the first half, or more than 16,200 people) and stadium tours (20,385 visitors since the start of the season).

## **Brand-related revenue up slightly (2%)**

(H1 2016/17: €8.6 million; H1 2015/16: €8.4 million)

Brand-related revenue totalled €8.6 million, increasing 2% from €8.4 million in the first half of 2015/16. The main drivers were the new sales venues at OL Park (Megastore) and in the centre of Lyon, as well as a continued increase in e-commerce (up 18%).

## **Revenue from the sale of player registrations**

(H1 2016/17: €1.5 million; H1 2015/16: €26.2 million)

In light of the Group's participation in the group stage of the Champions League, the Board of Directors decided to safeguard the club's professional roster, and so turned down several significant transfer offers during the summer of 2016.

As a result, revenue from the sale of player registrations totalled €1.5 million, corresponding to the transfer of Lindsay ROSE to FC Lorient in July 2016. In H1 2015/16, revenue from the sale of player registrations totalled €26.2 million.

As of 31 December 2016, the men's professional team was composed of 35 players, of whom 31 were internationals and 21 were trained at the OL Academy.

**SIMPLIFIED, CONSOLIDATED HALF-YEAR INCOME STATEMENT**

In € m (1 July to 31 December)	H1 2016/17	H1 2015/16	Chg. € m
Revenue	111.8	107.8	+4.0
Personnel costs	-55.8	-46.6	-9.2
External purchases and expenses	-40.2	-18.8	-21.4
Taxes other than income taxes	-2.8	-1.7	-1.1
Residual value of player registrations	-1.0	0.0	-1.0
<b>EBITDA</b>	<b>12.1</b>	<b>40.7</b>	<b>-28.6</b>
<i>of which EBITDA excl. player trading</i>	<i>11.6</i>	<i>14.6</i>	<i>-3.0</i>
<i>of which EBITDA from player trading</i>	<i>0.5</i>	<i>26.2</i>	<i>-25.6</i>
Amortisation/provisions, player registrations	-5.8	-6.9	+1.1
Amortisation/provisions, excl. player registrations	-9.3	-2.2	-7.0
Other ordinary income and expenses	+11.0	-0.7	+11.8
<b>Profit from ordinary activities</b>	<b>8.1</b>	<b>30.8</b>	<b>-22.7</b>
<i>Profit from ordinary activities, excl. player trading</i>	<i>13.3</i>	<i>11.6</i>	<i>+1.8</i>
<i>Profit/loss from ordinary activities, player trading</i>	<i>-5.2</i>	<i>19.2</i>	<i>-24.5</i>
Net financial expense	-10.7	-0.8	-9.9
Pre-tax profit/loss	-2.6	30.0	-32.6
Net profit/loss (Group share)	-2.3	19.7	-22.0

**EBITDA** (H1 2016/17: €12.1 million; H1 2015/16: €40.7 million)

EBITDA remained very positive at €12.1 million in H1 2016/17 (vs €40.7 million in H1 2015/16, a period during which many player registrations were sold).

Excluding player training, EBITDA was €11.6 million in the first half, vs €14.6 million in the year-earlier period.

This slight decrease came about principally because the payroll increased (up €9.2 million vs H1 2015/16), reflecting players recruited in the summer of 2016, and because the professional squad was kept well-fortified with the objective of taking part in the group stage of the Champions League. The payroll/revenue ratio stood at 50% in H1 2016/17, in line with the Group's objectives.

External purchases and expenses increased (up €21.4 million vs H1 2015/16) because OL Park came into service on 9 January 2016 giving rise in particular to (i) new OL Park operating expenses, (ii) expenses related to new activities developed in OL Park, (iii) higher match organisation expenses due to the greater stadium capacity and (iv) application of the new contractual terms with sports marketing company Lagardère Sports since OL Park entered service.

EBITDA on player trading totalled €0.5 million and reflected a capital gain on the transfer of Lindsay Rose to FC Lorient in July 2016. In H1 2015/16, it totalled €26.2 million, reflecting active trading in the summer of 2015. The players transferred out had all been



trained at the OL Academy and therefore generated capital gains equal to 100% of the proceeds from their transfer.

The market value of the men's professional team is still very high, at €208.3 million as of 31 December 2016, vs €178.2 million as of 31 December 2015 (OL valuation based on Transfermarkt). This valuation implies potential gains of €170.4 million as of 31 December 2016, up 26% over year-end 2015 and related primarily to players trained at the OL Academy (86% of total potential capital gains).

### **Profit from ordinary activities** (H1 2016/17: €8.1 million; H1 2015/16: €30.8 million)

Profit from ordinary activities in H1 2016/17 was €8.1 million (vs €30.8 million in H1 2015/16). In particular, profit from ordinary activities excluding player trading totalled €13.3 million, vs €11.6 million in H1 2015/16, up €1.8 million. Regarding overall profit from ordinary activities compared to the year-earlier period, is important to recognise that there was virtually no player trading during H1 2016/17.

Net amortisation and provisions on player registrations edged down €1.1 million compared with H1 2015/16 (€5.8 million vs €6.9 million). Other net depreciation/amortisation and provisions totalled €9.3 million, vs €2.2 million in H1 2015/16. The €7.1 million rise derived principally from OL Park-related depreciation (0 in H1 2015/16).

