



FIRST-HALF 2017/18 REVENUE AND RESULTS

REVENUE UP SHARPLY (32% TO €147.6M)
 EBITDA INCREASED 3.4-FOLD TO €41.2M (€12.1M IN H1 2016/17)
 PROFIT FROM ORDINARY ACTIVITIES NEARLY DOUBLED TO €15.8M
 (€8.1M IN H1 2016/17)

Lyon, 13 February 2018

On 13 February 2018, the Board of Directors of OL Groupe met and approved the financial statements for the first half of the 2017/18 financial year¹.

After posting record revenue in 2016/17, demonstrating that the sound, judicious nature of the Group's new business model, OL Groupe once again posted a sharp improvement in performance in the first half of 2017/18.

1/ REVENUE AND EARNINGS UP SHARPLY

In € m (1 July to 31 December)	H1 2017/18	H1 2016/17	Chg. in €m	% chg.
Revenue	147.6	111.8	+35.7	+32%
<i>Ticketing</i>	17.1	21.6	-4.5	-21%
<i>Sponsoring - Advertising</i>	14.0	13.8	+0.2	+2%
<i>Media and marketing rights</i>	36.9	62.5	-25.5	-41%
<i>Events</i>	6.1	3.9	+2.2	+55%
<i>Brand-related revenue</i>	8.8	8.6	+0.2	+3%
<i>Revenue from sale of player registrations</i>	64.6	1.5	+63.1	+4,209%
EBITDA	41.2	12.1	+29.1	+240%
Profit/loss from ordinary activities	15.8	8.1	+7.7	+95%
Net financial expense	-6.3	-10.7	+4.3	
Pre-tax profit/loss	9.4	-2.6	+12.0	
Net profit/loss (Group share)	6.2	-2.3	+8.5	

REVENUE: €147.6 million (up €35.7 million, or 32%)

Revenue totalled €147.6 million in H1 2017/18, up 32% (€111.8 million in H1 2016/17).

¹The Statutory Auditors have completed their limited examination of the first-half 2017/18 financial statements, and their report is in preparation.

Lyon, 13 February 2018

During the first half of the year, proceeds from the sale of player registrations fuelled revenue growth and reached a new record of €64.6 million (€1.5 million in H1 2016/17). The transfer of Alexandre Lacazette to Arsenal for €49.6 million (IFRS) was the largest transfer the club has ever carried out (gross amount of €53 million + maximum of €7 million in incentives). As Alexandre Lacazette was trained at the OL Academy, the gain on his transfer was equal to the amount of the proceeds.

Revenue excluding player trading totalled €82.9 million over the period (€110.3 million in H1 2016/17). The change came about because the club played in the group stage of the Europa League this season whereas it had competed in the group stage of the Champions League last season. The difference in tournaments led to a €27.2 million decline in UEFA media rights and to a lesser, €3.0 million decline in ticketing revenue.

UEFA media rights totalled €11.0 million over the first half vs €38.2 million in H1 2016/17, and ticketing revenue from European matches totalled €3.7 million (€6.7 million in H1 2016/17).

EBITDA: €41.2 million (up €29.1 million)

EBITDA totalled €41.2 million, up €29.1 million from H1 2016/17. This sharp increase in EBITDA was driven by the transfer of Alexandre Lacazette (margin of 100%), which offset the club's absence from the Champions League this season. EBITDA represented 28% of total revenue (11% in H1 2016/17).

The Group kept a lid on external purchases and expenses, which totalled €38.2 million in the half-year period (€40.2 million in H1 2016/17). This line item reflected a deliberate effort to reduce match organisation costs. It also reflected the sale of OL Voyages as of 30/06/17.

Personnel costs rose to €59.1 million from €55.8 million in 2016/17. This change was essentially due to a provision for a Europa League qualification premium, as the club ranked 3rd in Ligue 1 as of 31 December 2017 vs 4th as of 31 December 2016. The payroll/revenue ratio remained under control at 40%, vs 50% in H1 2016/17.

