



OL GROUPE
REGISTRATION DOCUMENT
2010-2011

OLYMPIQUE
LYONNAIS



OL GROUPE



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OLYMPIQUE LYONNAIS 2011

DESIGN:

Agence And Co

à s: à suivre - www.agence-asuivre.fr

Actus

PHOTO CREDITS:

S. Guiochon / R. Mouillaud - Le Progrès

Jean-Luc Mège

ENGLISH VERSION:

Trafine sarl

PROFILE

Organised around Olympique Lyonnais, the football club founded in 1950 and headed by Jean-Michel Aulas since 1987, OL Groupe is a leader in the entertainment and media sector in France.

Since OL Groupe was created in 1999, it has built an innovative business model combining financial durability and a recurrent revenue stream. It is articulated around five complementary sources of revenue:

- TICKETING
- SPONSORING AND ADVERTISING
- MEDIA AND MARKETING RIGHTS
- BRAND-RELATED REVENUE
(derivative products, OL Images...)
- PLAYER TRADING

Owing to its exceptional playing record, OL Groupe is well-known internationally.

FINANCIAL HIGHLIGHTS 2010/11

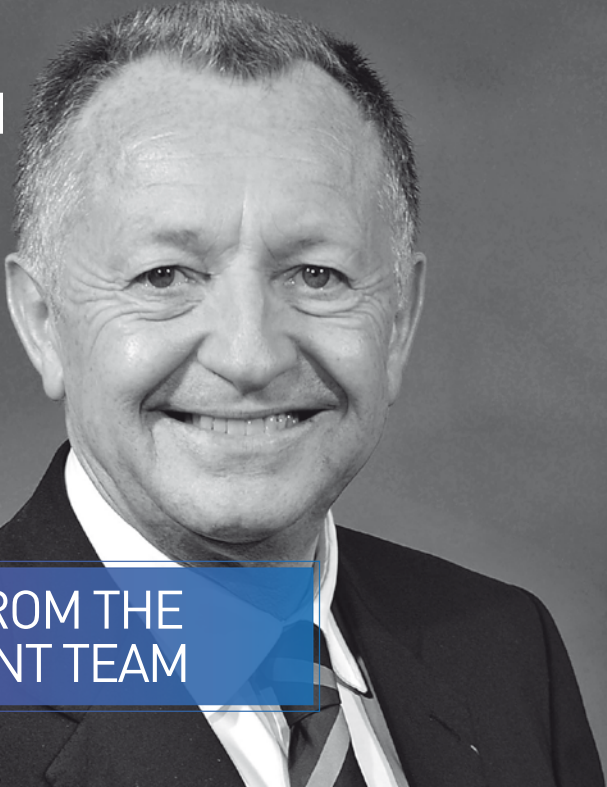
REVENUE.....	€154.6 million
EBITDA	€8.9 million
PROFIT/LOSS FROM ORDINARY ACTIVITIES	€ - 35.6 million
GROUP SHARE OF NET PROFIT/LOSS	€ - 28.0 million
EQUITY.....	€104.7 million
NET CASH	€3.1 million
AVERAGE NUMBER OF EMPLOYEES	259

* Including the balance of player registration liabilities and receivables and excluding OCEANE (€21.4m)





OL GROUPE



MESSAGE FROM THE MANAGEMENT TEAM

During the 2010/11 football season, the women's team performed exceptionally well. They became the first French team to win the Champions League and secured their fifth consecutive French Championship title. We are proud to promote women's football through our team and contribute to the development of women's football. On the other hand, the men's team had a difficult season, leading us to rethink our sports organisation and update our business model for the coming years.

From a financial point of view, 2010/11 was a year of transition, during which we made significant improvements to our financial and economic performance. Our priorities included actively developing business sponsorships, resuming player trading activity, and controlling our operating expenses by significantly lowering payroll and external expenses.

These actions enabled us to return to a positive EBITDA and significantly reduce our net loss.

Furthermore, we reinforced our already strong balance sheet with the €24 million OCEANE bond issue in December 2010 and a €57 million syndicated line of credit from a pool of seven top-ranked banks in May 2011.

From a sporting point of view, the Board decided for 2011/12 to capitalise on the fundamentals that brought Olympique Lyonnais to where it is today. With this in mind, we have implemented a football strategy wherein 11 of the first-team players have been trained at the club. The players are supported by modern staff with complementary skills, themselves products of the OL training system.

In parallel, we have updated our business model to take into account future challenges such as the economic difficulties clubs face, the new foreign investor interest in French football, the phasing in of Financial Fair Play and the Euro 2016 project. Our five-year strategy features four priority objectives: (i) ensuring economic sustainability, (ii) training young players and promoting women's football, (iii) making ethical, sustainable and responsible choices, and (iv) building the new stadium, offering development potential for OL Groupe, Greater Lyon and Lyon's eastern suburbs.

Jean-Michel Aulas
Chairman and CEO

Jérôme Seydoux
Vice-Chairman



HIGHLIGHTS OF THE YEAR



FOOTBALL PERFORMANCE 2010/11



FRENCH LIGUE 1 CHAMPIONSHIP
3RD PLACE



CHAMPIONS LEAGUE
ROUND OF 16 AGAINST MADRID



FRENCH CUP COMPETITIONS:
ROUND OF 32 IN THE COUPE DE FRANCE
ROUND OF 16 in the Coupe de la Ligue

WOMEN'S TEAM



FRENCH CHAMPIONS
5TH CONSECUTIVE DIVISION 1 TITLE



CHAMPIONS LEAGUE
FRANCE'S FIRST
EUROPEAN CHAMPIONS

PROFESSIONAL RESERVES

FRENCH RESERVE TEAM CHAMPIONS
for the third time in a row

YOUTH TEAM

U19: 3rd place in their pool
U17: 1st place in their pool and semi-final of championship
U15: Champions in the "Elite de ligue" pool





AN EXCEPTIONAL PLAYING RECORD



MEN'S TEAM

15 consecutive times in European cup play
since 1997

12 consecutive qualifications for the Champions League. Only Arsenal, Real Madrid and Manchester United have also done this.

1 qualification for the Champions League semi-final
(2009/10)

4 qualifications for the Champions League quarter-final
(03/04, 04/05, 05/06, 09/10)

8 consecutive times in the Champions League round of 16 since 2003/04, Only 4 European clubs have done this: OL, Real Madrid, Arsenal and Chelsea

13 consecutive times among the top three Ligue 1 finishers (1999-2011) and 7 times champions in Europe, only Bayern Munich has equalled this performance in domestic league play

6 consecutive Trophée des Champions titles
(2002-2007)

1 Coupe de France victory (2008)

1 Coupe de la Ligue victory (2001)

WOMEN'S TEAM

5 consecutive French Division 1 titles (2007, 2008, 2009, 2010, 2011)

1 Challenge de France victory (2008)

Winners of UEFA Women's Champions League (2011)

Finalist of UEFA Women's Champions League (2010)

2 consecutive qualifications for the semi-finals of the UEFA Women's Champions League (2008, 2009)



REVIEW OF BUSINESS ACTIVITIES

TICKETING

Ticketing revenue totalled **€19.0 million (€24.8 million in the previous financial year)**. The product line was unfavourably affected by the men's team football performance in the Champions League (participation in round of 16 vs. semi-final in the previous season). **Receipts from the Champions League therefore amounted to €5.5 million vs. €11.2 million in 2009/10. Receipts from French Ligue 1 remained stable at €13.5 million vs. €13.6 million the previous year.**

MEDIA AND MARKETING RIGHTS

Media and marketing rights totalled **€69.6 million vs. €78.4 million** the previous year. The previous year's total was a Group record, driven largely by the club's sporting performance in the Champions' League. **Over a 6-year period, average media and marketing rights revenue amounted to €71.7 million.** National media and marketing rights (LFP, FFF) totalled €46.6 million and international media and marketing rights (UEFA) amounted to €23.0 million.



SPONSORING AND ADVERTISING

Revenue from sponsoring and advertising increased by **€4.8 million to €19.5**, (up 32.7%). During the financial year, the club formed new partnerships with adidas, Groupama, MDA, Araldite, Keolis and Renault Trucks, and was able to fully implement the BetClic contract.

MAIN SPONSORING AND ADVERTISING AGREEMENTS IN 2010/11:

- **ADIDAS:** Adidas is now the Club's official kit manufacturer. The sponsorship agreement will run over 10 football seasons (1 July 2010 - 30 June 2020). Depending on sporting results, the contract is worth between €80 - 100 million.
- **BETCLIC:** This major sponsorship agreement with Mangas Gaming was signed in July 2010 and will run for three football seasons. During the 2010/11 season, it became possible to fully implement the BetClic contract following the vote on the online gaming law. The BetClic and Everest Poker brands are now displayed on the front of players' shirts.

- **GROUPAMA:** An official sponsorship agreement was signed on 8 June 2010 for three football seasons. Under this agreement, Groupama's brand will be displayed on the back of players' shirts during Ligue 1 games.
- **ARALDITE (GROUPE HUNTSMAN):** On 2 August 2010, a sponsorship agreement was signed with Huntsman for three football seasons. The Araldite brand will appear on players' shirtsleeves during French Ligue 1 matches.
- **MDA:** On 6 July 2010, the Group signed a sponsorship agreement with MDA for one football season. The MDA or LG brands now appear in the pocket position on players' shirts during Ligue 1 matches.
- **KEOLIS ET RENAULT TRUCKS:** In September 2010, the Group entered into two one-year sponsorship agreements with Keolis and Renault Trucks. A part of the contract, the brand names will appear on the players' shorts during French Ligue 1 matches.



REVIEW OF BUSINESS ACTIVITIES

BRAND-RELATED REVENUE

Brand-related revenue totalled €24.7 million, vs. €28.2 million in the previous year. Three factors were responsible for this performance. Firstly, the Club was unable to participate in tournaments at the beginning of the season due to the World Cup in South Africa. Secondly, brand-related revenue suffered from the contested image of the men's team and their manager during the season. Lastly, revenue from derivative products was subject to the unfavourable economic situation.

PLAYER TRADING

During the financial year, this business recovered, increasing 54.6%. Revenue from the sale of player registrations increased €7.7 million to €21.8 million, corresponding to the transfer of five players: Mathieu Bodmer to PSG, Frédéric Piquionne to West Ham, Jean-Alain Boumsong to Panathinaikos, Jean II Makoun to Aston Villa and Jérémy Toulalan to Malaga. Incentives on previous transfers also contributed to revenue.

SALES OF PLAYER REGISTRATIONS (IN M€)

€88.3 MILLION

€256.2 MILLION

OVER 3 YEARS

OVER 6 YEARS

Player investments in 2010/11 totalled €23.4 million, comprised essentially of the acquisition of Yoann Gourcuff from Bordeaux on a five-year contract for €22.4 million.

SALES, ACQUISITIONS AND LOANS OF PLAYER REGISTRATIONS IN JULY/AUGUST 2011

SALE OF PLAYER REGISTRATIONS:

MIRALEM PJANIC to AS Roma for €10.1 million

ACQUISITIONS OF PLAYER REGISTRATIONS:

BAKARY KONÉ from Guingamp
(€3.8 million), on a five-year contract

MOUHAMEDOU DABO from FC Séville
(€1.1 million), on a four-year contract

GUEÏDA FOFANA from Le Havre
(€2.0 million), on a four-year contract

TEMPORARY PLAYER TRANSFERS:

LOÏC ABENZOAR (Vannes)

ENZO RÉALE (Boulogne)

MATHIEU GORGELIN (Red Star)

CONTRACT EXPIRY:

CÉSAR DELGADO

JOAN HARTECK

PAPE DIAKHATÉ

AT 30 JUNE 2011, THE MARKET VALUE OF THE CLUB'S PLAYERS WAS €161 MILLION (SOURCE: TRANSFERMARKT). THE VALUE OF THE TEAM, INCLUDING YOUNG PLAYERS, IS ESTIMATED AT €175 MILLION. THE POTENTIAL CAPITAL GAIN IS ESTIMATED AT OVER €82 MILLION.





FOOTBALL STRATEGY



PROFESSIONAL PLAYERS & STAFF

AS OF 30 SEPTEMBER 2011, THE PROFESSIONAL SQUAD HAD **29 PLAYERS, ALL INTERNATIONALS*** (2 FEWER EXPERIENCED PLAYERS THAN IN THE PREVIOUS SEASON), **15 OF WHOM HAVE PLAYED FOR THEIR COUNTRY'S A SQUAD**. THE PROFESSIONAL SQUAD IS YOUNG; THE AVERAGE AGE OF ITS PLAYERS IS 24. IT ALSO HAS THE POTENTIAL TO GENERATE CAPITAL GAINS, AS, **11 OF THE 29 PLAYERS WERE TRAINED AT OL**.

SPORTS STAFF PRODUCTS OF OL TRAINING SYSTEM

RÉMI GARDE

Technical Director, previously director of OL Academy

BRUNO GENESIO

Assistant coach, former OL player

JOËL BATS

Goalkeeping coach

ROBERT DUVERNE

Fitness and conditioning coach

EMMANUEL ORHANT

Doctor

THE RECRUITMENT POLICY IS DEVELOPED AND PROPOSED BY THE TECHNICAL DIRECTOR, UNDER THE AUTHORITY OF JEAN-MICHEL AULAS AND TOGETHER WITH HIS FOOTBALL ADVISER, BERNARD LACOMBE.

* having being selected at least once for a national team.

WOMEN'S TEAM 2011 EUROPEAN CHAMPIONS

2010/11 WAS AN EXCELLENT SEASON FOR THE WOMEN'S TEAM, WINNING THE FRENCH CHAMPIONSHIP FOR THE FIFTH TIME IN A ROW AND BECOMING THE FIRST FRENCH WOMEN'S TEAM TO WIN THE UEFA CHAMPIONS LEAGUE.

FOR THE 2011/12 SEASON,

THE WOMEN'S TEAM HAS 21 PLAYERS,
ALL OF WHOM ARE INTERNATIONALS

STAFF

PATRICE LAIR
Manager



OL GROUPE



TRAINING ACADEMY

OLYMPIQUE LYONNAIS HAS ALWAYS CAPITALISED ON ITS TRAINING ACADEMY, WITH WHICH HAS HELPED IT TO WIN ALL OF ITS NATIONAL AND REGIONAL TITLES.

THE TRAINING STRATEGY CENTRED ON THE OL TRAINING ACADEMY IS THEREFORE A COMMITMENT TO SEEKING EXCELLENCE BY DEVELOPING PLAYERS AS A WHOLE, BOTH IN FOOTBALL AND GENERAL EDUCATION, WITH AN EFFORT TO ATTRACT EQUAL NUMBERS OF MEN AND WOMEN.

AT THE BEGINNING OF OCTOBER 2011, THE MINISTRY OF FINANCE AND ECONOMY ASKED OLYMPIQUE LYONNAIS TO EVALUATE THE FEASIBILITY OF PROTECTING AND PROMOTING KNOW-HOW BY INTRODUCING CERTIFICATION FOR FOOTBALL CLUB TRAINING ACADEMIES.





DEVELOPMENT PRIORITIES



OL GROUPE

OL GROUPE HAS ADAPTED ITS STRATEGIC PLAN FOR THE PERIOD RUNNING UNTIL THE 2015/16 SEASON, WITH AN UPDATED BUSINESS MODEL TO TAKE INTO ACCOUNT FUTURE CHALLENGES. OL GROUPE WILL CONTINUE TO PURSUE ITS AMBITIOUS GOALS OF ECONOMIC AND SPORTING PERFORMANCE, TRAINING AND ETHICS.

European football in general, and French football in particular, has been undergoing profound changes as a result of economic conditions. This has shone a spotlight on the clubs' economic difficulties and prompted interest from new, foreign investors.

At the same time, UEFA has instituted "Financial Fair Play", a system of financial regulation of European clubs which will require them in future to take suitable measures in order to operate profitably.

IN THIS CONTEXT, THE GROUP'S OVERALL OBJECTIVE IS TO ADOPT A DURABLE, INNOVATIVE BUSINESS MODEL. IT SEEKS TO COMBINE TARGETED, OPTIMISED RECRUITMENT, LEADING TO A PROFITABLE PLAYER TRADING ACTIVITY, WHILE INTEGRATING YOUNG PLAYERS FROM THE OL ACADEMY INTO THE PROFESSIONAL SQUAD.

TO BRING THIS STRATEGY TO FRUITION, OL HAS CALLED UPON SPORTS STAFF WHO HAVE COME OUT OF THE OL ACADEMY.

For the 2011/12 financial year, OL Groupe aims to develop revenue from new sponsorship agreements, underpinned by the brand's values of ethics and performance, and from international expansion (transfer of know-how).

OL Groupe has already signed significant contracts with prestigious partners: Veolia Environnement and Renault Trucks for the men's team and Renault Trucks and GDF Suez for the women's team, whose fresh, dynamic image and sporting performance are attracting new partners.

OL Groupe also aims to continue reducing operating expenses, in particular salaries and the amortisation expense related to player registrations.



OL GROUPE



OL GROUPE IS FAITHFUL TO ITS BELIEF IN SOLIDARITY

Ethics is one of the three pillars on which Olympique Lyonnais has built its growth strategy.

Ethics is an integral part of the club at every level and is expressed in particular through the OL Fondation and the development of innovative projects such as CENACLE for amateur sports.

OL FONDATION AND SOLIDARITY FUND

(BENEFITING THE COMMUNITY)

The Olympique Lyonnais charitable foundation was formed and registered with the Rhône préfecture on 5 August 2007.

The foundation was formed by the club's partner companies: Accor, Cegid Group, Pathé and Providis Logistique, as well as OL Groupe, OL SASP, OL Merchandising, M2A, OL Voyages, OL Images and OL Organisation. OL Fondation's mission is to promote, at local, national and international levels, social integration through sport, education, assistance to the sick and hospitalised, and support for amateur sport.

OL Fondation has implemented a five-year action plan costing €965,000. The founding members make additional in-kind contributions to the multi-year programme, such as products, services or employee time, bringing an estimated €2 million to the programme over the five-year period.

In accordance with its strategy, OL Fondation supports around ten associations and has recently formalised an innovative partnership with the Léon Bérard centre.

AN ORIGINAL INITIATIVE IN SUPPORT OF CANCER RESEARCH IN ASSOCIATION WITH THE LÉON BÉRARD CENTRE

OL Fondation has recently entered an innovative partnership with the Léon Bérard centre to support the latter's cancer research programmes.

For every goal scored by the professional squad in French Ligue 1 play, €500 will be donated to the Léon Bérard centre. The objective is to boost the centre's donations and help it realise its goal to become one of the top five European cancer research laboratories.

OTHER ASSOCIATIONS OL GROUPE SPONSORS:
SPORT DANS LA VILLE, HANDICAP INTERNATIONAL, PACHAMAMA, PRISONS DU CŒUR, ASUP BRÉSIL, FOOTVALEURS, SCÈNE 7, QUAI DES LODES, DOCTEUR CLOWN, MÉCÉNAT CHIRURGIE CARDIAQUE, ACTIONS SOLIDAIRE DU DÉVELOPPEMENT, FONDATION IDÉE, CROIX-ROUGE FRANÇAISE, APFEE.

CENACLE

SUPPORTING JOB CREATION
IN ASSOCIATIONS

The **CENACLE** (teaching and assistance centre for promoting employment in associations) was created based on the shared values between the Rhône Olympics and Sport Committee (CDOS Rhône) and Olympique Lyonnais.

The new initiative is part of an innovative move towards sharing the human and financial resources necessary for maintaining and developing social and professional connections. It has formed part of a partnership between not-for-profit organisations – CDOSF and Pro sport 69 – and the private sector – Olympique Lyonnais.

As part of this partnership, OL Groupe will make premises in the future Stade des Lumières stadium available to **CENACLE**.





THE NEW STADIUM: AN AMBITIOUS PROJECT CHAMPIONING EUROPEAN COMPETITIVENESS



In the last decade, new-generation stadiums have been built in England, then in Portugal (before Euro 2004) and in Germany (ahead of the 2006 FIFA World Cup).

By becoming permanent hubs of activity, not just on match days but throughout the week, these stadiums meet the current needs of all users, i.e. the general public, companies, the media and the players themselves.

OL Groupe's aim is to build a stadium in the Lyon region that will enhance the club's sporting performance. The stadium will be ideally suited for television broadcasts, as well as offering a high level of security and technology, with optimised management of spectator flows through modern ticketing systems.

PROGRESS ON THE "STADE DES LUMIÈRES" STADIUM

During financial year 2010/11, Olympique Lyonnais pursued its plans for the new stadium in concert with its partners (French government, Greater Lyon, Rhône General Council, Sytral, town of Décines), elected officials, associations and the residents of Greater Lyon. The new stadium will become a new standard in sustainable development. It will also increase Lyon's European exposure, develop the economy of Lyon's eastern suburbs and give a boost to OL Groupe's financial resources.

TWO IMPORTANT MILESTONES IN THE NEW STADIUM PROJECT MARKED THE 2010/11 SEASON:

On 31 May 2011, the French government published a decree recognising OL Groupe's planned new stadium and related infrastructure in Décines-Charpieu as a "public interest" sporting facility.

On 16 June 2011, the French Football Federation chose Lyon as one of the 11 cities to host Euro 2016. Following the FFF's decision, the new stadium has become a central component of Euro 2016.

OTHER MILESTONES IN THE DEVELOPMENT OF THE NEW STADIUM PROJECT:

On 28 October 2010, the Board decided to start the next phase of the project: interviewing general contractors that could design and carry out the project, with a view to making a selection during 2011. The selected company will work on the project alongside OL, the architectural firm Populous, the urban planning firm IntensCité (formerly Buffi & Associés).

On 29 November 2010, the Greater Lyon Community Council finalised the draft amendment to the land use plan presented to it.

On 18 January 2011, the construction permit application for the future stadium was filed along with all regulatory

information, the "ICPE" environmental protection classified structure study, public comment and the "ESSP" public safety and security study.

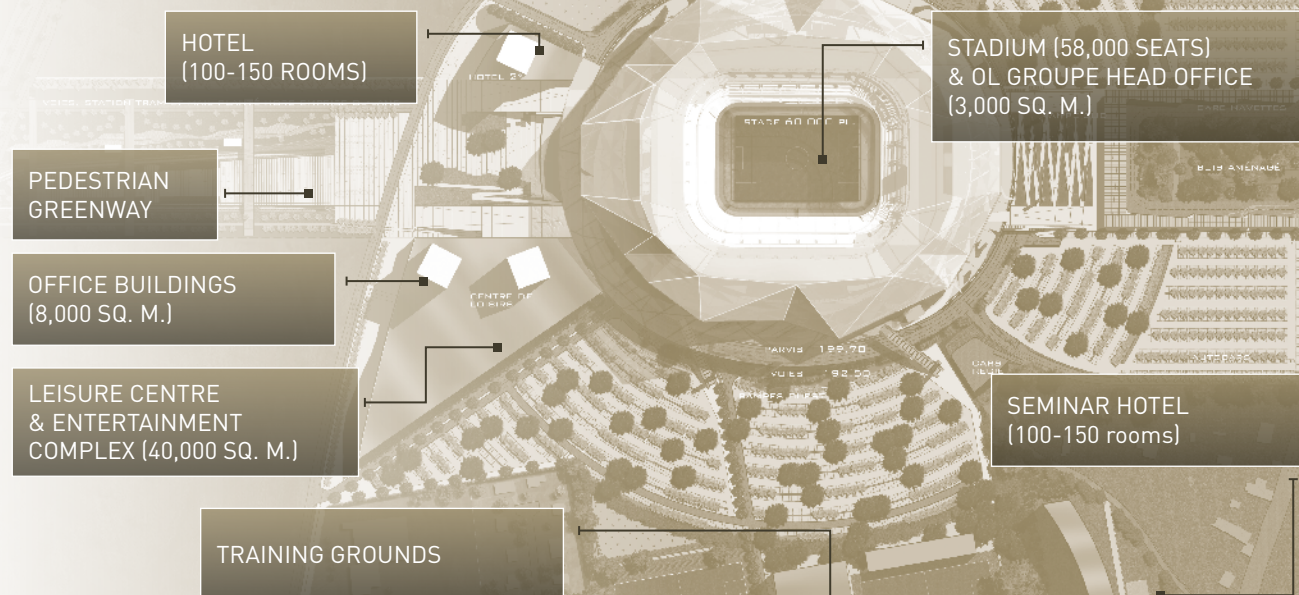
On 28 January 2011, a "Stade des Lumières" Sponsorship Committee was formed. Numerous individuals representing the economic vitality of Lyon and its surrounding region are on the Committee. They include business leaders, executives of Lyon's principal companies, and representatives of Lyon's academic, cultural, sports and other associations.

The public comment period on the revised land use plan and construction permit took place between **14 June and 18 July 2011**.

On 26 July 2011, an important milestone was reached in the "Stade des Lumières" new stadium project: a framework agreement was signed with the Vinci group for the design and construction of the project. At the end of a 6-month planning phase, the design/build contract will be definitively signed and the ensuing construction phase launched.

On 17 October 2011, Greater Lyon announced the favourable results of the first eight public comment periods. As a result OL was able to confirm the 2nd quarter 2014 delivery date for the new stadium

PROJECT COMPONENTS (45 HECTARES)



OL Groupe wants a stadium in which the stands are close to the pitch, rectangular in shape and covered so as to enhance the acoustical atmosphere.

The stadium would house a **media gallery accommodating at least 200 journalists**. It will be possible to reconfigure the gallery depending on the importance of the game.

Television studios will be incorporated to allow the broadcasting of entertainment shows taking place in the stadium. **There will be two such studios, as requested by the UEFA Champions League.**

The project should allow for reception and hospitality areas to be built, with 6,000 VIP seats including 1,500 in a hundred or so private boxes, which could be configured and themed depending on the proposed service level. **Six corporate seating areas, with a total capacity of 4,500 seats, would be created in the lateral stands and linked with dining areas.**

In addition to the approx. 1,000 sq. m. OL Store, the stadium will be designed so as to house the Group's finance, sales and marketing offices, over an area of 3,000 sq. m.

The Group intends to use the stadium to host sporting and cultural events all year round.

ASIDE FROM THE STADIUM, THE GROUP PLANS TO MAKE THE FOLLOWING ADDITIONAL INVESTMENTS, EITHER ALONE OR WITH BUSINESS AND FINANCIAL PARTNERS, SO AS TO CREATE A "SPORTAINMENT" COMPLEX:

An entertainment complex designed for the general public and corporate use. The entertainment complex could host activities such as kart racing and futsal for the general public and corporate customers.

THE PROJECT WOULD ALSO INCLUDE THE FOLLOWING FACILITIES:

A training centre for professional footballers, with five pitches and an indoor, synthetic, half-size pitch;

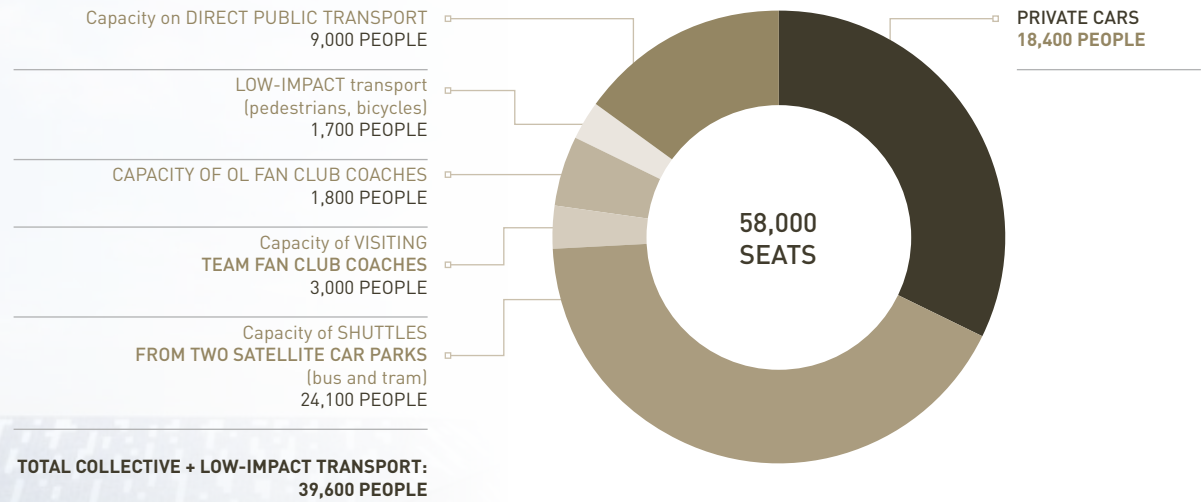
Two 100-150 room hotels, developed with a hotel group, which could be used by the professional team to prepare for home games;

restaurants;

office buildings;

6,700 parking spaces.

THE ACCESS PLAN HAS A 68%
EMPHASIS ON COLLECTIVE TRANSPORT MODES



PRELIMINARY INVESTMENT
CALENDAR

Greater Lyon meeting on revised land-use plan:
12 December 2011

Construction permit to be obtained: January 2012

Signature of design/build contract:
no later than 30 April 2012

Construction work begins:
upon signature of the design/build contract

Stadium delivery: 2nd quarter of 2014

REVENUE

(1 July 2010 to 30 June 2011)

In € m	30.06.11	30.06.10	% change	30.06.09
Ticketing	19.0	24.8	-23.4%	22.4
Sponsoring - Advertising	19.5	14.7	+32.7%	21.3
Media and marketing rights	69.6	78.4	-11.2%	68.1
Brand-related revenue	24.7	28.2	-12.4%	27.8
Revenue, excluding player trading	132.8	146.1	-9.1%	139.6
Revenue from sale of player registrations	21.8	14.1	+54.6%	52.4
Total revenue	154.6	160.2	-3.5%	192.0

SIMPLIFIED, CONSOLIDATED INCOME STATEMENT

(From 1 July 2010 to 30 June 2011)

In € m	30.06.2011	30.06.2010
Revenue	154.6	160.2
Other purchases and external costs	30.7	34.1
Personnel costs	99.8	111.7
Total EBITDA	8.9	0.0
Profit/loss from ordinary activities, excl. player trading	-5.7	-12.6
Profit/loss from ordinary activities, player trading	-29.9	-40.0
Profit/loss from ordinary activities	-35.6	-52.6
Net financial income/expense	-1.9	-0.8
Pre-tax profit/loss	-37.4	-53.5
Net profit/loss (Group share)	-28.0	-35.1
Net profit/loss (Group share)	-28.0	-35.4

TOTAL EBITDA
OVER 6 YEARS:
€222.3 MILLION

THE YEAR'S FINANCIAL RESULTS WERE CHARACTERISED BY A SIGNIFICANT REDUCTION IN PERSONNEL EXPENSES (DOWN 11%) AND GOOD CONTROL OVER PURCHASES AND EXTERNAL EXPENSES (DOWN 10%). EBITDA TOTALLED €8.9 MILLION, AND THE NET LOSS (GROUP SHARE) FELL 21% TO €28 MILLION.

VERY SOUND FINANCIAL STRUCTURE

(Summary balance sheet in € m)

ASSETS	30.06.11	30.06.10
Player registrations	92.9	121.5
Other assets	31.7	24.0
Income tax receivable	22.5	-
Deferred taxes	2.0	16.3
Operating receivables	29.1	26.7
Pledged mutual funds	0	9.5
Cash and cash equivalents	36.3	36.1

EQUITY AND LIABILITIES	30.06.11	30.06.10
Equity Incl. minority interests	104.7	130.8
Deferred taxes and provisions	3.0	1.7
Océane ⁽¹⁾	21.4	0
Medium-term borrowings	10.6	25.4
Short-term borrowings	0.8	4.8
Net payables - player registrations	21.8	15.3
Operating liabilities	52.2	56.1

(1) including interest (portion < 1 year)

ON 28 DECEMBER 2010, OL GROUPE ISSUED €24 MILLION IN OCEANE CONVERTIBLE BONDS MAINLY FOR FINANCING THE ACQUISITION OF PLAYER REGISTRATIONS. THE ISSUE WAS TAKEN UP MOSTLY BY THE GROUP'S HISTORICAL SHAREHOLDERS.

On 6 May 2011, OL SASP obtained a €57 million syndicated line of credit from a pool of seven top-ranked banks to replace its existing bilateral lines. This new line has a duration of three years, with the option to extend for a further year.

As of 30 June 2011, OL Groupe recognised tax-loss carrybacks of €22.5 million, which reduced deferred tax assets to €2.0 million from €16.3 million at 30 June 2010.



SHAREHOLDER INFORMATION

OLG
LISTED
NYSE
EURONEXT

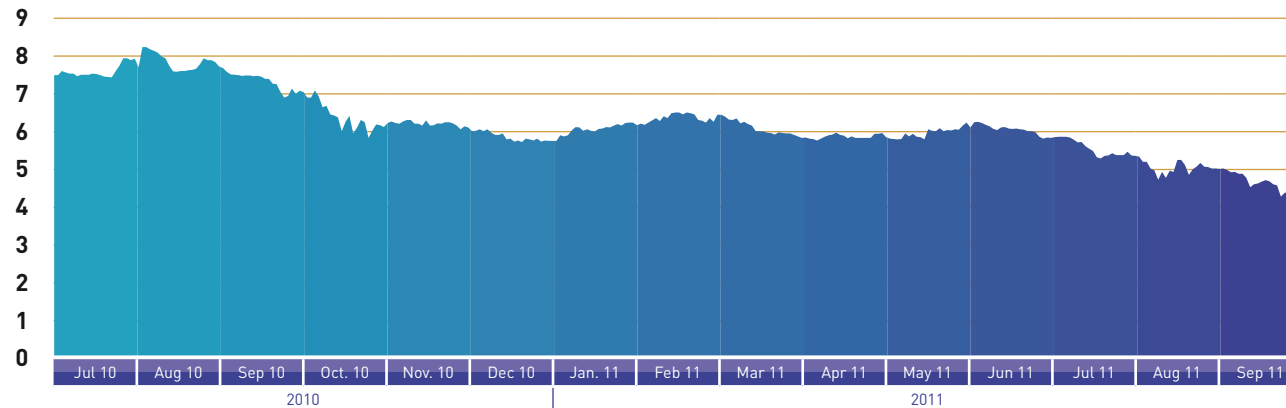


ISIN code	FR0010428771
Bloomberg	OLG FP
Reuters	OLG.PA
Stock market	Euronext Paris – compartiment C
ICB	5755 Recreational services
Indices	CAC All-Tradable, CAC Allshares, CAC Mid&Small, CAC Small, CAC Consumer Services, CAC Travel & Leisure
Number of shares	13,241,287
Equity at 30/09/2011	€20,126,756.24

Liquidity contract	OL Groupe has a liquidity contract with Exane BNP Paribas
Equity analysts	Exane BNP Paribas

SHARE PRICE

(1 July 2010 - 30 September 2011)





Publication dates (preliminary)

Press release*

Meeting

First-quarter 2011/12 revenue

9 November 2011

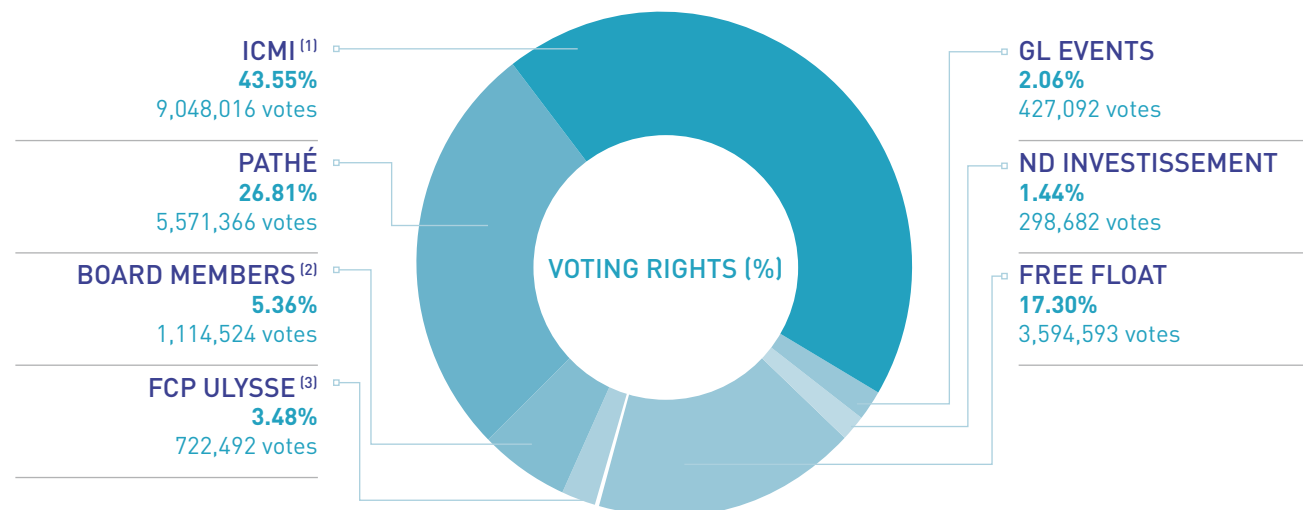
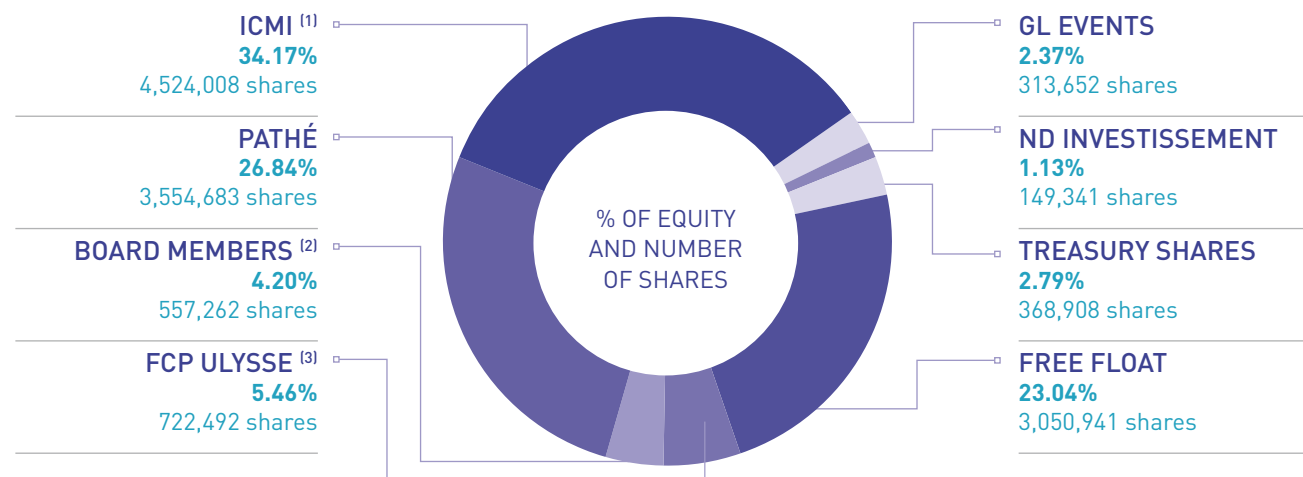
Annual Shareholders' Meeting

14 December 2011

*after the market close

SHAREHOLDER BREAKDOWN

at 30 September 2011



(1) As of 30 September 2011, Jean-Michel Aulas held 99.95% of ICMI, representing 99.96% of the voting rights.

(2) These are Board members other than ICMI and GL events, mentioned above.

(3) Based on the study of identifiable shareholders conducted on 1 September 2011.



OL GROUPE
FINANCIAL YEAR
2010-2011





On 27 October 2011, OL Groupe filed its 2010/11 Registration Document with the AMF (Autorité des marchés financiers), which was recorded under the number D.11-0955, in accordance with Article 212-13 of the General Regulation. Only the original French version can be used to support a financial transaction, provided it is accompanied by a prospectus (note d'opération) duly certified by the Autorité des Marchés Financiers. The document was produced by the issuer, and the signatories to it are responsible for its contents.

In accordance with Article 28 of European regulation no. 809/2004 of 29 April 2004, the reader is referred to previous Registration Documents containing the following information:

- the Group's consolidated financial statements for the financial year ended 30 June 2010 and the Statutory Auditors' report thereon, which can be found on pages 93-135 of the Registration Document 2009/10 of OL Groupe, registered with the AMF under no. R.10-078 on 6 December 2010.
- the Group's consolidated financial statements for the financial year ended 30 June 2009 and the Statutory Auditors' report thereon, which can be found on pages 107-149 of the Registration Document 2008/09 of OL Groupe, registered with the AMF under no. R.10-015 on 6 April 2010.
- an analysis of the financial position and earnings of OL Groupe for the financial year ended 30 June 2011, which can be found on page 97 of the Registration Document 2010/11 of OL Groupe.

Copies of this annual report may be obtained at the head office of OL Groupe: 350, avenue Jean Jaurès 69361 Lyon Cedex 07, from its website (<http://investisseur.olympiqueyonnais.com>) or from the website of the Autorité des Marchés Financiers (www.amf-france.org).



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GENERAL INFORMATION ABOUT THE ISSUER

INFORMATION OF A GENERAL NATURE ABOUT THE COMPANY

Name

Olympique Lyonnais Groupe.

Head office

350 avenue Jean Jaurès, 69007 Lyon, France.

Legal form

OL Groupe is a French société anonyme with a Board of Directors governed by the laws and regulations in force, in particular the new articles of the French Commercial Code, as well as its Articles of Association.

Applicable law

French law.

Country in which the issuer is registered

France.

Date of incorporation and term

The company was created on 1 February 1999 for a term of ninety-nine years from the date of its registration in the Companies Register, unless extended or dissolved before then.

Corporate Purpose (Article 2 of the Articles of Association)

The purpose of the company, both directly and indirectly, in France and abroad, is to:

- hold, manage its shareholding in Olympique Lyonnais SASP, operate and enhance the value of the Olympique Lyonnais brand and more generally acquire, hold, manage, sell or transfer in any other manner, any shares, bonds or other marketable securities issued by French or non-French companies or groups, whether listed or unlisted, having a direct or indirect connection to the corporate purpose;

- carry out any research, consulting, management, organisational, development or operating activities related to the corporate purpose indicated above, including: sporting, educational, cultural, audiovisual or artistic activities; organise events, shows and exhibits; promote, organise or provide travel and travel services; house, provide food and transport services to participants; design, create, manufacture and sell, directly or indirectly, any products or services distributed under the brand names, logos or emblems belonging to related companies, or under any new brand name, logo or emblem that related companies might own or register;
- locate, purchase, sell or lease, in any manner whatsoever, land, buildings and movable property; build, fit out, manage and maintain any equipment, organisation or project with a sporting, educational, cultural or artistic objective, and in particular sports arenas, training academies or any other property asset connected with the corporate purpose;
- and generally, carry out any transactions, including commercial, financial, and property transactions, directly or indirectly related to the corporate purpose indicated above, or that can be useful for such purpose or for other similar or related purposes or that can facilitate their realisation, such as: improving the management of related companies or groups of legal entities through their management bodies; advising or helping these companies or entities in their organisation, capital expenditure and financing through loans or guarantees and pledges covering the obligations of the Company or of related companies, by making employees available to them or otherwise.

Companies register and codes

421 577 495 RCS LYON

NAF code: 7010 Z

ISIN code: FR 0010428771

Location where company documents may be consulted

The Articles of Association, financial statements, reports and minutes of Shareholders Meetings can be consulted at the head office: 350 avenue Jean Jaurès, 69007 Lyon, France.



