



FINANCIAL YEAR 2018/19

REVENUE **€309.0m** (+7%) AND EBITDA **€76.9m** (25% of revenue)

AT RECORD HIGHS

IMPLEMENTATION OF “FULL ENTERTAINMENT” STRATEGIC PLAN

Lyon, 9 October 2019

The Board of Directors of OL Groupe met on 9 October 2019 and approved the financial statements for the financial year ended 30 June 2019 (“financial year 2018/19”)¹.

With a solid business model driving steady, recurring revenue growth and strong earnings over the past three years, the Group has set a new record for revenue and EBITDA. In addition, profit from ordinary activities and net profit were positive for the fourth year in a row.

1/ REVENUE AND RESULTS PROGRESS SHARPLY

In €m (from 1 July to 30 June)	2018/19	2017/18*	Chg. in € m	% chg.
Revenue	309.0	289.5	19.6	+7%
Ticketing	41.8	37.3	+4.5	+12%
Media and marketing rights	122.0	65.2	+56.8	87%
Sponsoring – Advertising	31.3	30.1	+1.3	+4%
Revenue from sale of player registrations	88.2	125.3	-37.1	-30%
Brand-related revenue	16.0	16.0	+0.0	+0%
Events	9.7	15.6	-5.9	-38%
EBITDA	76.9	73.9	+3.1	+4%
Profit from ordinary activities	22.2	25.2	-3.0	-12%
Net financial expense	-14.0	-14.4	+0.4	+3%
Pre-tax profit	8.2	10.8	-2.7	-25%
Net profit (Group share)	6.2	7.3	-1.1	-16%

*FY 2017/2018 adjusted for IFRS 9 (impact on net financial expense: €-1.1m)

RECORD REVENUE: €309.0m (UP €19.6m, OR 7%)

Revenue reached a record high for the third consecutive year, totalling €309.0m in 2018/19 (vs €289.5m in 2017/18). This performance is attributable to growth in ticketing revenue and media

¹ The financial statements for the 2018/19 financial year have been audited by the Statutory Auditors, and the corresponding certification reports are being prepared.

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rights from the club's participation in the Champions League this season (vs Europa League in 2017/18).

With three matches (and one match behind closed doors), compared with five matches last year in Europa League, the Group had European ticketing revenue of €10.2m, up 61%. During the round of 16 against FC Barcelona, a matchday revenue record was set of more than €5m. Similarly, UEFA media rights also reached a record €71.2m for the year (vs €14.2m in 2017/18).

Player trading revenue remains strong, at €88.2m (€-37.1m vs 2017/18), with an objective of further improving football performance. This revenue line comprises the transfer of Ferland Mendy to Real Madrid (€43m, IFRS) and two transfers for more than €10m (Mariano Diaz for €22m and Myziane Maolida for €10m). It confirms the sound nature of the Group's strategy, which is founded on the world-class Academy, recruitment of young talent, and the club's capacity to bring out potential both athletically and economically.

In 2018/19 revenue from seminars again rose significantly (+30%), to €5.4m (vs €4.2m in 2017/18), driven by the growing success of Groupama Stadium for large seminars and conventions. As a result, OL Groupe's recurring BtoB revenue continued to rise in 2018/19.

RECORD EBITDA: €76.9m (+4% VS 2017/18, 25% OF REVENUE)

EBITDA set a new record, at €76.9m, up €3.1m from the previous financial year. EBITDA from the 2017/18 season was boosted by particularly high revenue from the sale of player registrations (100% margin for players from the OL Academy) In 2018/19, this represented 25% of total revenue. Since Groupama Stadium was opened in January 2016, EBITDA has exceeded €50m annually and totalled €254m (2015/16 to 2018/19).

External purchases and expenses came to €81.6m in 2018/19, compared with €78.9m in 2017/18 (up €2.7m, or 3%) and stable at 26% of total revenue (27% in 2017/18). This performance reflects the additional costs related to Champions League matches.

Personnel costs rose 14%, to €130.9m. This was due mainly to summer 2018 trades intended to strengthen the men's team, in line with club sporting goals. The personnel costs/revenue ratio (42% vs 40% in 2017/18) is contained and less than the Group's ceiling of 50%.

