

## EQUITY HOLDERS OF THE PARENT

### INCOME STATEMENT

(in € 000)	30/06/19	% of rev.	30/06/18 adj. <sup>(1)(2)</sup>	% of rev.
<b>Revenue</b>	<b>309,024</b>	<b>100%</b>	<b>289,458</b>	<b>100%</b>
Purchases used during the period	-46,771	-15%	-45,341	-16%
External costs	-34,834	-11%	-33,588	-12%
Taxes other than income taxes	-8,330	-3%	-6,976	-2%
Personnel costs	-130,922	-42%	-115,048	-40%
Residual value of player registrations	-11,242	-4%	-14,635	-5%
<b>EBITDA</b>	<b>76,925</b>	<b>25%</b>	<b>73,870</b>	<b>26%</b>
Net depreciation, amortisation and provisions	-52,258	-17%	-42,346	-15%
Other ordinary income and expenses	-2,494	-1%	-6,303	-2%
<b>Profit/loss from ordinary activities</b>	<b>22,173</b>	<b>7%</b>	<b>25,221</b>	<b>9%</b>
<b>Net financial expense</b>	<b>-13,998</b>	<b>-5%</b>	<b>-14,375</b>	<b>-5%</b>
<b>Pre-tax profit</b>	<b>8,176</b>	<b>3%</b>	<b>10,846</b>	<b>4%</b>
Income tax expense	-1,655	-1%	-3,412	-1%
Share in net profit/loss of associates	-117	0%	-156	
<b>Net profit</b>	<b>6,404</b>	<b>2%</b>	<b>7,278</b>	<b>3%</b>
<b>Net profit attributable to equity holders of the parent</b>	<b>6,186</b>		<b>7,324</b>	
Net profit/loss attributable to non-controlling interests	218		-46	
Net profit per share (in €)	0.11		0.12	
Diluted net profit per share (in €)	0.05		0.05	

STATEMENT OF COMPREHENSIVE INCOME (in € 000)				
Actuarial differences on pension obligations	-286		-54	
<b>Items not recyclable into net profit/loss</b>	<b>-286</b>		<b>-54</b>	
Fair value of stadium hedging instruments	697		547	
Corresponding deferred taxes	-240		-188	
<b>Items recyclable into net profit</b>	<b>457</b>		<b>360</b>	
<b>Comprehensive profit</b>	<b>6,575</b>		<b>7,584</b>	
<b>Comprehensive profit attributable to equity holders of the parent</b>	<b>6,357</b>		<b>7,630</b>	
<b>Comprehensive profit/loss attributable to non-controlling interests</b>	<b>218</b>		<b>-46</b>	

(1) The consolidated income statement for the financial year 2017/18 has been restated compared with that presented in the 2017/18 annual report, published in October 2018, so as to reflect the impact of applying the new IFRS 9 "Financial Instruments" for financial years starting on or after 1 January 2018 retrospectively with restatement of comparable periods (see Note 1.2).

(2) The format of the consolidated income statement has been amended so as to simplify understanding of the financial statements and to align the presentation thereof with that of the financial statements of certain European clubs. Accordingly, OL Groupe's activities have been regrouped (see Note 1.3 "Presentation of financial statements").

The full financial statements will be included in the Universal Registration Document, to be published at the end of October.

## CONSOLIDATED FINANCIAL STATEMENTS

### CONSOLIDATED FINANCIAL POSITION BALANCE SHEET – ASSETS

Net amounts (in € 000)	30/06/19	30/06/18 adj. <sup>(1)</sup>
<b>Intangible assets</b>		
Goodwill	1,866	1,866
Player registrations	89,478	81,796
Other intangible assets	1,554	810
<b>Property, plant &amp; equipment</b>	<b>385,501</b>	<b>399,436</b>
<b>Other financial assets</b>	<b>4,159</b>	<b>3,219</b>
<b>Receivables on sales of player registrations (portion &gt; 1 year)</b>	<b>36,462</b>	<b>45,194</b>
<b>Investments in associates</b>	<b>3,620</b>	<b>338</b>
<b>Deferred taxes</b>	<b>3,701</b>	<b>4,423</b>
<b>Non-current assets</b>	<b>526,341</b>	<b>537,082</b>
<b>Inventories</b>	<b>2,469</b>	<b>2,154</b>
<b>Trade receivables</b>	<b>14,875</b>	<b>19,581</b>
<b>Player registration receivables (portion &lt; 1 year)</b>	<b>57,044</b>	<b>43,224</b>
<b>Other current assets, prepayments and accrued income</b>	<b>16,992</b>	<b>12,995</b>
<b>Cash and cash equivalents</b>	<b>11,962</b>	<b>9,162</b>
<b>Current assets</b>	<b>103,342</b>	<b>87,116</b>
<b>TOTAL ASSETS</b>	<b>629,683</b>	<b>624,199</b>

(1) For the financial year ended 30 June 2018, the consolidated financial position has been restated compared with that presented in the 2017/18 annual report, published in October 2018, so as to reflect the impact of applying the new IFRS 9 "Financial Instruments" for financial years starting on or after 1 January 2018 retrospectively with restatement of comparable periods (see Note 1.2).