Financial year

The financial year begins on 1 July and ends on 30 June.

Distribution of earnings according to the Articles of Association (Article 27 thereof)

The net profit for the year, less prior losses and amounts transferred to legal reserves, plus retained earnings, constitute distributable profits. Apart from distributable profits, shareholders may decide, in their Ordinary Shareholders Meeting, according to procedures defined by law, to distribute profits from available reserves. Once shareholders have approved the annual financial statements and determined that distributable profits exist, they decide what portion is to be distributed to shareholders in the form of dividends.

They may decide to offer shareholders the choice between payment in cash or in shares, for all or part of the shares carrying dividend rights, in accordance with applicable laws and regulations.

Interim dividends may be distributed before the financial statements are approved, under the terms and conditions set by law. Shareholders may be offered the choice, for all or part of the interim dividend to be paid, between payment in cash or in shares.

Court of jurisdiction

The Commercial Court of Lyon.

Shareholders Meetings (Articles 23 and 24 of the Articles of Association)

Invitation (Article 23)

"Shareholders are invited to Annual Meetings and deliberations proceed according to the conditions of quorum and majority stipulated by law".

Access to Meetings - Powers (Article 23)

"Any shareholder has the right to participate in Shareholders Meetings and to take part in deliberations personally or through a proxy, regardless of the number of shares he or she owns, on proof of his or her identity, by recording the shares in his or her name or in the name of the intermediary registered as

acting on his or her behalf, in application of the seventh paragraph of Article L.228-1 of the French Commercial Code, on the third business day preceding the meeting at midnight, Paris time, either in a registered shares account held by the Company or in a bearer shares account held by the accredited intermediary".

Exercising voting rights

Thresholds specified in the Articles of Association

Article 10 of the Articles of Association: "In addition to the legal and regulatory requirements for disclosing thresholds passed, any individual or corporate shareholder, acting alone or in concert with other shareholders, who comes to own or ceases to own, directly or indirectly through one or more majority-owned companies, more than 2% of the share capital and/or voting rights, shall disclose to the Company the multiple of 2% of share capital or of the voting rights held, up to 33%, within five trading days of crossing this or these thresholds, via registered letter with return receipt addressed to the head office of the Company, indicating the total number of shares or of securities giving immediate or deferred access to the capital of the Company as well as the number of voting rights held directly and the number of shares or voting rights treated as shares or as voting rights held by that shareholder, under Article L.233-9 of the French Commercial Code.

In the event this information is not disclosed, any shareholder of the Company may ask that the shares exceeding the multiple that should have been declared be deprived of voting rights for all Shareholders Meetings held within a period of two years following the date on which the disclosure is subsequently made. Such request shall be written into the minutes of the Shareholders Meeting. Similarly, a shareholder who fails properly to disclose these shareholdings cannot delegate the voting rights attached to them".

Voting rights

Article 11 of the Articles of Association: "Voting rights attached to shares shall be proportional to the share of capital they represent. With an equal par value, each share gives the right to one vote. Nonetheless, a voting right



worth twice that granted to other shares by virtue of the fraction of share capital they represent is granted to all shares that have been registered in nominative form for at least two years in the name of the same shareholder, in accordance with Article L.225-123 of the French Commercial Code.

In the event of a capital increase by incorporation of reserves, retained earnings or share premiums, double voting rights are granted immediately upon issuance of nominative free shares distributed to shareholders in the same proportion as the number of existing shares held that already benefited from this right. Any shares converted to bearer form or transferred to another shareholder lose their double voting rights. However, a transfer through inheritance, liquidation of spouses' community property or gifts between living persons for the benefit of a spouse or legal heir does not cause the shares to lose double voting rights and does not interrupt the time periods stipulated in Article L.225-123 of the French Commercial Code.

The merger or demerger of the Company has no impact on double voting rights, which can be exercised in the beneficiary company or companies, provided the Articles of Association thereof have instituted them.

Double voting rights can be cancelled by a decision of shareholders in a Special Shareholders Meeting and after ratification by beneficiary shareholders in their Special Meeting".

Changing share capital according to the Articles of Association (Article 8 thereof)

8.1 Capital increase

The share capital may be increased by any method or manner authorised by law. All capital increases, whether immediate or deferred, must be voted by shareholders in a Special Shareholders Meeting, based on a report of the Board of Directors containing the indications required by law. Shareholders may delegate this power to the Board of Directors, according to the terms and conditions stipulated by law.

8.2 Reduction of capital

Shareholders may also, under the terms and conditions stipulated by law, decide to reduce capital or authorise a reduction therein, for any reason

and in any manner, provided that the reduction in capital maintains equality among shareholders.

The Company may, without reducing its capital, repurchase its own shares, under the terms and conditions and within the limits stipulated by law.

Amount of share capital subscribed, number and classes of existing shares

The share capital of OL Groupe totals €20,126,756.24, divided into 13,241,287 shares with a nominal value of €1.52 each, all fully paid up.

Un-issued authorised capital

In their Special Meeting of 7 December 2009 shareholders authorised the Board of Directors to:

- Issue marketable securities with shareholders' preferential subscription rights pursuant to Articles L.225-129 to L.225-129-6, L.225-132 to L.225-134 and L.228-91 to L.228-93 of the French Commercial Code, limited to a maximum par value ceiling of €10 million. These issues may consist of debt securities or allow for their issuance as intermediate securities within the limit of a par value of €200 million.
- Increase share capital through incorporation of reserves, earnings or share premiums, limited to a maximum par value ceiling of €10 million.
- Issue marketable securities with waiver of preferential subscription rights, pursuant to Articles L.225-129 to L.225-129-6, L.225-132 to L.225-134 and L.228-91 to L.228-93 of the French Commercial Code, limited to a maximum par value ceiling of €10 million.
- Increase the amount of securities issued in the event of surplus demand;
- Issue shares, securities or specific financial instruments and freely set their issue price;
- Increase the capital by up to 10% to provide valuable consideration for contributions-in-kind;



- Issue bonus share warrants to Company shareholders;
- Use its authorisations to increase or reduce share capital when the shares of the Company are subject to a public takeover offer.

In their Special Meeting of 21 December 2010 shareholders authorised the Board of Directors to:

- Issue bonus share warrants to Company shareholders;
- Use its authorisations to increase or reduce share capital when the shares of the Company are subject to a public takeover offer.

Securities giving access to share capital

1) Issue bonds that are convertible and/or exchangeable into new or existing shares (OCEANE)

On 28 December 2010, OL Groupe carried out an OCEANE bond issue. OCEANE bonds are convertible or exchangeable into new or existing shares. This issue was accompanied by a prospectus (note d'opération) duly certified by the AMF under no. 10-432 dated 9 December 2010.

Reason for bond issue and use of the proceeds	The main purpose of the issue is to diversify the Company's sources of financing and extend the maturity of its debt. The funds raised will be allocated to the Company's general financing needs, in particular for investments in player registrations and marketing.
Amount of the issue	€24,032,930.46
Number of bonds	3,310,321 bonds convertible and/or exchangeable into new or existing shares.
Unit par value per bond	€7.26 (reflecting an issue premium of 20% based on the Company's share price at Euronext Paris market close on 7 December 2010).
Rank of the bonds	The bonds are uncollateralised, direct, general, unconditional, unsubordinated and unsecured obligations of the Company.

Negative pledge	Solely in the case of security interests granted by the Company or its subsidiaries in favour of the holders of other bonds or instruments representing negotiable debt securities issued or guaranteed by the Company or its subsidiaries.
Nominal interest rate	7% per annum. Interest, payable in arrears on 28 December of each year (or on the following business day if such date is not a business day) (each, an "Interest Payment Date"), i.e. €0.5082 per bond per annum.
Term	5 years
Normal redemption	In full, on 28 December 2015 (or on the following business day if such date is not a business day) by redemption at par.
Early redemption of the bonds at the Company's option	in whole or in part, at any time, without limitation as to price or quantity, through market repurchases or through off-market transactions or tender offers or exchange offers.
	At any time from 15 January 2014 until the bonds mature, for all of the outstanding bonds subject to a prior notice of at least 30 calendar days, by redemption at par plus accrued interest, if the arithmetic mean calculated over 20 consecutive trading days among the 40 trading days preceding the accomplishment of the early redemption, of the opening prices of the Company's shares on Euronext Paris multiplied by the conversion/exchange ratio in effect on each date, exceeds 130% of the par value of the bonds.
	At any time, for all of the outstanding bonds subject to prior notice of at least 30 calendar days, by redemption at a price equal to par plus accrued interest, if less than 10% of the bonds issued remain outstanding.
Accelerated maturity of the bonds	Possible at par plus interest accrued, in particular in the event of default on the part of the Company.



Early redemption at the option of bondholders in the event of a change in ownership	Possible at par plus accrued interest
Conversion/exchange rights (of bonds into shares)	At any time from the issue date until seven business days preceding maturity or the early redemption date, bondholders may request shares in the Company at the ratio of one share per bond, subject to any adjustments. The Company may, at its sole option, redeem with new or existing shares, or a combination of the two.
Dividend entitlement and shares issued or delivered upon conversion or exchange of bonds	<p>New shares: New shares will carry dividend rights as of the first day of the calendar year during which the conversion/exchange right may be exercised. Periodic requests will be made to list the shares on Euronext Paris, if applicable, on a second quotation line, until they are assimilated with existing shares.</p> <p>Existing shares: Existing shares will carry rights to dividends paid after delivery. They will be immediately eligible for trading.</p>
Applicable law	French law

For information purposes, conversion of all bonds into new shares would have the following effect on the percentage ownership of a shareholder not subscribing to the bond issue and holding 1% of the shares in Olympique Lyonnais Groupe prior to the issue (calculation based on the number of shares comprising the share capital as of 30 June 2011):

	Shareholder participation in %
Before bond issue	1%
After issuance and conversion of 3,310,321 bonds into shares	0.80%

2) Olympique Lyonnais Groupe stock-option plan

In its meeting of 20 November 2007, the Board of Directors decided, as authorised by shareholders in their Special Meeting of 6 November 2006, to create an Olympique Lyonnais Groupe stock-option plan for the benefit of corporate officers and employees of Olympique Lyonnais Groupe and related companies, as defined by Article L.225-180 of the French Commercial Code, limited to 194,640 options and giving rights to 194,640 Olympique Lyonnais shares.

The exercise option is only activated once the objectives specified in the option plan have been met (consolidated profit from ordinary activities, share price).

3) Potential total dilution

As of 30 September 2011, there were no securities giving access to the capital of OL Groupe.

Securities not representing capital

None.

Pledges of "pure" registered Olympique Lyonnais Groupe shares

As of 30 September 2011, 685,971 Olympique Lyonnais shares were pledged, of which 518,921 by ICMI, a director of Olympique Lyonnais Groupe.

Assets pledged as security

As of 30 September 2011 there were no pledged money-market funds.



Changes in share capital

Date	Transaction	Number of shares issued	Capital increase, par value	Share premiums	Total share premiums	Total share capital, par value	Total number of shares	Par value per share (in €)
09/03/07	Capital increase*	241,594	367,222.88	5,431,033.10	102,864,917.73	20,126,756.24	13,241,287	1.52
13/02/07	Capital increase*	3,686,993	5,604,229.36	79,158,042.93	97,433,884.63	19,759,533.36	12,999,693	1.52
06/11/06	Ten-for-one share split					14,155,304.00	9,312,700	1.52
17/10/05	Capital increase	2,726	41,435.20	145,432.10	18,275,841.70	14,155,304.00	931,270	15.20
05/04/04	Capital increase	97,014	1,474,612.80	5,525,917.44	18,130,409.60	14,113,868.80	928,544	15.20

(*) fees recognised as share premiums: €3,725,560

Current shareholders and their voting rights

Shareholders as of 30 September 2011

Shareholders	Number of shares	% of share capital	Number of votes	% of voting rights
ICMI ⁽¹⁾	4,524,008	34.17	9,048,016	43.55
Pathé	3,554,683	26.84	5,571,366	26.81
Board members ⁽²⁾	557,262	4.20	1,114,524	5.36
FCP Ulysse ⁽³⁾	722,492	5.46	722,492	3.48
GL Events	313,652	2.37	427,092	2.06
ND Investissement	149,341	1.13	298,682	1.44
Treasury shares	368,908	2.79	NA	NA
Free float	3,050,941	23.04	3,594,593	17.30
Total	13,241,287	100.00	20,776,765	100.00

(1) As of 30 September 2011, Jean-Michel Aulas held 99.95% of ICMI, representing 99.96% of the voting rights

(2) These are Board members other than ICMI and GL events, mentioned above

(3) Based on the study of identifiable shareholders conducted on 1 September 2011

As of 30 September 2011, the total number of exercisable voting rights was 20,776,765.

The Company requested a survey of identifiable shareholders, which was carried out as of 1 September 2011. The results of the survey showed that 11,102 shareholders held their shares in bearer form and 91 in nominative form.



Shareholding changes over the past three financial years

Shareholders	% of capital at 30/06/09	% of voting rights	% of capital at 30/06/10	% of voting rights	% of capital at 30/06/11	% of voting rights
ICMI ⁽¹⁾	34.17	42.15	34.17	41.77	34.17	43.53
Pathé + OJEJ ⁽²⁾	22.78	28.10	23.90	28.53	26.84	26.81
Amiral Gestion ⁽³⁾	9.98	6.16	7.14	4.37	3.79	2.42
FCP Ulysse ⁽⁴⁾					5.37	3.42
Board members ⁽⁵⁾	5.55	4.75	6.79	5.81	6.58	7.40
Treasury shares	2.35	NA	2.50	NA	2.73	NA
Free float	25.17	18.84	25.50	19.52	20.52	16.42
Total	100.00	100.00	100.00	100.00	100.00	100.00

(1) As of 30 September 2011, Jean-Michel Aulas held 99.95% of ICMI, representing 99.96% of the voting rights.

(2) These are Board members other than ICMI and GL events, mentioned above.

(3) Based on the study of identifiable shareholders conducted on 1 September 2011

The company is controlled as described below. The Company believes that there is no risk of control being exercised in an abusive manner.

Individuals and legal entities that, directly or indirectly, can exercise control over the Company as of 30 September 2011

On 30 September 2011, ICMI held 34.17% of the shares and 43.55% of the voting rights of Olympique Lyonnais Groupe. At that date Pathé, a company controlled by Jérôme Seydoux, held 26.84% of the shares and 26.81% of the voting rights.

There are no shareholder agreements between the two principal shareholders of Olympique Lyonnais Groupe.

Ownership threshold disclosures

On 1 July 2010, OJEJ, a legal entity controlled by Jérôme Seydoux, acquired 90,000 Olympique Lyonnais Groupe shares and declared that it had increased its ownership beyond the 2% threshold of the share capital of Olympique Lyonnais Groupe. Pathé and OJEJ declared that they together held 3,304,683

shares representing 24.95% of share capital and 28.74% of voting rights of Olympique Lyonnais Groupe.

Amiral Gestion, acting on behalf of a mutual fund that it manages, informed Olympique Lyonnais Groupe in June 2009 that its ownership interest had risen beyond certain thresholds specified in the Articles of Association. Based on the survey of identifiable shareholders carried out as of 6 September 2010, Amiral Gestion held 946,240 shares, representing 7.14% of the share capital and 4.37% of the voting rights.

On 20 October 2010, OJEJ, a company controlled by Jérôme Seydoux, acquired 100,000 OL Groupe shares for €592,500. At the same time, Pathé and OJEJ reported that, acting in concert, their ownership interest in the share capital of OL Groupe had increased beyond the 25% threshold.

Pathé and OJEJ declared that they together held 3,404,683 shares representing 25.71% of share capital and 29.19% of voting rights of Olympique Lyonnais Groupe.

On 26 October 2010, OJEJ, a company controlled by Jérôme Seydoux, acquired 150,000 Olympique Lyonnais Groupe shares for €877,500.

On 28 October 2010, Amiral Gestion, acting on behalf of a mutual fund that it manages, declared that on 25 October 2010, its ownership interest in Olympique Lyonnais Groupe decreased below the 5% threshold. At that date it held 660,345 Olympique Lyonnais Groupe shares representing 4.99% of share capital and 3% of voting rights of the Company.

On 24 March 2011, Pathé declared that on 3 January 2011, its ownership interest in Olympique Lyonnais Groupe fell below the 25% threshold in voting rights following the loss of 1,000,000 double voting rights. At that date it held 3,016,683 Olympique Lyonnais Groupe shares representing 5,033,366 voting rights, i.e. 22.78% of share capital and 22.70% of voting rights of Olympique Lyonnais Groupe. Pathé and OJEJ declared that they together held 3,554,683 shares representing 26.85% of the share capital and 25.13% of voting rights.



On 6 January 2011, Tocqueville Finance, acting on behalf of the Ulysse mutual fund it manages, declared that on 3 January 2011, its ownership interest in Olympique Lyonnais Groupe increased beyond the 5% threshold. At that date it held 710,573 Olympique Lyonnais Groupe shares on behalf of the fund, representing the same number of voting rights, i.e. 5.37% of share capital and 3.21% of voting rights in the Company.

On 8 September 2011, Pathé, a legal entity controlled by Jérôme Seydoux, declared that on 5 September 2011, its ownership interest in Olympique Lyonnais Groupe increased beyond the 25% threshold for share capital and voting rights following its acquisition of 538,000 Olympique Lyonnais Groupe shares from OJEJ, a legal entity controlled by Jérôme Seydoux. Following this acquisition, Pathé held 3,554,683 shares, representing 5,571,366 voting rights, i.e. 26.85% of the capital and 26.35% of voting rights.

Transactions carried out by executives and corporate officers

Since the management report for the financial year ended 2011 June 2010 was published, the Company has been made aware of the following transaction:

Jean-Michel Aulas, Chairman and CEO of Olympique Lyonnais group, acquired 965 OL Groupe shares on 1 June 2011.

On 8 September 2011, Pathé, a legal entity controlled by Jérôme Seydoux, declared that on 5 September 2011, its ownership interest in Olympique Lyonnais had increased beyond the 25% threshold in share capital and voting rights following the acquisition of 538,000 Olympique Lyonnais Groupe shares from OJEJ, a legal entity controlled by Jérôme Seydoux. Following this acquisition, Pathé held 3,554,683 shares representing 5,571,366 voting rights, i.e. 26.85% of share capital and 26.35% of voting rights.

Share buyback programme

The Company has a share buyback programme authorising it to acquire up to 10% of the number of shares comprising the share capital as of the 21 December 2010 Shareholders Meeting.

At the Annual Meeting called to approve the 2010/11 financial statements, it will be proposed that another share buyback programme be approved.

Market for OL Groupe shares

Olympique Lyonnais Groupe shares (ISIN code FR0010428771) are listed on Euronext Paris' Eurolist - Compartment C (Compartment B until 21 January 2009) and are part of the CAC AllShares, CAC Mid & Small, CAC Small, CAC Consumer Services, CAC Travel & Leisure and CAC All-Tradable indices.



Month	2009				2010				2011			
	Highest (€)	lowest (€)	Volume (no. of shares)	Volume (€000)	highest (€)	lowest (€)	Volume (no. of shares)	Volume (€000)	highest (€)	lowest (€)	Volume (no. of shares)	Volume (€ 000)
January	8.45	7.01	35,305	284	8.15	7.55	64,211	503	6.30	5.74	581,192	3,368
February	8.45	7.05	25,430	196	8.59	6.80	80,400	586	6.50	6.13	59,498	378
March	7.15	5.40	35,889	227	9.68	8.17	128,746	1,153	6.47	5.82	54,420	332
April	8.08	6.20	91,587	621	9.94	7.66	282,705	2,480	5.99	5.75	43,594	255
May	7.01	6.50	84,850	562	8.27	6.83	119,454	888	6.28	5.75	64,604	387
June	8.10	6.75	79,973	604	8.30	7.60	85,368	678	6.30	5.76	49,026	298
July	8.80	7.10	138,693	1,144	7.95	7.44	116,556	877	5.99	4.92	54,901	304
August	10.57	7.40	284,210	2,744	8.32	7.47	30,956	244	5.43	4.50	54,637	274
September	9.95	9.29	118,269	1,132	7.69	6.88	87,128	629	5.03	4.17	578,588	2,877
October	9.75	8.51	295,925	2,804	7.10	5.75	616,731	3,738				
November	9.39	8.88	71,512	651	6.39	6.00	107,244	666				
December	9.15	7.30	102,047	845	6.12	5.52	99,339	579				
Total			1,363,690	11,814			1,818,838	13,021			1,540,460	8,473

Source: Euronext

Dividends

The table below provides a comparison of dividends paid over the past five financial years. Dividends that are not claimed within five years of their payment date are deemed to have lapsed and are paid to the State.

Financial year	Net dividend/share	Gross dividend/share
Financial year 2005/06 ⁽¹⁾	1.00	1.00
Financial year 2006/07 ⁽¹⁾⁽²⁾	0.14	0.14
Financial year 2007/08 ⁽¹⁾	0.14	0.14
Financial year 2008/09 ⁽¹⁾	0.14	0.14
Financial year 2009/10	0.00	0.00

⁽¹⁾ The amount distributed as a dividend to individual shareholders is fully eligible for the 40% exclusion provided for under Article 158 of the French Tax Code, amended by the 2006 Budget Act of 30 December 2005.

⁽²⁾ Prior to being admitted for trading in February 2007, the par value of OL Groupe shares was reduced by a factor of 10.



Information policy

The Company's policy is to provide regular financial information to the market. In particular, the Company provides information after the Board of Directors approves the annual and semi-annual financial statements, through the publication of quarterly sales figures, and through press conferences, SFAF (French Society of Financial Analysts) meetings and press releases. The Company also publishes legally required notices in the Bulletin des Annonces Légales Obligatoires (Bulletin of Mandatory Legal Announcements).

Olympique Lyonnais Groupe participated in the following events:

- SFAF meetings: 6 October 2010, 24 February 2011 and 21 October 2011.
- Meetings organised throughout 2010/11 by CM-CIC Securities, account keeper, and by various brokers who cover the Broadcasting and Entertainment sector and medium-sized companies.

At the same time, OL Groupe's management has had individual contacts in the form of meetings and/or telephone interviews with French and foreign fund managers and analysts.

Press releases and all other information about the Company's business are published via Actusnews Wire and are also available, in French and English, on OL Groupe's website: <http://www.olweb.fr>.

Documents available to the public

Shareholders have the right to consult the Company's Articles of Association, minutes of Shareholders Meetings and other Company reports, as well as historical financial information and any valuation or disclosure prepared by experts at the request of the Company that must be made available to shareholders as stipulated by applicable legislation. These documents may be consulted at the Company's head office.

Litigation and arbitration

This category included labour and commercial disputes and certain disputes that gave rise to summonses. After analysing these disputes internally and consulting with its advisors, the Group recognised various provisions to cover the estimated risk.

There are no other governmental, legal or arbitration proceedings (including any proceedings pending or threatened of which the Company is aware), that may have or have had in the last 12 months a significant effect on the financial position or profitability of the Company and/or the Group.



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MANAGEMENT REPORT

Year ended 30 June 2011

MANAGEMENT REPORT FOR OL GROUPE AND ITS SUBSIDIARIES

Dear Shareholders,

We have invited you to attend the Annual Shareholders Meeting so as to report to you on the activities of Olympique Lyonnais Groupe ("OL Groupe" or the "Company") and the group of companies formed by OL Groupe and its operating subsidiaries ("the Group") during the financial year ended 30 June 2011, and submit for your approval the consolidated and separate financial statements for that year and the allocation of net profit.

PRINCIPAL EVENTS DURING THE YEAR

- Football:** Olympique Lyonnais finished in third place in the 2010/11 French Ligue 1 championship and participated in the preliminary round of the UEFA Champions League in August 2011. In the Champions League, OL reached the round of 16 (against Real Madrid). The women's team won its fifth consecutive French championship and its first UEFA Women's Champions League title after reaching the final and semi-final rounds in the two previous years. The CFA team won its third consecutive French professional reserve team championship.
- Revenue:** Resilient in financial year 2010/11 and totalled €154.6 million, down only 3.5%. Revenue excluding player trading totalled €132.8 million. The financial impact of the club's sporting performance at the European Cup level in 2010/11 (Champions League round of 16 vs. the semi-finals the previous year) can be valued at approximately €13 million. This was partially offset by revenue from the sale of player registrations, which rose to €21.8 million from €14.1 million in 2009/10, but which was still below the Group's potential.
- Financial structure:** During the year, OL Groupe bolstered its financial structure and financial capacity by issuing OCEANE bonds (bonds conver-

tible and/or exchangeable into new or existing shares). The issue was 100% subscribed and yielded proceeds of €24.03 million.

In May 2011, the subsidiary Olympique Lyonnais SASP concluded a €57 million syndicated loan and guarantee agreement. The facility carries a term of three years, with an option to extend for one year. This line of credit was signed with a pool of seven top-ranked banks and replaces the previously-existing bilateral facilities.

Financial year 2010/11

Revenue

Revenue totalled €154.6 million in financial year 2010/11, vs. €160.2 million in the previous year. Revenue excluding player trading was down 9.1% at €132.8 million, vs. €146.1 million in the previous year.

Proceeds from the sale of player registrations totalled €21.8 million, up 54.6% from €14.1 million in 2009/10. These proceeds derived from the transfers of Mathieu Bodmer to PSG, Frédéric Piquionne to West Ham, Jean-Alain Boumsong to Panathinaikos, Jean Il Makoun to Aston Villa and Jeremy Toulalan to Malaga, as well as from incentives on earlier transfers.

EBITDA: €8.9 million

Clear improvement in EBITDA

EBITDA stood at €8.9 million (zero in 2009/10), as personnel costs declined significantly (by €11.9 million) and EBITDA on player trading was a substantial €11.3 million.

Sharp decline in loss from ordinary activities

OL Groupe posted a loss from ordinary activities of €35.6 million, vs. a loss of €52.6 million in the previous year, after booking amortisation on player registrations of €41.2 million, vs. €43.3 million in the previous year.

Improvement in the bottom line

After net financial expense of €1.9 million and a tax credit of €9.4 million, the net loss attributable to equity holders of the parent company was €28.0 million, vs. a loss of €35.4 million in the previous year.



Sound financial structure

Total equity stood at €104.7 million. Equity remained high despite two consecutive annual losses and the Group has no net financial debt (excluding the OCEANE bonds).

Player investments

Investment in new players represented €23.4 million during the financial year. Yoann Gourcuff joined Olympique Lyonnais in August 2010 for an acquisition cost of €22.4 million, and incentives of €1 million were paid.

As of 31 August 2011, after Bakary Koné, Mouhamadou Dabo and Gueida Fofana had also signed on, the professional squad included 29 players, all internationals, with an average age of 24. As of that date, the market value of the Club's players was €156.9 million (source: transfermarkt.de), implying a potential capital gain of €64 million. As the young players were not valued, OL Groupe estimates the real value of the team as of 31 August 2011 at €170 million.

Football performance – 2010/11 season

Men's team

French Ligue 1 championship

The Olympique Lyonnais professional men's team finished in 3rd place in the French Ligue 1 championship, the 13th consecutive season in which it has figured among the top three.

UEFA Champions League

The men's team played in the UEFA Champions League for the 11th consecutive time and reached the first knockout round against Real Madrid.

French cup competitions

In the Coupe de la Ligue, OL reached the round of 16 against PSG; in the Coupe de France, the Club reached the round of 32 against Nice.

Women's team

The women's team became the first French team to win the UEFA Women's Champions League, after reaching the final and semi-final rounds in the two previous seasons. The team also captured its fifth consecutive French championship.

CFA (amateur) team

The CFA team won the French professional reserve league title for the 3rd consecutive time.

Youth teams

The U17 team finished first in their pool and played in the semi-final of their championship, while the U19s finished third in their pool.

Changes in principal sponsorship agreements

adidas

On 7 August 2009, Olympique Lyonnais SASP and Sportfive signed a framework agreement, then a contract with adidas on 12 February 2010 under which adidas became Olympique Lyonnais' exclusive kit manufacturer starting with the 2010/11 season. The contract covers a period of 10 football seasons, i.e. from 1 July 2010 to 30 June 2020.

Under the contract, adidas will pay a basic fee, plus royalties based on sales of products carrying the Olympique Lyonnais and adidas brand names, to Olympique Lyonnais SASP for every football season during which Olympique Lyonnais plays in the French Ligue 1. The minimum amount of royalties adidas pays to Olympique Lyonnais SASP can be adjusted based on sales and on Olympique Lyonnais' results in the French and/or European competitions in which it takes part.



BetClic

In October 2009, OL signed an agreement with BetClic, which is now the main shirt sponsor for the team's Champions League and French Ligue 1 home matches for a four-year period. Repeated postponement of the online gaming bill prevented OL from displaying the BetClic name on the team's shirts during the 2009/10 season.

Because the online gaming law came into effect later than anticipated, Olympique Lyonnais and Mangas Gaming signed a new contract dated 1 July 2010. The contract covers three seasons, with an option for Mangas Gaming to terminate the contract after the first season, i.e. at 30 June 2011.

With its BetClic and Everest Poker brands, Mangas Gaming is now the Club's major sponsor. As a result, the BetClic brand appeared on the front of players' shirts during home championship and European matches during the 2010/11 season, while the Everest Poker brand appeared on the shirt front during French Ligue 1 away matches.

Groupama

On 8 June 2010, Olympique Lyonnais SASP signed a sponsorship agreement with Groupama, making Groupama an official sponsor for the next three football seasons.

Groupama enjoys various advantages under the contract, including the right to:

- i) use the Club's name, its insignia and the title "Official Sponsor of Olympique Lyonnais",
- ii) put the Groupama insignia on the back of players' shirts for Ligue 1 matches,
- iii) take part in public relations events.

Under the contract, Groupama is OL's exclusive insurance industry sponsor.

MDA

Olympique Lyonnais SASP had signed an initial contract with MDA covering one football season, i.e. until 30 June 2010. Under the terms of the contract, the Club had granted various rights and benefits to MDA. In particular, MDA was able to: (i) use the Club's name and acronym and the title "Official Sponsor of Olympique Lyonnais"; ii) put the MDA insignia on the back of

players' shirts for French Ligue 1 home matches, away matches having been granted to LG; (iii) insert the MDA brand in various media; (iv) conduct public relations activities and receive seats for home and away matches; and (v) place the MDA logo on all of the Club's communications media. These rights and benefits were granted to MDA on an exclusive basis.

After an initial year of sponsoring, MDA signed a new contract with Olympique Lyonnais SASP on 6 July 2010 for one football season. The new contract provides for greater media exposure. The MDA brand appears in the breast pocket position of players' home shirts, and the LG brand appears in the same spot on the away shirts. MDA also enjoys public relations benefits during French Ligue 1 matches and visibility on Club media.

Keolis

On 1 September 2010, Olympique Lyonnais SASP signed a sponsorship agreement with Keolis for the 2010/11 season. Under the terms of the agreement, Keolis became an official sponsor of Olympique Lyonnais and as such is authorised to put its brand name on players' shorts for French Ligue 1 home matches and use OL's logos in its marketing. The marketing rights and benefits defined in the agreement have been granted to Keolis to promote the Keolis brand in the public transport industry.

Renault Trucks

On 17 September 2010, Olympique Lyonnais SASP signed a one-year contract with Renault Trucks authorising Renault Trucks to put its brand name on players' shorts during French Ligue 1 away matches.

Araldite (Huntsman group)

On 2 August 2010, Olympique Lyonnais SASP and Huntsman signed a sponsorship agreement aimed at bringing additional value to the Araldite brand. The contract runs for three football seasons, with an option for Huntsman to terminate the contract at the end of the first year, i.e. at 30 June 2011.

The Araldite brand appears on players' shirtsleeves during French Ligue 1 matches.



In addition, the contract calls for the brand to appear on Club media and for a box to be made available in the Gerland stadium for public relations purposes during French Ligue 1 matches.

Player trading

Sales of player registrations

At the start of the 2010/11 season, the following player registrations were sold:

- **Mathieu Bodmer** to PSG for €2.5 million + up to €1.5 million in incentives;
- **Frédéric Piquionne** to West Ham for €1.1 million + up to €0.45 million in incentives;
- **Jean-Alain Boumsong** to Panathinaikos for €0.5 million + up to €0.25 million in incentives.

During the winter trading window, one player registration was sold:

- **Jean Il Makoun** to Aston Villa for €6.1 million + up to €3 million in incentives;

In June 2011, one player registration was sold:

- **Jérémy Toulalan** to Malaga for €10 million + up to €3 million in incentives.

Purchase of player registrations

At the start of the 2010/11 season, one player registration was acquired:

- **Yoann Gourcuff** from Bordeaux for €22.4 million plus an additional amount of up to €4.5 million, contingent upon a future transfer of the player by Olympique Lyonnais.

Player loans

At the start of the 2010/11 season, the following players were temporarily transferred:

- **Pape Diakhaté** was loaned by Ukrainian club Kiev Dynamo to Olympique Lyonnais until 30 June 2011, with an exclusive purchase option;
- **John Mensah** was loaned to English club Sunderland for the 2010/11 season with an exclusive purchase option;

- **Yannis Tafer** was loaned to Toulouse for the 2010/11 season with an exclusive purchase option;
- **Loïc Abenzoar** was loaned to Arles for the 2010/11 season.

Progress on the new stadium project

During financial year 2010/11, Olympique Lyonnais pursued its new stadium project alongside its partners (French government, Greater Lyon, Rhône General Council, Sytral, town of Décines), elected officials, associations and the residents of Greater Lyon. The new stadium will become a new standard in sustainable development. It will also increase Lyon's European exposure, develop the economy of Lyon's eastern suburbs and give a significant boost to OL Groupe's financial resources.

We reiterate that:

- **On 28 October 2010**, it was decided to start the next phase of the project: interviewing general contractors that could participate in the design and realisation of the project, with a view to making a selection in 2011. The selected group will work on the project alongside Olympique Lyonnais, the architectural firm Populous and the urban planning firm IntensCité (formerly Buffi et Associés).
- **On 29 November 2010**, the Greater Lyon Community Council finalised the draft amendment to the land use plan presented to it.
- **On 18 January 2011**, the construction permit application for the future stadium was filed on 18 January 2011, along with all regulatory information, the "CPE" environmental protection classified structure study, public comment and the "IESSP" public safety and security study. The construction permit is expected to be delivered in early 2012.
- **On 28 January 2011**, a "Stade des Lumières" Sponsorship Committee was formed. Numerous individuals representing the economic vitality of Lyon and its surrounding region are on the Committee. They include executives of Lyon's principal companies, other business leaders and representatives of Lyon's academic, cultural, sports and other associations.



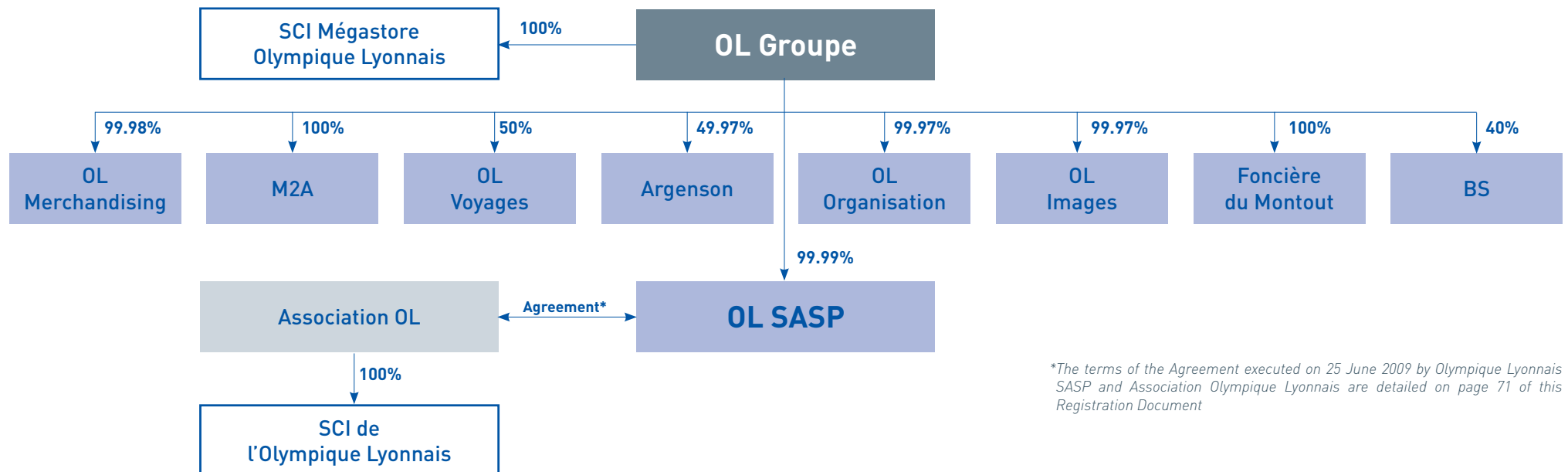
- **On 31 May 2011**, the French government published a decree putting OL Groupe's new stadium project on the list of "public interest" sporting facilities.
- **On 16 June 2011**, the French Football Federation chose Lyon as one of the 11 cities to host Euro 2016. Following the French Football Federation's decision, the new stadium has become a central component of Euro 2016.
- The public comment period on the revised land use plan and construction permit took place between **14 June and 18 July 2011**.
- **On 26 July 2011** an important milestone was reached in the "Stade des Lumières" new stadium project: a framework agreement was signed with the Vinci group for the design and construction of the project. Following a six-month planning phase, a definitive design/build contract should be signed, and the ensuing construction phase should be launched.
- **On 17 October 2011**, Greater Lyon announced the favourable results of the first eight public comment periods. As a result OL was able to confirm the 2nd quarter 2014 delivery date for the new stadium.



CONSOLIDATED REVENUE AND EARNINGS

The Group is composed of a holding company (OL Groupe), whose shares are listed on Euronext Paris - Compartment C, and nine operating subsidiaries. These subsidiaries are active in the following businesses: sporting events, media and sports entertainment, and complementary businesses that generate additional revenue. OL Groupe controls Olympique Lyonnais SASP (Société Anonyme Sportive Professionnelle), the entity that manages the Olympique Lyonnais football club.

Group organisation chart as of 30 June 2011



**The terms of the Agreement executed on 25 June 2009 by Olympique Lyonnais SASP and Association Olympique Lyonnais are detailed on page 71 of this Registration Document*



The Group has five principal sources of revenue:

- Media and marketing rights;
- Ticketing;
- Sponsoring and advertising;
- Brand-related revenue (derivative products, video content, etc.);
- Player trading.

In accordance with EC Regulation 1606/2002, the Group's consolidated financial statements for the financial year ended 30 June 2011 were prepared in accordance with IFRS and the interpretations thereof published by the IASB and IFRIC and adopted by the European Union as of 30 June 2011.

Revenue

Revenue excluding player trading totalled €132.8 million in financial year 2010/11, down 9.1%. This decline resulted principally from the Club's sporting performance in the Champions League during the season (first knockout round vs. semi-final in the previous season).

Total revenue in 2010/11 stood at €154.6 million.

Breakdown of revenue (from 1 July to 30 June)

(in € m)	2010/11	2009/10	% change
Ticketing	19.0	24.8	-23.4%
Sponsoring - Advertising	19.5	14.7	32.7%
Media and marketing rights	69.6	78.4	-11.2%
Brand-related revenue	24.7	28.2	-12.4%
Revenue excluding player trading	132.8	146.1	-9.1%
Proceeds from sale of player registrations	21.8	14.1	54.6%
Total revenue	154.6	160.2	-3.5%

Highlights of the Group's 2010/11 financial year:

• Ticketing

Ticketing revenue totalled €19.0 million, vs. €24.8 million in 2009/10. In the previous season, the Club received revenue from the preliminary round and the quarter- and semi-final rounds of the Champions League.

• Sponsoring and advertising

Revenue from sponsoring and advertising increased by €4.8 million, or 32.7%, to €19.5 million, vs. €14.7 million in 2009/10. During the financial year, the club formed new partnerships with adidas, Groupama, MDA, Araldite, Keolis and Renault Trucks, and was able to fully implement the BetClic contract.

• Media and marketing rights

Media (LFP, FFF, UEFA) and marketing rights totalled €69.6 million vs. €78.4 million in the previous year. The previous year's total was a Group record, driven largely by the club's sporting performance in the Champions League (reaching semi-final, vs. round of 16 in 2010/11).

• Brand-related revenue

Brand-related revenue totalled €24.7 million, vs. €28.2 million in 2009/10. Three factors were responsible for this performance. Firstly, the Club was unable to participate in tournaments at the beginning of the season due to the World Cup in South Africa. Secondly, brand-related revenue suffered from the contested image of the men's team and their manager during the season. Lastly, brand-related revenue was subject to the unfavourable economic situation.

• Player trading

Proceeds from the sale of player registrations totalled €21.8 million, vs. €14.1 million in 2009/10. The revenue came from the transfers of Mathieu Bodmer to PSG, Frédéric Piquionne to West Ham, Jean-Alain Boumsong to Panathinaikos, Jean Il Makoun to Aston Villa and Jeremy Toulalan to Malaga, as well as from incentives on earlier transfers.

Revenue from player transfers was lower than historical norms, however, because as of 30 June 2011, summer transfers had not yet begun in all European countries. The player transfer market contracted sharply in the winter of 2010/11 before picking up in the summer of 2011.



SIMPLIFIED, CONSOLIDATED INCOME STATEMENT (FROM 1 JULY TO 30 JUNE)

(in € m)	2010/11	2009/10
Revenue	154.6	160.2
Revenue excluding player trading	132.8	146.1
EBITDA (excl. player trading)	-2.4	-3.3
Profit/loss from ordinary activities, excl. player trading	-5.7	-12.6
Revenue from sale of player registrations	21.8	14.1
Gross profit (EBITDA) on player trading	11.3	3.3
Profit/loss from ordinary activities, player trading	-29.9	-40.0
Total EBITDA	8.9	0.0
Total profit/loss from ordinary activities	-35.6	-52.6
Pre-tax profit/loss	-37.4	-53.5
Net profit/loss	-28.0	-35.1
Net profit/loss attributable to equity holders of the parent	-28.0	-35.4

EBITDA

EBITDA totalled €8.9 million, up from the previous financial year (zero).

EBITDA excluding player trading was a loss of €2.4 million, vs. a loss of €3.3 million in 2009/10. This figure reflected the decline in revenue excluding player trading but was also boosted by the Group's tight grip on purchases and external costs and especially by the sharp decline in personnel costs of €11.9 million, or nearly 11%.

EBITDA on player trading was up sharply and totalled €11.3 million, vs. €3.3 million in 2009/10.

Operating profit/loss

The loss from ordinary activities stood at €35.6 million, vs. a loss of €52.6 million in the previous year.

Loss from ordinary activities excluding player trading was €5.7 million, vs. a loss of €12.6 million in the previous year. Apart from the change in EBITDA excluding player trading detailed above, the loss from ordinary activities

excluding player trading in 2009/10 reflected the early termination fee of €4 million paid to Umbro.

Loss from ordinary activities (player trading) totalled €29.9 million, vs. a loss of €40 million in 2009/10. It reflected the positive change of €8.0 million in EBITDA on player trading, as well as a €2.1 million decrease in amortisation and provisions on player registrations.