Other ordinary income and expenses totalled a positive €11.0 million (vs €-0.7 million in H1 2015/16) and derived principally from capital gains on the December 2016 sale of certain assets – Tola Vologe (the Group's former head office, academy building and training grounds in Gerland), Megastore SCI (the Gerland boutique), hotel building rights at the OL Park site – and from an insurance payment.

### **Net financial expense** (H1 2016/17: €-10.7 million; H1 2015/16: €-0.8 million)

Net financial expense for the half-year period totalled €10.7 million (vs €-0.8 million in H1 2015/16). This year, it included €9 million in interest expense on OL Park financing (particularly the bank loan and bond issue). Since OL Park entered service, these amounts have ceased to be capitalised.

### **Net profit/loss (Group share)** (H1 2016/17: €-2.3 million; H1 2015/16: €19.7 million)

Net loss, Group share, was €2.3 million in H1 2016/17, vs a profit of €19.7 million in the year-earlier period. This was a direct result of the near absence of player trading during H1 2016/17.

**SIMPLIFIED, CONSOLIDATED HALF-YEAR BALANCE SHEET**  
**EQUITY STRENGTHENED AND GROSS CASH & CASH EQUIVALENTS INCREASED**

<b>ASSETS (in € m)</b>	<b>31/12/2016</b>	<b>30/06/2016</b>	<b>Chg. € m</b>
Intangible assets	40.6	34.4	+6.2
<i>of which player registrations</i>	37.9	31.7	+6.3
Property, plant & equipment	418.6	420.8	-2.1
Other non-current assets	13.1	17.1	-4.0
<i>of which player registration receivables (&gt;1 year)</i>	0.4	4.9	-4.5
<b>Non-current assets</b>	<b>472.3</b>	<b>472.2</b>	<b>+0.0</b>
Current assets excl. cash & cash equivalents	96.5	99.7	-3.2
<i>of which trade receivables</i>	54.8	48.8	+6.0
<i>of which player registration receivables (&lt;1 year)</i>	3.4	34.0	-30.6
Cash & cash equivalents	57.2	32.5	+24.8
<b>Current assets</b>	<b>153.8</b>	<b>132.1</b>	<b>+21.6</b>
<b>TOTAL ASSETS</b>	<b>626.0</b>	<b>604.4</b>	<b>+21.6</b>

<b>EQUITY &amp; LIABILITIES (in € m)</b>	<b>31/12/2016</b>	<b>30/06/2016</b>	<b>Chg. € m</b>
Equity	172.7	145.0	+27.7
<i>of which non-controlling interests</i>	3.0	2.8	+0.2
Non-current liabilities	294.0	331.2	-37.2
<i>of which long-term loans</i>	264.7	299.3	-34.5
<i>of which player registration payables (&gt;1 year)</i>	3.9	6.5	-2.6
Current liabilities	159.3	128.1	+31.2
<i>of which financial debt (&lt;1 year)</i>	44.7	4.2	+40.5
<i>of which player registration payables (&lt;1 year)</i>	11.3	14.9	-3.7
<i>of which trade accounts payable</i>	29.1	28.1	+1.0
<i>of which tax and social security liabilities</i>	48.4	45.7	+2.7
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>626.0</b>	<b>604.4</b>	<b>+21.6</b>

As of 31 December 2016, the balance sheet total stood at €626.0 million, vs €604.4 million as of 30 June 2016.

On the assets side, the net book value of player registrations was €37.9 million as of 31 December 2015, vs €31.7 million as of 30 June 2016. This figure included the following registrations acquired at the start of the 2016/17 financial year: Emmanuel Mamana from the Argentinean club River Plate (five-year contract, i.e. until 30 June 2021, IFRS value: €8.5 million) and Jean-Philippe Mateta from FC Berrichonne Football (five-year contract i.e. until 30 June 2021, IFRS value: €4.1 million).



Property plant & equipment, composed essentially of OL Park assets (stadium, store, Groupama OL Training Center and Groupama OL Academy) totalled €418.6 million as of 31 December 2016, vs €420.8 million as of 30 June 2016.

On 23 December 2016, IDG European Sports Investment Ltd subscribed to the first tranche of new shares and OSRANEs (Subordinated Bonds Redeemable in New or Existing Shares) for a gross amount of around €30 million, a significant event that strengthened the Group's equity [See press release dated 27 December 2016](#). The term sheet signed on 10 November 2016 calls for IDG European Sports Investment Ltd to invest a total of €100 million in the form of new shares and OSRANEs, representing 20% of the capital of OL Groupe on a fully diluted basis (i.e. after issuance of the new shares and new OSRANEs).

Shareholders' equity as of 31 December 2016 was €172.7 million (including non-controlling interests), vs €145.0 million as of 30 June 2016.

At the same time, cash & cash equivalents increased to €57.2 million as of 31 December 2016, vs €32.5 million as of 30 June 2016.