## CONSOLIDATED FINANCIAL STATEMENTS

### CONSOLIDATED FINANCIAL POSITION BALANCE SHEET – EQUITY AND LIABILITIES

Net amounts (in € 000)	30/06/19	30/06/18 adj. <sup>(1)</sup>
Share capital	88,429	88,423
Share premiums	123,396	123,397
Reserves	-92,889	-99,404
Other equity	138,047	138,053
Net profit attributable to equity holders of the parent	6,186	7,325
<b>Equity attributable to equity holders of the parent</b>	<b>263,169</b>	<b>257,794</b>
<b>Non-controlling interests</b>	<b>3,262</b>	<b>3,044</b>
<b>Total equity</b>	<b>266,431</b>	<b>260,838</b>
<b>Stadium bonds</b>	<b>50,014</b>	<b>49,848</b>
<b>Stadium bank loans</b>	<b>100,414</b>	<b>105,320</b>
<b>Borrowings and financial liabilities (portion &gt; 1 year)</b>	<b>58,265</b>	<b>58,143</b>
<b>Player registration payables (portion &gt; 1 year)</b>	<b>11,915</b>	<b>8,312</b>
<b>Other non-current liabilities</b>	<b>21,394</b>	<b>22,968</b>
<b>Provision for pension obligations</b>	<b>2,420</b>	<b>1,733</b>
<b>Non-current liabilities</b>	<b>244,422</b>	<b>246,324</b>
<b>Provisions (portion &lt; 1 year)</b>	<b>90</b>	<b>136</b>
<b>Financial liabilities (portion &lt; 1 year)</b>		
Bank overdrafts	354	402
Stadium bonds	71	35
Stadium bank loans	7,736	7,854
Other borrowings and financial liabilities	5,425	5,282
<b>Trade accounts payable &amp; related accounts</b>	<b>22,959</b>	<b>24,273</b>
<b>Tax and social security liabilities</b>	<b>41,393</b>	<b>38,850</b>
<b>Liabilities on acquisition of player registrations (portion &lt; 1 year)</b>	<b>28,988</b>	<b>31,499</b>
<b>Other current liabilities, deferred income and accruals</b>	<b>11,814</b>	<b>8,705</b>
<b>Current liabilities</b>	<b>118,829</b>	<b>117,037</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>629,683</b>	<b>624,199</b>

(1) For the financial year ended 30 June 2018, the consolidated financial position has been restated compared with that presented in the 2017/18 annual report, published in October 2018, so as to reflect the impact of applying the new IFRS 9 "Financial Instruments" for financial years starting on or after 1 January 2018 retrospectively and with restatement of comparable periods (see Note 1.2).

## CONSOLIDATED FINANCIAL STATEMENTS

### CASH FLOW STATEMENT

(in € 000)	30/06/19	30/06/18 adj.
Net profit	6,404	7,278
Share in net profit/loss of associates	117	156
Depreciation, amortisation & provisions <sup>(1)</sup>	52,258	41,002
Other non-cash income and expenses <sup>(2)</sup>	1,406	1,882
Capital gains on sale of player registrations	-76,928	-110,645
Capital gains on sale of other non-current assets	-34	284
Income tax expense <sup>(3)</sup>	1,655	3,412
<b>Pre-tax cash flow</b>	<b>-15,121</b>	<b>-56,631</b>
<b>Income tax paid</b>	<b>-996</b>	<b>1,431</b>
<b>Net cost of financial debt</b>	<b>13,847</b>	<b>14,221</b>
Change in trade and other receivables	2,688	16,006
Change in trade and other payables	2,174	-7,929
<b>Change in working capital requirement</b>	<b>4,862</b>	<b>8,077</b>
<b>Net cash from operating activities</b>	<b>2,592</b>	<b>-32,902</b>
Acquisition of player registrations net of change in liabilities	-52,328	-61,423
Acquisition of other intangible assets	-850	-240
Acquisition of property, plant & equipment <sup>(4)</sup>	-6,187	-8,122
Acquisition of non-current financial assets <sup>(6)</sup>	-2,379	-3,322
Share in associates	-3,400	
Sale of player registrations net of change in receivables	83,081	88,540
Disposal or reduction of other non-current assets	2,283	8,274
<b>Net cash from investing activities</b>	<b>20,221</b>	<b>23,708</b>
Change in non-controlling interests resulting from capital increase		13
New bank and bond borrowings <sup>(5)</sup>	5,000	25,798
Interest paid	-9,974	-13,003
Repayment of borrowings <sup>(5)</sup>	-13,457	-13,118
Share repurchases	-1,533	
<b>Net cash from financing activities</b>	<b>-19,965</b>	<b>-311</b>
<b>Opening cash balance</b>	<b>8,760</b>	<b>18,266</b>
<b>Change in cash</b>	<b>2,848</b>	<b>-9,506</b>
<b>Closing cash balance</b>	<b>11,608</b>	<b>8,760</b>

  

(in € 000)	30/06/19	30/06/18
Cash	11,962	9,162
Bank overdrafts	-354	-402
<b>Closing cash balance</b>	<b>11,608</b>	<b>8,760</b>

(1) See Note 7.3 (2) Other non-cash income and expenses primarily included the effect of recognising financial instruments at fair value, the effect of discounting on non-current assets, accrued interest on financial debt and amortisation of issue costs incurred during the year. (3) See Note 9 (4) See Note 6.2 (5) See Note 8.7 (6) Of which €1,4m for share repurchases as of 30 June 2019, and for €2m as of 30 June 2018.