Net financial income/expense

Net financial income/expense consists of interest payments on the Group's medium-term bank borrowings, non-cash financial income and expense resulting from discounting of player registration amounts and capital gains on the sale of investments. It also reflects interest expense of €1.1 million on the OCEANEs issued on 28 December 2010.

Net financial expense was thus €1.9 million in 2010/11, compared with an expense of €0.8 million in 2009/10.

Net profit/loss

After accounting for a tax credit of €9.4 million, the Group's attributable net loss for the year was €28.0 million, vs. a net loss of €35.4 million in 2009/10.

CONSOLIDATED BALANCE SHEET

OL Groupe has a sound financial structure, with equity of €104.7 million (incl. non-controlling interests of €3.1 million) at 30 June 2011, compared with €130.8 million at 30 June 2010. The reduction was caused by the €28 million loss sustained in financial year 2010/11.

The intangible asset item "Player registrations" totalled €92.9 million at 30 June 2011, compared with €121.5 million at 30 June 2010 (including €1.7 million in registrations held for sale). The Group invested a total of €23.4 million (IFRS) in new player registrations during the year, related to the cost of obtaining Yoann Gourcuff (€22.4 million), plus incentives (€1 million).

According to the transfermarkt.de web site, the market value of the professional team totalled €161 million as of 30 June 2011, excluding Delgado and Hartock, who reached the end of their contracts.



OL Groupe estimates that as of 31 August 2011, the real market value of the club, including the players obtained since 1 July 2011 (Dabo, Koné and Fofana) plus the young players not accounted for on transfermarkt.de, was €170 million.

Deferred tax assets recognised with regard to tax-loss carryforwards amounted to €4.8 million.

As of 30 June 2011, OL Groupe recognised a carryback of €24.9 million on tax losses incurred in financial years 2009/10 and 2010/11. Consequently, the deferred tax asset amount representing tax-loss carryforwards declined from €19.2 million to €4.8 million.

Net financial debt totalled €18.3 million at 30 June 2011 and reflected the balance of receivables and payables on player registrations, as well as €21.3 million in outstanding OCEANE bonds, compared with a near-zero amount at 30 June 2010. Cash net of debt, including player registration receivables/payables, but excluding OCEANE bonds, totalled €3.1 million.

The balance of receivables on sales of player registrations and payables on acquisition of player registrations was a net amount payable of €21.8 million as of 30 June 2011 (net payable of €15.3 million as of 30 June 2010).

Cash and cash equivalents totalled €36.3 million, vs. €36.1 million at the previous year-end.

Cash flow

The €0.2 million rise in cash and cash equivalents resulted from several factors. At the operating level, cash flow before tax was €-3.8 million and working capital requirements rose by €6.0 million.

At the investment level, player registrations of €35.8 million were acquired, property, plant & equipment of €10.1 million were acquired, related primarily to the new stadium, and €41.0 million in player registrations, net of changes in receivables, were sold.

Lastly, the OCEANE bond issue represented €23.4 million, while loan repayments totalled €26.1 million. No dividend was paid during the financial year.

OLYMPIQUE LYONNAIS GROUPE

Revenue and earnings of OL Groupe

Founded on 1 February 1999, OL Groupe is a holding company active in sporting events, media and other entertainment activities. It is also active in complementary and derivative businesses, which generate additional revenue.

The share capital of OL Groupe totalled €20,126,756.24, divided into 13,241,287 shares with a nominal value of €1.52 each.

As of 30 June 2011, with the exception of the OCEANEs, described on pages 6 and 7, there were no other securities giving access to the capital of OL Groupe.

OL Groupe achieved revenues of €9,067.2 thousand during financial year 2010/11. This figure includes management fees received for the period from 1 July 2010 to 30 June 2011.

Operating profit was €522.8 thousand.

The balance of financial income and expense yielded net financial income for the year of €954.2 thousand.

Net exceptional items represented a loss of €325.9 thousand and reflected capital losses during the period on the repurchase of OL Groupe shares under the liquidity contract. Net profit for the period was €1,796.3 thousand. At 30 June 2011, equity totalled €163,976.1 thousand and cash and cash equivalents €26,743.5 thousand.



Payment terms

In accordance with Article L.441-6-1 of the French Commercial Code, we present below the breakdown of trade payables by maturity date, as of 30 June 2011.

30/06/11 (in € 000)	Past-due invoices	Invoices > 60 days from issue	Invoices < 60 days from issue	Amount at 30/06/11
Trade accounts payable	35	35	317	352
Foreign suppliers			-	
Group suppliers	5	5	43	48
Total	41	41	360	400

30/06/10 (in € 000)	Past-due invoices	Invoices > 60 days from issue	Invoices < 60 days from issue	Amount at 30/06/10
Trade accounts payable	13	13	361	374
Foreign suppliers			-	
Group suppliers	2	2	12	14
Total	15	15	373	388

Non-tax-deductible expenses

In accordance with Article 233 of the French Tax Code, we hereby inform you that OL Groupe's financial statements for the year included expenses of €69,538 that were not deductible for tax purposes, as defined by Article 39.4 of the same Code.

SUBSIDIARIES

OL Groupe's principal operating subsidiaries

Olympique Lyonnais SASP

Olympique Lyonnais SASP was incorporated in April 1992. In the financial year ended 30 June 2011, it generated revenue of €85,589.5 thousand, vs. €87,894.6 thousand in the previous year.

Operating revenue totalled €121,112.6 thousand, compared with €155,439.8 thousand in the previous year. Operating expenses totalled €167,385.6 thousand, compared with €211,794.0 thousand in 2009/10.

Operating loss was €46,273 thousand, vs. a loss of €56,354.2 thousand in financial year 2009/10. Net financial expense was €259.0 thousand, compared with net financial income of €177.0 thousand in the previous year.

Pre-tax loss was €46,532 thousand, compared with a pre-tax loss of €56,177.2 thousand in 2009/10.

A carryback receivable of €24.8 million was allocated by OL Groupe to OL SASP as of 30 June 2011. As a result, deferred tax assets representing tax-loss carryforwards declined from €19.2 million to €6.5 million.

The net loss for the year was €22,573.1 thousand, vs. a net loss of €40,895.6 thousand in the previous financial year.

OL Merchandising

OL Merchandising was incorporated in July 2002, and OL Groupe has held 99.98% of its shares since that date. The company's principal activity is the distribution and sale of all items related to the Olympique Lyonnais football club, in particular sporting goods, clothing and accessories. In the financial year ended 30 June 2011, OL Merchandising generated revenue of €6,030.3 thousand, vs. €6,510.5 thousand in the previous year.

Operating revenue totalled €7,107.7 thousand and operating expenses €6,327.1 thousand.

Operating profit followed the trend in revenue and came in at €780.6 thousand, vs. €702.2 thousand in financial year 2009/10.

Net financial expense was €10.8 thousand, vs. €11.7 thousand in 2009/10.

Pre-tax profit stood at €769.8 thousand, vs. €690.5 thousand in the previous year.

Net profit for the financial year was €499.3 thousand, vs. €437.8 thousand in the previous year.



OL Voyages

OL Voyages was formed in June 2000. Since 3 September 2007, OL Groupe has held 50% of the company, Afat Entreprise 25% and Grayff, the holding company of Faure coaches, the remaining 25%. In the financial year ended 30 June 2011, OL Voyages generated revenue of €6,521.4 thousand, vs. €7,497.9 thousand in the previous year.

Operating revenue totalled €6,528.8 thousand, vs. €7,515.9 thousand in the previous year. Operating expenses totalled €6,130.2 thousand, compared with €7,029.2 thousand in 2009/10. Operating profit was €398.6 thousand, vs. €486.7 thousand in financial year 2009/10.

Net financial expense was €7.4 thousand, compared with €3.1 thousand in the previous year. Pre-tax profit was €391.2 thousand, compared with €483.6 thousand in 2009/10. Net profit for the year was €258.5 thousand, vs. €318.9 thousand in the previous financial year.

M2A

Acquired on 1 September 2004, this sourcing and trading company sells textiles and promotional items to companies that are sports partners in general, as well as to various sports clubs.

In the financial year ended 30 June 2011, M2A generated revenue of €3,732.7 thousand, vs. €5,055.1 thousand in the previous year.

Operating profit was €403.8 thousand, compared with €782.3 thousand in the previous year. Net profit was €264 thousand, vs. €510.2 thousand in 2009/10.

OL Images

OL Images was incorporated in October 2004. Its business activities are as follows:

- production of television programmes;
- production of corporate, publicity, event-related and documentary films.

In July 2005, OL Images created OL TV, a 24/7 television station broadcasting programmes designed and developed by OL Images, with around 15 hours of new programming per week.

In the financial year ended 30 June 2011, OL Images generated revenue of €5,081.4 thousand, vs. €5,132.1 thousand in the previous year. Operating profit was €589.2 thousand, compared with €399.9 thousand in the previous year. Net financial expense was €20.2 thousand, compared with €17.9 thousand in the previous year.

Net profit for the financial year was €357.9 thousand, vs. €234.5 thousand in the previous year.

OL Organisation

Since it was created in June 2004, OL Organisation has been providing, as its primary business, hospitality and security services during various events and in particular those related to the activities of Olympique Lyonnais.

In the financial year ended 30 June 2011, OL Organisation generated revenue of €3,889.7 thousand, vs. €4,556.9 thousand in the previous year.

Operating profit was €70.3 thousand, compared with €165.3 thousand in the previous year). Net financial expense for the year was €1.3 thousand, compared with €0.3 thousand in the previous year.

Net profit for the financial year was €42.4 thousand, vs. €96.3 thousand in the previous year.

OL Brasserie

Following a decision handed down on 20 May 2011, all of the assets and liabilities of OL Brasserie were transferred to the parent company.

Other associates accounted for by the equity method

Argenson

Argenson was incorporated in December 1994. It manages the eponymous restaurant in the Gerland district of Lyon.

OL Groupe holds 49.97% of the shares; the other 50.03% are held by Sud Est Participations, a Bocuse group company.



In the financial year ended 30 June 2011, Argenson generated revenue of €2,938.3 thousand, vs. €2,829 thousand in the previous year.

Operating profit was €108.2 thousand, compared with €40.5 thousand in the previous year. Net financial expense was €3.3 thousand, compared with €6.9 thousand in the previous year.

Pre-tax profit was €105.0 thousand, compared with €33.5 thousand in 2009/10.

Net profit for the financial year was €71.6 thousand, vs. €22.1 thousand in the previous year.

BS Sarl (OL Coiffure)

This subsidiary was formed on 24 October 2005. OL Groupe owns 40% of BS Sarl. Its business consists of operating hairdressing and beauty salons.

In the financial year ended 30 June 2011, OL Coiffure generated revenue of €185.3 thousand, vs. €186.4 thousand in the previous year. The company posted an operating loss of €3.7 thousand, compared with a profit of €5.2 thousand in the previous year. Net financial expense was €1.3 thousand, compared with €1.3 thousand in 2009/10.

The pre-tax loss was €5.0 thousand, compared with a pre-tax loss of €3.8 thousand in the previous year.

The net loss was €4.6 thousand, compared with a net profit of €35.7 thousand in 2009/10.

Other entities in the scope of consolidation

OL Association

OL Association includes the Olympique Lyonnais Academy, as well as the male and female amateur sections. Operating revenue totalled €17,260.5 thousand in financial year 2010/11 and was composed essentially of the "equilibrium fee" paid by SASP under the agreement between the two entities. OL Association posted an operating profit of €29.8 thousand and a breakeven bottom line.

OL SCI and Megastore SCI

OL Groupe also consolidates two property companies.

Foncière du Montout

Foncière du Montout SAS was formed on 26 June 2007. Its purpose is to acquire, combine, develop, manage and resell property units. This company's purpose is to house the property assets acquired as part of the new stadium project.

OL Groupe holds 100% of Foncière du Montout and has always financed the latter's expense commitments via shareholder loans. These have totalled €15.2 million overall, and €6.8 million in financial year 2010/11. The ownership of Foncière du Montout is set to change, in accordance with the agreements signed or to be signed with Vinci regarding the construction of the new stadium.

Foncière du Montout did not generate revenue during financial year 2010/11. It posted an operating loss of €97.7 thousand, compared with €137.8 thousand in 2009/10.

Net financial expense was €157.9 thousand, compared with €64.4 thousand in 2009/10.

OL Groupe allocated a carryback receivable of €107 thousand to Foncière du Montout as of 30 June 2011.

Foncière de Montout posted a net loss for the financial year of €147.9 thousand, vs. a loss of €202.2 thousand in the previous year.

Other entities related to the Group

OL Fondation

The Olympique Lyonnais charitable foundation was formed and registered with the Rhône prefecture on 5 August 2007.

The foundation was formed by the Club's partner companies: Accor, Cegid Group, Pathé and Providis Logistique, as well as OL Groupe, OL SASP, OL Merchandising, M2A, OL Voyages, OL Images and OL Organisation. Its mission is to promote, at local, national and international levels, social integration through sport, education, assistance to sick and hospitalised people, and support for amateur sport.



OL Fondation supports public interest organisations sponsored by Olympique Lyonnais players and has implemented a five-year, €965,000 programme. The founding members can make additional in-kind contributions to this multi-year programme, such as products, services or employee time. Bernard Lacombe is the chairman of the foundation. OL Fondation is not consolidated.

Solidarity fund

On 17 November 2009, Olympique Lyonnais created a fund as provided for under new, "economic modernisation" legislation (Act no. 2008-776 of 4 August 2008 and the application decree no. 2009-158 of 11 February 2009). Named "sOLidarity", the fund supplements OL Fondation's initiatives by giving financial support to various public interest projects. The sOLidarity fund is not consolidated.

RESEARCH AND DEVELOPMENT

As its principal activity is managing its investments, OL Groupe does not conduct any research and development activities. The same is true for all subsidiaries of OL Groupe.

SUSTAINABLE DEVELOPMENT AND HUMAN RESOURCES

Workforce

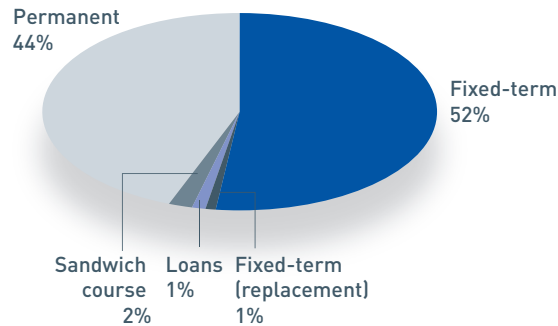
The average number of employees and the number at the end of the financial year in the various companies included in the consolidation scope are presented in the following tables:

Average number of employees	At 30/06/11	At 30/06/10	At 30/06/09
OL Groupe	41	41	40
OL SASP	41	44	45
OL Association	94	89	54
OL Merchandising	22	20	24
OL Voyages	8	9	9
OL Images	20	20	20
M2A	7	8	8
OL Organisation	16	16	18
OL Brasserie	0	0	10
Foncière du Montout	2	1	1
Total	251	248	229

Employees	At 30/06/11	At 30/06/10	At 30/06/09
OL Groupe	43	42	41
OL SASP	42	46	47
OL Association	134	131	84
OL Merchandising	23	17	22
OL Voyages	8	9	9
OL Images	20	20	20
M2A	9	9	7
OL Organisation	18	19	21
Foncière du Montout	4	1	1
Total	301	294	252



Breakdown by type of contract as of 30 June 2011



The Group hired 125 new employees in 2010/11, including 26 on permanent contracts and 99 on fixed-term contracts, as follows:

- OL SASP and OL Association hire most of their employees on fixed-term contracts, as the professional sports business is one of those that qualify, under applicable legislation, for this type of contract.
- OL Images hires most of its event technicians on fixed-term contracts, as these contracts qualify in France as intermittent show business employment ("intermittents du spectacle").

There were 118 departures during the 2010/11 season. Seventeen of these employees had been on permanent contracts.

Regarding employees under permanent contracts, the following changes took place:

- 4 lay-offs;
- 1 contract terminated by mutual agreement;
- 1 involuntary retirement;
- 5 transfers between subsidiaries.

Five employees resigned and one employee died.

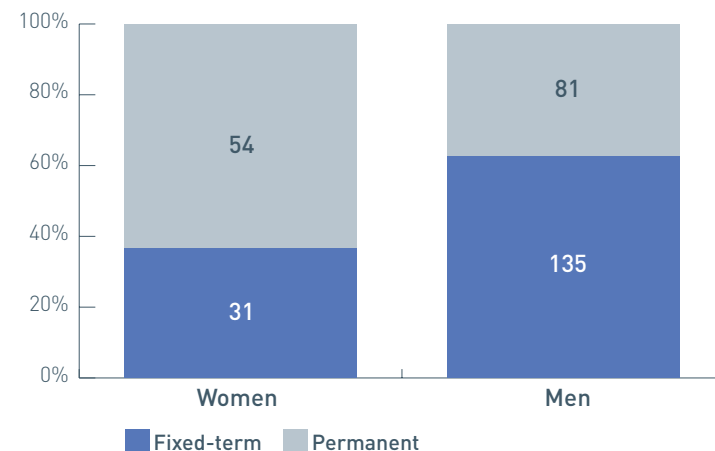
The lion's share of departures came about as a result of the expiry of fixed-term contracts (101). In addition, one fixed-term contract holder was transferred from one subsidiary to another.

Lastly, temporary employment represented 3,896 work days. Recourse to temporary employment is justified by the nature of the activity of organising sporting events. Twelve percent of the temporary employment days corresponded to the replacement of two employees on leave (sick leave and maternity leave), as well as the Group's need to build up staff devoted to certain services.

As of 30 June 2011, the structure of the Group's workforce, by type of contract, was as follows:

Date	30/06/11	30/06/10	30/06/09
Permanent contracts	135	126	126
Fixed-term contracts	166	168	126
Total	301	294	252

Of which:





Breakdown of employees by seniority and age

As of 30 June 2011, average seniority in the Group was 4.6 years.

Seniority by employee category was as follows:

- Administrative: 4.0 years;
- Coaches: 3.5 years;
- Professional players: 3.1 years;
- Players with federation contracts: 2.0 years;
- Players in the OL Academy: 2.4 years.

The average age of employees was 34.

The average age, by employee category, was as follows:

- Administrative: 36 years,
- Coaches: 42 years;
- Professional players: 26 years;
- Players with federation contracts: 25 years;
- Players in the OL Academy: 18 years.

Professional players (men's team) as of 18 October 2011

Name	Age	National team	End of contract
Bastos	28	Brazil A	2015
Belfodil	19	France U19	2014
Briand	26	France A	2014
Cissokho	24	France A	2014
Cris	34	Brazil A	2013
Dabo	25	France Espoir	2015
Ederson	25	Brazil A	2012
Faure	20	France U20	2012
Fofana	20	France U20	2015
Fontaine	20	France U20	2012
Gassama	22	Senegal A	2012
Gomis	26	France A	2014

Name	Age	National team	End of contract
Gonalons	22	France Espoir	2016
Gourcuff	25	France A	2015
Grenier	20	France U20	2014
Källström	29	Sweden A	2012
Kolodziejczak	20	France U20	2012
Koné	23	Burkina Faso	2016
Lacazette	20	France U20	2014
Lloris	25	France A	2015
Lopes	21	Portugal Espoir	2013
Lopez	28	Argentina A	2014
Lovren	22	Croatia A	2014
Mehamha	21	Algeria A	2012
Mensah	29	Ghana A	2013
Pied	22	France U20	2014
Réveillère	32	France A	2013
Tafer	20	France U20	2012
Vercoutre	31	France Espoir	2014

The following professional players have been temporarily transferred for the 2011/12 season: Abenzoar (Vannes), Gorgelin (Red Star), Réale (Boulogne).

Human resources development

The Group cannot succeed economically or as an employer without careful attention to its human resources, as employees play an active role in the development of the Group.

In this context, management regularly undertakes initiatives to provide employees with an environment that is conducive to achieving their professional goals.



Employee status

The Group's policies are based on giving employees a financial interest in the results of its economic and/or sporting performance.

In this regard, eight incentive plan ("intéressement") amendments were implemented in 2010/11, covering all subsidiaries. A new incentive plan was implemented for Foncière du Montout, covering the next three seasons.

As of 30 June 2010, five subsidiaries satisfied the criteria for incentive plan payments.

As of 30 June 2011, four subsidiaries satisfied the criteria for incentive plan payments.

Employee representatives

Every subsidiary with 11 or more employees has employee representatives to facilitate employee-management dialogue.

There were 16 employees thus elected, as follows:

- Principal: 9;
- Alternate: 7.

Social and cultural activities are managed collectively by the inter-company works council.

Training

Expenses for professional training carried out in 2010/11 totalled €1,382 thousand.

The Group has developed training programmes intended to help each employee improve his or her performance (training on sporting and audiovisual equipment).

Skills development training is also held in IT, accounting and foreign languages. Moreover, through OL Association and its training academy, the Group takes an active part in the pre-training of future professional players. In financial year 2010/11, this represented an expense of €431 thousand.

Employees with disabilities

The Group has two employees with disabilities, under permanent employment contracts.

The Company's total contribution to AGEFIPH, the organisation that manages funds devoted to integrating people with disabilities, was €26 thousand.

Steps taken to help workers with disabilities find and keep jobs were more indirect than direct.

The Group regularly calls upon service companies dedicated to employing people with disabilities for packaging, archiving and storage.

Equal status for men and women

Professional equality between men and women is maintained to the extent possible in terms of hiring, employee status and internal promotion, taking into account the specific nature of the Group's business.

Since the 2009/10 season, the members of the women's team have been granted professional status, with contracts governed by the French football federation, and the Club has been able to build up the women's team on this basis.

Employee services

Employee services include the following items:

- restaurant vouchers;
- the Group's income protection plan;
- contributions to the employee representative bodies.

These amounts totalled €783 thousand during the 2010/11 season and were distributed as follows: restaurant vouchers (€156 thousand), income protection insurance (€221 thousand), intercompany works council contribution (€406 thousand).

The Group also pays one-third of the cost of domestic employment vouchers, for the benefit of all employees who wish to use them, within an overall limit



of €36 thousand. The other two-thirds are financed by the employee and the intercompany works council.

Health and safety

When employee representative bodies were renewed, a health, safety and working conditions committee was also set up.

Regular meetings are held to identify all health and safety problems. After each meeting, an action plan is developed to handle each item raised and ensure follow-up.

To improve quality, the Administrative Services department has introduced an IT service to better track maintenance requests.

Sub-contracting

Sub-contracting for building maintenance cost a total of €978 thousand. The Group also outsourced activities for which it had no internal resources, in particular stadium and event security (€1,731 thousand, or 6.1% less than in 2009/10).

Partnerships and patronage

OL Fondation, a charitable foundation, was created in 2007 to support "public interest" projects that promote social integration through sport, education, assistance to sick and hospitalised people, and amateur sport.

OL Fondation relies on the skills of specialised associations to accomplish this. The objective is to help selected organisations over time so as to maximise the foundation's impact.

In addition to its financial commitment, OL Fondation attempts to draw attention to the projects and create a network around the project sponsors. The members of OL's men's and women's teams are the cornerstone of these efforts.

Positioning:

- Implement strong partnerships with associations where a financial commitment is necessary but not sufficient;
- Support projects over time locally, nationally and internationally;
- Capitalise on the commitment of the players to highlight projects and create a network around their sponsors.

OL's sOLidarity fund is also an entity created by Olympique Lyonnais to support "public interest" projects.

The sOLidarity fund is distinct from OL Fondation and represents the club community. Its projects include:

- Enabling Club supporters / benefactors to participate in the Club's societal initiatives;
- Bringing together all of the people who give the Club its vitality – players, former players, supporters, partners – around a common, not-for-profit project.

About OL Fondation:

OL Fondation is a charitable foundation created by OL Groupe, its subsidiaries as well as Accor, Cegid, Pathé and Providis Logistique. Created in August 2007 with a lifetime of five years, OL Fondation has a budget of €965,000 and aims to promote social integration through sport, education, assistance to sick and hospitalised people, and support for amateur sport. The Board of Directors has required that the foundation have an impact on society. OL Fondation has thus decided to capitalise on the expertise and standing of certain associations. The guiding principle is to help selected organisations bring specific, tangible projects to fruition over time.

OL Fondation creates partnerships with associations and goes beyond its financial commitment by capitalising on the commitment of OL's professional players. The idea is to throw a spotlight on the projects and integrate their sponsors into a network.

In accordance with this strategy, OL Fondation has formed more than ten partnerships with the following associations:



Social integration through sports

Sport dans la Ville: OL Fondation has supported this project since it was founded three years ago. This project aims to federate the young, female population in the neighbourhoods in which Sport dans la Ville is active around the challenges of social and professional integration.

Handicap International: For the past four years, OL Fondation has supported Handicap International's programme in Tunisia that uses football as a vector for integrating people with disabilities. This year, OL Fondation financed the publication of a guidebook for trainers teaching people with disabilities to play sports, thereby enabling Handicap International to complete its project.

Pachamama: OL Fondation has recently inaugurated this partnership with Pachamama, an association that works in Madagascar to meet urgent social needs by implementing various programmes for children. The association plays a role in helping young people land their first job, as well as in public health, education and the environment. OL Fondation supports a programme of integration via football by financing the construction of an activity space that will help the project grow and by enabling an educator to obtain a licence as a football coach.

Les Prisons du Cœur: OL Fondation has developed a new partnership with Les Prisons du Cœur. This association, presided by Pierre Botton, initially worked to counter the initial shock of imprisonment and then went on to create a programme to prevent repeat offences. The programme aims to create a new type of detention facility for first offenders under 35 who have not been imprisoned for sexual or violent crimes.

Education

Asup Brésil: For four years now, OL Fondation has supported Asup Brésil, helping to finance the expansion of the nutrition centre in the Varzea favela in Recife. The objective is to raise its capacity from 60 to 150 children and allow it to continue pursuing its mission to educate children.

Apféé: For the last three years, OL Fondation has supported Apféé so as to foster the development of the Coup de Pouce Clé (key helping hand)

programme. This ambitious programme involving nearly 60,000 children aims to help children who encounter difficulty in learning to read and write.

Quai des Ludes: For the past two years, OL Fondation has supported a project to create a "fun learning" centre that uses games to help children learn. This new facility will be located at Lyon Confluence, where the Saône flows into the Rhône, and is scheduled to open in the Spring of 2012.

Scène 7: For the last two years, OL Fondation has supported Scène 7 in its effort to create a new centre devoted to theatrical training. Lower registration fees are making Scène 7's programmes available to a wider range of participants.

Footvaleurs: OL Fondation has recently started a partnership with Footvaleurs to finance the creation of teaching kits for primary school teachers. In coordination with the French school system, the kits will initially be distributed to 15 classes in three schools as a test. The results of this pilot programme will then be used to update the kits and deploy them on a wider scale.

Assistance for sick and hospitalised people

Docteur Clown: For the last four years OL Fondation has supported Docteur Clown, an association that performs clown acts in paediatrics wards in the Lyon region. For the 3rd consecutive year, OL Fondation has made a donation to Docteur Clown's work in the Femme Mère Enfant hospital, a new maternity / children's hospital in Bron, a Lyon suburb, where a significant portion of Greater Lyon's paediatric services are now concentrated.

The IDEE foundation: For the 3rd consecutive year, OL Fondation has supported the IDEE foundation, whose objective is to create the leading European institute for the treatment of epilepsy in children and adolescents.

Mécénat Chirurgie Cardiaque: For the past two years, OL Fondation has supported Mécénat Chirurgie Cardiaque, an association that finances cardiac surgery. Recently, OL Fondation's involvement enabled two young children with heart malformations to get an operation.



Actions Solidaires de Développement (ASD): OL Fondation has initiated a partnership with ASD, an association located in the Burkina Faso village of Gorum Gorum that monitors the health of children in the area. The objective is to create a sports season and monitor children's health so as to detect and treat cases of bilharziosis and syphilis. OL Fondation financed the sports season.

Léon Bérard centre: OL Fondation has recently entered an innovative partnership with the Léon Bérard centre to support the latter's cancer research programmes.

For every goal scored by the professional squad in French Ligue 1 play, €500 will be donated to the Léon Bérard centre. The objective is to boost the centre's donations and help it realise its goal to become one of the top five European cancer research laboratories.

Support for amateur sports

French Red Cross: For the past three years, OL Fondation has supported the French Red Cross in its effort to expand first-aid training. A DVD distributed to all Rhône-Alpes League Clubs and various events related to Olympique Lyonnais matches has already helped raise awareness. OL Fondation has decided to focus its involvement on "PCS1" and "IPS", two first aid initiation and training programmes.

For financial year 2010/11, OL Fondation devoted €220 thousand to this programme, and has already spent €591 thousand of its multi-year budget in the first four years (cash contributions plus in-kind support).

Environment

Internally, the Group continued to implement certain measures (turning off water fountains, selective waste sorting). A sustainable development committee is to be set up soon to make further progress in this direction. The sustainable development aspect of the new stadium project ("Stade des Lumières") was upgraded following the October 2008 agreement with ADEME, the French Environment and Energy Management Agency.

As a result, the second half of 2010 and the beginning of 2011 were devoted to the development, drafting, reproduction and submission of the regulatory filings required to obtain authorisation to begin building the new stadium. These filings include the results of all studies conducted up until now:

- the "water law" study;
- the impact study;
- the "Bouchardeau" (construction permit filing) preliminary survey;
- the protected species study (national nature protection council filing);
- the security and public safety study;
- Operation authorisation – environmental protection classified installations filing.

Significant work was required to finalise these studies: harmonisation, coordination and consistency with the demands of the public entities (French state, Greater Lyon, Sytral, Rhône département).

All of these studies, with the exception of the nature protection council filing, were submitted to the authorities on 18 January 2011 (prefecture, Greater Lyon, town of Décines) so that they could examine them and recommend them for public comment (except for the classified installations filing, which is not subject to public comment).

Since they were submitted, activity regarding these filings has focused primarily on preparing for public comment.

Public comment was open from 14 June to 18 July 2011.

The nature protection council filing, which was also not subject to public comment, was submitted to the Rhône prefecture on 30 June 2011.

The overall cost of these filings was €249.5 thousand (excl. tax).

Working hours

Work-time reduction is effected on the basis of regulations and collective bargaining agreements already in place. The system applies to all employees except top executives and includes reporting of hours worked, time off to make up for professional travel time, days off to bring the average work week to 35 hours, and standard company working hours.



Part-time work

The Group has 74 employees who have chosen to work part time. Although part-time work schedules are not an OL Groupe initiative, employees request them, in some cases for a finite period of time, such as parental leave, in others as a permanent arrangement. Scouts and trainers for the men's and women's teams are often hired on a part-time basis because they generally have another job as their main professional activity.

The subsidiaries that experienced a significant change in their level of business (OL Merchandising stores and OL Organisation ticket sales) relied less on temporary employees during the 2010/11 season.

Conversely, at the request of employees wishing to benefit from tax benefits related to overtime, the Group facilitated the scheduling of overtime, which totalled 2,510 hours, an increase of nearly 51% from 2009/10.

Absences were as follows:

Reason (in nbr. of calendar days)	2010/11	2009/10	2008/09
Illness	1,511	924	703
Occupational injury and commuting (administrative staff)	0	143	30
Occupational injury and commuting (players)	4,415	2,738	3,328
Maternity	482	375	252
Other absences*	548	568	361
Total	6,956	4,748	4,674

* Excluding death in family, marriage, birth, sick child, time off without pay, moving house.

Remuneration

The Group's remuneration policy is characterised by the following distinction:

- For non-sport employees, it is based for the most part on individual performance and includes both a fixed and a variable portion. The variable portion includes bonuses for meeting both qualitative and quantitative targets.

Salary structure is based on the realisation of objectives specific to each line of work;

Variable pay, particularly as it relates to employees in sales positions, is a mechanism that fosters the Group's business development.

- For players and coaches, remuneration policy is based on negotiation between the Club and the player. A variable portion is based on collective performance. The remuneration policy is complemented by collective measures intended to motivate employees, such as incentive plans (intéressement) and employee savings plans, based in part on the performance of the Company.

Gross payroll was as follows (in € 000):

(in € 000)	2010/11	2009/10	2008/09
Consolidated gross payroll	74,680	68,122	56,439

For financial year 2010/11, payments under the incentive plan totalled €487 thousand.

OUTLOOK AND OBJECTIVES

Forecasts and outlook for the future

European football in general and French football in particular have been undergoing profound changes as a result of economic conditions. This has shone a spotlight on the clubs' economic difficulties, prompting the arrival of new, foreign investors.

At the same time, UEFA has instituted "Financial Fair Play", a system of financial regulation of European clubs which will require them in future, using appropriate measures, to operate profitably.



In this context, the Group's overall objective is to adopt a durable, innovative business model. It seeks to combine targeted, optimised recruitment, leading to a profitable player trading activity, while integrating young players from the OL Academy into the professional squad. To bring this strategy to fruition, OL has appointed a new coaching staff, who are also products of the OL training system.

For financial year 2011/12, OL Groupe aims to develop revenue from new sponsorship agreements, underpinned by the brand's values of ethics and performance, and from international expansion (transfer of know-how).

OL Groupe has already signed significant contracts with prestigious partners: Veolia Environnement and Renault Trucks for the men's team and Renault Trucks and GDF Suez for the women's team, whose fresh, dynamic image and sporting performance are attracting new partners.

OL Groupe also aims to continue reducing operating expenses, in particular salaries and the amortisation expense related to player registrations.

Medium-term objectives

OL Groupe has developed a strategic plan covering the period up through the 2015/16 season, with an updated business model to meet future challenges.

In this way, the Group will continue to seek economic and football performance as well as its training and ethical objectives.

Value creation from training, player trading and the OL Academy will be the drivers behind lasting economic performance. In particular, the Academy will continue to seek excellence and will introduce a diploma certifying achievement of overall objectives regarding both football and general education, all together with an effort to attract equal numbers of men and women. This training status is intended to cultivate partnerships both in France and abroad.

Similarly, OL Groupe will continue to pursue its patronage strategy through OL Fondation and the sOLidarity fund. Civic partnerships to benefit associations and in conjunction with the Olympic Committee are planned so as to help young people secure their first job. The OL women's team, the first

French team to win the prestigious Champions League title, as well as the Group's new partnerships, constitute refreshing new values.

SIGNIFICANT EVENTS SUBSEQUENT TO CLOSING

The following principal events have occurred since the end of financial year 2010/11:

Team events

Player transfers and departures

After the departure of Delgado, Hartock and Diakhaté, who reached the end of their contracts at 30 June 2011, OL Groupe effected the following transfer in August 2011:

- *Miralem Pjanic* to AS Roma for €10.1 million.

Player acquisitions

Three new players joined Olympique Lyonnais' professional roster in August 2011:

- *Bakary Koné* from Guingamp for €3.8 million on a five-year contract;
- *Mouhamadou Dabo* from FC Seville for €1.1 million on a four-year contract;
- *Gueida Fofana* from Le Havre for €2 million on a four-year contract.

Temporary transfers of players for the 2011/12 season

- *Loïc Abenzoar* to Vannes;
- *Enzo Réale* to Boulogne;
- *Mathieu Gorgelin* to Red Star.

First professional contracts

- *Sébastien Faure* for one year;
- *Thomas Fontaine* for one year;
- *Enzo Réale* for one year;
- *Alexandre Lacazette* for three years (contract signed in July 2010 with effect from 1 July 2011).



- *Ishak Belfodil* for three years (contract signed in July 2010 with effect from 1 July 2011);
- *Théo Defourny* for one year starting on 1 July 2012 upon termination of his current contract with the OL Academy.

Contract extensions

- *Michel Bastos* (+2 years, until 30 June 2015);
- *Anthony Lopes* (+2 years, until 30 June 2013);
- *Said Mehamha* (+1 year, until 30 June 2012);
- *Hugo Lloris* (+2 years, until 30 June 2015);
- *Maxime Gonalons* (+2 years, until 30 June 2016);
- *Clément Grenier* (+2 years, until 30 June 2014).

Sponsorship arrangements

Sponsorship agreement with BetClic

On 13 April 2011, Olympique Lyonnais and the Mangas Gaming group signed a contract to change their relationship and how Mangas's brands appear on OL shirts during the 2011/12 and 2012/13 seasons. The Everest Poker brand will appear on the front of the Ligue 1 home and away shirts. The BetClic brand will no longer appear on the shirts but on media in the stadium. It will also receive visibility in Olympique Lyonnais corporate communications.

This new agreement gives Mangas Gaming the opportunity to withdraw from the contract at the end of the 2011/12 season. Both brands can use the Olympique Lyonnais "major sponsors" designation and appear on various Club communication media. The agreement also provides for the brands to be included in public relations events at various competitions.

The two brands have exclusivity in the online gaming, sports betting and online poker segments.

Sponsorship agreements with MDA and LG

Two sponsorship agreements have been signed for the 2011/12 season with MDA and LG respectively. The MDA brand will again appear in the breast pocket position of players' Ligue 1 home shirts, and the LG brand will appear

in the same spot on the Ligue 1 away shirts. The two agreements cover one football season, i.e. until 30 June 2012. Terms regarding visibility, rights and benefits granted by the Club are, for the most part, similar.

Sponsorship agreement with Keolis

The agreement between Olympique Lyonnais and Keolis was renewed for the 2011/12 season for more or less similar visibility and brand use services.

Sponsorship agreement with Renault Trucks

The agreement was renewed for the 2011/12 season. Olympique Lyonnais SASP signed a second one-year agreement with Renault Trucks authorising Renault Trucks to put its brand on the front of players' shirts during certain friendly matches and during the preliminary round of the Champions League. In addition, Renault Trucks has obtained the right to put its brand name on the back of the OL women's team's shirts for 2011/12 Division 1 and Champions League matches.

Sponsorship agreement with Veolia Environnement

On 8 September 2011 Olympique Lyonnais signed two agreements with Veolia Environnement France Région under which Veolia Environnement became a major sponsor of Olympique Lyonnais. Veolia Environnement will appear on the front of the Champions League shirts and on the sleeve of the Ligue 1 home and away shirts. This shirt sponsor position will remain in effect for two football seasons, i.e. until 30 June 2013.

The Veolia brand will also benefit from public relations and Club media visibility.

Sponsorship agreement with GDF Suez

On 1 September 2011 Olympique Lyonnais SASP signed an agreement with GDF Suez for one football season, i.e. until 30 June 2012. The GDF Suez brand will appear on the front of the women's team's Champions League shirts and in the breast pocket position of their Division 1 home and away matches. The brand will also receive visibility at the Gerland stadium during women's team matches.



Olympique Lyonnais' equal men's/women's policy and the Club's other ethical principles are very important to GDF Suez, which will also participate in the Group's sOLidarity fund.

Sponsorship agreement with Intermarché

Olympique Lyonnais has signed a one-year agreement with the Intermarché group covering visibility and public relations.

Choice of builder for the new stadium ("Stade des Lumières")

On 26 July 2011 an important milestone was reached in the "Stade des Lumières" new stadium project: a framework agreement was signed with the Vinci group.

The planning phase will last approximately six months. During this time, OL Groupe and Vinci will negotiate and draw up a design/build contract for the stadium. The planning phase will end when the design/build contract is signed, and the ensuing construction phase launched.

The project is estimated to cost €381 million, excl. VAT. This includes construction, general contractor fees, acquisition of the land, installations, studies and general fees, but excludes financing costs.

External partners will invest additional sums in the Stade des Lumières project, specifically in hotels, the leisure centre and office buildings. Private investments into the OL Land project are expected to total €450 million excl. VAT.

Under this "private/private" partnership, Vinci has committed to participating in the financing in the form of equity or near-equity by becoming a shareholder of up to 49% of Foncière du Montout, the project sponsor.

The agreement signed with Vinci on 26 July 2011 will significantly strengthen the equity base of the financing for the project.

RISK FACTORS

Regulations require OL Groupe to describe the risks to which it is potentially exposed in the course of its operations.

If one of these risks should materialise, it could have a significant adverse impact on the Group's strategy, activity, outlook, financial position and results. These risks are counterbalanced by the opportunities its businesses offer. There are numerous successful examples in England, Spain and Germany.

Risks related to the company's business sector

Risks related to sporting activities

Risks related to the impact of sporting results on the Group

A large proportion of the Group's revenues (notably media rights and ticketing) depends directly or indirectly on the sporting results of Olympique Lyonnais. New activities that generate a steady stream of revenue less subject to the uncertainties of sport should enable the Group to reduce its dependence on sporting results. Nevertheless, the Group's economic success remains linked to the success of the Club. While the Club has succeeded in maintaining excellent sporting results over the last few years, the Group is unable to guarantee the consistency of such performance in future years. This performance is uncertain by nature, and depends on many factors over which the Group has limited control, such as player unavailability due to injury, disqualification or suspension, repeated poor performance, failure to qualify for the UEFA Champions League or relegation to Ligue 2, the second division of France's football league.

Management of risks related to the impact of sporting results on the Group

To limit the risks related to the impact of sporting results, uncertain by nature, management endeavours to generate steady revenue less directly dependent on sporting results. As a result of these efforts, the Group has implemented a policy of diversification through various subsidiaries.

In addition, management seeks to reduce sporting uncertainty through a well-thought-out recruitment policy based both on the intrinsic sporting



abilities of the players recruited and on their ability to fit in with the Club. Management also seeks to capitalise on the promising young players from the OL Academy.

The club comprises 29 professional players, excl. players on loan, 11 of whom attended the OL Academy. Management believes the roster to be sufficient to handle the risk of unavailability of one or more players. Furthermore, the Club believes its academy players will enable it, if necessary, to deal with the risks of injury, insufficient physical condition or player absences due to participation in international matches.

An important agreement was reached with UEFA and FIFA to indemnify Clubs for the participation of their international players in the Euro 2012 and in the 2010 and 2014 World Cups.

In addition, clubs now receive compensation when players are selected for international friendly matches.

Risk of dependency on revenue from marketing and media rights and uncertainty surrounding the future amount of such rights

Marketing and media rights are one of the Group's main sources of revenue. In the financial year ended 30 June 2011, they generated revenue of €69.6 million, including €46.6 million paid by the Ligue de Football Professionnel (LFP) and the Fédération Française de Football (FFF) and €23 million from the Union of European Football Associations (UEFA). These €69.6 million represented 45% of total revenue in the financial year ended 30 June 2011 (€78.4 million, or 49% of total revenue in the financial year ended 30 June 2010). A substantial portion of revenue derives from the centralised sale of marketing and media rights, which are redistributed to French Ligue 1 Clubs as described below. LFP marketing and media rights include both fixed and variable components. The fixed component is 50% of total marketing and media rights and is distributed equally among all Ligue 1 Clubs. The variable portion is distributed to the Clubs based on performance and media profile. UEFA marketing and media rights include (i) a fixed component comprising a starting bonus, match and performance bonuses, and bonuses based on progress in the competition, and (ii) a variable component based on the

country's market share of total European rights. Half of the variable component is paid over to the qualifying French clubs according to their previous season's French Ligue 1 rankings and the number of French clubs that took part. The other half is distributed pro rata, according to the number of matches the French clubs play in the competition. Distribution of centralised marketing and media rights therefore depends upon many factors over which the Group has only limited control.

Management of risk of dependency on revenue from marketing and media rights and uncertainty surrounding the future amount of such rights

The results of competitive bidding for the media rights awarded by the French professional football league (LFP) have ensured that annual revenue of €668 million will be distributable to the Clubs over four seasons (2008/09 – 2011/12). Historically, Canal Plus had exclusive rights to broadcast French Ligue 1 matches until Orange bid as a challenger. Orange and Canal Plus now share these broadcasting rights.