Profit from ordinary activities remains strong at €22.2m, down €3.0m from 2017/18. This change reflects a rise in amortisation and net provisions (€52.3m vs €42.3m in 2017/18), attributable mainly to player amortisation in relation to 2018 summer trading.

NET PROFIT (GROUP SHARE) SINCE THE OPENING OF GROUPAMA STADIUM (January 2016): €6.2m FOR THE FINANCIAL YEAR 2018/19 (DOWN €1.1m, OR 16%)

Net financial expense totalled €14.0m, stable from the previous year (€14.4m in 2017/18, after adjustment for IFRS 9).

Pre-tax profit totalled €8.2m (vs €10.8m in 2017/18).

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2/ A SOUND BALANCE SHEET

Shareholders' equity as of 30 June 2019 totalled €266.4m (incl. non-controlling interests), vs €260.8m as of 30 June 2018.

Debt net of cash (including net receivables and payables on player registrations) improved, totalling €157.7m as of 30 June 2019 (vs €169.1m as of 30 June 2018, after adjustment for IFRS 9). In accordance with the amortisation schedule for stadium-related long-term debt, €8.4m was reimbursed during the financial year.

On the assets side, the net book value of player registrations rose slightly, to €89.5m, vs €81.8m in 2017/18.

As of 30 June 2019, the market value of the men's professional team was estimated at €436.5m* vs €378.3m one year earlier (up 15%). Potential gains for player assets stood at more than €340m.

**OL's market value, based on Transfermarkt and CIES as of 30 June 2019*

3/ FIRST ACHIEVEMENTS OF "FULL ENTERTAINMENT" STRATEGIC PLAN AND OUTLOOK

Since the Group's announcement last February of its strategic plan, several significant elements have already been achieved:

- the investment in ASVEL with Tony Parker as OL's international ambassador (21 June 2019);
- the partnership with Pelé Academia, a new academy in Brazil (June 2019);
- the launch of the annual FELYN music festival in Groupama Stadium, a joint-venture (50% OL Groupe and 50% Olympia Production, a subsidiary of Vivendi), with the first edition to be held in June 2020;
- a new coaching staff with the arrival of Juninho, Sporting Director of Olympique Lyonnais.

The Group already has excellent revenue visibility for 2019/20 thanks to (i) its qualification to the group phase of the Champions League (there was one closed-door match in 2018/19); (ii) revenue from the semi-final and final matches of the Women's World Cup in July 2019 held in Groupama Stadium; and (iii) revenue from the sale of player registrations at the beginning of the financial year, particularly Tanguy Ndombelé sold to Tottenham (€60m + up to €10m in incentives) and Nabil Fékir to Betis Séville (€19.75m + up to €10m in incentives + an earn-out of 20% on any future transfer) .

An ambitious sporting strategy in a strong market

In the medium term the Group should also benefit from the increase in Ligue 1 media rights, which enter into effect in 2020/21. These rights totalled €726.5m per year for the 2016–2020 period, and were granted at €1.16bn per year for the 2020–2024 period, an overall rise of nearly 60%.

The international transfer market is still growing and has risen 14% in 2019 (source: CIES, September 2019). OL Groupe is ideally placed to create value with the Academy, one of the leading training centres in Europe, and with an acquisition policy for young players demonstrating strong potential which the club aims to make the most of both athletically and economically.

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Confirmation of five-year strategic plan – Revenue target of €400m

Boosted by growth momentum and its **Full entertainment** strategic plan, the Group reaffirms its objective to re-enter the top 20 European clubs in economic terms, with revenue growth across all business lines. The goal is for revenue of around **€400m** by 2024. As previously announced, the Group confirms its property extension project and plans to construct a new events arena near the stadium, with capacity for 16,000 persons, for an investment of around €100m.

Change in football organisation

The Board of Directors of OL Groupe discussed the procedure under way that could result in the termination of the employment contract of Head Coach Sylvinho, with suspension effective immediately. The Board also discussed the objective of Sporting Director Juninho to make up for the seven points between Olympique Lyonnais and the current third-place team in French Ligue 1, before the winter break and with the goal of putting Olympique Lyonnais back on the podium. During this procedure, training sessions will be overseen by Gérald Baticle. The Board of Directors also expressed its full support of the positions and actions of Sporting Director Juninho to achieve the club's football ambitions and expectations.