For the period ended 30 June 2018, the consolidated cash flow statement has been restated compared with that presented in the 2017/18 annual report, published in October 2018, so as to reflect the impact of applying the new IFRS 9 "Financial Instruments" for financial years starting on or after 1 January 2018 retrospectively and with restatement of comparable periods (see Note 1.1).

## CONSOLIDATED FINANCIAL STATEMENTS

### Detail of cash flows related to the acquisition of player registrations

(in € 000)	30/06/19	30/06/18
Acquisition of player registrations	-53,420	-74,749
Player registration payables as of 30/06/19	40,903	
Player registration payables as of 30/06/18	-39,811	39,811
Player registration payables as of 30/06/17		-26,485
<b>Acquisitions of player registrations net of changes in liabilities</b>	<b>(52,328)</b>	<b>(61,423)</b>

### Detail of cash flows related to the sale of player registrations

(in € 000)	30/06/19	30/06/18
Proceeds from the sale of player registrations	88,170	125,281
Player registration receivables as of 30/06/19	-93,506	
Player registration receivables as of 30/06/18	88,417	-88,417
Player registration receivables as of 30/06/17		51,676
<b>Sales of player registrations net of changes in receivables</b>	<b>83,081</b>	<b>88,540</b>

## CHANGE IN WORKING CAPITAL REQUIREMENT

### Change in trade and other receivables

(in € 000)	Changes during the period
Trade receivables	4,680
Provision for bad debts	-26
Deferred income and accruals	2,705
<b>Trade receivables</b>	<b>7,359</b>
<b>Other receivables</b>	<b>-4,355</b>
Inventories	-328
Provisions on inventory	12
Inventories	-316
<b>Change in trade and other receivables</b>	<b>2,688</b>

### Change in trade and other payables

(in € 000)	Changes during the period
Suppliers	-1,314
Prepayments and accrued income	541
<b>Trade accounts payable</b>	<b>-773</b>
Other liabilities	2,947
<b>Other liabilities</b>	<b>2,947</b>
<b>Change in trade and other payables</b>	<b>2,174</b>

## CONSOLIDATED FINANCIAL STATEMENTS

### CHANGES IN EQUITY

(in € 000)	Equity attributable to							non-controlling interests	Total equity
	equity holders of the parent								
	Share capital	Share premiums	Treasury shares	Reserves and retained earnings	Other equity	Profit/loss recognised directly in equity	Total Group share		
Equity as of 30/06/17	88,418	123,397	-838	-96,759	138,057	-5,939	246,336	2,898	249,234
Adoption of IFRS 9				3,688			3,688		3,688
Equity as of 30/06/17 restated <sup>(1)</sup>	88,418	123,397	-838	-93,071	138,057	-5,939	250,024	2,898	252,922
Net profit				8,028			8,028	-46	7,982
Adoption of IFRS 9				-704			-704		-704
Fair value of hedging instruments <sup>(2)</sup>						359	359		359
IAS 19						-54	-54		-54
Comprehensive profit				7,324		305	7,629	-46	7,583
Dividends									
Capital increase	5						4		4
Change in OSRANes					-4		-4		-4
Treasury shares			-44			34	-10		-10
Currency translation adjustment						4	4		4
Other				-1		148	147	192	339
Equity as of 30/06/18 restated <sup>(1)</sup>	88,423	123,397	-882	-85,747	138,053	-5,448	257,794	3,044	260,838
Net profit				6,186			6,186	218	6,404
Fair value of hedging instruments <sup>(2)</sup>						457	457		457
IAS 19						-286	-286		-286
Comprehensive profit				6,186		171	6,357	218	6,575
Dividends									
Capital increase <sup>(3)</sup>	7	-1					6		6
Change in OSRANes <sup>(3)</sup>					-6		-6		-6
Payment in shares						469	469		469
Treasury shares			-1,496			-17	-1,513		-1,513
Currency translation adjustment						-4	-4		-4
Other						65	65		65
Equity as of 30/06/19	88,429	123,396	-2,378	-79,561	138,047	-4,764	263,169	3,262	266,431

<sup>(1)</sup> Equity as of 30 June 2017 and as of 30 June 2018 has been restated compared with that presented in the 2017/18 annual report, published in October 2018, so as to reflect the impact of applying the new IFRS 9 "Financial Instruments" for financial years starting on or after 1 January 2018 retrospectively with restatement of comparable periods (see Note 1.1).

<sup>(2)</sup> This amount corresponds to the change in fair value, net of taxes, of hedging instruments implemented as part of the Groupama Stadium loan agreement (See Note 11.6).

<sup>(3)</sup> See Note 10.1.