On 13 May 2011, the LFP launched a new call for tenders for media rights covering Ligue 1 matches during the 2012-16 football seasons. This resulted in five batches being attributed on 23 June 2011 to Canal + and the Qatari chain Al-Jazeera for a total of €510 million p.a. For the moment, this amount is less than that of the 2009-2012 seasons because Orange withdrew from the bidding and Canal + decided to reduce its investment. Nevertheless, four batches remain to be attributed (matches on demand and mobile rights), which could total nearly €100 million. To limit the risk of insufficient bids, the LFP divided the rights into nine batches, with matches spread over three days. It also imposed reserve prices for the first five batches, with an option to broadcast its product by itself on a future channel called CFoot. In addition, the arrival of Al-Jazeera partially offset Orange's withdrawal and maintained an appropriate level of competition.



To limit the Group's dependence on the sale of marketing and media rights, and given that delayed broadcasting rights are sold directly by the clubs under the 15 July 2004 decree, management created a specialised subsidiary in 2004, OL Images, responsible for direct sale of the Club's media rights. Through this initiative, OL Images launched its own television channel (OL TV), which creates programmes, DVDs, promotional films and video-on-demand.

Group management is also seeking to diversify its media outlets, creating partnerships with broadcasters other than TV operators, such as Orange. This enables the Group to exploit its rights on other media, in particular internet and 3G cell phones.

A three-year contract related to UEFA Champions League and Europa League media rights is in effect, covering the 2009-12 period.

The amount of the contract is €1.1 billion p.a. and represents an increase of 34% compared with the previous contract.

Risks related to the loss of a key player's licence

The value of Olympique Lyonnais' players makes up a significant portion of the Group's assets. As of 30 June 2011, the net book value of the club's players was €92.9 million. A player may lose his licence due to a serious injury or disciplinary punishment. Apart from the sporting difficulties this could cause for the Club, the loss of a player's licence could lead both to a substantial reduction in the Group's assets and to a significant increase in the cost of replacing him, given the context of rising transfer fees for well-known players.

Management of risks related to the loss of a key player's licence

Risks related to the loss of key player licences are covered by an insurance policy.

This insurance policy covers Olympique Lyonnais SASP in the event certain players die or lose their licence, regardless of the cause. Following a call for tenders, OL Groupe implemented an insurance policy covering the entire team and technical staff in the event of a collective accident. This policy was signed in April 2008 and is in addition to the loss of licence policy. The amount insured under the two policies, in force until 30 June 2011, was around €124 million.

Risks related to default by partners or business counterparties

Transfer fees generally make up a significant portion of the Group's revenues. The average capital gain over the past six years (2006-11) was €42.7 million. Revenues from the sale of player registrations totalled €21.8 million, or 14% of total revenue in the financial year ended 30 June 2011 (€14.1 million, or 8.8% of total revenue in the year ended 30 June 2010). As mentioned in the "Revenue and earnings" chapter of this report, player trading was sluggish during the winter of 2010/11 before recovering in the summer of 2011. In the event of an unsecured, staggered transfer fee, default by the debtor club and the non-payment of the transfer fee or, more generally, financial problems among the main European football clubs, could have a significant adverse impact on the Group's strategy, activities, outlook, financial position and results.

Management of risks related to default by partners or business counterparties

To counter the potential risk that a club may fail to pay the remainder of a transfer fee, the Group seeks bank guarantees to back up each deferred payment instalment.

Risks related to the sensitivity of results to the Club's player trading policy

The player trading policy forms an integral part of the Group's ordinary business activities. Variations in revenue from player trading could affect profit from ordinary activities, however, as their regularity and recurrence cannot be guaranteed.



Management of risks related to the sensitivity of results to the Club's player trading policy

Certain investors have shown interest in football and in particular in purchasing football clubs. This was demonstrated in May 2011 when the Qatari investment fund QSI purchased the PSG club. This trend has opened up the possibility of transferring star players to buyers with significant purchasing power. This phenomenon is particularly noticeable in England and has been concurrent with a very sharp rise in marketing and media rights. Nevertheless, a serious economic recession could deprive Olympique Lyonnais of important traditional buyers (Chelsea, Madrid, Barcelona).

Risks related to doping

Players may be tempted to use prohibited substances to improve their performance. Although tests are carried out frequently by national and international authorities, the Group is unable to ensure that every member of its playing and coaching squad complies with regulations in force. If a member of the playing or coaching squad were involved in a doping incident, this could damage Olympique Lyonnais' image and popularity. This could make the Club less attractive and risk the termination of important contracts.

Management of risks related to doping

To combat the risk of doping, Olympique Lyonnais SASP has arranged personalised medical monitoring for each member of the professional squad and carries out biological tests at the start and in the middle of each season.

Risks related to accidents within the stadium and to hooliganism or a terrorist act during a sporting event

Olympique Lyonnais' home games are attended by large numbers of spectators throughout the season. As a result, the Club is exposed to the risk of an accident, an incident of racism, hooliganism or a terrorist act within the stadium. If one of these were to occur, it could severely affect the activities of Olympique Lyonnais SASP. For example, certain events could force the closure of part of the stadium for an indefinite period, cause fear among

spectators leading to lower attendance and give rise to disciplinary measures, such as the requirement to play games behind closed doors, fines and exclusion from competitions. Hooliganism and racist acts in particular could also damage the Club's image, despite measures put in place by the Club to prevent them. The victims of any accident, hooliganism, racism or terrorist act could seek compensation from Olympique Lyonnais SASP. In addition, security measures could be increased following a terrorist act or incident of hooliganism, increasing spectator security costs and Group insurance costs. Similar events taking place in other stadiums in France or Europe could also cause a fall in attendance at the Club's stadium or lead to additional safety and insurance costs for the Group.

Management of risks related to accidents within the stadium and to hooliganism or a terrorist act during a sporting event

To prevent accidents inside the stadium and hooliganism or terrorist acts during a game, the Group's management uses an experienced organisational team and has set up a safety system that exceeds safety requirements set by the public authorities. Specifically, Olympique Lyonnais SASP has implemented an access control system at the Gerland stadium and spectators undergo pat-down searches.

In addition, there are buffer zones between the stands to avoid any contact between the supporters of opposing teams. Olympique Lyonnais also employs a team of accredited stewards whose role is to anticipate and control any overflow of supporters. This accreditation process for stewards was developed by Olympique Lyonnais.

Lastly, Olympique Lyonnais SASP constantly liaises with fan clubs to promote safety within the stadium. A system of season ticket discounts has been introduced to reward supporter groups who show exemplary behaviour during games.



Risks related to insufficient stadium insurance cover

Insufficient insurance cover at the stadium in the event of an increase in incidents, particularly in the event of an accident at the Club's stadium, could have a significant adverse impact on the Group's financial position and results.

Risk of dependency on sports sponsorship contracts and risk of cancellation or non-renewal

Olympique Lyonnais SASP has sports sponsorship contracts with a limited number of large companies such as adidas, BetClic/Everest Poker, Veolia Environnement, Groupama, Renault Trucks, MDA, Ardalite, Keolis and others. Revenue from sponsoring and advertising makes up a significant portion of overall revenue, having totalled €19.5 million in the year ended 30 June 2011, or 12.6% of total revenue (€14.7 million or 9.2% of total revenue in the year ended 30 June 2010). Sports sponsorship contracts are signed for a specific period, and there is a risk that they may be renegotiated or not renewed when they expire. Certain contracts also contain early termination clauses. In addition, a significant portion of revenue generated from certain contracts is dependent on the club's football performance, which can vary, as it is uncertain by nature.

Management of the risk of dependency, cancellation and non-renewal of sports sponsorship contracts.

To limit the risk of potential dependency on sponsorship contracts, the Group prefers to enter into long-term, diversified partnerships (adidas 30/06/20, BetClic/Everest Poker 30/06/13, Veolia Environnement 30/06/13, Groupama 30/06/13, Renault Trucks 30/06/12, MDA 30/06/12, Keolis 30/06/12).

Risks related to rising player wages

Rising player wages could lead to a substantial increase in the Group's wage bill, and could have a significant impact on the Group's financial condition.

Management of risks related to rising player wages and the player transfer market

The Group devotes particular attention to the OL Academy so as to discover talented young players and integrate them later into the professional squad. As of 30 June 2011, 11 of the 29 professional squad players were trained at the OL Academy.

To deal with potential inflation in player salaries and values, the Group has implemented, through Olympique Lyonnais SASP, a balanced recruiting strategy. The Club aims to acquire young players with potential rather than acquire stars whose acquisition cost and salary can be significantly greater. To do this, the Club must scout and recruit effectively and devote resources to integrating players into the Club and its future plans (in particular language support for foreign players).

Risks related to a decline in the popularity of football, of national or European competitions or of the Club

A large portion of the Group's revenue and therefore of its financial results is directly or indirectly related to the popularity of football in general and Olympique Lyonnais in particular. Should the public lose interest in national and European football competitions, this could have an adverse impact on the Group.

Risks related to unsporting and illegal practices

The income of professional football clubs depends mainly on their sporting results, which are by nature uncertain. To reduce this uncertainty and ensure that their team is successful, club managers may be tempted to resort to unsporting and illegal practices that could damage the image and popularity of football.



Risks related to the legal environment

Risks related to legal and regulatory constraints applicable to football

Risks related to the loss of the affiliation number

To be able to take part in competitions, the Club must be authorised by the Association to use the affiliation number granted to the Association by the FFF. This use of the affiliation number is covered by the agreement between Olympique Lyonnais SASP and the Association.

In France, termination of the agreement between the Association and Olympique Lyonnais SASP would prevent the Club from using the affiliation number and therefore from taking part in competitions. This would have a significant adverse impact on the Group's strategy, activity, outlook, financial position and results, which is no longer the case outside France. The Company believes that this risk might diminish in future.

Risks related to regulatory changes

Professional football is governed by rigorous, specific and complex national and international legislation. This legislation includes rules for taking part in competitions and rules on the marketing of media rights. The applicable legislation has changed substantially in recent years. Changes in the nature, application or interpretation of applicable laws and regulations could change the rules applying to the Group's activities and could therefore affect the way the Group is managed or restrict its development.

Although the Group attempts to anticipate such changes to the greatest extent possible, this situation could cause an increase in costs and investments involved in managing the squad and/or reduce revenues. As a result, such changes could significantly affect the Group's strategy, activity, outlook, financial position or results.

Management of risks related to legal and regulatory constraints applicable to football

The Group is represented in the main football decision-making bodies. Jean-Michel Aulas has been Vice-Chairman of the LFP since 2000. He is a member of the Executive Committee and president of the Finance Committee of the UCPF (Union des Clubs Professionnels de Football) and a member of the Executive Board of ECA (European Club Association), the representative body for clubs participating in UEFA competitions. He is co-chairman of the ECA's Finance Committee (in charge of Financial Fair Play and other topics) and represents the ECA vis-à-vis the European Union on labour relations issues. He is also a member of the FIFA Clubs Committee.

This presence in French and European official bodies enables the Group to be informed, plan ahead and anticipate regulatory changes.

The Club has also strengthened its legal structure since October 2009. In addition, a Director of Legal Affairs, previously of the legal department of the LFP, has been hired. With assistance from internal and external resources, he maintains a constant watch over football regulations and legislation at French, European and global levels. He also sits on the Legal Committee of the UCPF.

Risks related to supervision by the Direction Nationale de Contrôle de Gestion (DNCG) and by UEFA with regard to Financial Fair Play

Olympique Lyonnais SASP is subject to annual controls by the DNCG. Although the Club has never been punished by the DNCG, should the DNCG decide to do so because of the legal and financial position of Olympique Lyonnais SASP, this could affect the Group's strategy, activity, outlook, financial position and results.

Moreover, problems currently exist in applying both stock exchange rules on the one hand and DNCG and LFP rules on the other to the Group's companies, as there is no means of coordination between them.

In particular, the regulatory framework does not take into account the special nature of a professional sports club that is a subsidiary of a listed company. In



In addition, the new European regulations on Financial Fair Play went into effect on 1 June 2011. Under these new rules, UEFA will exercise stricter control, via a Financial Control Panel, of the financial condition and overdue payments of clubs that take part in European competitions. To limit this risk, the Club's financial management structure has been strengthened since February 2011. In particular, a Chief Financial Officer with a strong background in internal control and audit has been hired.

Risks related to player transfer rules and changes to these rules

A significant proportion of the Group's income comes from player trading. Current regulations allow clubs to receive substantial transfer fees if a player changes clubs before the end of his contract. Any change in these regulations could threaten a club's ability to receive transfer fees.

Risks related to the social security costs applicable to player remuneration

Legislation regarding collective image rights for players of professional sports clubs had exempted French football clubs from social security contributions on a portion of the players' remuneration. This legislation was rescinded on 1 July 2010, affecting the results of financial years after that date. The impact on financial year 2010/11 is estimated at approximately €4.3 million.

Risks related to an increase in disciplinary procedures

Legislation states that professional sports companies may be liable for disciplinary procedures relating to acts committed by their members and by supporters in and around the stadium where a game takes place. A change in or an increase in the number of disciplinary procedures that may be taken against Olympique Lyonnais SASP in the event it were to be held responsible could affect the Group's image, strategy, activity, outlook, financial position and results.

Risks related to certain tax regimes

Revenues from sporting events are subject to French entertainment tax ("taxe sur les spectacles"). If legislation were to change – for example if the entertainment tax were to be scrapped and sporting events henceforth subjected

to VAT or any other tax – this could have an impact on ticket prices and, as a result, a significant adverse impact on the Group's financial position and results.

Other risks specific to the Group

Risks related to damage to the OL brand

The OL brand generates a large proportion of the Group's revenues. Despite existing protection, the OL brand may suffer from counterfeiting, and products featuring the OL brand may be distributed through parallel networks. Counterfeiting and parallel distribution could create a major shortfall in revenues and could eventually damage the OL brand image.

Management of risks related to damage to the OL brand

In October 2005, to protect the OL brand and combat counterfeiting, the Group officially requested the customs authorities to intervene. The Group has also retained the services of a specialised law firm to handle any legal proceedings necessary for the effective protection of the OL brand.

Risks related to conditions of use and the partial or total unavailability of the Gerland stadium

Olympique Lyonnais SASP has an agreement with the City of Lyon that constitutes a temporary authorisation to occupy public property. Under this agreement, the Club can use the Gerland stadium for all of its league, national cup and European cup matches. The non-renewal or early termination of this agreement could force the Club to look for an alternative venue for its games. The Gerland stadium could also become partially or totally unavailable, particularly as a result of sporting punishments, natural disasters, accidents or fires. The Group cannot guarantee that, in this situation, it could quickly find a venue with characteristics equivalent to those of the Gerland stadium on similar terms.



In addition, any significant change in the terms of the temporary authorisation to occupy public property granted by the City of Lyon to Olympique Lyonnais SASP that causes a substantial change in the stadium's terms of use or in the financial terms of the agreement could have a significant adverse impact on the Group's strategy, activity, outlook, financial position and results.

Risks related to the new stadium project and to its financing

The Group is implementing its plan to build a new stadium in the town of Décines. The construction project will be a long and complex process involving many factors. The project will require various administrative authorisations, in particular the building permit.

The time necessary to obtain these authorisations and carry out any appeals against administrative decisions could delay the development process. Similarly, the construction schedule may be delayed by unexpected events, such as the discovery of archaeological remains on the site of the new stadium, any of the architectural and technical constraints that may arise in a complex construction project, problems or litigation with building contractors or failure by service providers. The Group may also face difficulties in obtaining the financing needed to build the stadium. These factors may cause substantial delays and additional costs. In the extreme, for example if the Group is unable to raise the necessary financing, there is a risk that the project will not be completed. This could have a significant adverse impact on the Group's strategy, activity, financial position and results.

Major delays or the non-completion of the project may also significantly affect the Group's medium-term outlook.

Management of risks related to the new stadium project

In the context of this project, the Board of Directors has formed a Stadium Investment Committee and created a Foncière du Montout, currently a wholly-owned subsidiary of OL Groupe, whose purpose includes acquiring, combining, developing or reselling property units, as well as operating sport installations.

A framework agreement was signed with the Vinci group (Vinci Construction and Vinci Concession) on 26 July 2011 for the Design/Build phases of the project. The Vinci group might also contribute to the financing of the project by taking an equity stake of up to 49% in the capital of Foncière du Montout.

Risk of dependency on key executives

The Group's success depends to a large extent on the work and expertise of its chairman, executives and sporting and technical staff. If one or more of the Group's managers with extensive expertise in the Group's markets were to leave, or if one or more of them decided to reduce or end their involvement with the Group, the Group may have difficulties in replacing them. This could hamper its activities and affect its ability to meet its targets.

Risks related to the influence of the main shareholders on the Group's activity and strategy

As of 30 September 2011, Jean-Michel Aulas (via ICMI) and Pathé owned 34.17% and 26.84% of the Company's capital and 43.55% and 26.81% of the Company's voting rights, respectively, and held double voting rights. Under French law, majority shareholders examine most of the decisions due to be adopted in shareholders meetings, particularly those relating to the appointment of directors, the distribution of dividends and, if they hold two-thirds of the voting rights at the meeting, changes to the Articles of Association. Disagreements could lead to a stalemate among the members of the Board of Directors of the Company, which could inhibit strategic decision-making.

Risks related to diversification in other business areas and failure of the diversification strategy

The Group has actively diversified its business, particularly by buying equity interests and establishing partnerships. The aim is to find new recurrent sources of income that are less exposed to uncertain sporting performance. The Company can give no guarantee that these activities will be successful.



Market risk

See Note 4.7 to the consolidated financial statements.

Interest-rate risk

The Group's interest-rate risk relates mainly to borrowings and other financial debt bearing interest at variable rates. Overall the Group has little exposure to interest rate risk, as it has positive cash net of debt at variable rates (excess cash of €26.9 million at variable rates, vs. fixed-rate debt of €45.1 million).

As of 30 June 2011, the Group's gross variable-rate debt (generally Euribor plus a fixed margin) totalled €9.5 million. €7 million of this amount was borrowed under the syndicated credit and guarantee facility granted by a pool of seven banks, including Crédit Lyonnais and the CM-CIC/BECM group as mandated arrangers and BNP as arranger, to Olympique Lyonnais SASP and guaranteed by OL Groupe. The other participants are Société Générale, HSBC, Natixis and Banque Populaire Loire et Lyonnais. The total amount of the confirmed line of credit is €57 million for three years with an option to extend for one year. This syndicated line replaces the bilateral facilities previously in place.

The OCEANE bonds (€23.3 million) issued in December 2010 bear interest at a fixed rate of 7% p.a.

The remaining gross financial debt relates to two loans granted to Association Olympique Lyonnais (variable rate loan) and a non-trading holding company ("SCI") of the Group (fixed-rate loan) for acquisitions and construction work.

Management of interest-rate risk

As of the date of this report, the Group has not implemented any interest-rate hedging instruments.

Maturity schedule of the Group's financial assets and liabilities, excluding trade receivables and payables, at 30 June 2011

(in € 000)	Amount
Total due in one year or less	20,583
Financial liabilities due in one year or less	34,662
Fixed-rate bank debt	1,296
Fixed-rate liabilities on acquisition of player registrations	32,929
Variable-rate bank debt	437
Financial assets due in one year or less	55,245
Variable-rate investments	25,785
Fixed-rate investments	-
Cash investments bearing interest at variable rates	10,603
Fixed-rate receivables from sale of player registrations	18,857
Total due in one to five years	-37,657
Liabilities due in one to five years	39,017
Fixed-rate bank debt	21,730
Fixed-rate liabilities on acquisition of player registrations	9,062
Variable-rate bank debt	8,224
Receivables due in one to five years	1,360
Fixed-rate receivables from sale of player registrations	1,360
Liabilities due in more than five years	- 1,190
Liabilities due in more than five years	1,190
Fixed-rate bank debt	335
Variable-rate bank debt	855
Total	-18,263

(in € 000)	Up to 1 year	One to five years	More than five years
Financial liabilities	34,662	39,017	1,190
Financial assets	55,245	1,360	-
Net assets before management	20,583	-37,657	-1,190
Off-balance-sheet items			
Net assets after management	20,583	-37,657	-1,190
(net assets after management at variable rates: €26,872 thousand)			



Based on the Group's positive net cash position at 30 June 2011, management estimates that a 1-point decline in interest rates (on net variable-rate financial assets) would have a positive impact of €0.3 million on its net financial income/expense.

Exchange-rate risk

As of the date of this report, the Group is not exposed to exchange rate risks.

Risks related to equity securities

Apart from investments in the companies included in the scope of consolidation, OL Groupe does not hold investments of a significant amount. OL Groupe holds some of its own shares in treasury in the context of its share buyback programme, so as to be able to meet stock option exercises or increase trading in its shares through its liquidity contract. As of 30 June 2011, 194,640 shares were dedicated to meeting stock option exercises. On the basis of the share price on the closing date, this represented an amount of €1,132,805. In addition, 168,056 shares were held in treasury as part of the liquidity contract, representing an amount of €978,085 on the basis of the share price at 30 June 2011.

Liquidity risk

At 30 June 2011, the Group had €57 million of credit and guarantee facilities with which to finance its ordinary activities, provided in May 2011 by a syndicate of banks as mentioned above. It had drawn down €7 million under this facility in the form of promissory notes and €37.9 million in the form of bank guarantees. This agreement has a duration of three years, until 6 May 2014 and is renewable for an additional year, after approval by the banks.

Fifty percent of all amounts drawn down or guaranteed under this syndicated loan are in turn secured by receivables transferred under the French "Daily" law as collateral. The loan agreement specifies the type of invoices that can be discounted and also includes accelerated maturity clauses in the form of financial covenants. Compliance with these covenants is tested every six months (see Note 4.7.2 to the consolidated financial statements).

The main characteristics of the financial covenants under the syndicated loan are as follows:

- The Group must maintain the following financial ratios:
 - Adjusted net debt to equity less than 1 (the OCEANE bonds issued on 28 December 2010 are excluded from consolidated net financial debt when calculating this ratio);
 - Adjusted debt to EBITDA less than 2.5.
- The Group must notify the bank of any event that might have an unfavourable impact on the activity, assets or the financial and economic situation of OL Groupe and its subsidiaries.

Any insufficient level of collateral or any lack of compliance with the financial covenants would trigger accelerated maturity of any amounts drawn down and/or cancellation of outstanding player registration guarantees. As of 30 June 2011, OL Groupe was in compliance with all of these terms.

The syndicated loan facility is continuously monitored by the Group's Finance department so as to prevent any risk of accelerated maturity.

The Finance department manages cash and short-term investments daily, particularly centralised account management and investment of balances. A complete report is prepared weekly, documenting cash flows, investment profitability and changes in financial debt and collateral related thereto.

The Company has carried out a specific review of its liquidity risk and considers that it is able to meet its future repayment obligations.

The Company has also carried out a review of risks that could have a significant adverse effect on its business, financial condition or results (or on its ability to achieve its objectives) and considers that there are no significant risks other than those presented in this report and in the Registration Document.



INSURANCE AND RISK COVERAGE

The insurance policies taken out by the Company for itself and its subsidiaries have a one-year term and are automatically renewed unless cancelled, except for player policies, which have a fixed term of one year.

The Group's main insurance policies are as follows:

- Insurance policies covering comprehensive industrial and loss-of-business risks, professional football club third-party liability, premises and operations liability, transported merchandise and automotive fleet risks;
- The insurance policy covering OL SASP in the event certain players die or lose their licence, regardless of the cause, in effect from 1 July 2006, was expanded as of 17 April 2008. OL Groupe has an insurance policy to cover the entire team and technical staff in the event a collective accident were to cause the death of all of them. Individual cover was updated and group cover was added (death and total, permanent disability). It will expire on 30 June 2012. The face value of this policy is €124 million.

The total amount of premiums paid by the Group for all of its insurance policies was slightly over €1.0 million in the year ended 30 June 2011.

LITIGATION AND EXCEPTIONAL EVENTS

This category included labour and commercial disputes and certain disputes that gave rise to summonses. After analysing these disputes internally and consulting with its advisors, the Group recognised various provisions to cover the estimated risk.

The Company has no knowledge of any exceptional incidents or disputes likely to have a substantial effect on the business, assets, financial situation or results of OL Groupe.

MARKET FOR OL GROUPE SHARES

OL Groupe shares (ISIN code FR0010428771) are listed in Paris on Eurolist by Euronext (Compartment C). On 30 June 2011, the shares traded at €5.82. Olympique Lyonnais Groupe shares (ISIN code FR0010428771) are listed on Euronext Paris – Compartment C (Compartment B until 21 January 2009) and are part of the CAC AllShares, CAC Mid & Small, CAC Small, CAC Consumer Services, CAC Travel & Leisure and CAC All-Tradable indices.

STOCK-OPTION PLAN

At the Special Shareholders Meeting of 6 November 2006, shareholders authorised the Board of Directors to grant options on shares in the Company to corporate officers, as defined by law, and/or to employees of the Company or of companies related to it, pursuant to Article L.225-180 of the French Commercial Code.

On 20 November 2007, the Board of Directors implemented a stock option plan for 13 employees and/or corporate officers of the Olympique Lyonnais Groupe and/or companies related to it, pursuant to Article L.225-180 of the French Commercial Code.

The maximum number of options would be 194,640, giving rights to 194,640 OL Groupe shares. The number of beneficiaries is 13. Options may be exercised from 1 January 2012 until 20 November 2015.

CHANGES IN OL GROUPE'S SHARE CAPITAL AND EQUITY INVESTMENTS

Share capital

The share capital of OL Groupe totalled €20,126,756.24, divided into 13,241,287 shares with a nominal value of €1.52 each.

As of 30 June 2011, with the exception of the OCEANE bonds, there were no securities giving access to the capital of OL Groupe. The features of the OCEANE bonds may be found on pages 6 and 7.



Equity investments

The detail of equity investments in the various subsidiaries of the Group and their percentages are indicated in the notes to the consolidated statements and the list of subsidiaries and affiliates.

PURCHASE AND/OR SALE BY THE COMPANY OF ITS OWN SHARES

Purchase and/or sale of shares by the Company pursuant to the shareholder authorisation granted at the 21 December 2010 Shareholders Meeting

Pursuant to the shareholder authorisation granted at the 21 December 2010 Ordinary Shareholders Meeting and the description of the share buyback programme, Olympique Lyonnais Groupe carried out the transactions described below.

To ensure the share's liquidity, OL Groupe also signed a liquidity contract with Crédit Agricole Cheuvreux on 6 March 2007. On 18 February 2008, OL Groupe transferred its liquidity contract to Exane BNP Paribas.

Between 21 December 2010, when shareholders approved the buyback programme and the Board of Directors decided to implement it, and 30 June 2011, 63,307 OL Groupe shares were purchased under the liquidity contract at an average price of €6.03 per share. During the same period, 57,737 shares were sold at an average price of €6.06 per share.

As of 30 June 2011 (transaction date), OL Groupe held 167,162 of its own shares, or 1.3% of its share capital, in treasury. The value of these 167,162 shares at their purchase price was €1,064,383.10.

As of 30 September 2011, OL Groupe held 174,330 of its own shares in treasury in connection with the liquidity contract.

A report on the liquidity contract is published semi-annually on the websites of the AMF (Autorité des Marchés Financiers) and the Company.

Financial information related to this contract is mentioned in the notes to the separate financial statements.

In the context of the share buyback plan, your Company has repurchased OL Groupe shares via Exane for the purposes stipulated in the resolution approved by shareholders at their 21 December 2010 Shareholders Meeting.

As of 30 June 2011, OL Groupe held 194,640 of its own shares, outside the context of the liquidity contract. Valued at their purchase price, these shares were worth €3,614,564.29 and represented 1.5% of the number of shares comprising the capital of OL Groupe.

As of 30 September 2011, the Company held 194,578 shares dedicated to the stock option plan.

In total, as of 30 June 2011, your Company held 361,802 shares (related plus not related to the liquidity contract), representing at that date 2.7% of its share capital.

The par value of each share is €1.52.

Authorisation to be granted to the Board of Directors so as to acquire shares pursuant to Articles L.225-209 to L.225-212 of the French Commercial Code

We propose that during your Shareholders Meeting you authorise the Board of Directors to acquire shares pursuant to Articles L.225-209 to L.225-212 of the French Commercial Code, EU Regulation 2273/2003 of 22 December 2003 and Articles 241-1 to 241-8 of the AMF General Regulation as supplemented by AMF instructions 2005-06 and 07 of 22 February 2005.

The maximum purchase price shall not exceed €20 per share. The maximum theoretical amount of the programme will therefore be €19,104,400, taking into account the 368,908 shares held in treasury as of 30 September 2011.



OL GROUPE SHARES HELD BY EMPLOYEES

As of 30 June 2011, to the best of the Company's knowledge, employees held 0.16% of the share capital of OL Groupe in registered form.

SHAREHOLDERS AS OF 30 JUNE 2011

To the best of our knowledge, the principal shareholders of OL Groupe were as follows:

Shareholders	Number of shares	% of share capital	% of voting rights
ICMI ⁽¹⁾	4,524,008	34.17	43.53
Pathé + OJEJ ⁽²⁾	3,554,683	26.84	26.81
Board members ⁽³⁾	870,914	6.58	7.40
FCP Ulysse ⁽⁴⁾	710,573	5.37	3.42
Amiral Gestion ⁽⁵⁾	503,077	3.79	2.42
Treasury shares ⁽⁶⁾	361,802	2.73	NA
Free float	2,716,230	20.52	16.42
Total	13,241,287	100.00	100

⁽¹⁾ As of 30 June 2011, Jean-Michel Aulas held 99.95% of ICMI, representing 99.96% of the voting rights

⁽²⁾ Pathé and non-trading company OJEJ, both controlled by Jérôme Seydoux, member of the Board of Olympique Lyonnais Groupe

⁽³⁾ Except for ICMI, shown separately

⁽⁴⁾ Based on the statement filed by Tocqueville Finance with the AMF on 6 January 2011

⁽⁵⁾ Based on the statement filed by Amiral Gestion with the AMF on 28 October 2010

⁽⁶⁾ Shares held in treasury in connection with the liquidity contract and the share buyback programme

ALLOCATION OF NET PROFIT

The financial statements presented to you for the financial year ended 30 June 2011 show a profit of €1,796,315.

During the Ordinary Shareholders Meeting, you will be asked to approve the following allocation of net profit:

• Retained earnings	€1,796,315
Total	€1,796,315

DIVIDENDS PAID ON EARNINGS OF THE THREE PREVIOUS FINANCIAL YEARS

Financial year	2009/10	2008/09	2007/08
Number of shares	13,241,287	13,241,287	13,241,287
Net dividend per share (€)	0	0.14	0.14
Total per share (€)	0	0.14	0.14
Total net dividend (€)	0	1,853,780.18	1,853,780.18
Dividend eligible for the 40% exclusion (€)	0	1,853,780.18	

The par value of each share is €1.52.

DIRECTOR'S FEES

At the 14 December 2011 Annual Meeting, we will propose that shareholders authorise the payment of director's fees for financial year 2010/11, up to a limit of €120,000.

REMUNERATION OF CORPORATE OFFICERS

In a press release dated 29 December 2008, the Company indicated that the Board of Directors considers the AFEP/MEDEF recommendations to be part of the Company's corporate governance principles.

Apart from reimbursement of business expenses, supported by receipts, and director's fees allocated by shareholders at their Annual Meeting, the



members of the Board of Directors receive no remuneration or benefits-in-kind from the Company or its subsidiaries. Similarly, apart from reimbursement of professional expenses, supported by receipts, and the payment of director's fees allocated by shareholders at their Annual Meeting, Jean-Michel Aulas receives no direct remuneration or benefits-in-kind as Chairman and CEO of the Company.

Pursuant to Article L.225-102-1 al. 2 of the French Commercial Code, Jean-Michel Aulas receives remuneration for his professional activities from ICMI, an investment and management services company. ICMI's two principal holdings are Cegid Group and OL Groupe, which represent combined proforma sales of €405 million and a total workforce of 2,354. The amount of remuneration and all benefits paid by ICMI to Jean-Michel Aulas during the financial year ended 31 December 2010 for all of the activities he performed for ICMI, for your Company and for its subsidiaries, was comprised of a fixed portion of €741 thousand ⁽¹⁾ (€672 thousand in 2009) and a variable portion of €482 thousand (€501 thousand in 2009). The variable portion is determined on the basis of the consolidated results of Cegid and OL Groupe.

(1) The fixed portion includes annual gross salary, employee benefits, director's fees, incentive plans and post-employment benefits.

The remuneration indicated in Tables 1 and 2 below corresponds to financial years ended 31 December 2010 and 2009, the closing dates of ICMI, and not at 30 June, the closing date of Olympique Lyonnais Groupe and its subsidiaries.

Table 1 - Summary of option and share-based remuneration granted to each executive corporate officer

(in € 000)	2010	2009
Jean-Michel Aulas, Chairman and CEO		
Remuneration due with respect to the financial year (detailed in table 2)	1,223	1,173
Value of options granted during the financial year	NA	NA
Value of bonus shares granted	NA	NA
Total	1,223	1,173

NA: not applicable

Table 2 - Summary of remuneration paid to each executive corporate officer

(in € 000)	2010		2009	
	Amounts due ⁽¹⁾ (in € 000)	Amounts paid with respect to the year ⁽¹⁾	Amounts due ⁽¹⁾ (in € 000)	Amounts paid with respect to the year ⁽¹⁾
Jean-Michel Aulas, Chairman and CEO				
- Fixed pay	711	711	643	630
<i>of which Directors' fees</i>	13	13	13	
- Variable pay ⁽²⁾	482	227	501	277
- Incentive and employee savings plans	17	17	17	17
- Benefits-in-kind	13	13	12	12
- Post-employment benefits: Article 83-type supplementary pension plan	NA	NA	NA	NA
Total	1,223	968	1,173	936

(1) Gross annual remuneration before tax.

(2) The variable portion is determined principally on the basis of the consolidated results of Cegid Group and OL Groupe



Table 3 - Director's fees received by corporate officers who are not executives of Olympique Lyonnais Groupe

	Amounts paid in 2010 with respect to 2009/10 (gross amount in €)	Amounts paid in 2009 with respect to 2008/09 (gross amount in €)
Jérôme Seydoux	13,000	13,000
Michel Crépon	8,500	8,900
Eric Peyre	7,700	8,900
Gilbert Giorgi	8,500	6,800
Patrick Bertrand	8,500	8,900
Jacques Matagrín	8,500	6,800
Christophe Comparat	8,500	8,900
Olivier Ginon	6,900	6,800
Serge Manoukian	7,700	8,900
Jean-Pierre Michaux	5,100	5,800
François-Régis Ory	9,400	9,700
Jean-Paul Revillon	6,200	6,800
Gilbert Saada	8,500	6,800
Total	107,000	107,000

Director's fees received by executive corporate officers

(in € 000)	Amounts paid in 2010 with respect to 2009/10 (gross amount) ⁽¹⁾	Amounts paid in 2009 with respect to 2008/09 (gross amount) ⁽¹⁾
Jean-Michel Aulas, Chairman and CEO	13,000	13,000
Total	13,000	13,000

(1) All directors' fees paid by Olympique Lyonnais Groupe and its subsidiaries

Table 4 - Summary of options and bonus shares granted to each executive corporate officer

No options or bonus shares were granted to executive corporate officers by Olympique Lyonnais Groupe or its subsidiaries during the 2010/11 and 2009/10 financial years.

Table 5 - Payments or benefits due or that might become due as a result of termination or change of function

Executive corporate officer	Employment contract	Supplementary pension plan	Payment or benefit due or that might become due as a result of termination or change of function	Payment related to a clause
Jean-Michel Aulas	No	No	No	No
Chairman and Chief Executive Officer	-	-	-	-
Starting date of 1 st term 21/12/1998	-	-	-	-
Date current term ends: Ordinary Shareholders Meeting to approve 2012/13 fin. stmts.	-	-	-	-

Remuneration of the other members of OL Groupe's senior management who are not corporate officers

In the financial year ended 30 June 2011, OL Groupe paid its four executives who are not corporate officers total remuneration of €975 thousand (€698 thousand in 2009/10), including a variable portion of €303 thousand (€155 thousand in 2009/10) and benefits-in-kind of €21 thousand (€21 thousand in 2009/10), consisting of vehicle use. Senior managers do not receive any other benefits-in-kind.



TRANSACTIONS CARRIED OUT BY EXECUTIVES AND CORPORATE OFFICERS

Pursuant to Articles 621-18-2 of the Monetary and Financial Code and 223-26 of the AMF General Regulation, we inform you of the following transactions on the shares of OL Groupe, which took place during financial year 2010/11 and until the date of this report and were disclosed to the Company:

- On 1 July 2010, OJEJ, a company controlled by Jérôme Seydoux, acquired 90,000 OL Groupe shares for €675,000;
- On 20 October 2010, OJEJ, a company controlled by Jérôme Seydoux, acquired 100,000 OL Groupe shares for €592,500;
- On 26 October 2010, OJEJ, a company controlled by Jérôme Seydoux, acquired 150,000 OL Groupe shares for €877,500;
- On 1 June 2011, Jean-Michel Aulas, Chairman and CEO, acquired 965 OL Groupe shares for €6,002.30;
- On 24 March 2011, Pathé, a company controlled by Jérôme Seydoux, announced that after losing 1 million double voting rights, the number of voting rights it held had decreased below the 25% threshold, and that at that date it held 3,016,683 OL Groupe shares and 5,033,366 voting rights, representing 22.78% of the Company's share capital and 22.70% of its voting rights. Pathé and OJEJ reported that together they held 3,554,683 shares, representing 26.85% of the share capital and 25.13% of the voting rights;
- On 5 September 2011, OJEJ, a company controlled by Jérôme Seydoux, sold 538,000 OL Groupe shares for €2,690,000 to Pathé, a company controlled by Jérôme Seydoux.

RENEWAL OF THE TERMS OF CERTAIN BOARD MEMBERS

You will be asked to renew the terms of the following Board members for a six-year period. Their terms are expiring at this Annual Meeting, called to approve the financial statements of the financial year ended 30 June 2011:

- Jérôme Seydoux;
- Eduardo Malone;
- Gilbert Giorgi;
- Christophe Comparat;
- Jean-Paul Revillon.

APPOINTMENT OF NEW BOARD MEMBERS

At the next Shareholders Meeting, you will be asked to appoint one or more women as new members of the Board of Directors, for a period of six years.

RENEWAL OF THE TERMS OF ONE OF THE PRINCIPAL STATUTORY AUDITORS AND ONE OF THE ALTERNATE STATUTORY AUDITORS

You will be asked to renew the term of Cogeparc, Principal Statutory Auditors, for a six-year term, i.e. until the Shareholders Meeting called to approve the financial statements for the year ending 30 June 2017.

You will be asked to appoint ABC Audit, whose head office is at 12 quai du Commerce, 69009 Lyon (France), for a period of six years, to replace André Bacquet, whose appointment has expired.

The Board of Directors



LIST OF FUNCTIONS EXERCISED BY CORPORATE OFFICERS IN OTHER COMPANIES DURING FINANCIAL YEAR 2010/11

Name of company or corporate officer and business address	Date of first appointment	Date term expires	Principal function in the Company	Principal function outside the Company	Other offices held in all companies (in 2010/11)
Jean-Michel Aulas Olympique Lyonnais Groupe, 350 avenue Jean Jaurès 69007 Lyon (France)	21/12/1998	Shareholders Meeting to approve 30/06/2013 financial statements	Chairman and Chief Executive Officer	Chairman of Cegid Group	Chairman of ICMI, Chairman of Cegid Group, Member of Cegid Group Audit Committee, Chairman & CEO of Cegid, President of Cegid Services, Chairman of Quadratus, Director of Cegid Public (formerly Civitas), Director of l'Ambassade Limited, Chairman & CEO of Olympique Lyonnais SASP, Director of OL Voyages, Director of Association Olympique Lyonnais, Chairman of the OL Groupe Stadium Investment Committee.
Jérôme Seydoux c/o Pathé SAS, 2 rue de Lamennais 75008 Paris (France)	2/10/2006 Appointed by the Board	Shareholders Meeting to approve 30/06/2011 financial statements	Director (Vice-Chairman)	Chairman of Pathé SAS	Co-Chairman of Pathé SAS, Chairman of Pathé Production SAS, Chairman of Pathé Distribution SAS, Chairman and Director of Société du Golf du Médoc Pian SAS, Chairman and Director of Société Foncière du Golf SAS, Member of the Management Board of Pathé SAS, Member of the Management Committee of Cinémas Gaumont Pathé, Pathé Production SAS, Pricel SAS, CEO of Pricel SAS, Director of Chargeurs SA, Président of OJES SC, President of SOJER SC, Member of the Stadium Investment Committee of OL Groupe, Permanent representative of Soparic Participations on the Board of Directors of Olympique Lyonnais SASP.
GL Events (represented by Olivier Ginon) GL Events Route d'Irigny 69530 Brignais (France)	13/12/2004	Shareholders Meeting to approve 30/06/2016 financial statements	Independent director	GL Events (represented by Olivier Ginon)	Olivier Ginon Director of Polygone SA, Director of GL Events and certain of its subsidiaries, Director of Lyonnaise de Banque, Member of the OL Groupe Stadium Investment Committee.



Name of company or corporate officer and business address	Date of first appointment	Date term expires	Principal function in the Company	Principal function outside the Company	Other offices held in all companies (in 2010/11)
Jean-Pierre Michaux	13/12/2004	Shareholders Meeting to approve 30/06/2016 financial statements	Independent director		Chairman of the Supervisory Board of Scientific Brain Training (SBT), President of SCI Le Chardon Bleu, President of SCI La Gavannière, President of SCI Le Cap, President of SCI PJP.
IODA (represented by Eric Peyre) Digital Virgo 14, boulevard Poissonnière 75009 Paris (France)	13/12/2004	Shareholders Meeting to approve 30/06/2016 financial statements	Director	Chairman of Digital Virgo	Eric Peyre Member of the Supervisory Board of Avantis, Member of the Supervisory Board of EMISJA, Chairman of Jet Multimédia Argentina, Director of Jet Multimedia Espana, Director of Digitaran SLU, Permanent representative of IODA SARL (Chairman) of Digital Virgo SAS, Permanent representative of IODA SARL on Board of Directors of Maxaffaire SA, Permanent representative of IODA SARL on Supervisory Board of Coyote System SAS, Director of Lyon Poche Presse SA, President of IODA SARL, President of SCI Too-Villardière, President of SCI Peyre, President of SCI Too-Vaillant, President of SCP FEX, Chairman of OL Images, Director of Olympique Lyonnais SASP, Member of the OL Groupe Stadium Investment Committee.
Jean-Paul Revillon	5/12/2005	Shareholders Meeting to approve 30/06/2011 financial statements	Independent director		President of SARL du Tourvéon, President of SARL Sotrabeau, Director of Olympique Lyonnais SASP, Member of the OL Groupe Audit Committee, Director of Association Olympique Lyonnais.
Serge Manoukian ASFI 57 rue Pierre Corneille 69006 Lyon (France)	5/12/2005	Shareholders Meeting to approve 30/06/2013 financial statements	Independent director		Chairman of the Supervisory Board of ASFI, Chairman of the Supervisory Board of JAFI, Chairman of MAFI, President of SCI Molinel 75, President of SCI Corneille 53, President of SCI Steca, President of SCI Kari, President of SCI Du Champ, President of SCI Manouk, President of SCI SJT, President of SCI SM, Co-President of SCI Soman, Director of Olympique Lyonnais SASP, Director of Association Olympique Lyonnais, Member of the OL Groupe Audit Committee, President of SCI La Fantasque II.