NET PROFIT, GROUP SHARE: €6.2 million (up €8.5 million)

Other ordinary income and expenses declined by €14.9 million. In H1 2016/17, this line item had included the capital gain on the sale of the Tola Vologe (Gerland) property assets and an insurance payment for the loss of a player licence. In H1 2017/18, it essentially included expenses related to loaned players and the capital gain on the sale of the land on which the medical centre and medical analysis lab will be built.

Net financial expense totalled €6.3 million (€10.7 million in H1 2016/17) and reflected the initial effects of the debt refinancing finalised on 30 June 2017. The refinancing generated savings of €3.4 million over the first six months of the financial year.

Net profit (Group share) was €6.2 million, vs a loss of €2.3 million in H1 2016/17.

2/ SOUND BALANCE SHEET WITH EQUITY OF €256 MILLION

Shareholders' equity was €255.7 million (including non-controlling interests), vs €249.2 million as of 30 June 2017.

On the assets side, the net book value of player registrations increased by €40.8 million to €87.8 million, vs €47.0 million as of 30 June 2017. This figure included the registrations acquired at the start of the 2017/18 financial year, which represent a total of nearly €60 million (IFRS).



Lyon, 13 February 2018

Potential capital gains on player assets remained very high and totalled nearly €160 million as of 31 December 2017. The market value of the men's professional team was estimated at €246 million (OL's estimate based on Transfermarkt, which estimated the squad's value at €166 million as of 31 December 2017). The Transfermarkt valuation has increased considerably since that date and stood at €302 million as of 5 February 2018. The valuation estimated by CIES (another benchmark for football valuations) was also €302 million, but as of 31 December 2017.

3/ OUTLOOK

The Group continues to pursue its strategy, based on its fundamentals: the use of its facilities and the OL Academy, which generates young talent and is a source of capital gains.

During the 2017/18 financial year, the Group will pursue its initiatives to maximise use of Groupama Stadium, develop recurrent revenue and increase operating profitability by optimising operating and organisational costs, while maintaining the customer experience as a key priority.

Several major events will take place in Groupama Stadium, including the UEFA Europa League final on 16 May 2018, the two Top 14 rugby semifinals on 25 and 26 May 2018, a France/USA friendly match on 9 June 2018, in preparation for the FIFA World Cup, and Monster Jam on 16 June 2018. The two semi-finals and the final of the 2019 Women's Football World Cup will also take place in Groupama Stadium on 2, 3 and 7 July 2019.

The museum is currently being installed in Groupama Stadium and is expected to open in the spring of 2018. Lastly, building rights for the office buildings, leisure & entertainment complex and other facilities are expected to be sold during the financial year.

The slideshow of the 14 February 2018 information meeting and the condensed financial statements will be available at the following address: <https://investisseur.olympiquelyonnais.com>

"This document contains indications about OL Groupe's objectives. 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 2016/17 Registration Document."

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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



Lyon, 13 February 2018

APPENDICES

FOOTBALL RESULTS AS OF 31 DECEMBER 2017 (men's professional team)

	31/12/17	31/12/16
French Ligue 1	3 rd	4 th
Europe	Europa League Group stage	Champions League Group stage

REVENUE

(in € m)	H1 2017/18	H1 2016/17	Chg. in €m	% chg.
Ticketing	17.1	21.6	-4.5	-21%
<i>of which French Ligue 1</i>	13.4	14.2	-0.8	-6%
<i>of which European play</i>	3.7	6.7	-3.0	-45%
<i>of which other matches</i>	0	0.7	-0.6	+97%
Sponsoring - Advertising	14.0	13.8	+0.2	+2%
Media and marketing rights	36.9	62.5	-25.5	-41%
<i>of which LFP/FFF</i>	25.9	24.3	+1.6	+7%
<i>of which UEFA</i>	11.0	38.2	-27.2	-71%
Events	6.1	3.9	+2.2	+55%
Brand-related revenue ⁽¹⁾	8.8	8.6	+0.2	+3%
<i>of which derivative products</i>	6.0	5.1	+0.8	+16%
<i>of which image/video, travel and other</i>	2.8	3.4	-0.6	-18%
Revenue excluding player trading	82.9	110.3	-27.4	-25%
Revenue from sale of player registrations	64.6	1.5	+63.1	-
Total revenue	147.6	111.8	+35.7	+32%

(1) At constant structure (excl. OL Voyages sold as of 30 June 2017), this line item increased by €1.4 million (+18%).