Financial debt (excl. player registration receivables) totalled €309.4 million as of 31 December 2016 (€303.5 million as of 30 June 2016). On 14 December 2016, the Group's banks unanimously agreed to maintain the €34 million ceiling for the syndicated operating line of credit until its 30 September 2017 maturity date (according to the initial terms, the ceiling was to decline to €25 million on 9 January 2017).

## OUTLOOK AND RECENT DEVELOPMENTS

- **Subscription to the last tranche of new shares and new OSRANEs reserved for IDG European Investment Ltd and creation of the joint venture**

After the contract relating to IDG European Sports Investment Ltd's purchase of a 20% stake in OL Groupe (on a fully diluted basis) was signed on 10 November 2016, IDG European Sports Investment Ltd subscribed to the first tranche of its investment at the end of 2016 in the amount of ca. €30 million (in shares and OSRANEs).

The second tranche, in an amount of ca. €70 million is to be subscribed to no later than 28 February 2017.

The agreement signed with IDG calls for the creation of a joint venture in China with the objective of promoting OL Groupe and its brand and using OL's expertise in the People's Republic of China, Taiwan, Hong Kong and Macau.

The joint venture is currently being formed and will be called Beijing OL FC Ltd. It will aim to (i) establish partnerships with local companies, (ii) create and develop football schools or training centres, (iii) promote the sale of OL match tickets to Chinese tourists and (iv) offer hospitality services related to OL matches and the new stadium. It will be 55%-held by Beijing Xing Zhi Sports Co. Ltd (a company tied to IDG Capital Partners) and 45%-held by OL Groupe. Beijing Xing Zhi Sports will have two seats on its Board of Directors and OL Groupe will have one seat.

- **Debt reduction and refinancing of remaining debt**

A substantial portion of the funds raised from IDG European Sports Investment Ltd's investment in OL Groupe is to be applied to reduce the Group's indebtedness, so as to



obtain a corresponding reduction in financial expense and plan an overall refinancing of the remaining debt.

The group is already exploring ideas and has initiated contact with a certain number of French and foreign financial institutions with the intention of implementing an overall debt refinancing during the course of 2017.

- **Naming of OL Park**

Negotiations are ongoing with major French and international groups for the naming of the stadium; the objective is to finalise an agreement during the second half of the 2016/17 financial year.

- **OL Park developments**

Following the sale of hotel complex building rights in December 2016 to Vinci Immobilier, Lavorel Hotels launched construction of a three-star, 140-room hotel in January 2017. The hotel is expected to be delivered in the third quarter of 2018.

Sale of another portion of the building rights on the OL Park site is expected to be finalised in 2017, enabling the construction of other facilities to begin (leisure & entertainment complex, medical centre, office buildings, etc.).

- **Continued development of new OL Park activities**

More major events have already been scheduled in OL Park, including the final of the Coupe de la Ligue on 1 April 2017, a Coldplay concert on 8 June 2017, Monster Jam on 24 June 2017, a Celine Dion concert on 12 July 2017, the 2018 Europa League final and the opening and final matches of the 2019 Women's World Cup.

- **Changes in the professional squad**

In January 2017, the Group acquired the Dutch international striker Memphis Depay from Manchester United (4.5-year contract, i.e. until 30 June 2021, for €19.1 million plus up to €9.3 million in incentives).

Aldo Kalulu, Olivier Kemen and Clément Grenier have been temporarily transferred until 30 June 2017, to Rennes, Gazelec Ajaccio and AS Roma, respectively. AS Roma has a purchase option of €3.5 million plus incentives with regard to Clément Grenier.

## FOOTBALL RESULTS AS OF 20 FEBRUARY 2017

- **Men's team:**

- French Ligue 1: 4<sup>th</sup> place with a match in hand (43 points)
- UEFA Champions League: Group stage – 3<sup>rd</sup> place in group H (and entered into Europa League round of 32)
- UEFA Europa League: victory in the first leg of round of 32 against AZ Alkmaar (1-4); second leg on 23 February 2017 at OL Park
- Coupe de la Ligue: eliminated in the round of 16 against Guingamp
- Coupe de France: eliminated in the round of 32 against OM



- **Women's team:**

- French Ligue 1: 1<sup>st</sup> place (39 points)
- UEFA Women's Champions League: qualified for the quarter-finals against Wolfsburg (matches scheduled for 23 and 29 March 2017)
- Coupe de France: qualified for the quarter-finals (match on 12 March 2017)

The slideshow of the 22 February 2017 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 2015/16 Registration Document.”*

**Next press release:**

Q3 2016/17 revenue, on 11 May 2017.

**OL Groupe**

Tel: +33 (0)4 81 07 55 00  
Fax: +33 (0)4 26 29 67 18

Email:  
[dirfin@olympiquelyonnais.com](mailto:dirfin@olympiquelyonnais.com)  
[www.olweb.fr](http://www.olweb.fr)

**Euronext Paris - Segment C**

Indices: CAC Small - CAC Mid & Small - CAC All-Tradable - CAC All-Share - CAC Consumer Services - CAC Travel & Leisure  
ISIN code: FR0010428771  
Reuters: OLG.PA  
Bloomberg: OLG FP  
ICB: 5755 Recreational services