Name of company or corporate officer and business address	Date of first appointment	Date term expires	Principal function in the Company	Principal function outside the Company	Other offices held in all companies (in 2010/11)
Gilbert Giorgi 13 rue des Emeraudes 69006 Lyon (France)	5/12/2005	Shareholders Meeting to approve 30/06/2011 financial statements	Director	Chairman of Mandelaure	Chairman & CEO of Filying Co-President of Filying Gestion, Co-President of Stalingrad Investissement, Co-President of Solycogym, Co-President of SCI FCG, Co-President of SCI Topaze, Co-President of SCI Franchevillage, Co-President of Mancelor, Co-President of SCI Créqui Tête d'Or, President of SARL Tara, Chairman of SAS Mandelaure Immo, Co-President of SCI Filying 2010, Co-President of SCI Foncière des Emeraudes, Co-President of SNC Masse 266, Co-President of SCI G+M, President of Sergil, President of SEMS, Director of Olympique Lyonnais SASP, Chairman of Foncière du Montout, Director of Association Olympique Lyonnais, Member of the OL Groupe Stadium Investment Committee, Chairman of SAS Argenson, President of SCI Megastore Olympique Lyonnais.
Christophe Comparat	5/12/2005	Shareholders Meeting to approve 30/06/2011 financial statements	Director		Chairman & CEO of Director of Figesco, Director of Olympique Lyonnais SASP, Member of the OL Groupe Stadium Investment Committee, Chairman of OL Merchandising, Director of Association Olympique Lyonnais.
Jacques Matagrín 41 rue de la Bourse 69002 Lyon (France)	21/12/1998	Shareholders Meeting to approve 30/06/2013 financial statements	Director	President of Noirclerc Fenetrier Informatique	Chairman of Tout Lyon, President of Noirclerc Fenetrier Informatique, President of SCI Duvalent, Director of Bemore (Switz.), Director of Cegid Group, Member of the Audit Committee of Cegid Group, Chairman of Association Olympique Lyonnais, Member of the OL Groupe Stadium Investment Committee, Director of OL Voyages.
Eduardo Malone c/o Pathé 2 rue Lamennais 75008 Paris	2/10/2006	AGO Approbation comptes 30/06/2011	Director		Chairman, CEO & Director of Chargeurs SA, Chairman & CEO of Sofi Emy SA, Co-Chairman & CEO of Pathé SAS, Member of Pathé SAS Management Committee, Member of the Management Committee of Cinémas Gaumont Pathé SAS, Director of Compañie Deutsch (France), Director of Lanás Trinidad SA (Uruguay), Director of Lainière de Picardie (UK) Ltd (United Kingdom), Permanent representative of Pathé on the Board of Directors of Olympique Lyonnais SASP, Member of the Audit Committee of Olympique Lyonnais Groupe.



Name of company or corporate officer and business address	Date of first appointment	Date term expires	Principal function in the Company	Principal function outside the Company	Other offices held in all companies (in 2010/11)
<p>ICMI (represented by Patrick Bertrand)</p> <p>ICMI 52, quai Paul Sédallian CS 30612 69258 Lyon Cedex 09 (France)</p>	6/11/2006	Shareholders Meeting to approve 30/06/2012 financial statements	Director	CEO of Cegid Group	Patrick Bertrand CEO of Cegid Group, Deputy CEO of Cegid, CEO of Quadratus, Chairman of Cegid Public (formerly Civitas), Director of Expert & Finance, Director and Vice-Chairman of Figesco, Member of the Supervisory Board of Alta Profits, Permanent representative of ICMI, Member of the OL Groupe Audit Committee, Permanent representative of ICMI Member of the Stadium Investment Committee, Chairman of L'Ambassade Limited.
<p>François-Régis Ory</p> <p>L'Améliane 14, Chemin de la Pomme 69160 Tassin la Demi-Lune (France)</p>	6/11/2006	Shareholders Meeting to approve 30/06/2012 financial statements	Independent director		Director of Medicea International, Chairman of La Florentiane, Chairman of L'Améliane, President of SCI L'Amaury, President of SCI L'Amelais, President of SCI Chanas, President of SC Florine, Chairman of Lipolyane, Member of the Supervisory Board of Sippex Développement, Chairman of the OL Groupe Audit Committee.
<p>Gilbert Saada</p>	8/04/2008	Shareholders Meeting to approve 30/06/2013 financial statements	Director		Member of the Conseil d'Arts et Biens, Member of the Management Board of Eurazeo, Chairman of Europcar Groupe, Chairman of Holdelis, Permanent representative of Eurazeo on Board of Directors of LT Participations, President of Lauro 2007 srl (Italy), Chairman of Broletto 2 srl (Italy), President & CEO of Euraléo (Italy), President of Eurazeo Italia, Director of IPSOS, Director of Siriti SpA (Italy), Chairman of SIIT (Società Investimenti Tecnologici Srl Italy).



**POWERS GRANTED BY SHAREHOLDERS TO THE BOARD OF DIRECTORS
UNDER ARTICLES L.225-129-1 AND L.225-129-2 OF THE FRENCH COMMERCIAL CODE
AND USE THEREOF DURING FINANCIAL YEAR 2010/11**

Authority	Used	Unused
1. Authority given to the Board of Directors to grant subscription-type and/or purchase-type stock options for the benefit of employees and/or corporate officers of the companies in the Group (Special Shareholders Meeting, 28 November 2008)		X
2. Authority granted to the Board of Directors to grant bonus shares, either existing or newly-issued (Special Shareholders Meeting, 28 November 2008)		X
3. Authority granted to the Board of Directors to issue securities with pre-emptive rights (Special Shareholders Meeting, 7 December 2009)		X
4. Authority granted to the Board of Directors to increase share capital by incorporating reserves, retained earnings or premiums (Special Shareholders Meeting, 7 December 2009)		X
5. Authority granted to the Board of Directors to issue securities with waiver of pre-emptive rights (Special Shareholders Meeting, 7 December 2009)	X	
6. Authority granted to the Board of Directors to increase the amount of securities issued in the event of surplus demand (Special Shareholders Meeting, 7 December 2009)		X
7. Authority granted to the Board of Directors to set issue prices, within the limit of the authorised ceiling and of 10% of share capital p.a. (Special Shareholders Meeting, 7 December 2009)		X
8. Authority granted to the Board of Directors to increase capital, limited to 10% of share capital, in compensation for in-kind contributions (Special Shareholders Meeting, 7 December 2009)		X
9. Authority granted to the Board of Directors to issue free share warrants to Company shareholders (Special Shareholders Meeting, 7 December 2009)		X

Authority	Used	Unused
10. Authority granted to the Board of Directors to issue free share warrants to Company shareholders (Special Shareholders Meeting, 21 December 2010)		X
11. Authority granted to the Board of Directors to use its authority to increase or reduce share capital when the shares of the Company are subject to a public takeover offer (Special Shareholders Meeting, 21 December 2010)		X
12. Authority granted to the Board of Directors to use its authority to increase or reduce share capital when the shares of the Company are subject to a public takeover offer (Special Shareholders Meeting, 21 December 2010)		X



RESULTS OF THE LAST FIVE FINANCIAL YEARS

Statement date	30/06/2011	30/06/2010	30/06/2009	30/06/2008	30/06/2007
Period	12 months	12 months	12 months	12 months	12 months
Share capital at end of period					
Share capital	20,126,756	20,126,756	20,126,756	20,126,756	20,126,756
Number of ordinary shares	13,241,287	13,241,287	13,241,287	13,241,287	13,241,287
Maximum number of shares to be issued					
Operations and results					
Revenues excl. tax	9,067,225	7,665,585	8,013,358	8,622,298	7,150,206
Profit before tax, employee profit-sharing, depreciation, amortisation and provisions	1,816,034	3,153,877	6,895,988	24,199,434	13,419,856
Income tax	-645,213	-722,344	79,766	1,445,243	774,031
Employee profit-sharing				86,862	82,557
Depreciation, amortisation and provisions	664,932	-361,813	2,755,394	212,363	180,851
Net profit/loss	1,796,315	4,238,034	4,060,829	22,454,966	12,382,417
Net profit distributed			1,853,780	1,853,780	1,853,780
Earnings per share					
Profit after tax and employee profit-sharing, but before depreciation, amortisation and provisions	0	0	1	2	1
Profit after tax, employee profit-sharing, depreciation, amortisation and provisions	0	0	0	2	1
Dividends paid		0	0.14	0.14	0.14
Personnel					
Average number of employees	41	41	40	38	38
Payroll	2,821,977	2,444,922	2,362,988	2,342,673	2,049,949
Social welfare and other employee benefits paid	1,217,759	1,105,285	1,053,533	1,004,658	924,454



NEW STADIUM PROJECT

GENERAL DESCRIPTION OF THE PROJECT

In the last decade, new-generation stadiums have been built in England, then in Portugal (before Euro 2004) and in Germany (ahead of the 2006 FIFA World Cup). These stadiums meet the current needs of all users, i.e. the general public, companies, the media and the players themselves. They have become permanent hubs of activity, not just on match days but throughout the week. OL Groupe's aim is to build a stadium in the Lyon region that will enhance the club's sporting performance. The stadium will be ideally suited for television broadcasts, as well as offering a high level of security and technology, with optimised management of spectator flows through modern ticketing systems.

Enhancing sporting performance

The project consists in creating a stadium with a modern infrastructure and a seating capacity of around 60,000. With regard to the pitch, the options of heated natural turf or a combined synthetic/grass surface will be studied. OL Groupe wants a stadium in which the stands are close to the pitch, rectangular in shape and covered so as to enhance the acoustical atmosphere. A study has been carried out to determine the location and power of loudspeakers so as to optimise acoustics.

Extending the coverage of football performance, making the media an active partner in sporting events

The stadium would house a media gallery accommodating at least 200 journalists. It will be possible to reconfigure the gallery depending on the importance of the game. In general, the stadium will be configured to enable journalists to work as comfortably and efficiently as possible with easy access to desks, telephone and power points, and the internet. The media area will also be divided into three sections, for print, radio and television reporters.

Well-suited to television broadcasts

Television studios will be incorporated to allow the broadcasting of entertainment shows taking place in the stadium. There will be two such studios, as requested by the UEFA Champions League. These studios will have a surface area of 25 sq. m. each. A production area will be provided for mobile production units, in accordance with UEFA standards. The stadium will also be equipped with cabling for an internal video system. OL TV's offices are likely to be located within or close to the stadium. These offices would have a surface area of 300 sq. m.

There is also a plan to install giant screens, positioned to ensure good visibility and to avoid blocking any spectators' view. The two giant screens would have an area of approximately 72 sq. m. each.

Spectators and professionals will be able to connect to the internet for personal or professional use.

A hub of activity all year round

The plan is to make the stadium a hub of activity in response to market requirements and as implemented by various stadiums around Europe. It would be used both on match days and at other times for non-sporting events such as seminars, conventions, guided tours, etc.

On the marketing side, the medium-term objective will be to create innovative events that will allow the stadium to be used 365 days a year, outside of Olympique Lyonnais matches. Marketing initiatives, showrooms, corporate motivation seminars and other events will be organised in association with the project's leisure and hotel complex, as well as other sporting events and concerts.

Other marketing services are being studied so as to maximise future revenue along the lines of what has been done in other European and North American stadiums.



A hub of activity on match days

The project should allow for hospitality areas to be built, with 6,000 VIP seats including 1,500 in a hundred or so private boxes, which could be configured and themed depending on the proposed service level. Open-plan stands will make it easier for spectators to move around, giving improved access to toilets, snack bars and shops. Six corporate seating areas, with a total capacity of 4,500 seats, would be created in the lateral stands and linked with dining areas.

Two kitchens, each covering 150 sq. m., will cater for the lateral stands, along with around 20 snack bars of 50 sq. m. each and three shops of 50 sq. m. each (one shop per stand).

Lastly, an OL Store of 1,000 sq. m. would be built and strategically located with respect to spectator traffic. This will be determined on the basis of the stadium's architecture and orientation.

Adaptable to a variety of activities during the week

Group activities to be centred around the stadium

The stadium would be designed so as to house the Group's finance, sales and marketing offices, over an area of 3,000 sq. m. OL Voyages, the Group's travel agency, and OL Organisation would move to the new stadium. These two companies would each take up approximately 200 sq. m.

A reconfigurable facility depending on the activity

The stadium would be reconfigurable and its lounges and kitchens could be used for seminars during the week. Similarly, executive boxes could be rented out for the year for corporate seminars. They would be equipped with desks, tables, projectors and permanent bars according to the customer's requirements. It could also house a permanent restaurant. The restaurant would be used on match days for pre- and post-game drinks and dining,

and could also be used during the week by people using the leisure centre & entertainment complex that is planned for the site.

The Group intends to use the stadium to host sporting and cultural events all year round.

High level of security and technology, with spectator flows managed through modern ticketing systems

The stadium would have permanent security and video surveillance facilities, taking up approximately 100 sq. m. of space. The video surveillance area would be in constant use throughout the week.

Emergency and first-aid facilities would be installed, housing firefighters and first-aid staff. Police premises would also be included.

The stadium's ticketing system would be managed centrally, and would handle pre-sales, same-day sales and telephone sales. Approximately 15 ticket counters would be installed.

Lastly, to computerise the management of spectator traffic, an access control system would be set up using loyalty cards developed for Olympique Lyonnais.

Aside from the stadium, the Group plans to make the following additional investments, either alone or with business and financial partners, so as to create a "sportainment" complex:

- **A leisure centre & entertainment complex designed for the general public and corporate use**

The leisure centre & entertainment complex could host activities such as electric kart racing and futsal for the general public and corporate customers.



- The project would also include the following facilities:
 - a training centre for professional footballers, with five pitches and an indoor, synthetic, half-size pitch;
 - a heated synthetic pitch with a 1,500-seat stand, approved for amateur competitions;
 - two hotels, developed with a hotel group, which could be used by the professional team to prepare for home games;
 - restaurants;
 - office buildings;
 - 6,700 parking spaces.

This strategy is intended to broaden the Group's activities based around the new stadium using the model developed by Danish group Parken Sports & Entertainment A/S. Parken owns the FC Copenhagen football club and its stadium. The company has gradually developed commercial and leisure activities, initially related to running the stadium, but with the aim of diversifying away from football-related activities. This strategic shift moved up a gear after various acquisitions in non-football leisure activities. The company then also changed its name from FC Copenhagen A/S to Parken Sport & Entertainment A/S, which better reflects its new spread of businesses.

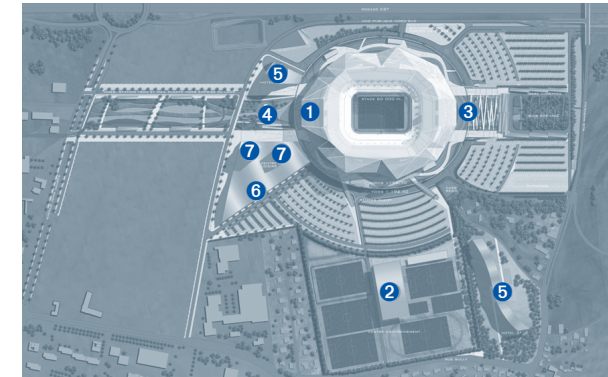
COMPONENTS OF THE NEW STADIUM PROJECT (45 HA. OR 111 ACRES)

1 The future stadium: central element

- Capacity: ca. 60,000 people and 58,000 seats
- Area: 6 hectares

Related infrastructure

- 1 OL Groupe head office premises, located on 3,000 sq. m. of space within the stadium perimeter
- 1 The OL Store
- 1 A trophies room and a museum
- 2 The professional team's training grounds, made up of five pitches, including an indoor, half-size pitch
- 3 A 51,486 sq. m. plaza that will host various events and constitute a place for relaxation and enjoyment for all
- 3 2,500 of the 6,700 parking spaces available on site will be underground
- 4 A pedestrian greenway extending from the new "Grand Stade" tram stop and continuing up to the OL Store



Leisure and hosting facilities

- 5 Two- and three-star hotels with 100-150 rooms each, including a hotel in a landscaped environment
- 6 The leisure centre & entertainment complex, which will include children's playgrounds, futsal courts, a wellness centre, restaurants, a bowling alley, an electric kart racing track, an indoor golf course and various sports simulators
- 7 Office buildings

The size of the project, initially covering an area of 51 ha. (126 acres), is now planned for 45 ha. (111 acres), because the overall plan has been optimised and certain areas have been designated to accommodate public transport and municipal rainwater management facilities.



NEW STADIUM PROJECT: KEY FIGURES

1. Private investment will total around €450 million (excl. VAT) and will be spread among several investors (OL Groupe, hotels, office buildings, leisure centre & entertainment complex).

The project is estimated to cost Olympique Lyonnais €381 million excl. VAT. This includes construction, general contractor fees, acquisition of the land, installations, studies and general fees, but excludes financing costs.

A sports stadium 100%-financed by private funds is a first in France and reflects the recommendations of the Besson report on improving the competitiveness of French professional football clubs and the Seguin report (Euro 2016 "Large Stadiums" Commission) published in November 2008.

2. The local authorities estimate the cost of the related infrastructure required to access the stadium, which forms an integral part of the development of the eastern Lyon suburbs, at approximately €168 million. In July 2009 the Development and Modernisation of Tourism Services Act came into effect, recognising "public interest" status for large sports stadiums. This will enable such infrastructure to be financed by local authorities, urban areas such as Greater Lyon and the French State.

- Sytral: 1 km spur from T3 tramway line
- Greater Lyon:
 - North stadium access (pedestrian walkway / underpass)
 - South stadium access (passenger vehicles and exclusive lane)
 - Construction of car park and bus station at ZI Meyzieu (T3 terminus)
- Rhône General Council: Improve bus link between Meyzieu ZI and new stadium
- French State: Build new junction 7 off Road 346 + dynamic signage

NB: This cost estimate does not include the following two projects: i) extending T2 to Eurexpo, which is independent of the new stadium and ii) the BUE

(Boulevard Urbain Est) access and Pusignan spur projects currently being finalised, which were launched before the idea of locating the new stadium in Décines was floated.

OBJECTIVES OF THE NEW STADIUM PROJECT

The objectives of the new stadium project, which is expected to enter service in the second quarter of 2014, are to: i) build a modern, high-quality stadium that can host not only OL football matches but also other types of entertainment and events and ii) benefit from the attractiveness of the OL brand and the presence of the Club to create a commercial and sport-related infrastructure around the stadium.

1/ Augment ticketing receipts significantly

The new stadium is expected to have a higher seating capacity (ca. 58,000) and owing to a higher number of boxes, offer more premium services. Revenue from ticketing and hospitality services should increase significantly as a result and should no longer be tied only to OL matches, but also be generated by other sport-related events or by other forms of entertainment. Improved amenities should also push revenue per spectator above the level currently generated at the Gerland stadium.

Comparison of ticketing revenue per spectator in Europe shows that France lags behind other European countries (source: INEUM Consulting - Euromed).

2/ Develop other revenue related to the new stadium project

OL Groupe aims to grant a partner the right to associate its name with the new stadium. This "naming" practice consists in associating the name of a commercial company with a sports facility. This company would then benefit from high media exposure and a technology showcase.



The Group plans to grant such rights during 2012 to a partner to be determined. In this way, the name of the partner will automatically be associated with the stadium throughout its construction. This strategy would enable the Group to begin receiving payments, which would increase gradually until the stadium is completed.

In the long run, naming the stadium will ensure the Group a steady, significant revenue stream, similarly to certain stadiums outside France (e.g. Allianz Arena, Emirates Stadium, Etihad Stadium, etc.).

Lastly, services adjacent to the stadium, such as hotels and leisure activities, could also be part of the new stadium project and generate additional revenue, independently of OL's football results.

THE MONTOUT SITE IN DÉCINES

The search for a site upon which to build a new stadium began in 2005. The idea of developing the Gerland stadium was discarded early on for technical reasons. The stadium is classified as an historical monument, its capacity cannot be extended, access is mediocre and it is located in a highly urbanised environment. This assessment was confirmed in July 2009 by the Gerland Commission, which included representatives from all political parties, following six months of discussion. Several other sites were then considered, including Le Puisoz, the Carré de Soie and Montout.

The Montout site responded favourably to the most important criteria. It is sufficiently large, much of the land is publicly owned, the area has been designated for strategic development since 1992 and access is good, in particular via public transport. It also dovetails with the economic development objectives of the outer ring of eastern Lyon suburbs.

THE NEW STADIUM IS AN AMBITIOUS ECONOMIC PROJECT WITH RIGOROUS ENVIRONMENTAL REQUIREMENTS

- Building a large sports stadium in Décines is a unique project both for Olympique Lyonnais and the Greater Lyon area. The project contributes both to regional planning efforts and to the region's economic development. It is also in line with OL's ambition to become a major player in sports and sport-based entertainment in France and Europe.
- France needs to build modern sports facilities that meet the public's expectations in terms of accessibility and amenities, and the new stadium project would respond to this need. On 22 July 2009, the National Assembly recognised "public interest" status for large sports stadiums, facilitating related investments, such as access to the site, and enabling France to aspire to hosting top-tier events such as the Euro 2016.
- Olympique Lyonnais insists that OL Land must be exemplary in terms of sustainable development and corporate citizenship. As a result, sustainable development was taken into account right from the design stage of the project. The project will be an ambitious response to the challenges of safeguarding the surrounding ecosystem, saving energy, managing water and waste, reducing noise and congestion, and helping disadvantaged segments of the population find gainful employment. The new stadium is an ecologically-responsible project satisfying numerous imperatives:
 - The ecological continuity of the site must be preserved by creating secure habitats for certain animal species and specific ecological environments (wetlands, meadows, wooded areas), and by taking into account the diversity of species on the site (specific tree pruning, leaving felled trees as a habitat for certain species, management of cutting periods, etc.) so as to maintain its diversity;
 - the natural water cycles must be maintained as best as possible, by ensuring that the grounds are permeable so that water can filter through and by preventing rainwater from entering the waste water system. Rather,



rainwater would be reused as much as possible, for example in the toilets, for watering the playing field and for other site uses;

- waste and energy must be managed properly, through a waste sorting system on the site (in particular voluntary sorting locations) and an energy strategy that aims not only to limit consumption through high-yield technologies but also through the use of renewable energy such as solar by installing photovoltaic panels;
- low-impact transport modes must be promoted, with priority on public transport and by limiting car access to the new stadium site, both for security reasons and so as to reduce noise and congestion;
- the stadium must minimise noise pollution. The acoustic effects of the various events planned for the stadium would be analysed with the help of ADEME and the stadium designed such that most of the noise remains inside.

EXEMPLARY IN TERMS OF ECOLOGY AND CORPORATE CITIZENSHIP

Key features

- Promotion of renewable energy sources: photovoltaic panels, low energy lightbulbs, heat exchangers, etc.
- Environmental protection: rainwater will be collected and reused on the site for watering the grass, restrooms and fire safety, the water table will be protected through the use of non-polluting products, waste will be limited and treated, and anti-noise systems will be deployed.
- An energy audit was conducted, as stipulated in the multi-year agreement signed on 12 December 2008 with ADEME (French Environment and Energy Management Agency).

- Corporate social responsibility: job creation, integration into employment, special infrastructure for people with restricted mobility.

THE PROJECT WILL CREATE JOBS

During the building phase, the new stadium project will create 1,500 construction industry jobs.

Once in operation, the site will require 800 permanent new jobs in the offices, leisure centre & entertainment complex, hotels and restaurants.

On event nights, between 800 and 1,000 stewards will be needed as well as 800-1,000 temporary employees (hostesses, waiters, vendors, security personnel, etc.). These positions will be filled, to the extent possible, with candidates from the surrounding area.

THE ACCESS PLAN EMPHASISES COLLECTIVE TRANSPORT MODES

Transport mode	Number of spectators	%
Direct public transport	9,000 spectators	15
Collective transport from two satellite car parks (shuttles and tram)	24,100 spectators	42
OL fan club coaches	1,800 spectators	3
Visiting team fan club coaches	3,000 spectators	5
Low-impact transport (pedestrians, bicycles)	1,700 spectators	3
Total collective + low-impact transport	39,600 spectators	68
Private cars	18,400 spectators	32
Total equity and liabilities	58,000 spectators	100



FINANCING

The financing and ownership model for the new stadium has not yet been definitively finalised.

Part of the funds raised in the IPO were used to finance Foncière du Montout, a subsidiary whose purpose is to house the property development activities connected with the project.

On 28 October 2010, the Board of Directors of OL Groupe decided to initiate the general contractor selection process. Potential candidates for the design and construction of the stadium were asked to submit requests for proposals, with a target date for selection in the 2nd quarter of 2011.

The selection criteria included the best price, and that the price be guaranteed by the Company.

The project is estimated to cost €381 million excl. VAT. This includes construction, general contractor fees, acquisition of the land, installations, studies and general fees, but excludes financing costs.

In line with the schedule, an important milestone was reached in the Stade des Lumières stadium project on 26 July 2011 as OL Groupe entered into a framework agreement with Vinci (and its subsidiaries Vinci Concessions and Vinci Construction France) to build the stadium.

The planning phase will need to be carried out over approximately six months. During this time, OL Groupe and Vinci will negotiate and draw up a design/build contract for the stadium. The planning phase will end when the design/build contract is signed, and the ensuing construction phase launched.

Under this private/private partnership, Vinci has committed to participating in the financing in the form of equity or near-equity by becoming a shareholder of up to 49% of Foncière du Montout.

FONCIÈRE DU MONTOUT, PROJECT SPONSOR

The agreement signed with Vinci on 26 July 2011 will expand the financing base and ensure a significant equity portion.

The construction permit application was filed on 18 January 2011. The construction permit application relates only to the structural elements of the stadium and the training grounds. Obtaining this permit will enable the project to meet the deadlines imposed by UEFA in connection with the Euro 2016. As the stadium construction schedule is different and not on the same timescale as other aspects of the project, permit applications for the other phases (hotels, leisure centre & entertainment complex, office buildings) are to be filed later.

In addition, the project has evolved so as to put more emphasis on environmental and sustainable development aspects. This increased the cost beyond that of the initial project.

As of the date of this Registration Document, the Group preferred the following scenario, even though it had not yet taken its decision:

- Initially, the Group would acquire all of the land necessary to build the new stadium;
- It would then retain ownership of the stadium and the training grounds, while examining various partnership possibilities with private investors for other phases of the project (hotels, leisure centre & entertainment complex, office buildings).



RISKS

Accompanied by various private partners, OL Groupe plans to build a new stadium as well as a business park. Based on current economic conditions, the park would be composed of training grounds for Olympique Lyonnais, a leisure centre & entertainment complex, office buildings and two hotels. Realisation of this project will be a long and complex process involving many factors. In particular, the vote to amend the land use plan was to have taken place during 2010. On 10 December 2009, the Administrative Court of Appeal invalidated the previous vote of 9 July 2007.

As a result, Greater Lyon needed to vote on the subject again in order to launch an amendment to the land use plan. On 29 November 2010 the Greater Lyon Community Council finalised the draft amendment to the land use plan presented to it. A public comment period took place between 14 June and 18 July. After the comment period, the Greater Lyon Community Council will vote on the land use plan in December 2011. The project will require various administrative authorisations, in particular the building permit.

The time necessary to obtain these authorisations and carry out any appeals against administrative decisions could delay the development process.

Similarly, the construction schedule may be delayed by unexpected events, such as the discovery of archaeological remains on the site of the new stadium, any of the architectural and technical constraints that may arise in a complex construction project, problems or litigation with building contractors or failure by service providers. The Group may also face difficulties in obtaining the financing needed to build the stadium.

These factors may cause delays and substantial additional costs. In the extreme, for example if the Group is unable to raise the necessary financing, there is a risk that the project will not be completed. This could have a significant adverse impact on the Group's strategy, activity, financial position and results.

Major delays or the non-completion of the project may also significantly affect the Group's outlook.

ADDITIONAL INFORMATION

The project requires action on the part of several partners, including local authorities. In this context, disputes may arise, originating from local authorities, individual or corporate residents, Group shareholders and more generally, from any individual or legal entity with an interest in the project.

An association of residents has been created in opposition to the project, called "Carton Rouge" ("Red Card"). At the same time, three other associations, "Tous ensemble pour le Grand Stade" ("All together for the new stadium"), "Oui pour le Grand Stade" ("Yes to the new stadium") and "Oui à l'avenir" ("Yes to the future"), comprised of individuals in favour of the project, have also been formed.

PROJECTED INVESTMENT SCHEDULE

Greater Lyon meeting on revised land-use plan	12 December 2011
Construction permit to be obtained	January 2012
Signature of design/build contract	no later than 30 April 2012
Building work begins	upon signature of the design/build contract
Stadium delivery	2 nd quarter 2014

A construction permit should be obtained in January 2012 but it will not be free of all appeals. At such time, the Group plans to set up the construction site.



Barring any developments mentioned in the above "risks" paragraph, OL Groupe plans to begin preparatory work only once a construction permit free of all appeals has been obtained, around the second quarter of 2012.

Several steps have already been accomplished:

• **13 October 2008**

The partners approved a Commitments Agreement, under which they pledged to carry out all of their respective obligations, with the target date of May 2013 for delivery of the infrastructure.

Each partner committed to providing the resources and contractual framework necessary to achieve this objective.

The partners are:

- the French State, represented by Jacques Gerault, Prefect of the Rhône département;
- Greater Lyon, represented by its President, Gérard Collomb;
- the Rhône General Council, represented by its President, Michel Mercier;
- SYTRAL, represented by its President, Bernard Rivalta;
- the town of Décines, represented by its Mayor, Pierre Credo;
- Olympique Lyonnais, represented by its Chairman and CEO, Jean-Michel Aulas.

• **November 2008**

Eric Besson's report "Increasing the competitiveness of French professional football clubs" and that of the Euro 2016 "Large Stadiums" Commission were presented. Chaired by Philippe Seguin, the Commission recommended that "public interest" status be recognised for large sporting venues, whether they result from public or private initiatives.

• **12 December 2008**

Partnership signed with ADEME (French Environment and Energy Management Agency), as part of an effort to emphasise sustainable development and build a stadium that is both modern and ecological.

• **5 March 2009**

France's candidacy for the Euro 2016 was officialised, based on the ability to offer nine stadiums with a capacity of more than 30,000 (plus three in reserve, including the new Olympique Lyonnais stadium), by 2014.

• **10 June 2009**

J.P. Escalettes and F. Thiriez visited Lyon as part of a survey of the Euro 2016 candidate cities, and the new stadium project was presented to them. They qualified the project as "exemplary" and "magnificent", adding that "a number of its features could be used as a pilot, and in particular the sustainable development aspects, which will be central to UEFA's decision".

• **22 July 2009**

The law recognising that large sports stadiums and their related infrastructure are in the public interest, whether they result from public or private initiatives, came into effect. This recognition was part of the Development and Modernisation of Tourism Services Act.

• **1 September 2009**

the Ministry of Health and Sport issued a circular to France's prefects indicating the procedure for handling applications to obtain "public interest" status for sports arenas and the related infrastructure needed for their operation.

• **October 2009**

An IPSOS survey confirmed the interest that the residents of Greater Lyon have taken in the project, which is exemplary in terms of sustainable development, aesthetics and accessibility. Seventy-four percent of those surveyed viewed the project favourably or very favourably.



- **10 December 2009**

The Administrative Court of Appeal cancelled the 9 July 2007 vote of the Greater Lyon Community Council on an amendment to the Décines-Charpieu land use plan, connected in particular with the new stadium project.

- **17 December 2009**

Greater Lyon voted in favour (101 votes for, 31 against) of launching the studies related to stadium access (€23 million).

- **11 January 2010**

Following the 10 December 2009 decision of the Administrative Court of Appeal, cancelling the procedure underway to amend the land use plan applicable to the site of OL's future stadium in Décines, a very strong majority of elected Greater Lyon officials voted in favour of launching a new amendment. This vote made it feasible to obtain a valid, definitive land-use plan before the end of 2011.

- **4 February 2010**

Together with an international consultancy, OL launched a project to optimise its economic and financial business model.

- **28 May 2010**

France was named to host Euro 2016.

The new OL stadium project is one of the 12 stadiums short-listed by UEFA to host the Euro 2016. As of this date, the city of Strasbourg had withdrawn, leaving 11 short-listed stadiums. UEFA has set a deadline for delivery of the stadiums to be used during the Euro 2016 at 30 June 2014.

- **June 2010**

Eight of the 11 towns affected by the new stadium voted in favour of applying for public interest status; three voted against it. During the financial year, OL Groupe finalised the stadium pre-project, in collaboration with the urban planning and architectural firms IntensCité (formerly Buffi & Associés) and

Populous, respectively, and the design offices. In addition, under the auspices of the Rhône prefecture, the four task forces (Access, Security, Environment, Urban planning), made up of the various stakeholders (French State, Rhône General Council, Greater Lyon, local authorities, Sytral) met on numerous occasions.

- **28 October 2010**

The Board of Directors of OL Groupe decided to initiate the process of selecting a general contractor for the design and construction of the project, with a view to making a selection in the 2nd quarter of 2011.

The selected group of companies will work on the project alongside OL, the architectural firm Populous, the urban planning firm IntensCité (formerly Buffi & Associés).

- **3 November 2010**

Validation from the CNDP (French national commission for public debate) of the Olympique Lyonnais' report on its collaboration with the public authorities.

- **29 November 2010**

The Greater Lyon Community Council voted its approval of the draft amendment to the land use plan presented to it.

- **18 January 2011**

Construction permit application was filed.

- **28 January 2011**

The "Stade des Lumières" Stadium Sponsorship Committee was formed.

- **10 May 2011**

The Partnership Charter with environmental associations was signed.

- **31 May 2011**

The 23 May 2011 decree recognising the public interest status of sports facilities and signed by the Minister Chantal Jouanno was published in the Official Journal.



From 14 June to 18 July 2011

Public inquiry period.

• **16 June 2011**

Nomination of 11 cities to host Euro 2016 (including Stade des Lumières).

• **30 June 2011**

Signing of a charter of commitment with PLIE Uni Est to foster the creation of employment opportunities and help people get onto the career ladder.

• **26 July 2011**

An important milestone was reached in the Stade des Lumières stadium project when OL Groupe signed a framework agreement with Vinci related to the design and construction of the stadium. At the end of a 6-month planning phase, the design/build contract will be definitively signed and the ensuing construction phase launched.

• **17 October 2011**

Greater Lyon published favourable results on the first eight public inquiries, enabling OL Groupe to confirm planned delivery of the stadium in the second quarter of 2014.



PRINCIPAL CONTRACTS

AGREEMENT BETWEEN THE ASSOCIATION AND OLYMPIQUE LYONNAIS SASP

Relations between the Association and Olympique Lyonnais SASP, and more particularly the way in which Olympique Lyonnais SASP runs and manages the Association's professional football activities, are governed by an agreement dated 25 June 2009, which is based on the model imposed by decree no. 2004-550 of 14 June 2004.

The agreement is valid for four years with effect from 1 July 2009, unless terminated early by one of the parties on the grounds of the other party's breach of contract and failure to remedy the breach within 60 days of receiving notice thereof. In such event, early termination takes effect at the end of a football season. Under the agreement, the Association grants Olympique Lyonnais SASP the benefit of all the rights arising from its affiliation to the FFF and manages all the amateur sections of the Club and the training academy under the control of Olympique Lyonnais SASP. The Association undertakes to provide Olympique Lyonnais SASP with what it needs to carry out its mission of managing the professional team. In return, Olympique Lyonnais SASP pays all the Association's expenses, and in particular those relating to the amateur sections. For the year ended 30 June 2011, Olympique Lyonnais SASP covered all the Association's expenses, which amounted to approximately €14.2 million.

MASTER AGREEMENT BETWEEN OLYMPIQUE LYONNAIS SASP AND THE CITY OF LYON

On 27 July 2009 Olympique Lyonnais SASP and the City of Lyon signed a master agreement specifying objectives and "best efforts" obligations. The agreement confirmed the principle of the parties' respective commitments and took new regulations into account. The purpose of this agreement was to strengthen the contractual ties between the City of Lyon and the club, for the purpose of carrying out sporting, cultural and community activities together. This agreement, of a total value of €294,000, expired on 30 June 2011.

MASTER AGREEMENT BETWEEN OL ASSOCIATION AND THE CITY OF LYON

On 21 September 2009 Association Olympique Lyonnais and the City of Lyon signed a new master agreement defining the respective obligations of the City of Lyon and the Association for the 2008/09, 2009/10 and 2010/11 seasons. Under this agreement, an annual subsidy of €196,000 is paid to Association Olympique Lyonnais to finance activities that promote the development of amateur football and women's sports in Lyon.

ASSISTANCE AGREEMENT BETWEEN THE ASSOCIATION AND OLYMPIQUE LYONNAIS SASP

On 20 June 2011, OL Association and Greater Lyon entered into an agreement to help sports clubs in public interest missions. Through this agreement and in accordance with the Greater Lyon Community Council decision of 18 April 2011, Greater Lyon granted OL Association a subsidy of €310,000 during the 2010/11 season for initiatives implemented by the football club in benefit of young footballers in the training academy. This agreement will expire on 31 December 2011.

ASSISTANCE AGREEMENT BETWEEN OL ASSOCIATION AND THE RHÔNE-ALPES REGION

On 24 January 2011, OL Association and the Rhône-Alpes region entered into a subsidy agreement. Under this agreement, the Rhône-Alpes region will grant OL Association a subsidy of €22,500 for the 2010/11 season for the personal development of training academy players.



OCCUPANCY AGREEMENTS PURSUANT TO THE MASTER AGREEMENT BETWEEN OLYMPIQUE LYONNAIS SASP AND THE CITY OF LYON

On 3 August 2010 Olympique Lyonnais and the City of Lyon signed an Occupancy Agreement authorising temporary use of public property. Under this agreement, the City of Lyon makes the Gerland stadium and the surrounding car parks available to Olympique Lyonnais SASP.

This agreement covers four football seasons, starting on 1 July 2010. In return for the use of the stadium, Olympique Lyonnais SASP pays an annual fee corresponding to the annual variable operating costs, set at €18,573 per match, plus €3,764 per match, representing amortisation of improvements, a minimum rent of €8,700 per match and a variable portion comprised of 1% of ticketing revenue and 0.5% of stadium advertising and Business Club revenue.

The authorisation to use the Gerland stadium is a tenancy at will and does not have the status of a commercial lease. Olympique Lyonnais SASP has no specific right to stay in the premises or to renew the Occupancy Agreement. Olympique Lyonnais SASP may not assign its rights or make the premises available to any other person (including the Association), even free of charge. The City of Lyon provides the following services: (i) preparation and repair of the pitch; (ii) repairs to technical installations by municipal employees and specialised companies and (iii) cleaning the interior and exterior of the stadium, except for certain areas. Olympique Lyonnais is SASP responsible for all other tasks related to its use of the premises.

The Occupancy Agreement may be terminated unilaterally by the City of Lyon in the following cases: (i) on public interest grounds (with three months' notice); (ii) if Olympique Lyonnais SASP ceases its activity (no notice required); or (iii) if Olympique Lyonnais SASP fails to comply with its obligations under the Occupancy Agreement (three months after receiving notice to comply).

Olympique Lyonnais SASP waives all right of recourse against the City of Lyon in respect of (i) the consequences of riots, terrorist attacks, force majeure, acts of God, strikes and more generally any unforeseeable event, (ii) all damage suffered or caused by equipment and installations which fall under its responsibility or care or which it uses (particularly heating, water, gas and electricity installations including those installed by the City of Lyon) and (iii) fire. Furthermore, in the event of fire, no compensation will be payable for loss of use of the premises.

On 1 July 2004, the City of Lyon and Olympique Lyonnais SASP entered into a separate occupancy agreement for a term of ten years, covering the giant screens installed inside the Gerland stadium. Olympique Lyonnais SASP pays an annual fee of €7,770.80 in respect of this agreement.

OCCUPANCY AGREEMENT BETWEEN OL ASSOCIATION AND THE CITY OF LYON

On 19 July 2010 Association Olympique Lyonnais signed an agreement with the City of Lyon authorising temporary use of public property in return for a fee. Under the terms of the agreement, the City of Lyon makes the three football pitches at the Plaine des Jeux in Gerland available, pending a long-term lease. This agreement covers an eight-year period and will terminate when the parties sign the long-term lease. The annual fee is €210,164.50.

SPORTS MARKETING AGREEMENT WITH SPORTFIVE

Like most French professional football clubs, the Group has outsourced its marketing rights (sponsoring and advertising) to Sportfive, a sports marketing company. Under an agreement dated 29 March 1997, as amended several times and most recently in September 2007, Olympique Lyonnais SASP has granted Sportfive an exclusive licence to manage and market all advertising space, sponsorships, public relations and certain media rights that may



belong to Olympique Lyonnais SASP (except for rights sold on a centralised basis and rights sold by OL Images and OL TV). Sportfive also has an exclusive right to negotiate and enter into sportswear supply contracts.

In consideration for these services, Sportfive receives a variable commission depending on the type of rights sold based on a percentage of the revenue generated with a minimum annual payment. The commission is based on all revenue generated by selling marketing rights, including any sold directly by the Group. All revenue generated through the sale of the Club's marketing rights by Sportfive is paid directly to Sportfive by the respective partners.

In addition, in September 2007, Olympique Lyonnais SASP signed a new contract with Sportfive. It will come into effect when the new stadium is delivered and will have a term of 10 years. As part of the contract, Sportfive paid OL Groupe a signing fee of €28 million (excl. VAT) in four annual instalments of €7 million (excl. VAT) from December 2007 until December 2010. Under this contract, Sportfive obtained exclusive marketing rights, composed principally of hospitality rights, partnerships and the new stadium naming rights.

CONTRACTS WITH ORANGE

Olympique Lyonnais SASP has signed an in-principle "marketing" agreement with Orange France related to the promotion of (i) telephone services (landline or mobile) (ii) internet access, (iii) television via ADSL and (iv) directory services.

OL images has signed an in-principle "content" agreement with Orange France for mobile broadcast of UEFA Champions League and French Ligue 1 matches involving Olympique Lyonnais on Orange.fr and Orange TV on ADSL.

These contracts cover the seasons from 2008/09 to 2011/12.

KIT MANUFACTURER CONTRACT WITH ADIDAS

On 7 August 2009, Olympique Lyonnais SASP and Sportfive signed a framework agreement with adidas under which adidas became Olympique Lyonnais' exclusive kit manufacturer starting with the 2010/11 season. This framework agreement set out the overall principles of the partnership and was to give rise to a specific contract. The contract was signed on 12 February 2010. It covers a period of ten football seasons, i.e. from 1 July 2010 to 30 June 2020. Under the contract, adidas pays a basic fee, recognised as revenue on the basis of the number of matches played, plus royalties based on sales of products carrying the Olympique Lyonnais and adidas brand names, to Olympique Lyonnais SASP for every football season during which Olympique Lyonnais plays in the French Ligue 1. The minimum amount of royalties adidas pays to Olympique Lyonnais SASP can be adjusted based on sales and on Olympique Lyonnais' results in the French and/or European competitions in which it takes part.