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SIMPLIFIED, CONSOLIDATED INCOME STATEMENT

In € m (1 July to 31 December)	H1 2017/18	H1 2016/17	Chg. in €m
Revenue	147.6	111.8	+35.7
Personnel costs	-59.1	-55.8	+3.3
External purchases and expenses	-38.2	-40.2	+2.0
Taxes other than income taxes	-2.5	-2.8	+0.4
Residual value of player registrations	-6.7	-1.0	-5.7
EBITDA	41.2	12.1	+29.1
<i>Amount excl. player trading</i>	-16.7	11.6	-28.3
<i>Amount from player trading</i>	58.0	0.5	+57.4
Net amortisation & provisions, player registrations	-10.6	-5.8	+4.8
Net depr., amort, & prov., excl. player registrations	-11.0	-9.3	-1.7
Other ordinary income and expenses	-3.9	+11.0	-14.9
Profit/loss from ordinary activities	15.8	8.1	+7.7
<i>Amount excluding player trading</i>	-31.6	13.3	-45.0
<i>Amount from player trading</i>	47.4	-5.2	+52.6
Net financial expense	-6.3	-10.7	+4.3
Pre-tax profit/loss	9.4	-2.6	+12.0
Net profit/loss (Group share)	6.2	-2.3	+8.5

SIMPLIFIED BALANCE SHEET

ASSETS (in € m)	31/12/17	30/06/17
Player registrations	87.8	47.0
Property, plant & equipment	405.6	415.0
Other non-current assets	2.5	2.6
Total non-current assets	495.9	464.5
Deferred taxes	5.9	8.7
Player registration receivables	52.2	51.7
Current receivables	76.1	69.7
Cash and cash equivalents	16.8	19.7
TOTAL ASSETS	647.0	614.2

EQUITY & LIABILITIES (in € m)	31/12/17	30/06/17
Total equity (including non-controlling interests)	255.7	249.2
New stadium bank and bond borrowings	171.6	172.8
Other borrowings and financial liabilities	56.5	46.3
Total financial debt	228.1	219.1
Provisions	1.8	1.6
Player registration payables	50.4	26.5
Other non-current liabilities	23.7	22.8
Current liabilities	87.2	94.9
TOTAL EQUITY AND LIABILITIES	647.0	614.2

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FOOTBALL RESULTS TO DATE

	Men's team	Women's team
French Ligue 1	4th After matchday 25	1st After matchday 14
Europe	Europa League Qualified for round of 32 Villareal (15 & 22/02/18)	Champions League Qualified for quarter-final Barcelona (22 & 28/03/18)
Coupe de France	Qualified for quarter-final Caen (01/03/18)	Qualified for quarter-final 15/04/18

REVIEW OF WINTER TRANSFER WINDOW

January 2018 arrivals

- Oumar Solet, U18 international from Laval, 18 years old, on loan until 30 June 2018 for €0.55 million with a purchase option of €0.55 million + €2 million in incentives + earn-out of 20% of the gain on a future transfer.

2018/19 season arrivals (1 July 2018)

- Martin Terrier, international "Espoir" striker from Lille, 20 years old, for €11 million + up to €4 million in incentives + earn-out of 10% of the gain on a future transfer. 4.5-year contract until 30 June 2022. Loan to Strasbourg until 30 June 30, 2018 maintained.
- Léo Dubois, international "Espoir" from FC Nantes, 23 years old, free agent. 4-year contract until 30 June 2022.

Departures

- Maxime d'Arpino transferred to Orléans with an earn-out of 30% of the gain on a future transfer.
- Gaëtan Perrin transferred to Orléans with an earn-out of 40% of the gain on a future transfer.
- Termination of Clément Grenier's contract.
- Alan Dzabana transferred to Le Havre. Amount of transfer: €0.7 million + up to €0.75 million in incentives + earn-out of 30% of the gain on a future transfer.
- Dylan Mboumbouni loaned to Cholet until 30 June 2018.

The Group confirms its strategy to recruit high-potential young players, as a complement to the OL Academy, a pillar of its strategy, and in anticipation of next year's professional team.