The slideshow of the information meeting held on 10 October will be available at the following address: investisseur.olympiquelyonnais.com

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 2017/18 Registration Document and First-half 2018/19 Financial Report.

Next press release: Q1 2019/20 revenue, after market close on 14 November 2019.

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Euronext Paris – Segment B

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

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APPENDICES

FOOTBALL RESULTS

Men's team	2018/19	2017/18
French Ligue 1	3 rd	3 rd
Europe	Champions League Round of 16	Europa League Round of 16

Women's team	2018/19	2017/18
French Ligue 1	1 st 13 th consecutive title	1 st
Europe	Champions League 6 th title, incl. 4 consecutive titles	Champions League Victory

REVENUE

Revenue - In € m (from 1 July to 30 June)	30/06/19 12 mos.	30/06/18 12 mos.	Chg. €m	% chg.
Ticketing	41.8	37.3	+4.5	+12%
<i>of which French Ligue 1 and other matches</i>	31.6	31.0	+0.6	+2%
<i>of which European play</i>	10.2	6.3	+3.8	+61%
Media and marketing rights	122.0	65.2	+56.8	87%
<i>of which LFP-FFF</i>	50.8	51.0	-0.2	-0%
<i>of which UEFA</i>	71.2	14.2	+57.0	400%
Sponsoring – Advertising	31.3	30.1	+1.3	+4%
Revenue from sale of player registrations	88.2	125.3	-37.1	-30%
Brand-related revenue	16.0	16.0	+0.0	+0%
Events	9.7	15.6	-5.9	-38%
<i>of which seminars and stadium tours</i>	5.4	4.2	+1.3	+30%
<i>of which major events</i>	4.2	11.4	-7.1	-63%
Total revenue	309.0	289.5	19.6	+7%

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CONSOLIDATED INCOME STATEMENT (SIMPLIFIED)

(€ m)	2018/19	2017/18*	Chg. in € m	% chg.
Revenue	309.0	289.5	+19.6	+7%
External purchase and expenses	-81.6	-78.9	-2.7	
Taxes other than income taxes	-8.3	-7.0	-1.4	
Personnel costs	-130.9	-115.0	-15.9	
NBV of player registrations sold	-11.2	-14.6	+3.4	
EBITDA	76.9	73.9	+3.1	+4%
Amortisation and net provisions	-52.3	-42.3	-9.9	
Other ordinary income and expenses	-2.5	-6.3	+3.8	
Profit from ordinary activities	22.2	25.2	-3.0	-12%
Net financial expense	-14.0	-14.4	+0.4	
Pre-tax profit	8.2	10.8	-2.7	-25%
Income tax	-1.7	-3.4	+1.8	
Net profit	6.4	7.3	-0.9	-12%
Net profit (Group share)	6.2	7.3	-1.1	-16%

*FY 2017/2018 adjusted for IFRS 9 (impact on net financial expense: €-1.1m)

BALANCE SHEET (SIMPLIFIED)

ASSETS (€ m)	30/06/19	30/06/18*
Player registrations	89.5	81.8
Property, plant & equipment	385.5	399.4
Other non-current assets	3.4	2.7
Total non-current assets	478.4	483.9
Deferred taxes	3.7	4.4
Player registration receivables	93.5	88.4
Other assets	42.1	38.3
Cash and cash equivalents	12.0	9.2
TOTAL ASSETS	629.7	624.2
EQUITY & LIABILITIES (€ m)	30/06/19	30/06/18*
Total equity (incl. non-controlling interests)	266.4	260.8
New stadium bank and bond borrowings	150.4	155.2
Other borrowings and financial liabilities	71.9	71.7
Total financial debt	222.3	226.9
Provisions	2.5	1.9
Player registration payables	40.9	39.8
Other non-current liabilities	21.4	23.0
Current liabilities	76.2	71.8
TOTAL EQUITY AND LIABILITIES	629.7	624.2

*As of 30/06/2018 and adjusted for IFRS 9 (impact on deferred taxes: €-1.3m; equity: €+3.0m; new stadium borrowing: €-4.3m)