There is no specific cancellation option in the contract, in favour either of adidas or OL Groupe.

BETCLIC BRAND SPONSORSHIP AGREEMENT

In October 2009, OL signed an agreement with BetClic, which is now the main shirt sponsor for the team's Champions League and home Ligue 1 matches for a four-year period. Voting on the on-line betting bill was postponed several times, and as a result OL was prohibited from displaying the sponsor BetClic on the team's shirts during matches played in France. Internationally, the team was allowed to display the BetClic brand only during the Peace Cup and certain Champions League matches.

Because the online gaming law came into effect later than anticipated, Olympique Lyonnais and Mangas Gaming signed a new three-year contract on 1 July 2010 giving Mangas Gaming the option to terminate the contract after the first season, i.e. at 30 June 2011.



With its BetClic and Everest Poker brands, Mangas Gaming is now the club's major sponsor. As a result, the BetClic brand appeared on the front of players' shirts during home championship and European matches during the 2010/11 season, while the Everest Poker brand appeared on the shirt front during French Ligue 1 away matches.

For the 2011/12 and 2012/13 seasons, Olympique Lyonnais and Mangas Gaming signed a contract on 13 April 2011 to develop their relationship and change how the brands appear on the shirt. During these seasons, the Everest Poker brand will appear on the shirt front during Ligue 1 home and away matches. The BetClic brand will no longer be displayed on the shirts. Rather, it will appear around the stadium and on Olympique Lyonnais' visibility media. This new contract grants Mangas Gaming or Olympique Lyonnais the option to terminate the contract at the end of the 2011/12 season.

Both brands are major sponsors of Olympique Lyonnais and also appear on various club communication media. The agreement also provides for the brands to be included in public relations events at various competitions. The two brands have exclusivity in the online gaming, sports betting and online poker segments.

SPONSORSHIP AGREEMENT WITH GROUPAMA

On 8 June 2010, Olympique Lyonnais SASP signed a sponsorship agreement with Groupama, making Groupama an official sponsor for the next three football seasons.

Groupama enjoys various advantages, including the right to: i) use the Club's name, its insignia and the title "Official Sponsor of Olympique Lyonnais"; ii) put the Groupama insignia on the back of players' shirts for Ligue 1 matches; iii) take part in public relations events.

Groupama enjoys exclusivity in the field of insurance.

SPONSORSHIP AGREEMENT WITH THE ARALDITE BRAND (HUNTSMAN GROUP)

On 2 August 2010, Olympique Lyonnais SASP and Huntsman signed a sponsorship agreement aimed at bringing additional value to the Araldite brand. The contract runs for three football seasons. Huntsman has the option to terminate the contract at the end of the first year, i.e. at 30 June 2011. The Araldite brand will appear on players' shirtsleeves during French Ligue 1 matches.

In addition, the contract calls for the brand to appear on club media and for a box to be made available in the Gerland stadium for public relations purposes during Ligue 1 matches.

Huntsman exercised its option to terminate the contract.

SPONSORSHIP AGREEMENT BETWEEN OLYMPIQUE LYONNAIS, MDA DISTRIBUTION AND LG

Olympique Lyonnais SASP signed an initial contract with MDA covering one football season, i.e. until 30 June 2010. Under the terms of the contract, the Club granted various rights and benefits to MDA. In particular, MDA may: (i) use the Club's name and acronym and the title "Official Sponsor of Olympique Lyonnais"; ii) put the MDA insignia on the back of players' shirts for Ligue 1 home matches, away matches having been granted to LG; (iii) insert the MDA brand in various media; (iv) conduct public relations activities and receive seats for home and away matches; and (v) place the MDA logo on all of the Club's communications media. These rights and benefits were granted to MDA on an exclusive basis.



After an initial year of sponsoring, MDA signed a new contract with Olympique Lyonnais SASP on 6 July 2010 for one football season. The new contract provides for greater media exposure. The MDA brand will appear in the breast pocket position of players' home shirts and the LG brand will appear in the same spot on the away shirts. MDA will obtain public relations benefits during Ligue 1 matches and visibility on club media.

For the 2011/12 season, two sponsorship agreements were signed with MDA and LG respectively. The MDA brand will once again appear in the breast pocket position of players' home shirts and the LG brand will appear in the same spot on the away shirts during Ligue 1 matches. The two sponsorship agreements were entered into for one football season, i.e. until 30 June 2012. Other visibility privileges and rights and benefits granted by the club are largely the same.

SPONSORSHIP AGREEMENT WITH KEOLIS

On 1 September 2010, Olympique Lyonnais SASP signed a sponsorship agreement with Keolis and Sportfive for the 2010/11 season. Under the terms of the agreement, Keolis became an official sponsor of Olympique Lyonnais and as such is authorised to use OL's logos in its marketing. The marketing rights and benefits defined in the agreement have been granted to Keolis to promote the Keolis brand in the public transport industry.

The contract between Olympique Lyonnais SASP and Keolis was extended for the 2011/12 season. Terms on visibility and use of the brand remained largely the same.

SPONSORSHIP AGREEMENT WITH RENAULT TRUCKS

On 17 September 2010, Olympique Lyonnais SASP signed a contract with Renault Trucks authorising Renault Trucks to put its brand on players' shorts during Ligue 1 matches.

The contract has a term of one year, with the Renault Trucks brand appearing during Ligue 1 away matches.

The contract was extended to the 2011/12 season. Olympique Lyonnais SASP signed a second contract with Renault Trucks authorising Renault Trucks to put its brand on the front of players' shirts during certain pre-season friendly matches and the preliminary round of the Champions League. Furthermore, for the 2011/12 season, Renault Trucks also acquired the right to display its brand on the back of OL's women's first team shirts during Division 1 and Champions League matches.

SPONSORSHIP AGREEMENT WITH VEOLIA ENVIRONNEMENT

On 8 September 2011, Olympique Lyonnais entered into two contracts with Veolia Environnement France Région. Under the terms of these contracts, Veolia Environnement becomes a key sponsor of Olympique Lyonnais. Veolia Environnement will appear on the front of the players' shirts during Champions League matches on the shirtsleeve during Ligue 1 home and away matches.

The contract provides for this positioning on the shirt for the next two football seasons, i.e. until 30 June 2013.

The Veolia brand will obtain public relations benefits and visibility on club media.



SPONSORSHIP AGREEMENT WITH GDF SUEZ

On 1 September 2011, Olympique Lyonnais SASP signed a sponsorship agreement with GDF Suez covering one football season, i.e. until 30 June 2012. The GDF Suez brand will appear on the front of the women's team home shirts during Champions League matches, and in the breast pocket position of the shirts during Division 1 home and away matches.

The brand will also benefit from visibility around the Gerland stadium during women's team matches.

GDF Suez is very supportive of Olympique Lyonnais' gender equality policy and the ethical values of the club, and will also contribute to "sOLidarity", an Olympique Lyonnais charitable fund.

CONTRACT WITH VINCI

An important milestone was reached in the new stadium project on 26 July 2011 as OL Groupe signed a framework agreement with Vinci to build the stadium.

The planning phase will last approximately six months. During this time, OL Groupe and Vinci will negotiate and draw up a design/build contract for the stadium. The planning phase will end when the design/build contract is signed, and the ensuing construction phase launched.

The project is estimated to cost €381 million excl. VAT. This includes construction, general contractor fees, acquisition of the land, installations, studies and general fees, but excludes financing costs. External partners will invest additional sums in the Stade des Lumières project, specifically in hotels, the leisure centre & entertainment complex and office buildings. Private investments into the OL Land project should therefore total €450 million excl. VAT. Under this private/private partnership, Vinci has committed to participating

in the financing in the form of equity or near-equity by becoming a shareholder of up to 49% of Foncière du Montout, project sponsor. The agreement signed with Vinci on 26 July 2011 will expand the financing base and ensure a significant equity portion.

Expiry of principal sponsorship agreements

EXPIRY OF PRINCIPAL SPONSORSHIP AGREEMENTS

Expiring 30 June	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Orange	●	●								
Adidas	●	●	●	●	●	●	●	●	●	●
Everest Poker BetCLic	●	●	●							
MDA	●	●								
LG	●	●								
Groupama	●	●	●							
Keolis	●	●								
Renault trucks	●	●								
Araldite	●									
Veolia Environnement		●	●							



OTHER INFORMATION

COMPETITIVE ENVIRONMENT

The Deloitte Football Money League study, published in February 2011, ranked Olympique Lyonnais 14th among European Clubs on the basis of total revenue excluding proceeds from the sale of player registrations for the financial year ended 30 June 2010.

Ranking of European football clubs by revenue excluding player trading

Revenue in 2009/10 (in € million)				
1	↔	0	Real Madrid	438.6
2	↔	0	FC Barcelona	398.1
3	↔	0	Manchester United	349.8
4	↔	0	Bayern Munich	323.0
5	↔	0	Arsenal	274.1
6	↔	0	Chelsea	255.9
7	↑	3	AC Milan	235.8
8	↓	1	Liverpool	225.3
9	↔	0	Internazionale	224.8
10	↓	2	Juventus	205.0
11	↑	9	Manchester City	152.8
12	↑	3	Tottenham Hotspur	146.3
13	↓	2	Hamburger SV	146.2
14	↓	1	Olympique Lyonnais	146.1
15	↓	1	Olympique de Marseille	141.1

Revenue in 2008/09 (in € million)				
1	↔	0	Real Madrid	401.4
2	↑	1	FC Barcelona	365.9
3	↓	1	Manchester United	327.0
4	↔	0	Bayern Munich	289.5
5	↑	1	Arsenal	263.0
6	↓	1	Chelsea	242.3
7	↑	1	Liverpool	217.0
8	↑	3	Juventus	203.2
9	↑	1	Internazionale	196.5
10	↓	2	AC Milan	196.5
11	↑	4	Hamburger SV	146.7
12	↓	3	AS Roma	146.4
13	↓	1	Olympique Lyonnais	139.6
14	↑	2	Olympique de Marseille	133.2
15	↓	1	Tottenham Hotspur	132.7



Europe: Weighting of the various sources of revenue of European clubs in 2009/10

in %	Ticketing	Media and marketing rights	Sponsoring – Advertising
Real Madrid	30	36	34
FC Barcelona	25	44	31
Manchester United	35	37	28
Bayern Munich	21	26	53
Arsenal	42	38	20
Chelsea	32	41	27
AC Milan	13	60	27
Liverpool	23	43	34
Inter Milan	17	62	21
Juventus	8	65	27
Manchester City	20	43	37
Tottenham Hotspur	31	43	26
Hamburger SV	34	23	43
Olympique Lyonnais	17	54	29
Olympique de Marseille	18	50	32

Source: Deloitte Football Money League

France: Principal French professional football Ligue 1 and 2 cumulative revenue

(in € m)	2009/10	2008/09
Media rights	711.5	685.8
Sponsoring – Advertising	217.9	240.3
Ticketing	159.6	176.5
Other revenue	184.8	168.9

Source: LFP (annual report)

France: Principal French professional football revenue, Ligue 1 only

(in € m)	2009/10	2008/09
Media rights	606.7	575.7
Sponsoring – Advertising	177.6	188.3
Ticketing	138.2	150.4
Other revenue	149.1	133.5

Source: LFP (annual report)

Revenue excluding transfers increased 2.2%. The main increases came from media rights (up 5.4%) and other revenue (up 12%).

Revenue sources excluding transfers

In 2009/10, revenue excluding transfers amounted to €1,072 million. In 2009/10, average revenue totalled €53.5 million, vs. €52.3 million in the previous season.

in %	2010/11	2009/10	2008/09
Media rights	58%	57%	55%
Sponsoring – Advertising	18%	17%	18%
Ticketing	13%	13%	14%
Public subsidies	2%	2%	2%
Other revenue	9%	12%	11%

Source: LFP (annual report)

Revenue sources excluding transfers in Europe

(in € m)	England	Germany	Spain	Italy	France
Ticketing	649	379	436	212	138
Media rights	1,270	506	725	915	607
Sponsoring – Advertising	560*	512	461*	405*	178
Other revenue		267			149
Total revenue in € millions	2,479	1,664	1,622	1,532	1,072

* Sponsoring – Advertising and other commercial revenue
Source: DFL, Liga Calcio, LFP, DELOITTE Analysis



At the national level, Olympique Lyonnais has an important economic status

2009/10 All Ranked in top five French football Clubs by revenue excluding player trading (Source: LFP)



Transfers of players from French professional football clubs during the 2009/10 season

[in € m]		Transferred to			
		Abroad	Ligue 1	Ligue 2	Total
Abroad	Number		40	9	49
	Amount		136.3	2.7	139.1
L1	Number	24	25	4	53
	Amount	60.2	101.9	1.2	163.4
L2	Number	6	12	8	26
	Amount	4.1	16.8	2.4	23.2
National	Number	3	0	3	6
	Amount	1.4	0	0.5	1.8
Total number of transfers		33	77	24	134
Total amount of transfers		65.7	255.0	6.8	327.5

Source: LFP (annual report)

French transfer balance

[in € m]	2009/10	2008/09	2007/08
Sales in France	103.1	98.7	149.6
Sales abroad	60.2	140.2	161.9
Acquisitions in France	-118.7	-126.0	-161.3
Acquisitions from abroad	-136.3	-70.9	-91.3
Balance	-91.7	41.9	58.8

Source: LFP (annual report)

Transfers to and from abroad: Sales to foreign clubs dropped by €79.9 million during the 2009/10 season (down 57%) whereas acquisitions increased by 92.3% (up €65.4 million), reversing the balance with foreign clubs to around €-76 million. French clubs were once again the net purchasers in the global transfer market.

Transfers between French clubs: the balance of transfers from French Ligue 1 clubs to French Ligue 2 clubs was a negative €15.6 million. The intra-Ligue 1 market rose slightly from €96.3 million to €101.9 million in 2009/10, i.e. an increase of 5.8%. The transfer balance was significantly negative. It should be noted that player acquisitions have a delayed impact on the income statement because the amount of the transfer fees is recognised as an intangible asset and transferred to expenses through amortisation, spread over the duration of the contract.

2010 summer transfer window: priority on domestic recruiting. Whereas during the 2009/10 season, French clubs invested heavily in players from abroad, during the 2010 summer transfer window, they acquired players from other football clubs in France. Amounts paid to French clubs remained high while investments in players from foreign leagues fell to one-sixth of their previous level. French clubs devoted their spending more to acquisitions from other French clubs (source LFP).



2011 summer transfer window: trading activity picked up compared to the previous year. French clubs made more sales and invested more heavily than in 2010. Transfers to and from abroad also increased following a tendency to trade within France during the 2010 transfer window. Ligue 1 and 2 clubs spent €181 million on recruiting players, i.e. a 35% increase compared to the previous season. Paris-Saint-Germain alone accounted for almost half of these acquisitions, totalling €85 million.

French clubs looked increasingly abroad to strengthen their teams. After spending €21 million last year, they spent slightly over half their investments (€92 million out of €181 million) on players from abroad, in particular from Italy, where they spent €60 million. Transfers between French clubs, however, declined in value, from €111 million to €89 million. The number of transfers within France remained stable at 105 (43 temporary transfers and 62 permanent transfers). 162 cross-border transfers were made.

On the sales side, French clubs also recorded an increase to €190 million, i.e. up 2% compared to 2010, for 37 players vs. 46 the previous season. In total, revenue from the sale of player registrations to foreign clubs totalled €101 million. Clubs from England, Spain, Russia, Ukraine and the Gulf nations showed the most interest in French players.

France, unlike its European neighbours, has a more balanced and positive (€9 million) transfer position.

Sporting achievements

As of 1 September 2011, Olympique Lyonnais had a remarkable record:

- 15 consecutive times in European cup play since 1997;
- 12 consecutive qualifications for the Champions League. Only Arsenal, Real Madrid and Manchester United have also done this;
- 1st time qualification for the Champions League semi-final (in 2009/10);

- 8 consecutive qualifications for the first knock-out round of the Champions League since 2003/04. Only Real Madrid, Arsenal and Chelsea have also done this;
- 13 consecutive top-three finishes (1999-2011) and 7 Ligue 1 titles (2002-2008). Only Bayern Munich has also achieved this performance at the national level;
- 6 consecutive Trophée des Champions titles (2002 to 2007);
- 1 Coupe de France victory (2008);
- 1 Coupe de la Ligue victory (2001).

Olympique Lyonnais playing record over the last five years:

2010/11	2009/10
French Ligue 1 play: 3rd place	French Ligue 1 play: 2nd place
Coupe de France: Round of 32	Coupe de France: Round of 32
European cup: Round of 16	European cup: Semi-final
Coupe de la Ligue: Round of 16	Coupe de la Ligue: Quarter-final
2008/09	2007/08
French Ligue 1 play: 3rd place	French Ligue 1 play: 1st place
Coupe de France: Round of 16	Coupe de France: Winner
European cup: Round of 16	European cup: Round of 16
Coupe de la Ligue: Round of 16	Coupe de la Ligue: Quarter-final
	Winner of the Trophée des Champions
2006/07	
French Ligue 1 play: 1st place	
Coupe de France: Round of 16	
European cup: Round of 16	
Coupe de la Ligue: Final	
Winner of the Trophée des Champions	

FOOTBALL AND THE STOCK MARKET

Listed European clubs

The first club to be listed in Europe was Tottenham Hotspur in England in 1983. There are now nearly 30 clubs listed on regulated stock markets in Europe.

- 5 English clubs: Arsenal Holdings, Southampton Leisure, Watford Leisure, Millwall Holdings and Tottenham Hotspurs;
- 2 Scottish clubs: Rangers Football Club and Celtic;
- 5 Danish clubs: Parken Sport, Aarhus, Aalborg, Silkeborg, Brøndby;
- 3 Italian clubs: Juventus, AS Roma and Societa Sportiva Lazio;
- 4 Turkish clubs: Galatasaray, Trabzonspor, Fenerbahce and Besiktas;
- 3 Portuguese clubs: FC Porto, Sport Lisboa Benfica and Sporting Clube de Portugal;
- 1 German club: Borussia Dortmund;
- 1 Swedish club: AIK Football;
- 1 Dutch club: Ajax Amsterdam;
- 1 Polish club: Ruch Chorzów;
- 1 French club: Olympique Lyonnais.

Market capitalisation (in € m) of a sample of listed European clubs

Market capitalisation of selected clubs as of 22 September 2011

(source: Launch FactSet)

Clubs	Market capitalisation in € m
Arsenal	915
Fenerbahce	480
Galatasaray	319
Trabzonspor	208
Juventus	151
Besiktas	149
Borussia	130

Clubs	Market capitalisation in € m
AFC Ajax	115
Parken	111
Tottenham	109
AS Roma	89
OL Groupe	58
Lazio	55
Celtic	40

Dow Jones Stoxx Europe Football index (CH0013549974)

The Dow Jones Stoxx Europe Football is a stock market index created in 1992, which tracks the share prices of a sample of 23 listed clubs.

As of 22 September, the index showed a FF Market Cap (i.e. calculated only on the free-float of each stock) of €553.7 million. This index does not include Arsenal Football Club.

The Dow Jones Stoxx Europe Football index has declined 12.7% over the past three years and 5.4% over the past year.

DJS Football index (January 2010 - September 2011)





Components of the Dow Jones Stoxx Europe Football index and weighting of Olympique Lyonnais as of 22 September 2011

Total components (23)				Weighting
1	DK	AALBORG BOLDSPILKCLUB		0.72%
2	NL	AFC Ajax		3.99%
3	SE	AIK Football		0.59%
4	DK	Arhus Elite		2.23%
5	IT	AS Roma		5.78%
6	TR	Besiktas		8.81%
7	DE	Borussia Dortmund		12.21%
8	DK	Brondby IF B		2.38%
9	GB	Celtic		3.58%
10	TR	Fenerbahce Sportif Hizmet		6.66%
11	PT	Futebol Clube do Porto		0.38%
12	TR	Galatasaray		6.99%
13	IT	Juventus		10.51%
14	IT	Lazio		2.52%
15	GB	Millwall Hldg		0.54%
16	FR	Olympique Lyonnais		5.59%
17	DK	Parken Sport & Entertainment		8.94%
18	DK	Silkeborg		0.92%
19	PT	Sport Lisboa E Benfica		1.72%
20	PT	Sporting Clube de Portugal		0.37%
21	GB	Tottenham Hotspur		4.13%
22	TR	Trabzonspor Sportif Yatir		10.39%
23	PL	Ruch Chorzow SA		0.05%

LOCATION AND SIZE OF THE ISSUER'S PRINCIPAL SITES

Properties and facilities

Significant property, plant and equipment, either existing or planned, and significant expenses related to them

Olympique Lyonnais SCI owns the building that houses the head office of the Company. It is located 200 metres from the Gerland stadium, next to the Tola Vologe training grounds. The head office building, with a surface area of 2,000 sq. m. on two levels, contains the Company's offices and administrative facilities, as well as OL TV's offices and studio. Olympique Lyonnais SCI also owns the professional players' training grounds.

Megastore Olympique Lyonnais SCI owns the OL Store building. This shop has a selling floor of 300 sq. m. In addition to its selling space, the OL Store also has a 450 sq. m. logistics platform, 480 sq. m. of offices and a ticketing area of 120 sq. m. (16 windows) operated by Olympique Lyonnais SASP.

Association Olympique Lyonnais owns the new training academy building. This high-quality, ultra-modern building has a surface area of 2,000 sq. m. It has been built according to state-of-the-art technology and French HQE (Haute Qualité Environnementale) standards. It is located near OL Groupe's head office and has been operational since the start of the 2008/09 season. The total cost of this facility was €4.6 million.

The Rhône-Alpes region contributed financing of €0.9 million to the OL Academy building.

On 3 August 2010, Olympique Lyonnais SASP signed an agreement with the City of Lyon authorising it temporarily to occupy public property. Under the terms of the agreement, the City of Lyon makes the Gerland stadium and the surrounding car parks available for all of the club's matches. This non-exclusive authorisation is granted in return for the payment of a fee correspon-



ding to the annual variable operating costs, set for the 2010/11 season at €18,573 per match, plus €3,764 per match representing amortisation of improvements, a minimum rent of €8,700 per match and a variable portion comprised of 1% of ticketing revenue and 0.5% of stadium advertising and Business Club revenue. This agreement remains in effect until 30 June 2014. The City of Lyon has the option under law to discontinue the agreement for any reason that is "in the public interest", provided it gives three months' prior notice.

Olympique Lyonnais SASP has also signed another agreement with the City of Lyon authorising it temporarily to occupy public property. This agreement involves space intended for the installation and operation of two giant screens for a period of ten years and in return for an annual fee of €7,770.80.

A long-term lease between the City of Lyon and Association Olympique Lyonnais was signed in December 2006 for around three hectares (40,000 acres) of land at the Tola Vologe site for the purpose of building a training academy, in return for the payment of an annual fee of €40,000. The lease has a term of 20 years. The building that has been constructed on this site is owned by Association Olympique Lyonnais (for the duration of the lease).

A building lease was signed on 5 and 11 June 2003 by Greater Lyon and Megastore Olympique Lyonnais SCI involving the plot of land on which the OL Store was built. The annual fee due under the lease is €4,406.29 and will expire on 30 June 2041.

On 19 July 2010 Association Olympique Lyonnais signed an agreement with the City of Lyon authorising temporary use of public property in return for a fee. Under the terms of the agreement, the City of Lyon makes the three football pitches at the Plaine des Jeux in Gerland available, pending a long-term lease. This agreement covers an eight-year period and will terminate when the parties sign the long-term lease. The annual fee is €210,164.50.

As of the date of this filing, no property assets held by the corporate officers are leased to Olympique Lyonnais or to one of its subsidiaries.

INVESTMENT POLICY

The Group's principal investments are oriented around the following themes:

- The player registrations acquisitions and sales policy led to investments of €23.4 million in the 2010/11 financial year (see Note 4.1.2 to the consolidated financial statements), €95.8 million in 2009/10, €30.9 million in 2008/09 and €78.3 million in 2007/08. Acquired player registrations are amortised over the life of the player's contract (see Note 2.7.1.b to the consolidated financial statements).
- The new, ultra-modern training academy testifies to the club's determination to go even further in player training. The building accommodates approximately 140 young players, including 30 who play at a near-professional level. The investment in the new building, which came into service in July 2008, totalled €4.6 million.
- The new stadium project led to capital expenditure of €6.8 million in the 2010/11 financial year and a total of €15.2 million since the start of the project. These amounts have been recognised as property, plant and equipment under construction in the consolidated accounts.

MEDIA AND MARKETING RIGHTS

The legislation and regulations governing media rights have undergone some major changes.

Media rights are the rights to broadcast games on all media including television, video on demand, Internet, mobile phones, etc. A significant proportion of media rights are sold directly by the competition organisers.



Centralised sale by LFP of media rights to Ligue 1 and the Coupe de la Ligue

Law no. 2003-708 of 1 August 2003 and its enforcement decrees amended certain sections of Article L.333-1 of the French Sports Code by authorising clubs to own media rights to the matches of professional domestic competitions in which they play.

In accordance with Article L.333-1 of the French Sports Code and Article 1 of decree no. 2004-699 of 15 July 2004, at its general meeting on 9 July 2004 the FFF decided to transfer all media rights over Ligue 1, Ligue 2, Coupe de la Ligue and the Trophée des Champions games to the professional football clubs. Since the 2004/05 season, therefore, the clubs have owned the rights to the matches of professional domestic competitions in which they play.

In accordance with Article 2 of Decree no. 2004-699 of 15 July 2004, live, near-live and magazine broadcasting rights are sold centrally by the LFP. In the media regulations adopted by the LFP, the clubs have also set out the means by which they will sell rights that are not managed centrally by the LFP, i.e. delayed broadcasting rights.

In accordance with Article 105 of the LFP's administrative regulations, the rules for allocating media revenue are set by its Board of Directors, subject to Article L.333-3 of the French Sports Code which provides that such allocation must be based "on the principle of sharing that exists between the companies [the Clubs], and on their sporting performance and media profile".

In accordance with this principle of sharing, part of the revenue generated by selling Ligue 1 rights is redistributed to Ligue 2 clubs. For the 2010/11 season, revenue generated by Ligue 1 rights and redistributed to Ligue 2 clubs was as follows:

On Ligue 1 revenue in France

- up to €500 million in revenue: 81% Ligue 1 and 19% Ligue 2;
- €500-600 million in operating revenue: 100% Ligue 1;

- More than €600 million in operating revenue: 90% Ligue 1 and 10% Ligue 2 (with an overall ceiling of €110 million for Ligue 2).

On Ligue 2 revenue in France

- 81% Ligue 1 - 19% Ligue 2.

On revenue from international media rights

- Up to €6.5 million: 81% Ligue 1 - 19% Ligue 2;
- Above €6.5 million: 100% Ligue 1 and based solely on the "media profile" criterion.

Media rights allocated to Ligue 1 are distributed according to the 50-30-20 rule (applies to international media rights up to €6.5 million):

- 50% according to the principle of sharing (fixed portion);
- 30% on the basis of league standing (25% for the current season, 5% for the five previous seasons);
- 20% on the basis of media profile, calculated on the number (in absolute value) of times the club has appeared in premium matches broadcast on TV during the last five seasons (including the current season) and broken down as follows:
 - the first three clubs: 42.2%;
 - the next five clubs: 36%;
 - the remaining 12 clubs: 21.8%.

Amounts above €6.5 million from international media rights are distributed according to the "media profile" criterion only.

On 13 May 2011, the LFP launched a new call for tenders for media rights covering Ligue 1 matches during the 2012-16 football seasons. This resulted in five batches being attributed on 23 June 2011 to Canal + and the Qatari chain Al-Jazeera for a total of €510 million p.a. For the moment, this amount



is less than that of the 2009-2012 seasons because Orange withdrew from the bidding and Canal + decided to reduce its investment. Nevertheless, four batches remain to be attributed (matches on demand and mobile rights), which could total nearly €100 million. To limit the risk of insufficient bids, the LFP divided the rights into nine batches, with matches spread over three days. It also imposed reserve prices for the first five batches, with an option to broadcast its product by itself on a future channel called CFoot. In addition, the arrival of Al-Jazeera partially offset Orange's withdrawal and maintained an appropriate level of competition.

Lastly, revenue from the Coupe de la Ligue, which also includes revenue from the centralised sale of marketing rights, was as follows for 2010/11:

• Winner	€1,700,000
• Finalist	€1,080,000
• Semi-finalist	€600,000
• Quarter-finalist	€380,000
• Round of 16 participant	€260,000
• Round of 32 participant	€170,000
• Eliminated in the 2 nd round	€120,000
• Eliminated in the 1 st round	€100,000

Centralised sale of UEFA Champions League rights

Live, deferred and magazine broadcasting rights to UEFA Champions League games are sold centrally by UEFA in accordance with article 25.03 of the UEFA Champions League regulations.

The revenue generated is redistributed to the clubs according to sporting results and the amount of media rights paid by their national media. UEFA Champions League revenue includes:

- a fixed component (50%) comprising a starting bonus, game and performance bonuses, bonuses based on progress in the competition (round of 16, quarter-finals, semi-finals, finals and winner);
- a variable component (50%) based on the country's market share of total European rights (the market pool). Half of the variable component is paid over to the qualifying French clubs according to their previous season's French Ligue 1 rankings and the number of French clubs that took part. The other half is distributed pro rata, according to the number of matches the French clubs play in the competition.

During the 2010/11 season, OL SASP received €23.0 million in media rights for its participation in the UEFA Champions League competition. For the 11 times OL has participated in the UEFA Champions League, the Group has received a total of €227.7 million from the centralised sale of UEFA Champions League rights.

For the 2011/12 season, the club's minimum Champions League TV rights will be in the region of €16 million. This amount is approximate and may in no event be considered as recurrent for future seasons. New factors, currently unknown, enter into the calculation of media rights every year.

Renegotiation of UEFA Champions League rights has resulted in an increase in overall amounts distributed to the Clubs. For the 2010/11 season, the total was approximately €760 million, vs. almost €750 million for the 2009/10 season.

Centralised sales of Coupe de France rights

Media rights for the Coupe de France are sold centrally by the FFF. The revenue generated is redistributed to the clubs according to results. The sum also includes revenue from the centralised sale of marketing rights.



Media rights sold directly by the clubs

The clubs may sell deferred broadcasting rights to their Ligue 1 (and Coupe de la Ligue) games and UEFA Champions League games under the terms set out in the LFP's media regulations of 31 March 2006 and the UEFA Champions League regulations respectively.

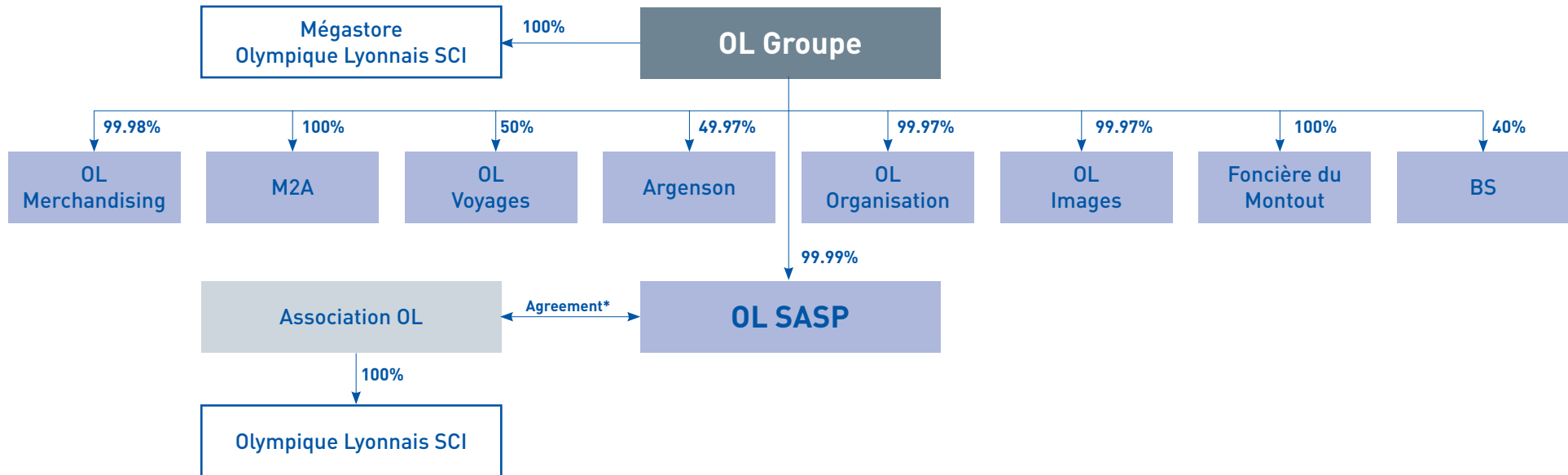
These two sets of regulations describe the formats permitted and the broadcasting windows per media type. The regulations encourage clubs to broadcast their games on their own media (club TV channel, TV programmes dedicated to club life and the club website). Clubs can broadcast Ligue 1 and Coupe de la Ligue games on their own media from midnight on the evening of the game, subject to certain restrictions set out in the LFP's media regulations.

Clubs can broadcast UEFA Champions League games on their own media 24 hours after the end of the competition's match day, i.e. from Thursday at midnight.

The risk of dependency on revenue from media rights is addressed on page 38 of the management report included in this Registration Document.



OLYMPIQUE LYONNAIS GROUPE ORGANISATION CHART AS OF 30 SEPTEMBER 2011



*The operating terms of the contract signed on 25 June 2009 by Olympique Lyonnais SASP and Association Olympique Lyonnais are described on page 71 of this Registration Document.

The principal cash flows between the parent company Olympique Lyonnais Groupe and its significant consolidated subsidiaries are governed by agreements regulated by Articles L.225-38 et seq. of the French Commercial Code and can be found on pages 160-164 of the Registration Document. The Group's centralised cash management is also governed by these agreements. The terms and interest rates applied thereto can also be found in the special report of the Statutory Auditors.

Amounts consolidated as of 30/06/11 (excl. dividends), in € 000	Listed entity	Subsidiaries	Total consolidated
Non-current assets (including goodwill)	588	123,943	124,531
Borrowings outside the Group	21,472	11,296	32,768
Cash on the balance sheet	25,497	10,782	36,279
Net cash from operating activities	-23,405*	13,386	-10,019
Dividends paid during the financial year to the listed entity		1,455	

(*) Net cash appearing in the parent company statements of Olympique Lyonnais Groupe



HISTORICAL HIGHLIGHTS

1950

The origins of the Group date to 1950, when the Olympique Lyonnais football club was founded. Organised as a sports association (association sportive), it rapidly became successful, winning the Coupe de France three times between 1964 and 1973.

1987

Jean-Michel Aulas was named president of the club in 1987. The Group's revenue totalled €4 million at this time. Mr Aulas gave Olympique Lyonnais ambition and a strategic vision, establishing the OL brand as a benchmark in the sports industry. The club's clear success at the national level, in particular over the last five years, is the apotheosis of a 20-year effort, which can be broken down into the following three phases:

During the 1987/1988 and 1988/1989 seasons, the first phase, management laid the groundwork that enabled the club to reach France's Ligue 1.

1989

During the second phase, from 1989 to 1999, the roots of the club's current success were planted. The training academy, intended to supply the club with highly-skilled young players who could potentially join the professional squad (and then possibly be transferred), was restructured and strengthened. During this period, a genuine training centre was constructed. Importantly, the Group attracted major partners during this period, such as Sodexo Alliance in 1990.

1999

The third phase began with a capital increase in 1999, which strengthened the Group's financial resources by around €18 million (including share premiums). The increase was subscribed by Pathé, headed by Jérôme Seydoux, and the transaction enabled the Group to diversify into a major sports and enter-

tainment company. At that time, the Group's total revenue was €43 million. Starting in 1999, the Group implemented a business development plan whose objectives were to make Olympique Lyonnais a leading football club in France, with European ambitions, to continue the club's fruitful training strategy and pursue investments aimed at improving the club's infrastructure, enhancing the value of the OL brand and more generally, bolstering the club's financial condition by developing sources of revenue less dependent on the volatility of sporting results.

2007

On 9 January 2007, OL Groupe filed its Prospectus with the AMF (Autorité des Marchés Financiers) as part of its planned initial public offering (no. 1.07-002).

On 25 January 2007, the AMF assigned approval number 07-028 to the prospectus related to the initial public offering of OL Groupe. On 8 February 2007, OL Groupe shares were admitted for trading on Eurolist by Euronext Paris (Compartment B), with ISIN code FR0010428771. The IPO was highly successful. The shares offered to institutional investors were oversubscribed 6.5 times.

After partial exercise of the over-allotment option, Olympique Lyonnais Groupe achieved a capital increase of €90.6 million, net of issue costs. This capital increase, together with the cash flow generated by the Group in previous years, gave OL Groupe a very sound financial position. As of 30 June 2007, the share capital of OL Groupe consisted of 13,241,287 shares with a nominal value of €1.52 each.

2009

Olympique Lyonnais Groupe subscribed to the entire capital increase of its subsidiary, Olympique Lyonnais SASP. The increase was fully paid up, and recognised as an offset to a receivable. The amount of the capital increase, including the share premium, was €55 million.



2010

In December 2010, OL Groupe carried out an OCEANE bond issue. OCEANE bonds are convertible or exchangeable into new or existing shares totalling €24.03 million. The issue was fully subscribed.

2011

On 6 May 2011, Olympique Lyonnais (SASP) signed a syndicated loan and guarantee agreement with a banking pool of seven top-tier banks. The total amount of the confirmed credit and guarantee line is €57 million for three years with an option to extend for one year.

On 26 July 2011 an important milestone was reached in the "Stade des Lumières" new stadium project: a framework agreement was signed with the Vinci group (and its subsidiaries Vinci Concessions and Vinci Construction France). The stadium is due to be delivered in the second quarter of 2014.



DEVELOPMENTS SINCE 1 JULY 2011

The following principal events have occurred since the end of financial year 2010/11:

TEAM EVENTS

Player transfers and departures

After the departure of Delgado, Hartock and Diakhaté, who reached the end of their contracts at 30 June 2011, Olympique Lyonnais SASP effected the following transfer in August 2011:

- *Miralem Pjanic* to AS Roma for €10.1 million

Player acquisitions

Three new players joined Olympique Lyonnais' professional roster in August 2011:

- *Bakary Koné* from Guingamp for €3.8 million on a five-year contract
- *Mouhamadou Dabo* from FC Seville for €1.1 million on a four-year contract
- *Gueïda Fofana* from Le Havre for €2 million on a four-year contract

Temporary transfers of players during the 2011/12 season

- *Loïc Abenzoar* to Vannes
- *Enzo Réale* to Boulogne
- *Mathieu Gorgelin* to Red Star

First professional contracts

- *Sébastien Faure* for one year
- *Thomas Fontaine* for one year
- *Enzo Réale* for one year
- *Alexandre Lacazette* for three years (contract signed in July 2010 with effect from 1 July 2011)
- *Ishak Belfodil* for 3 years for three years (contract signed in July 2010 with effect from 1 July 2011)
- *Théo Defourny* for one year, starting 1 July 2012 upon termination of his current contract with the OL Academy

Contract extensions

- *Michel Bastos* (+2 years, until 30 June 2015)
- *Anthony Lopes* (+2 years, until 30 June 2013)
- *Saïd Mehamha* (+1 year, until 30 June 2012)
- *Maxime Gonalons* (+2 years, until 30 June 2016)
- *Clément Grenier* (+2 years, until 30 June 2014)
- *Hugo Lloris* (+2 years, until 30 June 2015)

SPONSORSHIP ARRANGEMENTS

Sponsorship agreement with BetClic

On 13 April 2011 Olympique Lyonnais and the Mangas Gaming group signed a contract to change their relationship and how Mangas's brands appear on OL shirts during the 2011/12 and 2012/13 seasons. The Everest Poker brand will appear on the front of the Ligue 1 home and away shirts. The BetClic brand will no longer appear on the shirts but on media in the stadium. It will also receive visibility in Olympique Lyonnais corporate communications.

This new agreement gives Mangas Gaming the opportunity to withdraw from the contract at the end of the 2011/12 season.

Both brands can use the Olympique Lyonnais "major sponsors" designation and appear on various Club communication media. The agreement also provides for the brands to be included in public relations events at various competitions.

The two brands have exclusivity in the online gaming, sports betting and online poker segments.

Sponsorship agreement with MDA and LG

Two sponsorship agreements have been signed for the 2011/12 season with MDA and LG respectively. The MDA brand will appear in the breast pocket position of players' home shirts and the LG brand will appear in the same spot on the away shirts. The two agreements cover one football season, i.e. until 30 June 2012. Terms regarding visibility, rights and benefits granted by the Club are, for the most part similar.



Sponsorship agreement with Keolis

The agreement between Olympique Lyonnais and Keolis was renewed for the 2011/12 season for more or less similar visibility and brand use services.

Sponsorship agreement with Renault Trucks

The agreement was renewed for the 2011/12 season. Olympique Lyonnais SASP signed a second one-year agreement with Renault Trucks authorising Renault Trucks to put its brand on the front of players' shirts during certain friendly matches and during the preliminary round of the Champions League. In addition, Renault Trucks has obtained the right to put its brand name on the back of the OL women's team's shirts for 2011/12 Division 1 and Champions League matches.

Sponsorship agreement with Veolia Environnement

On 8 September 2011, Olympique Lyonnais signed two agreements with Veolia Environnement France Région under which Veolia Environnement became a major sponsor of Olympique Lyonnais. Veolia Environnement will appear on the front of the Champions League shirts and on the sleeve of the Ligue 1 home and away shirts. This shirt sponsor position will remain in effect for two football seasons, i.e. until 30 June 2013. The Veolia brand will also benefit from public relations and Club media visibility.

Sponsorship agreement with GDF Suez

On 1 September 2011 Olympique Lyonnais SASP signed an agreement with GDF Suez for one football season, i.e. until 30 June 2012. The GDF Suez brand will appear on the front of the women's team's Champions League shirts and in the breast pocket position of their Division 1 home and away matches. The brand will also receive visibility at the Gerland stadium during women's team matches.

Olympique Lyonnais' equal men's/women's policy and the Club's other ethical principles are very important to GDF Suez, which will also participate in the Group's sOLidarity fund.

Sponsorship agreement with Intermarché

Olympique Lyonnais has signed a one-year agreement with the Intermarché group covering visibility and public relations.

CHOICE OF BUILDER FOR THE NEW STADIUM ("STADE DES LUMIÈRES")

On 26 July 2011 an important milestone was reached in the "Stade des Lumières" new stadium project: a framework agreement was signed with the VINCI group.

The planning phase will last approximately six months. During this time, OL Groupe and VINCI will negotiate and draw up a design/build contract for the stadium. The planning phase will end when the design/build contract is signed, and the ensuing construction phase launched.

The project is estimated to cost €381 million, excl. VAT. This includes construction, general contractor fees, acquisition of the land, installations, studies and general fees, but excludes financing costs. External partners will invest additional sums in the Stade des Lumières project, specifically in hotels, the leisure centre and office buildings. Private investments into the OL Land project are expected to total €450 million excl. VAT. Under this "private/private" partnership, VINCI has committed to participating in the financing in the form of equity or near-equity by becoming a shareholder of up to 49% of Foncière du Montout, the project sponsor. The agreement signed with VINCI on 26 July 2011 will significantly strengthen the equity base of the financing for the project.



FUTURE OUTLOOK

FORECASTS AND OUTLOOK FOR THE FUTURE

European football in general, and French football in particular, have been undergoing profound changes as a result of economic conditions. This has shone a spotlight on the clubs' economic difficulties, prompting the arrival of new, foreign investors.

At the same time, UEFA has instituted "Financial Fair Play", a system of financial regulation of European clubs which will require them in future, using appropriate measures, to operate profitably.

In this context, the Group's overall objective is to adopt a durable, innovative business model. It seeks to combine targeted, optimised recruitment, leading to a profitable player trading activity, while integrating young players from the OL Academy into the professional squad. To bring this strategy to fruition, OL has appointed a new coaching staff, who are also products of the OL training system.

For financial year 2011/12, OL Groupe aims to develop revenue from new sponsorship agreements, underpinned by the brand's values of ethics and performance, and from international expansion (transfer of know-how).

OL Groupe has already signed significant contracts with prestigious partners: Veolia Environnement and Renault Trucks for the men's team and Renault Trucks and GDF Suez for the women's team, whose fresh, dynamic image and sporting performance are attracting new partners.

OL Groupe also aims to continue reducing operating expenses, in particular salaries and the amortisation expense related to player registrations.

MEDIUM-TERM OBJECTIVES

OL Groupe has developed a strategic plan covering the period up through the 2015/16 season, with an updated business model to meet future challenges.

In this way, the Group will continue to seek economic and football performance as well as its training and ethical objectives. Value creation from training, player trading and the OL Academy will be the drivers behind lasting economic performance. In particular, the Academy will continue to seek excellence and will introduce a diploma certifying achievement of overall objectives regarding both football and general education, all together with an effort to attract equal numbers of men and women. This training status is intended to cultivate partnerships both in France and abroad.

Similarly, OL Groupe will continue to pursue its patronage strategy through OL Fondation and the sOLidarity fund. Civic partnerships to benefit associations and in conjunction with the Olympic Committee are planned so as to help young people secure their first job. The OL women's team, the first French team to win the prestigious Champions League title, as well as the Group's new partnerships, constitute refreshing new values.

THE NEW STADIUM, AN AMBITIOUS "PRIVATE/PRIVATE" PROJECT CHAMPIONING EUROPEAN COMPETITIVENESS

In the last decade, new-generation stadiums have been built in England, then in Portugal (before Euro 2004) and in Germany (ahead of the 2006 FIFA World Cup).

These stadiums meet the current needs of all users, i.e. the general public, companies, the media and the players themselves. They have become permanent hubs of activity, not just on match days but throughout the week.

OL Groupe's aim is to build a stadium in the heart of the Lyon region that will enhance the club's sporting performance. The stadium will be ideally suited



for television broadcasts, as well as offering a high level of security and technology, with optimised management of spectator flows through modern ticketing systems.

A framework agreement was signed with the VINCI group on 26 July 2011 for the Design/Build phases of the project. The planning phase is currently underway and due to end at the latest on 30 April 2012. During the planning phase, OL Groupe and VINCI will negotiate and draw up a design/build contract for the stadium. At the end of the planning phase, Foncière du Montout, a subsidiary of OL Groupe, and VINCI are to sign a definitive contract, upon which construction will begin.

VINCI has committed to participating in the financing in the form of equity or near-equity by becoming a shareholder of up to 49% of Foncière du Montout, the project sponsor.

On the marketing side, the medium-term objective will be to create innovative events that will allow the stadium to be used 365 days a year, outside of Olympique Lyonnais matches. Marketing initiatives, showrooms, corporate motivation seminars and other events will be organised in association with the project's leisure and hotel complex, as well as other sporting events and concerts.

Other marketing services are being studied so as to maximise future revenue along the lines of what has been done in other European and North American stadiums.

NEW STADIUM - RECENT EVENTS

The president of Greater Lyon announced on 17 October 2011 that the Commissaires Enquêteurs (investigators) had rendered favourable opinions at the conclusion of the first eight public comment periods. The remaining opinion relates to the comment period prior to the granting of a construction permit. It should be rendered in the very near future, and OL Groupe will issue a press release at that time.

The project is estimated to cost €381 million excl. VAT. This includes construction, general contractor fees, acquisition of the land, installations, studies and general fees, but excludes financing costs. External partners will invest additional sums in the "Stade des Lumières" project, bringing total private investment related to the project to around €450 million.

Foncière du Montout has retained Banque Lazard as advisor for project financing. Lazard will contact banks and other financial institutions starting in November 2011.

These recent events enable OL Groupe to confirm planned delivery of the stadium in the second quarter of 2014, unless any new factors should arise.

OL GROUPE'S OBJECTIVES

OL Groupe will continue to carry out its role of lead holding company and to foster the development of the various entities in the Group.

The trends and objectives indicated on pages 91-94 of this document are based on data, assumptions and estimates that the Company considers reasonable. These data, assumptions and estimates may change as a result of difficulties related in particular to the economic environment and to the Club's playing performance. In addition, certain risk factors, described on pages 37-46 and 66 of this Registration Document, could have an adverse impact on the Group's business, financial condition and results and on its ability to achieve its objectives. The Company therefore makes no firm commitment with regard to the growth targets expressed on pages 93-94 and in particular taking into account player transfer activity and the risks described in the Registration Document.



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as of 30 June 2011

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CONSOLIDATED INCOME STATEMENT

INCOME STATEMENT

(in € 000)	Notes	From 01/07/10 to 30/06/11	% of rev.	From 01/07/09 to 30/06/10	% of rev.	From 01/07/08 to 30/06/09	% of rev.
Revenue	5.1	154,558	100%	160,192	100%	191,995	100%
Revenue (excl. player trading)	5.1	132,796	86%	146,089	91%	139,613	73%
Purchases used during the period		-15,228	-10%	-17,823	11%	-17,064	9%
External costs		-15,514	-10%	-16,297	10%	-18,640	10%
Taxes other than income taxes		-4,633	-3%	-3,540	2%	-5,229	3%
Personnel costs	5.3	-99,782	-65%	-111,731	70%	-95,148	50%
EBITDA (excl. player trading)	2.11.4	-2,361	-2%	-3,302	-2%	3,532	2%
Net depreciation, amortisation and provisions	5.2	-3,567	-2%	-3,400	-2%	-1,760	-1%
Other ordinary income and expenses		264	0%	-5,946	4%	-2,203	1%
Profit/loss from ordinary activities, excl. player trading		-5,664	-4%	-12,648	-8%	-431	0%
Proceeds from sale of player registrations	5.1	21,762	14%	14,103	9%	52,382	27%
Residual value of player registrations	5.4	-10,458	-7%	-10,789	7%	-10,104	5%
Gross profit (EBITDA) on player trading	2.11.4	11,304	7%	3,315	2%	42,278	22%
Net amortisation and provisions	5.2	-41,190	-27%	-43,290	27%	-34,300	18%
Profit/loss from ordinary activities, player trading		-29,886	-19%	-39,975	-25%	7,979	4%
EBITDA		8,943	6%	12	0%	45,810	24%
Profit/loss from ordinary activities		-35,550	-23%	-52,623	-33%	7,547	4%
Other non-recurring operating income and expense	2.11.4					270	
Operating profit/loss		-35,550	-23%	-52,623	-33%	7,817	4%
Net financial income/expense	5.5	-1,853	-1%	-838	-1%	600	0%
Pre-tax profit/loss		-37,403	-24%	-53,461	-33%	8,417	4%
Income tax expense	5.6	9,351	6%	18,312	-11%	-3,065	2%
Share in net profit of associates	4.1.5	35	0%	25	0%	15	0%
Net profit/loss		-28,017	-18%	-35,124	-22%	5,366	3%
Net profit/loss attributable to equity holders of the parent		-28,033	-18%	-35,352	-22%	5,143	3%
Net profit/loss attributable to non-controlling interests		15		228		223	
Earnings per share		-2.18		-2.74		0.40	
Diluted earnings per share		-1.87		-2.74		0.40	

Statement of comprehensive income (in € 000)	From 01/07/10 to 30/06/11	From 01/07/09 to 30/06/10	From 01/07/08 to 30/06/09
Actuarial differences on pension obligations	145	-117	62
Impact of deferred taxes on restatements	-48	39	-21
Profit/loss recognised directly in equity	97	-78	41
Comprehensive profit/loss	-27,921	-35,202	5,407
Comprehensive profit/loss attributable to equity holders of the parent	-27,936	-35,430	5,184
Comprehensive profit/loss attributable to minority interests	15	228	223



ASSETS

Net amounts (in € 000)	Notes	30/06/11	30/06/10	30/06/09
Intangible assets				
Goodwill	4.1.1	2,221	2,221	2,221
Player registrations	4.1.2	92,879	119,845	71,849
Other intangible assets	4.1.2	788	754	805
Property, plant and equipment	4.1.3	27,497	19,903	19,287
Other financial assets	4.1.4	631	5,436	494
Receivables on sale of player registrations (portion > 1 year)	4.2	1,360	12,548	29,140
Investments in associates	4.1.5	515	481	456
Income tax receivable	4.1.6	22,480		
Deferred taxes	4.3	1,993	16,265	5
Non-current assets		150,364	177,453	124,257
Inventories	4.2	625	379	492
Trade receivables	4.2 & 4.7	37,965	12,946	12,251
Receivables on sale of player registrations (portion < 1 year)	4.2 & 4.7	18,857	26,896	33,266
Player registrations held for sale	4.2 & 4.7		1,699	8,356
Other current financial assets			4,750	
Other current assets, prepayments and accrued income	4.2 & 4.7	15,767	13,368	16,646
Cash and cash equivalents				
Marketable securities	4.2 & 4.7	25,785	45,457	103,480
Cash	4.2 & 4.7	10,603	326	874
Current assets		109,602	105,822	175,365
Total assets		259,966	283,275	299,622



EQUITY AND LIABILITIES

Net amounts (in € 000)	Notes	30/06/11	30/06/10	30/06/09
Share capital	4.4	20,127	20,127	20,127
Share premiums	4.4	102,865	102,865	102,865
Reserves	4.4	4,558	39,899	36,580
Other equity	2.9.2	2,051		
Net profit/loss for the period		-28,033	-35,352	5,143
Equity attributable to equity holders of the parent		101,568	127,538	164,715
Non-controlling interests		3,096	3,241	3,113
Total equity		104,664	130,779	167,828
OCEANE bonds (portion > 1 year)	2.9.2	20,519		
Borrowings and financial liabilities (portion > 1 year)	4.6 & 4.7	10,625	25,371	35,939
Liabilities on acquisition of player registrations (portion > 1 year)	4.6 & 4.7	9,062	15,360	7,407
Deferred taxes	4.3	63	23	2,292
Provision for pension obligations	4.5.1	565	712	518
Non-current liabilities		40,834	41,467	46,156
Provisions (portion < 1 year)	4.5.2	2,419	950	67
Financial liabilities (portion < 1 year)				
Bank overdrafts	4.6 & 4.7	109	9,732	2,026
Other borrowings and financial debt	4.6 & 4.7	1,624	4,849	4,086
Trade accounts payable & related accounts	4.6 & 4.7	11,360	11,112	14,034
Tax and social security liabilities	4.6	35,181	31,067	31,400
Liabilities on acquisition of player registrations (portion < 1 year)	4.6 & 4.7	32,929	39,415	28,401
Other current liabilities, deferred income and accruals	4.6 & 4.7	30,847	13,905	5,625
Current liabilities		114,469	111,029	85,638
Total equity and liabilities		259,966	283,275	299,622



CASH FLOW STATEMENT

	30/06/11	30/06/10	30/06/09
Net profit/loss	-28,017	-35,124	5,366
Share in net profit of associates	-35	-25	-15
Depreciation, amortisation & provisions	44,773	46,233	36,294
Other non-cash income and expenses	151	-351	-503
Capital gains on sale of player registrations	-11,304	-3,315	-42,278
Capital gains on sale of other non-current assets	2	14	647
Income tax expense	-9,351	-18,312	3,065
Pre-tax cash flow	-3,781	-10,880	2,576
Dividends received from associates	0	0	75
Income tax paid	-256	3,258	1,204
Change in trade and other receivables	-10,367	5,110	5,613
Change in trade and other payables	4,385	-712	-23,784
Change in working capital requirement	-5,982	4,398	-18,171
Net cash from operating activities	-10,019	-3,224	-14,316
Acquisition of player registrations net of change in liabilities	-35,767	-76,449	-51,556
Acquisition of other intangible assets	-110	-47	-212
Acquisition of property, plant & equipment	-10,138	-2,524	-3,953
Acquisition of non-current financial assets	-230	-602	
Sale of player registrations net of change in receivables	40,989	37,065	33,898
Disposal or reduction in other non-current assets	765	468	64
Acquisition of subsidiaries net of acquired cash	0		-80
Net cash from investing activities	-4,491	-42,089	-21,839
Dividends paid to equity holders of the parent	0	-1,811	-1,813
Dividends paid to non-controlling interests	-160	-100	-126
New borrowings	8,080	597	3,000
OCEANE bonds: debt component ⁽¹⁾	20,228		
OCEANE bonds: equity component ⁽¹⁾	3,130		
Repayment of borrowings	-26,113	-10,402	-10,886
Pledged mutual funds ⁽²⁾	9,550	-9,550	
Shares held in treasury	23	301	-123
Net cash from financing activities	14,737	-20,965	-9,948
Opening cash balance	36,051	102,329	148,432
Change in cash	228	-66,278	-46,103
Closing cash balance	36,279	36,051	102,329

(1) See Note 2.9.2, "Restatement of OCEANE bonds"

(2) Mutual funds pledged as of 30 June 2010 were reclassified in cash and cash equivalents when the new syndicated line of credit was put in place



(in € 000)	30/06/11	30/06/10	30/06/09
Marketable securities	25,785	45,457	103,480
Cash and cash equivalents	10,603	326	874
Bank overdrafts	-109	-9,732	-2,026
Closing cash balance	36,279	36,051	102,329

Detail of cash flows related to the acquisition of player registrations

(in € 000)	30/06/11	30/06/10	30/06/09
Purchase of player registrations	-23,450	-95,812	-30,928
Agent payables related to sale of player registrations	468	395	196
Player registration payables at 30/06/2011	41,991		
Player registration payables at 30/06/2010	-54,776	54,776	
Player registration payables at 30/06/2009		-35,808	35,808
Player registration payables at 30/06/2008			-56,632
	-35,767	-76,449	-51,556

Detail of cash flows related to the sale of player registrations

(in € 000)	30/06/11	30/06/10	30/06/09
Proceeds from sale of player registrations	21,762	14,103	52,382
Player registration receivables at 30/06/2011	-20,217		
Player registration receivables at 30/06/2010	39,444	-39,444	
Player registration receivables at 30/06/2009		62,406	-62,406
Player registration receivables at 30/06/2008			43,922
	40,989	37,065	33,898

Change in working capital requirement

(in € 000)	30/06/10	Changes during the period	30/06/11
Trade receivables	13,869	-25,020	38,889
Provision for bad debts	-923	1	-924
Deferred income and accruals	-10,947	16,191	-27,138
Trade receivables	1,999	-8,828	10,827
Other receivables	11,608	-1,803	13,411
Inventories	427	255	682
Provisions on inventory	-48	9	-57
Inventories	379	264	625
Trade and other receivables		-10,367	

(in € 000)	30/06/10	Changes during the period	30/06/11
Suppliers	-11,112	248	-11,360
Prepayments and accrued income	862	-799	1,661
Trade accounts payable	-10,250	-551	-9,699
Other liabilities	-33,954	4,936	-38,890
Trade and other payables		4,385	



STATEMENT OF CHANGES IN EQUITY

(in € 000)	Equity attributable to equity holders of the parent							non-controlling interests	Total equity
	Share capital	Share premiums	Treasury shares	Reserves and retained earnings	Other equity	Profit/loss recognised directly in equity	Total Group share		
Equity at 30/06/2008	20,127	102,865	-4,888	43,715		28	161,847	2,969	164,816
Net profit/loss for the period				5,143			5,143	223	5,366
Dividends				-1,813			-1,813	-126	-1,939
Treasury shares			-123			-440	-563		-563
Share-based payments						56	56		56
IAS 19 Amendment						41	41		41
Other				4			4	47	51
Equity at 30/06/2009	20,127	102,865	-5,011	47,049	0	-315	164,715	3,113	167,828
Net profit/loss for the period				-35,352			-35,352	228	-35,124
Dividends				-1,811			-1,811	-100	-1,911
Treasury shares			301			-291	10		10
Share-based payments						56	56		56
IAS 19 Amendment						-78	-78		-78
Other				-1			-1		-1
Equity at 30/06/2010	20,127	102,865	-4,710	9,885	0	-628	127,538	3,241	130,779
Net profit/loss for the period				-28,033			-28,033	15	-28,017
Dividends							0	-160	-160
OCEANE bonds ⁽²⁾						2,051	2,051		2,051
Treasury shares			24			-164	-140		-140
Share-based payments						56	56		56
IAS 19 Amendment						97	97		97
Other							0		0
Equity at 30/06/2011	20,127	102,865	-4,686	-18,148	2,051	⁽¹⁾-640	101,568	3,096	104,664

(1) includes cumulative IAS 19 impact of €5 thousand,

includes cumulative unvested benefits related to stock options of €261 thousand

(2) see Note 2.9.2, "Restatement of OCEANE bonds"



EARNINGS PER SHARE

	30/06/11	30/06/10	30/06/09
Number of shares at end of period	13,241,287	13,241,287	13,241,287
Average number of shares in issue	13,241,287	13,241,287	13,241,287
Number of treasury shares held at end of period	362,696	330,170	312,806
Pro-rata number of shares to be issued (OCEANes)	1,691,942		
Consolidated net profit/loss			
Net profit/loss attributable to equity holders of the parent (in € m)	-28.03	-35.35	5.14
Diluted net profit/loss attributable to equity holders of the parent (in € m)	-27.28	-35.35	5.14
Net profit/loss per share attributable to equity holders of the parent (in €)	-2.18	-2.74	0.40
Diluted net profit/loss per share attributed to equity holders of the parent (in €)	-1.87	-2.74	0.40
Net dividend			
Total dividend (in € m)		-	1.85
Net dividend per share (in €)		-	0.14



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements comprise the financial statements of Olympique Lyonnais Groupe SA (350 avenue Jean Jaurès, 69007 Lyon) and those of its subsidiaries. The Group's main business is its professional football team. Subsidiaries have been created in media, merchandising, catering and travel as extensions of the main business.

The consolidated financial statements were approved by the Board of Directors on 20 October 2011.

Unless otherwise indicated, the Group's financial statements and notes are presented in thousands of euros (€ 000).

1. Highlights of the financial year

1.1 Sponsorship agreements

The sponsorship business expanded significantly during the year (up 33%), as new contracts were signed, and the BetClic contract could be applied for the entire year.

The principal events of the year regarding sponsorships were as follows:

adidas

On 7 August 2009, Olympique Lyonnais SASP and Sportfive signed a framework agreement, then a contract with adidas on 12 February 2010 under which adidas became Olympique Lyonnais' exclusive kit manufacturer starting with the 2010/11 season. The contract covers a period of 10 football seasons, i.e. from 1 July 2010 to 30 June 2020.

Under the contract, adidas will pay a basic fee, plus royalties based on sales of products carrying the Olympique Lyonnais and adidas brand names, to Olympique Lyonnais SASP for every football season during which Olympique Lyonnais plays in the French Ligue 1.

The minimum amount of royalties adidas pays to Olympique Lyonnais SASP can be adjusted based on sales and on Olympique Lyonnais' results in the French and/or European competitions in which it takes part.

BetClic sponsorship

In October 2009, OL signed an agreement with BetClic, which is now the main shirt sponsor for the team's Champions League and French Ligue 1 home matches for a four-year period. Repeated postponement of the online gaming bill prevented OL from displaying the BetClic name on the team's shirts during the 2009/10 season.

Because the online gaming law came into effect later than anticipated, Olympique Lyonnais and Mangas Gaming signed a new contract dated 1 July 2010. The contract covers three seasons, with an option for Mangas Gaming to terminate the contract after the first season, i.e. at 30 June 2011.

With its BetClic and Everest Poker brands, Mangas Gaming is now the Club's major sponsor. As a result, the BetClic brand appeared on the front of players' shirts during home championship and European matches during the 2010/11 season, while the Everest Poker brand appeared on the shirt front during French Ligue 1 away matches.

Groupama sponsorship

On 8 June 2010, Olympique Lyonnais SASP signed a sponsorship agreement with Groupama, making Groupama an official sponsor for the next three football seasons.

Groupama enjoys various advantages under the contract, including the right to:

i) use the Club's name, its insignia and the title "Official Partner of Olympique Lyonnais"; ii) put the Groupama insignia on the back of players' shirts for French Ligue 1 matches; iii) take part in public relations events.

Groupama enjoys the status of exclusive insurance industry sponsor.



MDA sponsorship

Olympique Lyonnais SASP had signed an initial contract with MDA covering one football season, i.e. until 30 June 2010. Under the terms of the contract, the Club had granted various rights and benefits to MDA. In particular, MDA was able to: (i) use the Club's name and acronym and the title "Official Partner of Olympique Lyonnais"; (ii) put the MDA insignia on the back of players' shirts for French Ligue 1 home matches, away matches having been granted to LG; (iii) insert the MDA brand in various media; (iv) conduct public relations activities and receive seats for home and away matches; and (v) place the MDA logo on all of the Club's communications media. These rights and benefits were granted to MDA on an exclusive basis.

After an initial year of sponsoring, MDA signed a new contract with Olympique Lyonnais SASP on 6 July 2010 for one football season. The new contract provides for greater media exposure. The MDA brand will appear in the breast pocket position of players' home shirts and the LG brand will appear in the same spot on the away shirts. MDA will also obtain public relations benefits during French Ligue 1 matches and visibility on Club media.

Keolis sponsorship

On 1 September 2010, Olympique Lyonnais SASP signed a sponsorship agreement with Keolis for the 2010/11 season. Under the terms of the agreement, Keolis became an official sponsor of Olympique Lyonnais and as such is authorised to put its brand name on players' shorts for French Ligue 1 home matches and use OL's logos in its marketing. The marketing rights and benefits defined in the agreement have been granted to Keolis to promote the Keolis brand in the public transport industry.

Renault Trucks sponsorship

On 17 September 2010, Olympique Lyonnais SASP signed a one-year contract with Renault Trucks authorising Renault Trucks to put its brand name on players' shorts during French Ligue 1 away matches.

Araldite sponsorship (Huntsman group)

On 2 August 2010, Olympique Lyonnais SASP and Huntsman signed a sponsorship agreement aimed at bringing additional value to the Araldite brand. The contract runs for three football seasons, with an option for Huntsman to terminate the contract at the end of the first year, i.e. at 30 June 2011.

The Araldite brand will appear on players' shirtsleeves during French Ligue 1 matches.

In addition, the contract calls for the brand to appear on Club media and for a box to be made available in the Gerland stadium for public relations purposes during French Ligue 1 matches.

1.2 Acquisition of player registrations

At the start of the 2010/11 season, one player registration was acquired:

- Yoann Gourcuff from Bordeaux for €22.4 million plus an additional amount of up to €4.5 million, contingent upon a future transfer of the player by Olympique Lyonnais.

1.3 Sales of player registrations

At the start of the 2010/11 season, the following player registrations were sold:

- Mathieu Bodmer to PSG for €2.5 million + up to €1.5 million in incentives;
- Frédéric Piquionne to West Ham for €1.1 million + up to €0.45 million in incentives;
- Jean-Alain Boumsong to Panathinaïkos for €0.5 million + up to €0.25 million in incentives.

During the winter trading window, one player registration was sold:

- Jean Il Makoun to Aston Villa for €6.1 million + up to €3 million in incentives.

In June 2011, one player registration was sold:

- Jérémy Toulalan to Malaga for €10 million + up to €3 million in incentives.



1.4 Syndicated line of credit and guarantee agreement implemented on 6 May 2011

On 6 May 2011, a syndicated line of credit and guarantee agreement was signed by Olympique Lyonnais SASP, guaranteed by OL Groupe, and a pool of seven banks, including Crédit Lyonnais and the CM-CIC / BECM group as mandated arrangers and BNP as arranger. The other participants are Société Générale, HSBC, Natixis and Banque Populaire Loire et Lyonnais. The total amount of the confirmed line is €57 million (usable for drawdowns or guarantees). It will be available for three years with an option to extend for one year. This syndicated line replaces the bilateral facilities previously in place. The amount drawn down in cash totalled €7 million as of 30 June 2011. The amount of guarantees given with regard to the acquisition of player registrations totalled €37.9 million as of 30 June 2011.

Fifty percent of all amounts drawn down or guaranteed under this syndicated loan and guarantee agreement are in turn secured by receivables transferred under the French "Dailly" law, specifying the type of invoices that can be so transferred.

1.5 OCEANE bond issue

On 28 December 2010, OL Groupe carried out an issue of OCEANE bonds (bonds convertible and/or exchangeable into new or existing shares). The issue was fully subscribed, for net proceeds of €23.3 million. The 3,310,321 bonds issued at €7.26 each (incl. an issue premium of 20%) bear interest at a fixed rate of 7%. The equity component of the OCEANE bonds totals €2,051 thousand net of tax. The bonds have a term of five years and a maturity date of 28 December 2015.

As a result, OL Groupe's financial capacity has been strengthened, thereby consolidating OL's position as a leading European club in terms of financial resources and putting the club in a more competitive position for future football competitions.

This issue was accompanied by a prospectus (note d'opération) duly certified by the Autorité des Marchés Financiers under no. 10-432 dated 9 December 2010.

2. Summary of significant accounting policies

2.1 Statement of IFRS compliance

The consolidated financial statements for the financial year ended 30 June 2011 have been prepared in accordance with IFRS (standards, amendments and interpretations) applicable in the European Union as of 30 June 2011. These standards are available on the website of the European Commission (http://ec.europa.eu/internal_market/accounting/ias/index_en.htm).

The standards, amendments and interpretations that are mandatory for financial years beginning on or after 1 July 2010 have no material impact or are not applicable.

The Group has not elected for prospective adoption of the standards and interpretations adopted by the European Union if they come into effect after the closing date. The Group's analysis indicates that these standards and interpretations should not have a significant impact on consolidated share capital.

The Group has not used accounting principles that are contrary to mandatory IFRS as of end-June 2011 and that have not yet been adopted at the European level. It does not expect standards and interpretations published by IASB but not yet approved by the European Union to have a significant impact on its financial statements.

The Group's accounting principles, described below, have been permanently applied to the financial years presented herein.

2.2 Consolidation methods

Companies in which the group directly or indirectly owns the majority of the voting rights are fully consolidated. Companies controlled exclusively by the Group by virtue of a contract, agreement or other instrument are fully consolidated, even if it does not own any of the share capital (special purpose entities).



Companies in which the Group holds more than 20% but less than 50% of the voting rights and over which it exercises significant influence are accounted for using the equity method. Companies over which the Group does not exercise either control or significant influence are not consolidated.

A list of companies included in the scope of consolidation and the consolidation method used is provided in note 3.

2.3 Business activities and segment information

IFRS 8 "Operating Segments" requires companies to present information arising from internal reports examined by the Company's main decision-makers, i.e. the Management Committee. The Group has not identified any material, distinct business segments within the meaning of this standard. To this end, the Group presents information in Note 5.1 breaking down revenue by nature and activity, and detailing sales of player registrations.

Profitability measures (such as income from ordinary activities and operating income) are analysed in an aggregate manner.

Reporting by geographical segment is not relevant to the Group in view of its football club business.

2.4 Presentation of the financial statements

The Group has decided to apply the provisions of recommendation 2009-R.03 of the French National Accounting Council (CNC) dated 2 July 2009 relative to the presentation of the income statement, balance sheet, cash flow statement and statement of changes in equity, as adapted to the specific characteristics of the Company's businesses. Accordingly, profit from ordinary activities on player trading is indicated in the income statement. This recommendation is in line with the principles set out in IAS 1 "Presentation of financial statements", as amended.

Given the nature of the business, the Group has elected to present its income and expenses by nature.

2.5 Use of estimates

In preparing the IFRS financial statements, management is required to make estimates and assumptions that affect the carrying amounts of assets and liabilities. The key items affected by estimates and assumptions are impairment tests of intangible assets of an indefinite life, deferred taxes, provisions, in particular the provision for pension obligations, and determination of the equity component of the OCEANE bonds. These estimates are based on an assumption of continuity of operations and are calculated using information available at the time. They were calculated during the current recession, the extent and duration of which cannot be precisely determined. Estimates may be revised if the circumstances on which they were based should change or if new information becomes available. Actual results may differ from these estimates.

2.6 Closing dates

All Group companies have a 30 June year-end except for SCI OL (31 December). For this entity, financial statements have been prepared for the period from 1 July to 30 June.

2.7 Non-current assets

2.7.1 Intangible assets

An intangible asset is an identifiable non-monetary asset without physical substance, from which future economic benefits are expected to flow to the entity.

a) Goodwill

Business combinations are accounted for using the purchase method in accordance with IFRS 3. The amended version of IFRS 3 "Business Combinations" will be applied to all acquisitions carried out on or after 1 July 2009. On first-time consolidation of a company, its assets and liabilities are measured at their fair value.



Any difference between the purchase cost of the shares and the fair value of the identifiable assets and liabilities as of the acquisition date is accounted for as goodwill.

The fair values and goodwill may be adjusted during a period of one year after acquisition. If the purchase cost is less than the fair value of the assets and liabilities acquired, the difference is recognised immediately in profit or loss. As required by IFRS 3 "Business Combinations" and IAS 36 as amended, goodwill is not amortised. As goodwill is an intangible asset with indefinite life, it is subject to an annual impairment test in accordance with the provisions of IAS 36, as amended (see note 2.7.4 for a description of impairment testing methods).

b) Player registrations

Player registrations meet the definition of an intangible asset. They are measured at their acquisition cost, which is discounted if the payment is deferred over more than six months (the acquisition cost is equal to the purchase price plus transaction costs). The rate used is the Euribor and/or BTAN rate for the maturity of the receivable. The registration is recognised as an asset from the date on which the Group deems the transfer of ownership and risk to be effective. These conditions are deemed to be met on the date the transfer agreement is approved by the league, or on the date of the transfer agreement if such approval is not applicable.

Player registrations are amortised on a straight-line basis over the term of the initial contract (typically 3 to 5 years). If an extension to the contract is signed, the related external costs are included in the value of the registration and the amortisation charge is recalculated on the basis of the extended residual term. In most cases, additional fees provided for in transfer deals require the fulfilment of certain conditions. They are capitalised if there is a strong probability that the conditions will be met. Otherwise, they are disclosed as contingent liabilities and capitalised if the conditions are met.

Special features of certain transfer agreements

Certain transfer agreements may provide for retrocession of part of the fee of a future transfer. This retrocession fee may be paid to the transferred

player, his agent or the player's original club. At the time of the transfer, if these retrocession fees are paid to the player they are recorded as personnel expenses; if they are paid to the agent or to the club they are offset against the proceeds from the sale of player registrations.

Existing transfer agreements that provide for a fixed retrocession fee are disclosed as off-balance-sheet commitments at the financial year-end. If this amount is calculated as a percentage of the transfer fee or the capital gain realised then no calculation can be made.

Certain player transfers may be concluded in the form of an exchange. As player registrations acquired through exchange cannot be valued at market value, the cost is valued at the carrying value of the asset sold. In the case of an equalisation payment:

- if it is paid out, it is accounted for as an intangible asset and is written down, if necessary, in the context of annual impairment tests (see note 2.7.4);
- if it is received, it offsets the cost of the intangible asset. Any excess is recognised as income. Except in this last case, exchanges have no impact on the income statement.

c) Future media rights

Future media rights are initially measured at fair value and are not amortised. They are tested for impairment at the close of each subsequent financial year.

d) Purchased software

Purchased software is amortised over three to five years.

2.7.2 Property, plant & equipment

Property, plant & equipment are measured at cost (purchase price, transaction costs and directly attributable expenses). They have not been revalued. As required by IAS 16, buildings are accounted for by significant component. Depreciation is calculated on a straight-line basis over the estimated useful life of the asset, as follows:

- Buildings on long leases 30 to 45 years
- Building improvements 3 to 10 years



- Computer equipment. 3 and 4 years
- Office equipment 5 years
- Office furniture 8 years
- Plant and equipment 5 years
- Vehicles. 3 to 5 years

Residual values are considered to be either not material or not reliably determinable. Costs in relation to the new stadium project have been recorded as construction work in progress.

Adopting IAS 23 regarding borrowing costs did not cause the Group to capitalise interest expense, as the amounts were not material.

2.7.3 Leases

In accordance with IAS 17, a finance lease is a lease that transfers substantially all the risks and rewards incidental to ownership of an asset. Title may or may not eventually be transferred.

Criteria used to assess whether a contract should be classified as a finance lease include:

- the lease transfers ownership of the asset to the lessee by the end of the lease term;
- the lessee has the option to purchase the asset at a price substantially less than the fair value;
- the lease term is for the economic life of the asset;
- the current value of future rental payments is greater than or equal to substantially all of the fair value;
- the leased assets are of such a specialised nature that only the lessee can use them without major modifications;
- in case of cancellation, the associated losses are borne by the lessee;
- gains or losses from the fluctuation in the fair value of the residual accrue to the lessee;
- the lessee has the option to renew the lease for a secondary period at a rent that is substantially lower than market rent.

All finance leases with a material value at inception are restated from French GAAP to IFRS.

Restatement involves:

- recognising the assets financed by the lease and the corresponding debt in the balance sheet;
- recognising the corresponding depreciation of the assets and the financial expense related to the debt, instead of the lease payments and rental expenses. The depreciation term is the same as that used for other, similar assets that the Company has acquired.

2.7.4 Impairment of non-financial assets

According to IAS 36 "Impairment of Assets", the recoverable value of property, plant & equipment and intangible assets must be tested as soon as indications of impairment appear.

- Intangible assets with an indefinite life (goodwill and future media rights), which are not amortised, are tested for impairment at least once a year. Losses in the value of goodwill are irreversible. An impairment loss is recognised when the carrying amount of an asset is higher than its recoverable amount. The recoverable amount is the higher of fair value less costs to sell and value in use.

The value in use of assets is determined on the basis of future cash flows calculated according to the discounted cash flow method. This estimation covers a four-year period. The discount rate used for calculations is a pre-tax rate, applied to cash flows before tax.

The main discount rate used at 30 June 2011 was 15.6% (15.1% at 30 June 2010) with a growth rate to infinity of 0.5%.

- For assets with a finite lifetime, such as player registrations. Player registrations are tested for impairment whenever there is an indication that they may be impaired. An additional impairment loss may be recognised if the carrying amount is higher than the recoverable amount based on the market value of the registration as estimated by the technical teams, the probable sale price and the prospects of each player.



Value impairments of property, plant and equipment and intangible assets can be reversed should the assets regain value. In this case, writeback of provisions is capped at the net book value the asset would have had there been no loss in value.

2.7.5 Financial assets

The Group classifies its non-current financial assets in the following categories: Equity investments and related receivables, Other financial assets (mostly pledged mutual funds, deposits and guarantees), Receivables on sale of player registrations and Income tax receivables (portion > 1 year).

The income tax receivable came about because during the year the Company decided to carry back tax losses from financial years 2009/10 and 2010/11. This receivable is discounted over a conservatively-estimated period for repayment by the French tax authority (see Note 5.6.1).

2.7.6 Treasury shares

The Group has put in place a policy to buy back its own shares in accordance with a mandate given to the Board of Directors by shareholders at the Annual Shareholders Meeting. The main objective of the share buyback programme is to support the market in Olympique Lyonnais Groupe shares as part of a liquidity contract. This contract includes OL Groupe shares, mutual fund investments and cash.

Shares held in treasury under this contract are deducted from equity at their acquisition cost.

Cash and securities included in the liquidity contract are recognised under "Other financial assets". Revenue and expenses related to the sale of treasury shares (e.g. gain or loss on sale, impairment) do not pass through the income statement. Their after-tax amounts are allocated directly to equity.

2.7.7 Share-based payments

Share subscription options

In accordance with IFRS 2 "Share-based payment", the Company recognises an expense for benefits granted to employees of the Company under a stock option plan, with the offsetting entry taken to equity.

The stock option plan for options granted in November 2007 by OL Groupe has been valued by an actuary who has used two valuation methods according to the terms and conditions of performance included in the plan: the binomial and Monte-Carlo methods.

The fair value of the benefit is set at the date of grant. It is recognised in personnel expenses during the vesting period, with the offsetting entry being posted to a special reserve account.

The expense is recalculated at each closing date based on whether or not objectives have been met and whether the beneficiaries are still employed, in order to recognise the fair value of the shares expected to vest.

At the end of the vesting period the cumulative total of the benefits recognised is held in reserves, whether or not the options are subsequently exercised.

2.7.8 Investments in associates

They are initially recognised at their historical cost. Each year, this cost is readjusted to take account of the change in the Group's share of the associate's restated net assets.

2.7.9 Deferred taxes

As required by IAS 12, deferred taxes are recognised on all timing differences between the tax base and carrying amount of consolidated assets and liabilities (except for goodwill) using the variable carryforward method.

Deferred tax assets are recognised only when it is probable that they will be recovered in the future. Deferred tax assets and liabilities are not discounted. Deferred tax assets and liabilities are netted off within the same tax entity, whether a company or tax consolidation group. Deferred taxes calculated on items allocated to equity are recognised in equity. Deferred tax assets and liabilities are presented as non-current assets and liabilities.



2.8 Current assets

2.8.1 Inventories

Inventories comprise only goods held for resale.

Under IAS 2, "Inventories", the acquisition cost of inventories includes the purchase price, transport and handling costs, and other costs directly attributable to the acquisition of the finished goods, less any price reductions, rebates or financial discounts.

Inventories of goods held for resale are valued at their weighted average unit cost. This value is compared to the net realisable value (estimated sale price of the products). The inventory is valued at the lower of the two values. An impairment loss may be taken against obsolete, defective or slow-moving goods.

2.8.2 Trade receivables and player registration receivables

Receivables are initially measured at fair value, which is usually their face value. These receivables are discounted if their due date is more than six months hence. The rate used is the Euribor and/or BTAN rate for the maturity of the receivable. An impairment loss is recognised when the expected recoverable amount estimated at the closing date is lower than the carrying amount. The risk analysis includes criteria such as the age of the receivable, whether it is in dispute and the debtor's financial position. Undiscounted amounts are shown in note 4.7.2.

As part of the syndicated credit facility put in place in May 2011 certain receivables are transferred under the French "Dailly" law and pledged as collateral for amounts used (as guarantees or drawdowns) under the syndicated credit facility. Information regarding these receivables is disclosed in Note 7.2 "Commitments given".

2.8.3 Assets held for sale

This category includes player registrations whose sale is highly probable and for which a plan to sell had been initiated at the financial year-end.

Assets moved from non-current assets to assets held for sale are no longer amortised but are tested for impairment.

2.8.4 Cash and cash equivalents

Cash and cash equivalents include cash on hand and in bank current accounts. Marketable securities are measured and recognised at fair value based on the last quoted price. Marketable securities comprise entirely euro-denominated money market mutual funds or capital-guaranteed funds. In the case of pledged mutual fund units, these securities are reclassified as other financial assets (current or non-current depending on the maturity of the secured liability). Changes in fair value are recognised as financial income or expense. The Group does not hold any derivative financial instruments.

2.9 Non-current liabilities

2.9.1 Non-current financial liabilities

Loans are classified as non-current liabilities except when their due date is less than 12 months hence, in which case they are classified as current liabilities. All contracts are interest bearing.

The group does not hold any hedging instruments.

Bank borrowings are measured at amortised cost using the effective interest rate method.

2.9.2 Restatement of OCEANE bonds

On 28 December 2010, OL Groupe carried out an OCEANE bond issue. OCEANE bonds are convertible or exchangeable into new or existing shares. The bond issue amounted to €24,033 thousand represented by 3,310,321 bonds with a face value of €7.26 each, bearing interest of 7% p.a. Each OCEANE bond can be converted into one OL Groupe share at any time. The bonds are due to be repaid on 28 December 2015.

The bonds (ISIN code FR0010978932) have been listed on Euronext Paris since 28 December 2010.

In accordance with IAS 32, the OCEANE bond issue is broken down into debt and equity components. The two components are valued based on the following principle:

- The debt component is valued at its fair value on the date of issue, which corresponds to the value of cash flows (including interest payments and issue costs) discounted at market rates on the issue date for similar non-conver-



tible issues. The debt component is €20,228 thousand and accrued interest €291 thousand, making a total of €20,519 thousand;

- The equity component is valued by calculating the difference between the value of the OCEANE bond issue net of issue costs, and the debt component, i.e. €3,130 thousand. Issue costs have been allocated on a pro-rata basis across the two components. Accrued interest on the debt component is discounted and includes fees and commissions.

The equity component is held constant at €2,051 thousand, net of deferred taxes (€1,079 thousand), and kept in equity until the instruments mature or are converted.

2.9.3 Non-current financial liabilities - player registrations

This item comprises amounts payable to the selling clubs, when they are due in more than 12 months. The discount rate used in all cases is the Euribor and/or BTAN rate for the maturity of the liability.

2.9.4 Pension obligations

Post-employment benefits (retirement bonuses) are recognised as non-current provisions. The Group uses the projected unit credit method to measure its defined benefit liability. The amount of the provision is equal to the present value of the liability weighted by the following coefficients:

- Expected salary increases;
- Retirement age;
- Staff turnover, based on INSEE mortality tables and a turnover rate resulting from statistical observations;
- Discount rate.

The Group applies the IAS 19 amendment, which permits the recognition of actuarial gains and losses in equity (impact of changes in rate and assumptions from one financial year to another).

2.10 Current liabilities

2.10.1 Provisions

In accordance with IAS 37, provisions are recognised according to a case-by-case analysis of the probable risk and expense. A provision is recognised when management becomes aware of an obligation (legal or constructive) arising from past events, the settlement of which is expected to result in an outflow of resources without equivalent compensation. Provisions are classified as non-current or current depending on the expected timing of the risk or expense. Non-current provisions are discounted if the impact is material.

2.10.2 Current financial liabilities - Player registrations

This item comprises amounts payable to the selling clubs where they are due in less than one year. If these amounts payable have a due date in excess of six months they are discounted. The discount rate used in all cases is the Euribor and/or BTAN rate for the maturity of the liability.

2.10.3 Deferred revenue

This item principally comprises season tickets paid in advance, invoices issued in advance in connection with securing the syndicated credit line (see Note 1.4), and reclassification of investment grants as deferred income.

2.11 Income statement

2.11.1 Revenue recognition

In accordance with accounting principles in force at OL Groupe, revenue from ordinary activities is recognised on the following basis:

- **Sponsoring**

The terms of sponsoring contracts indicate the amounts to be recognised for each season.



- **Media and marketing rights**

- LFP (Ligue 1) and FFF (French Football Federation)

- This category of revenue arises from the Club's participation in French league play and national championships. At the beginning of the season, the Board of Directors of the League defines the amounts to be allocated to the Clubs for the current season and the method of allocation. As the Ligue 1 championship ends before the end of the financial year, all the criteria for recognition of LFP media and marketing rights are known and taken into account for revenue recognition purposes.

- UEFA / Champions League revenue

- The triggering event for UEFA / Champions League revenue is the Club's participation in this European competition. Receipts depend on the stage the Club reaches in the competition, as set out in UEFA's financial memorandum for the season in question. As the Champions League competition ends before the end of the financial year, all the criteria for recognition of UEFA / Champions League revenue are known and taken into account for revenue recognition purposes.

- Other revenue includes revenue related to the sale of merchandising products, use of licences and infrastructure, as well as signing fees. Signing fees are recognised as soon as they are definitely and irrevocably earned.

- Revenue from ticketing is tied to the football season and is recognised when the games are played. Season ticketing for the coming season is recorded as deferred revenue.

- For other Group activities, revenue is recognised when services are provided or the goods are delivered.

- Revenue from the sale of player registrations are recognised as of the date the transfer contract is approved by the league. In the event such approval does not apply, the date at which the league was informed of the signature of the transfer contract prevails. Earn-outs and other contingent fees are

recognised when the condition precedent is met. So long as the condition precedent is not met, the contingent fee is recognised as an off-balance-sheet item.

2.11.2 Customer loyalty programme

Starting with the sale of 2010/11 season tickets, fans have also had the opportunity to buy a gift card, which they can use to buy seats and products marketed by the Group. In accordance with IFRIC 13 "Customer Loyalty Programmes", products offered in exchange for the gift card are accounted for as deferred revenue.

2.11.3 Taxes other than income taxes

In 2010, the French business tax was changed and renamed CET (Contribution Economique Territoriale). It is made up of two components: the CVAE tax based on the value-added generated by the company, and the CFE tax, based on property rental values. In its official statement dated 14 January 2010, the CNC allowed companies to choose whether they would qualify the CVAE tax as an operating expense, or as a tax on income as defined in IAS 12. Last year, the Group considered the CVAE tax to be an operating expense, reasoning that the tax change mentioned above was primarily a change in the method used to calculate French local tax, and that it did not change the tax's overall nature. The Group therefore considers that there is no reason to account for the CVAE and the CFE differently to the previously applied French business tax. Pending a decision from the Accounting Standards Authority (ANC) on this subject, the accounting treatment was maintained for the year under review.

2.11.4 Presentation of the income statement

EBITDA (excl. player trading)

This line item shows the difference between all operating revenue (excluding player trading) and all operating expenses (excluding player trading) except for depreciation, amortisation, provisions and other operating revenue and expenses.

**Profit from ordinary activities (excl. player trading)**

This is the profit generated by the Group's ordinary activities, excluding player trading.

Profit from ordinary activities (player trading)

This item includes gains or losses on sales of player registrations, as well as amortisation and changes in provisions related to player registrations.

Total profit/loss from ordinary activities

Profit from ordinary activities result from the Group's operating activities and from player trading.

Other non-recurring operating income and expense

This item comprises non-recurring income and expenses which, due to their nature, cannot be included in the Group's ordinary activities.

Net financial income/expense

Net financial income/expense includes:

- Net cost of debt, i.e. interest income and interest expense on financing operations. It also includes additional costs generated by the adoption of IAS 39 (interest expense calculated at the effective interest rate), discounted financial income, other discounted interest and other miscellaneous financial expenses;
- Other financial income and expenses.

The discount rate used is the Euribor and/or BTAN rate for the month in which the transaction was realised.

2.11.5 Earnings per share

In accordance with IAS 33, undiluted earnings per share are calculated by dividing the net income by the weighted average number of shares taking into account changes during the period and shares held in treasury at the closing date of the financial year. Diluted earnings per share are calculated by dividing the net income attributable to equity holders of the parent by the

weighted average number of shares outstanding, increased by all potentially dilutive ordinary shares (OCEANes).

2.12 Cash flow statement

The Group uses the indirect method to present its cash flow statements, using a presentation similar to the model proposed by the CNC in recommendation 2009-R-03. Cash flows for the year are broken down by operating activities, investing activities and financing activities.

The cash flow statement is prepared on the following basis:

- Impairment of current assets is recognised under changes in working capital;
- Cash flows arising from player registration purchases take account of movements in player registration payables;
- Cash flows arising from the sale of player registrations take account of movements in player registration receivables;
- Cash flows arising from capital increases are recognised when the amounts are received;
- Cash flows arising from changes in scope of consolidation are presented on a net basis in cash flows from investing activities under net cash generated by acquisition and disposal of subsidiaries.

2.13 Off-balance-sheet commitments

As part of the Group's internal reporting procedures, off-balance-sheet commitments, as well as their nature and purpose, are identified:

- Commitments backed by personal guarantees (endorsements and guarantees);
- Commitments backed by collateral (mortgages, pledges, security deposits),
- Operating leases;
- Purchase and investment undertakings;
- Commitments given and received in relation to contingent player transfer fees;



- Commitments made under player transfer agreements contingent on the player remaining with the Club;
- Commitments pertaining to the construction of the new stadium.

2.14 Related party information

Note 8, in accordance with IAS 24, presents a statement of transactions between parties related to the Group having a potential impact on the financial statements.

As indicated above, the Group has not opted for early application of the revised IAS 24.

**3. Scope of consolidation**

Companies	Head office Company No.	Activity	Number of months consolidated	% Control 30/06/11	% Interest 30/06/11		% Interest 30/06/10	% Interest 30/06/09
Olympique Lyonnais Groupe SA	Lyon / 421577495	Holding company	12	--	--		--	--
COMPANIES OWNED BY OLYMPIQUE LYONNAIS GROUPE								
Olympique Lyonnais SASP	Lyon / 385071881	Sports club	12	99.99	99.99	FC	99.99	99.99
OL Merchandising SAS	Lyon / 442493888	Merchandising	12	99.98	99.98	FC	99.98	99.98
Argenson SAS	Lyon / 399272277	Catering	12	49.97	49.97	EM	49.97	49.97
OL Voyages SA ⁽¹⁾	Lyon / 431703057	Travel agency	12	50.00	50.00	FC	50.00	50.00
Megastore SCI	Lyon / 444248314	Property	12	100.00	100.00	FC	100.00	100.00
OL Organisation SAS	Lyon / 477659551	Security and reception	12	99.97	99.97	FC	99.97	99.97
OL Images SAS	Lyon / 478996168	TV production	12	99.97	99.97	FC	99.97	99.97
M2A SAS	Lyon / 419882840	Sale of derivative products	12	100.00	100.00	FC	100.00	100.00
BS SARL	Lyon / 484764949	Hairdressing	12	40.00	40.00	EM	40.00	40.00
OL BRASSERIE SNC ⁽³⁾	Lyon / 490193141	Catering					99.97	99.97
Foncière du Montout SAS	Lyon / 498659762	Property	12	100.00	100.00	FC	100.00	100.00
SPECIAL-PURPOSE ENTITIES ⁽²⁾								
Association OL	Lyon / 779845569	Association	12	--	--	FC	--	--
OL SCI	Lyon / 401930300	Property	12	--	--	FC	--	--

FC: full consolidation EM: equity method

(1) OL Voyages, which is 50%-owned, is fully consolidated as its executive officers are appointed by OL Groupe.

(2) Companies controlled by the Group by virtue of a contract, agreement or clause in the Articles of Association are fully consolidated, even if the Group does not own any of the share capital (special purpose entities).

(3) During the financial year, all of the assets and liabilities of OL Brasserie were transferred to its parent company, OL Groupe. This transaction had no impact on the consolidated financial statements.



4. Notes to the balance sheet

4.1 - Movements in non-current assets (excluding cash and cash equivalents)

4.1.1 Goodwill

Movements during the financial year were as follows:

(in € 000)	30/06/10	Increases	Decreases	30/06/11
Olympique Lyonnais Merchandising	46			46
Olympique Lyonnais SASP	1,600			1,600
M2A	355			355
OL Images	220			220
Total	2,221	0	0	2,221

Goodwill related to OL Brasserie, fully written down as of 30 June 2010, was removed from the balance sheet during the financial year. Impairment tests carried out during the year did not reveal any losses in value.

Movements during the previous financial year were as follows:

(in € 000)	30/06/09	Increases	Decreases	30/06/10
Olympique Lyonnais Merchandising	46			46
Olympique Lyonnais SASP	1,600			1,600
M2A	355			355
OL Images	220			220
Total	2,221	0	0	2,221

4.1.2 Other intangible assets

Movements during the financial year were as follows:

(in € 000)	30/06/10	Increases	Reclassification	Sale	30/06/11
Concessions, patents and media rights	972	110			1,082
Amort. of concessions, trademarks and media rights	-218	-76			-294
Other intangible assets	754	34	0	0	788
Player registrations	200,548	23,451		-35,841	188,158
Amort. of player registrations ¹⁾	-80,703	-41,190		26,614	-95,279
Player registrations	119,845	-17,741	0	-9,227	92,879

1) Players registrations have been subjected to an impairment test in accordance with Note 2.7.4. No writedown was required at 30 June 2011.



Movements during the previous financial year were as follows:

(in € 000)	30/06/10	Increases	Reclassification	Sale	30/06/11
Concessions, patents and media rights	925	47			972
Amort. of concessions, trademarks and media rights	-120	-98			-218
Other intangible assets	805	-51	0	0	754
Player registrations	120,138	95,812	-6,791	-8,610	200,548
Amort. of player registrations ⁽¹⁾	-48,289	-43,290	5,092	5,783	-80,703
Player registrations	71,849	52,522	-1,699	-2,827	119,845

(1) The reclassification corresponds to Bodmer's player registration recognised as an asset held for sale for €1,699 thousand.

2) Players registrations have been subjected to an impairment test, in accordance with Note 2.7.4. As of 30 June 2010, impairment losses totalled €2,667 thousand. Impairment losses net of reversals of €1,112 thousand were recognised as of 30 June 2010.

(in € 000)	Net value at 30/06/11	Net value at 30/06/10	Net value at 30/06/09
Contracts expiring in 2010			65
Contracts expiring in 2011		3,336	16,190
Contracts expiring in 2012	5,717	23,018	35,177
Contracts expiring in 2013	21,769	31,202	20,416
Contracts expiring in 2014	46,900	62,289	
Contracts expiring in 2015	18,493		
Total player registrations	92,879	119,845	71,849

4.1.3 Property, plant & equipment

Movements during the financial year were as follows:

(in € 000)	30/06/10	Increases	Decreases	30/06/11
Under construction New stadium	8,375	6,849		15,224
Buildings and fixtures	17,379	3,096	-529	19,946
Equipment and furniture ⁽¹⁾	3,394	192		3,586
Gross amounts	29,148	10,137	-529	38,756
Buildings and fixtures	-6,791	-1,550		-8,341
Equipment and furniture ⁽¹⁾	-2,454	-489	25	-2,918
Accumulated depreciation	-9,246	-2,039	25	-11,259
Net amounts	19,903	8,098	-504	27,497

(1) including finance lease agreements restated in accordance with IAS 17: gross value of €1,777 thousand and depreciation of €950 thousand.

Movements during the previous financial year were as follows:

(in € 000)	30/06/09	Increases	Decreases	30/06/10
Under construction New stadium	6,200	2,175		8,375
Buildings and fixtures	17,233	199	-53	17,379
Equipment and furniture ⁽¹⁾	3,280	150	-36	3,394
Gross amounts	26,713	2,524	-89	29,148
Buildings and fixtures	-5,413	-1,416	38	-6,791
Equipment and furniture ⁽¹⁾	-2,013	-468	27	-2,454
Accumulated depreciation	-7,426	-1,884	65	-9,246
Net amounts	19,287	639	-24	19,903

(1) including finance lease agreements restated in accordance with IAS 17: gross value of €1,158 thousand and depreciation of €634 thousand.



4.1.4 Other financial assets

Movements during the financial year were as follows:

(in € 000)	30/06/10	Increases	Decreases	30/06/11
Other non-current financial assets	636	230	-235	631
Mutual funds pledged in support of guarantees ⁽¹⁾	4,800		-4,800	
Gross amounts	5,436	230	-5,035	631
Writedowns				
Net amounts	5,436	230	-5,035	631

(1) Following implementation of the syndicated loan, there were no longer any pledged mutual funds as of 30 June 2011, as they were reclassified in cash and cash equivalents.

Movements during the previous financial year were as follows:

(in € 000)	30/06/09	Reclassification	Increases	Decreases	30/06/10
Other non-current financial assets	494		602	-460	636
Mutual funds pledged in support of guarantees		4,800			4,800
Gross amounts	494	4,800	602	-460	5,436
Writedowns					
Net amounts	494	4,800	602	-460	5,436

4.1.5 Investments in associates

Investments changed as follows:

(in € 000)	30/06/11	30/06/10	30/06/09
Opening position	481	456	506
Dividends			-75
Changes in the scope of consolidation			10
Share in net profit of associates	34	25	15
Closing position	515	481	456

4.1.6 Non-current income tax receivable

This line item includes €22.5 million in income tax receivables recognised as a result of the request submitted during the year to carry back tax losses related to the 2009/10 and 2010/11 financial years (see Note 5.6).

The tax-loss carryback receivable was conservatively discounted based on reimbursement of the 2009/10 loss in four years and the 2010/11 loss in five years.



4.2 Changes in current assets

Movements during the financial year were as follows:

(in € 000)	30/06/10	Changes during the period	30/06/11
Inventories ⁽¹⁾	427	255	682
Provisions on inventory	-48	-9	-57
Net inventories	379	246	625
Trade receivables ⁽²⁾	13,869	25,020	38,889
Provision for bad debts	-923	-1	-924
Net trade receivables	12,946	25,019	37,965
Player registration receivables	26,896	-8,039	18,857
Provisions on player registration receivables		0	
Net player registration receivables	26,896	-8,039	18,857
Player registrations held for sale	1,699	-1,699	0
Provisions on player registrations held for sale	0	0	0
Net player registrations held for sale	1,699	-1,699	0
Pledged mutual funds ⁽³⁾	4,750	-4,750	0
Other current financial assets	4,750	-4,750	0
Turnover tax receivable	10,804	-332	10,472
Income tax receivable	898	-555	343
Other tax receivables	13	291	304
Social security receivables	109	31	140
Other current assets	705	2,165	2,870
Accruals	862	799	1,661
Total other current assets	13,391	2,399	15,790
Provisions on other assets	-23		-23
Net other assets	13,368	2,399	15,767

(1) Inventories related mainly to OL Merchandising and M2A

(2) Following implementation of the syndicated loan on 6 May 2011 and the company's obligation to secure 50% of outstandings under the facility by transferring invoices under the "Daily" law, OL SASP invoiced part of its media and marketing rights in advance as well as certain sponsoring contracts related to the 2011/12 season, for a total of €30.1 million (incl. VAT), with a view towards discounting them as guarantees. These amounts excl. VAT of these invoices are cancelled out by deferred revenue on the liabilities side of the balance sheet under "Other current liabilities, deferred income and accruals". This explains the increase in trade receivables and accrued liabilities as of 30 June 2011

(3) See following note entitled "Cash and cash equivalents"

Movements during the previous financial year were as follows:

(in € 000)	30/06/09	Changes during the period	30/06/10
Inventories ⁽¹⁾	602	-175	427
Provisions on inventory	-110	62	-48
Net inventories	492	-113	379
Trade receivables	12,630	1,239	13,869
Provision for bad debts	-379	-544	-923
Net trade receivables	12,251	695	12,946
Player registration receivables	33,266	-6,370	26,896
Provisions on player registration receivables		0	
Net player registration receivables	33,266	-6,370	26,896
Player registrations held for sale	8,674	-6,975	1,699
Provisions on player registrations held for sale	-318	318	0
Net player registrations held for sale	8,356	-6,657	1,699
Pledged mutual funds	0	4,750	4,750
Other current financial assets ⁽²⁾	0	4,750	4,750
Turnover tax receivable	10,133	671	10,804
Income tax receivable	0	898	898
Other tax receivables	4,179	-4,166	13
Social security receivables	14	95	109
Other current assets	1,226	-521	705
Accruals	1,117	-255	862
Total other current assets	16,669	-3,278	13,391
Provisions on other assets	-23		-23
Net other assets	16,646	-3,278	13,368

(1) Inventories related mainly to OL Merchandising and M2A

(2) See following note entitled "Cash and cash equivalents"



Receivables on player registrations broke down as follows:

(in € 000)	30/06/11		30/06/10		30/06/09	
	current	non-current	current	non-current	current	non-current
Receivables on registrations sold in 2007					5,335	
Receivables on registrations sold in 2008			4,783		7,590	4,595
Receivables on registrations sold in 2009	10,544		15,107	10,100	20,341	24,545
Receivables on registrations sold in 2010	1,514	964	7,006	2,448		
Receivables on registrations sold in 2011	6,799	396				
Player registration receivables (gross)	18,857	1,360	26,896	12,548	33,266	29,140
	20,217		39,444		62,406	

Player registration receivables are discounted. The impact at 30 June 2011 was €27 thousand, vs. €109 thousand at the previous year-end and €690 thousand at 30 June 2009. The impact on financial income is shown in Note 5.5.

Information on customer credit risk is provided in Note 4.7.2.2.

Cash and cash equivalents

(in € 000)	Historical cost at 30/06/11	Market value at 30/06/11	Historical cost at 30/06/10	Market value at 30/06/11	Historical cost at 30/06/09
Shares/units in mutual funds ⁽¹⁾	25,785	25,785	45,457	45,457	103,480
Cash	10,603	10,603	326	326	874
Total	36,388	36,388	45,783	45,783	104,354

(1) Investments only in euro-denominated money market mutual funds or capital-guaranteed, fixed-income investments.

Historical cost is equal to market value, as the shares were sold then repurchased on the closing date.

4.3 Other movements

The following table shows a breakdown of deferred tax assets and liabilities by type:

	30/06/10	Impact on profit/loss	Impact on reserves	30/06/11
Tax-loss carryforwards ⁽¹⁾	19,236	-14,389		4,847
Deferred taxes related to player registrations	-3,181	1,599		-1,582
Other deferred tax assets ⁽²⁾	210	-355	-1,127	-1,272
Deferred tax assets	16,265	-13,145	-1,127	1,993
Deferred tax liabilities	-23	-40		-63
Net amounts	16,242	-13,185	-1,127	1,930

(1) The decline in tax-loss carryforwards resulted from recognition of a tax-loss carryback receivable of €22.5 million (see Note 5.6).

(2) Deferred taxes recognised directly in reserves related essentially to the OCEANes (see Note 2.9.2), totalling €1,079 thousand.



(in € 000)	30/06/09	Reclassification	Impact on profit/loss	Impact on reserves	30/06/10
Tax-loss carryforwards			19,236		19,236
Deferred taxes related to player registrations		-1,842	-1,339		-3,181
Other deferred tax assets	5	-420	470	155	210
Deferred tax assets	5	-2,262	18,367	155	16,265
Deferred tax liabilities	-2,292	2,262	7		-23
Net amounts	-2,287	0	18,374	155	16,242

Deferred tax assets consisted primarily of tax-loss carryforwards of companies in the OL tax consolidation group.

Unrecognised tax-loss carryforwards amounted to €764 thousand compared with €691 thousand at the previous year-end and €802 thousand at 30 June 2009.

4.4 Notes on equity

The company is not subject to any special regulatory requirements in relation to its capital. Certain financial ratios required by banks may take equity into account. The Group's management has not established a specific policy for the management of its capital. Currently, the company favours financing its growth through equity capital and external borrowing.

The company includes, for the monitoring of its equity, all components of equity and does not treat any financial liabilities as equity (see Note 7.3).

4.4.1 Share capital comprises ordinary shares and has changed as follows:

At 30 June 2011, equity of the OL Groupe comprised 13,241,287 shares with a par value of €1.52, totalling €20,126,756.24.

(in € 000)	30/06/11	30/06/10	30/06/09
Number of shares	13,241,287	13,241,287	13,241,287
Par value in €	1.52	1.52	1.52
Share capital	20,127	20,127	20,127

	Number of shares	Par value in euros	Share capital	Share premiums
at 30/06/09	13,241,287	1.52	20,127	102,865
Changes			-	-
At 30/06/10	13,241,287	1.52	20,127	102,865
At 30/06/10	13,241,287	1.52	20,127	102,865
Changes			-	-
At 30/06/11	13,241,287	1.52	20,127	102,865

Each share confers one vote. Nevertheless, double voting rights are granted to fully paid-up shares that have been registered with the Company for at least two years in the name of the same shareholder.

Earnings per share calculated on the average number of shares is shown in the first part of these financial statements.

4.4.2 Reserves broke down as follows:

(in € 000)	30/06/11	30/06/10	30/06/09
Legal reserves	2,013	2,013	1,976
Regulated reserves	37	37	37
Other reserves	130	130	130
Retained earnings	37,008	32,770	30,556
Total equity reserves	39,188	34,950	32,699
Reserves for share-based payment	261	205	149
Other Group reserves	-34,891	4,744	3,732
Total reserves	4,558	39,899	36,580



The statement of changes in equity is presented in the first part of these financial statements.

4.5 Provisions

4.5.1 Provisions for pension obligations

(in € 000)	30/06/11	30/06/10	30/06/09
Present value of opening commitments	712	518	501
Changes in the scope of consolidation			
Financial costs (financial provision)	27	26	32
Cost of services provided during the financial year	74	51	47
Other	-103		
Amortisation of unearned past service costs			
Projected present value of closing commitments	710	595	580
Actuarial variance for the financial year	-145	117	-62
Present value of closing commitments	565	712	518

The provision recognised in respect of the Group's pension obligation is equal to the value of the liability calculated on the basis of the following assumptions:

- Expected increase in salaries: 1% a year;
- Retirement age: 62 for non-management staff and 64 for management staff;
- Staff turnover, based on the INSEE 2004-06 mortality tables and a turnover rate resulting from statistical observations;
- Discount rate: 4.50% at 30 June 2011 (4.00% at 30 June 2010 and 4.90% at 30 June 2009);
- Social security contribution rate: 43% in most cases.

The Group has decided to adopt the IAS 19 amendment, which permits the recognition of actuarial gains and losses in equity. The impact at the financial year-end was a loss of €145 thousand, a gain of €117 thousand at the previous year-end and a loss of €62 thousand at 30 June 2009.

No contributions were paid to pension funds. No benefits were paid during the year. A reversal of €103 thousand was recognised as a result of employee departures that did not give rise to the payment of benefits.

4.5.2 Provisions for other liabilities (less than one year)

(in € 000)	30/06/10	Increases	Decreases		30/06/11
			Used	Unused	
Provisions for disputes and litigation	928	2,304	715	120	2,397
Provisions for other risks	22				22
Total	950	2,304	715	120	2,419

(in € 000)	30/06/09	Increases	Decreases		30/06/10
			Used	Unused	
Provisions for disputes and litigation	53	875			928
Provisions for other risks	14	22	-14		22
Total	67	897	-14	0	950

Various provisions for disputes and litigation were recognised, totalling €2.3 million according to management's best estimate of the risk at the end of the financial year.

The change in provisions is recognised in profit from ordinary activities.



4.6 Breakdown of liabilities by maturity

(in € 000)	30/06/11	One year or less	One to five years	More than five years
Financial liabilities ⁽¹⁾	32,877	1,733	29,954	1,190
Trade accounts payable	11,360	11,360		
Player registration payables ⁽²⁾	41,991	32,929	9,062	
Tax liabilities	16,049	16,049		
Social security liabilities	19,132	19,132		
Other current liabilities	3,709	3,709		
Accruals	27,138	27,138		
Total	152,256	112,050	39,016	1,190

(in € 000)	30/06/10	One year or less	One to five years	More than five years
Financial liabilities ⁽¹⁾	39,952	14,581	23,647	1,724
Trade accounts payable	11,112	11,112		
Player registration payables ⁽²⁾	54,776	39,415	15,362	
Tax liabilities	11,300	11,300		
Social security liabilities	19,455	19,455		
Other current liabilities	2,958	2,958		
Accruals	10,947	10,947		
Total	150,500	109,768	39,009	1,724

(in € 000)	30/06/09	One year or less	One to five years	More than five years
Financial liabilities ⁽¹⁾	42,051	6,112	33,745	2,194
Trade accounts payable	14,034	14,034		
Player registration payables ⁽²⁾	35,808	28,401	7,407	
Tax liabilities	13,270	13,270		
Social security liabilities	18,130	18,130		
Other current liabilities	595	595		
Accruals	5,030	5,030		
Total	128,918	85,572	41,152	2,194

(1) Financial liabilities maturing in 1 to 5 years comprise the €20.5 million in OCEANE bonds issued on 28 December 2010 and €7 million in bank credit facilities granted to Olympique Lyonnais SASP (guaranteed by OL Groupe) at rates based on Euribor plus a negotiated margin. Financial liabilities maturing in over five years comprise borrowings contracted by Megastore SCI to finance the construction of the OL Store (see Note 7.3) as well as a borrowing contracted in November 2008 by OL Association as part of the financing of the new OL Academy building. The financial debt maturity schedule does not show unaccrued interest.

(2) Player registration payables are discounted. The impact was €186 thousand at 30 June 2011 and €488 thousand at the end of the previous year. The amount recognised as a financial expense is shown in note 5.5. These payables are shown below:

(in € 000)	30/06/11			30/06/10			30/06/09		
	Total	Current	Non-current	Total	Current	Non-current	Total	Current	Non-current
Liabilities on acquisitions before 2007	50	50		338	289	49	709	460	248
Liabilities on acquisitions in 2008	30	30		1,046	949	97	16,780	15,333	1,447
Liabilities on acquisitions in 2009	796	700	96	7,587	7,398	189	18,319	12,608	5,711
Liabilities on acquisitions in 2010	22,186	21,990	196	45,805	30,779	15,026			
Liabilities on acquisitions in 2011	18,929	10,159	8,770						
Total	41,991	32,929	9,062	54,776	39,415	15,361	35,808	28,401	7,407



Payables on player registrations were secured by bank guarantees of €37,962 thousand (incl. €8,771 thousand with maturity > one year) at 30 June 2011, of €46,541 thousand at 30 June 2010 (incl. €13,770 thousand with maturity > one year) and of €28,273 thousand at 30 June 2009 (incl. €6,458 thousand with maturity > one year).

As of 30 June 2011, financial debt on the balance sheet bearing interest at variable rates totalled €9.5 million (variable rate borrowings and overdrafts), while debt bearing interest at fixed rates totalled €23.3 million (including primarily the OCEANES).

The maturity of liabilities deriving from the restatement of operating leases, in accordance with IAS17 (excl. unaccrued interest) was as follows:

(in € 000)	30/06/11	One year or less	One to five years	More than five years
Obligations under finance leases	840	304	537	
Total	840	304	537	

(in € 000)	30/06/10	One year or less	One to five years	More than five years
Obligations under finance leases	572	252	320	
Total	572	252	320	-

(in € 000)	30/06/09	One year or less	One to five years	More than five years
Obligations under finance leases	217	117	100	
Total	217	117	100	-

Non-discounted financial liabilities (excl. assets and liabilities on player registrations shown in 4.7.2) included financial debt and broke down by maturity as follows:

(in €000) 30/06/11	One year or less	One to five years	More than five years
OCEANE bonds	857	31,587	
Long-term line of credit and bank borrowings	866	2,785	1,303
Medium-term line of credit(1)		7,000	

(in €000) 30/06/10	One year or less	One to five years	More than five years
Long-term line of credit	859	2,595	1,866
Medium-term line of credit(1)	4,201	21,572	

(in €000) 30/06/09	One year or less	One to five years	More than five years
Long-term line of credit	589	2,356	2,546
Medium-term line of credit ⁽¹⁾	3,539	31,963	
Other financial liabilities	189	130	

(1) Outstandings do not include interest as these outstandings are at variable rates.

There were no hedging instruments as of 30 June 2011.



4.7 Financial instruments

4.7.1 Fair value of financial instruments

The breakdown of financial assets and liabilities according to the special IAS 39 categories and the comparison between book values and fair values are given in the table below (excluding social security and tax receivables & liabilities).

(in € 000)	Type of financial instrument	Net book value at 30/06/11	Fair value at 30/06/11	Fair value at 30/06/10	Fair value at 30/06/09
Player registration receivables	B and C	20,217	20,217	39,444	62,406
Player registrations held for sale	C	-	-	1,699	8,356
Other non-current financial assets	C	631	631	5,436	494
Trade accounts receivable	C	37,965	37,965	12,946	12,251
Other current financial assets	A	-	-	4,750	0
Other current assets ⁽¹⁾	C	2,870	2,870	705	1,226
Marketable securities	A	25,785	25,785	45,457	103,480
Cash and cash equivalents	A	10,603	10,603	326	874
Financial assets		98,071	98,071	110,763	189,087

(in € 000)	Type of financial instrument	Net book value at 30/06/11	Fair value at 30/06/11	Fair value at 30/06/10	Fair value at 30/06/09
OCEANEs ⁽¹⁾	B	20,519	24,894	0	0
Financial debt	B	32,877	32,877	39,952	42,051
Player registration payables	B and C	41,991	41,991	54,776	35,808
Trade accounts payable	C	11,360	11,360	11,112	14,034
Other current liabilities ⁽²⁾	C	3,709	3,709	2,958	595
Financial liabilities		110,456	114,831	108,798	92,488

(1) The fair value of the OCEANEs bonds corresponds to their market value. This value is not directly comparable with their book value, which excludes the optional component recognised in equity. The OCEANEs bonds amounted to €24,033 thousand before issuance costs.

(2) Excluding social security and tax receivables/payables and accruals A: Assets at fair value through profit or loss B: Assets and liabilities measured at amortised cost C: Assets and liabilities measured at cost D: Assets available for sale

Information regarding the hierarchy of fair value measurement methods:

The Group has only level 1 financial assets and liabilities, i.e. whose prices are listed on an active market (financial assets: marketable securities; financial liabilities: OCEANEs). Levels 2 and 3, i.e. fair value based on observable data and fair value based on data that is not observable on a market, respectively, did not apply as of 30 June 2011.



4.7.2 Risk management policies

In the course of its business OL Groupe is not exposed to any significant extent to exchange rate risks.

4.7.2.1 Liquidity risk

The Group is not exposed to liquidity risk, as its current assets and in particular cash and cash equivalents are far in excess of current liabilities. For this reason maturities for the portion under one year have not been provided in detail.

Signature risk

This risk involves principally transactions related to cash investments.

Group investments were comprised of:

- Marketable securities including standard money-market mutual funds repayable on demand.

The Group carries out its financial transactions (lines of credit, investments, etc.) with top-tier banks. It spreads financial transactions among its partners so as to limit counterparty risk.

Loan agreements

On 6 May 2011, a syndicated loan agreement was signed by Olympique Lyonnais SASP, guaranteed by OL Groupe, and a pool of seven banks, including Crédit Lyonnais and the CM-CIC/BECM group as mandated arrangers and BNP as arranger. The other participants are Société Générale, HSBC, Natixis and Banque Populaire Loire et Lyonnais. The total amount of the confirmed line of credit is €57 million for three years with an option to extend for one year. This line replaces the bilateral lines that existed previously. The amount drawn down in cash totalled €7 million as of 30 June 2011. Fifty percent of all amounts drawn down or guaranteed under this syndicated loan and guarantee agreement are in turn secured by receivables transferred under the French "Daily" law, specifying the type of invoices that can be so transferred.

Loan agreements include customary covenants and clauses for accelerated repayment, which are set out in Note 7.3.

The Group is currently in compliance with these covenants.

4.7.2.2 Commercial credit risk

Financial assets and liabilities related to player registrations

At 30 June 2011 and 30 June 2010, the undiscounted amount of player registration receivables and payables, by maturity, broke down as follows:

(in € 000) 30/06/11	One year or less		One to five years	
	Discounted amount	Undiscounted amount	Discounted amount	Undiscounted amount
Player registration receivables	18,857	18,857	1,360	1,387
Player registration payables	32,929	33,016	9,062	9,160

(in € 000) 30/06/10	One year or less		One to five years	
	Discounted amount	Undiscounted amount	Discounted amount	Undiscounted amount
Player registration receivables	26,896	26,953	12,548	12,600
Player registration payables	39,415	39,669	15,360	15,595

Other current assets

Credit risk is very limited, as shown in the table below.

Unprovisioned receivables more than 12 months past due totalled €0.5 million, out of total customer receivables of €37.9 million at 30 June 2011.



(in € 000)	Trade receivables at 30/06/11	Trade receivables at 30/06/10	Trade receivables at 30/06/09
Net book value	37,965	12,946	12,251
of which: written down	924	923	335
of which: neither written down nor past due as of the closing date	35,104	10,521	5,424
of which: not written down as of the closing date, but past due	1,937	1,502	6,576
Trade receivables < 6 months	1,241	454	4,179
Trade receivables between 6 & 12 months.	166	405	1,781
Trade receivables > 12 months	530	644	616

For receivables more than 12 months past due but not written down, management believes that there is no risk of non-recovery.

The increase in trade account receivables is related to the implementation of the syndicated loan and guarantee agreement, which requires that outstanding credit balances be secured by invoices transferred under the French "Dailly" law. To this end, the Group invoiced in advance the part of its media and marketing rights and sponsoring revenue that it is certain to earn, with a view towards transferring these invoices (n.b.: cancelled out by deferred revenue, see Note 4.2 (2)).

4.7.2.3 Market risk

Interest-rate risk

The Group has riskless, low-volatility, medium-term funding sources that bear interest based on Euribor. It invests its available cash in investments that earn interest at variable short-term rates (Eonia and Euribor). In this context, the Group is subject to changes in variable rates and examines this risk regularly.

As of the date of this report, the Group has not implemented any interest-rate hedging instruments. An increase in interest rates of 1%, given the level of

variable-rate investments and borrowings at the closing date, would lead to an increase in interest income close to €0.3 million, vs. zero in the previous year.

Using an integrated IT system, the Finance Department tracks the Group's treasury on a daily basis. A weekly report of net treasury is prepared and used to track changes in debt and invested cash balances.

4.8 Cash net of debt

Cash net of debt represents the balance of financial liabilities, cash and cash equivalents and player registration payables and receivables. Net financial liabilities totalled €18,263 thousand at 30 June 2011 (including €21.3 million in OCEANE bonds), compared with €-50 thousand at 30 June 2010 and €-88,901 thousand at 30 June 2009.

Also presented below is cash net of financial debt (€3,113 thousand at 30 June 2011) excluding OCEANE bond debt, in line with the definition used to calculate compliance under the financial covenants of the syndicated loan and guarantee agreement (see Note 7.3).



(in € 000)	30/06/11	30/06/10	30/09/09
Marketable securities	25,785	45,457	103,480
Cash	10,603	326	874
Bank overdrafts	-109	-9,732	-2,026
Cash and cash equivalents (cash flow statement)	36,279	36,051	102,328
Pledged mutual funds	0	9,550	0
Total cash and cash equivalents	36,279	45,601	102,328
OCEANE bonds (portion > 1 year)	-20,519	0	0
OCEANE bonds (interest / current portion)	-857		
Non-current financial liabilities	-10,625	-25,371	-35,939
Current financial liabilities	-767	-4,849	-4,086
Cash net of debt	3,511	15,381	62,303
Player registration receivables (current)	18,857	26,896	33,266
Player registration receivables (non-current)	1,360	12,548	29,140
Player registration payables (current)	-32,929	-39,415	-28,401
Player registration payables (non-current)	-9,062	-15,360	-7,407
Cash net of debt, including player registration receivables/payables and OCEANE bonds	-18,263	50	88,901
Cash net of debt, including player registration receivables/payables, but excluding OCEANE bonds	3,113	50	88,901

5. Notes to the income statement

5.1 Breakdown of revenue

5.1.1 Breakdown of revenue by category

(in € 000)	30/06/11	30/06/10	30/06/09
Media / LFP-FFF and marketing rights	46,593	47,286	44,443
Media / UEFA and marketing rights	22,964	31,160	23,647
Ticketing	19,043	24,772	22,441
Sponsoring - Advertising	19,476	14,647	21,263
Brand-related revenue ⁽¹⁾	24,720	28,224	27,819
Revenue (excl. player trading)	132,796	146,088	139,613
Proceeds from sale of player registrations	21,762	14,103	52,382
Revenue	154,558	160,192	191,995

The principal customers (Revenue > 10% of consolidated total) are the LFP (French professional football league), UEFA (Union of European Football Associations) and the sports marketing company Sportfive.

(1) Brand-related revenue

(in € 000)	30/06/11	30/06/10	30/06/09
Derivative products	8,470	10,612	11,406
Image-related revenue	3,629	3,531	3,466
Contract signing fees	7,000	7,000	7,000
Other	5,621	7,081	5,947
Brand-related revenue	24,720	28,224	27,819



(2) Proceeds from sale of player registrations

(in € 000)	30/06/11	30/06/10	30/06/09
Eric Abidal			500
Milan Baros			4,738
Hatem Ben Arfa			1,000
Karim Benzema			35,300
Mathieu Bodmer	2,485		
Jean-Alain Boumsong	496		
Grégory Coupet		250	1,581
Alou Diarra			500
Fabio Grosso		1,984	
Abdul Kader Keita		8,365	
Jean II Makoun	6,075		
Florent Malouda			830
Anthony Mounier		2,458	
Patrick Paillot			1,300
Frédéric Piquionne	1,127		
Damien Plessis			200
Loïc Remy	754		
Rémy Riou			200
Sébastien Squillaci		100	5,898
Jérémy Toulalan	10,000		
Other	825	947	335
Proceeds from sale of player registrations	21,762	14,103	52,382

5.1.2 Breakdown of revenue by company

(in € 000)	30/06/11	30/06/10	30/06/09
Olympique Lyonnais Groupe and other	117	228	204
Olympique Lyonnais SASP	137,671	140,310	171,755
OL Merchandising	6,130	7,079	8,671
M2A	2,339	3,533	2,735
OL Voyages	3,659	4,505	3,667
OL Images	3,629	3,531	3,466
OL Organisation	27	62	268
Association Olympique Lyonnais	986	944	1,026
OL Brasserie	-		204
Revenue	154,558	160,192	191,995

5.2 Depreciation, amortisation and provisions, net

(in € 000)	30/06/11	30/06/10	30/06/09
Depreciation and amortisation of intangible assets and PP&E	-2,115	-1,983	-1,973
Net provisions for retirement bonuses	29	-51	-47
Other risk provisions, net	-1,470	-883	-14
Net provisions on current assets	-11	-482	274
Total excluding player registrations	-3,567	-3,400	-1,760
Amortisation of non-current assets: player registrations	-41,190	-40,795	-33,188
Provisions on player registrations		-2,667	-1,455
Reversal of provisions on player registrations		172	343
Total player registrations	-41,190	-43,290	-34,300



5.3 Personnel expenses

(in € 000)	30/06/11	30/06/10	30/06/09
Payroll	-74,680	-68,122	-56,439
Social security charges	-24,529	-23,337	-18,725
Profit-sharing and incentive schemes	-488	-91	-140
Collective image rights ⁽¹⁾	0	-20,096	-19,759
Expenses relating to stock-option plans ⁽²⁾	-85	-85	-85
Total	-99,782	-111,731	-95,148

(1) Special legislation was introduced by the French government in 2004 on collective image rights for players who are members of a professional sports club. Under this law, French football clubs were exempt from payroll taxes on a portion of players' remuneration. This benefit expired on 30 June 2010.

(2) The stock option plan introduced on 20 November 2007 comes within the scope of IFRS 2. This plan covers 194,640 options granted to management-level employees of the Company. These options may be exercised from 1 January 2012 until 20 November 2015. Plan terms and conditions:

- The exercise price is €18.13;
- The number of options granted is determined by performance of the share price and the profitability of the Groupe's ordinary activities;
- Beneficiaries must have at least four years of employment service;
- There is no required holding period.

The calculations take into account the following parameters: the maturity of the options, volatility and dividend payout.

The amount taken to the income statement, spread out over the vesting period (from 20 November 2007 to 31 December 2011), will be adjusted according to the extent to which the objectives above are attained and whether plan beneficiaries are still employed by the Company on the closing date.

5.4 Residual value of player registrations

(in € 000)	30/06/11	30/06/10	30/06/09
Decreases in player registration assets	-9,227	-2,828	-10,300
Liabilities related to registrations sold	468	395	196
Player registrations held for sale	-1,699	-8,356	
Residual value of player registrations	-10,458	-10,789	-10,104

5.5 Net financial income/expense

(in € 000)	30/06/11	30/06/10	30/06/09
Revenue from cash and cash equivalents	219	224	2,466
Interest on credit facilities	-410	-460	-1,482
Interest expense on OCEANE bonds	-1,146	0	0
Discounting of player registration payables	-582	-1,293	-1,829
Discounting of player registration receivables	115	801	1,475
Net cost of financial debt	-1,804	-728	630
Financial provisions net of reversals	-27	-26	41
Other financial income and expense	-22	-84	-71
Other financial income and expense	-49	-110	-30
Net financial income/expense	-1,853	-838	600

5.6 Income tax

5.6.1 Breakdown of income tax

(in € 000)	30/06/11	30/06/10	30/06/09
Current tax	56	-61	-1,922
Receivable for tax-loss carryback	22,480		
Deferred tax	-13,185	18,373	-1,143
Income tax expense	9,351	18,312	-3,065



5.6.2 Reconciliation of tax expense

(in € 000)	30/06/11	%	30/06/10	%	30/06/09	%
Pre-tax profit	-37,403		-53,461		8,417	
Income tax at the standard rate	12,878	-34.43%	18,407	-34.43%	-2,898	-34.43%
Effect of permanent differences	-204	0.38%	-348	0.65%	-405	-4.81%
Effect of the tax-loss carryback receivable	-3,315	6.20%				
Tax credits	239	-0.45%	66	-0.12%	123	1.46%
Other	-247	0.46%	187	-0.35%	114	1.36%
Corporate income tax	9,351	-25.00%	18,312	-34.25%	-3,065	-36.42%

OL Groupe submitted a request to carry back tax losses of financial years 2009/10 and 2010/11. In this regard, a carryback receivable of €24.9 million was recognised as of 30 June 2011. Deferred tax recognised with regard to tax-loss carryforwards declined from €19.2 million to €4.8 million. The tax effect of recognising the tax-loss carryback receivable reflected the lost additional contribution (1.1 point, or €-0.8 million) and the impact of discounting the tax receivable (€-2.5 million).

6. Notes on employee numbers

The average number of employees in the Group broke down as follows:

	30/06/11	30/06/10	30/06/09
Management level	58	54	54
Non-management level	166	166	146
Professional players	27	28	29
Total	251	248	229

The average number of employees in the Group, broken down by company, was as follows:

	30/06/11	30/06/10	30/06/09
Olympique Lyonnais Groupe	41	41	40
OL Merchandising	22	20	24
Olympique Lyonnais SASP	41	44	45
OL Voyages	8	9	9
OL Association	94	89	54
OL Organisation	16	16	18
OL Images	20	20	20
M2A	7	8	8
OL Brasserie	0	0	10
Foncière du Montout	2	1	1
Total	251	248	229



7. Notes on off-balance-sheet commitments

7.1 Commitments received

(in € 000)	Less than one year	One to five years	More than five years	30/06/11	30/06/10
Commitments related to the sale of player registrations	7,200	6,950		14,150	11,150
Other guarantees received	221	0		221	221

Commitments received comprise:

- Bank credit facilities (see Note 7.3);
- Commitments related to the sale of player registrations, totalling €14.1 million, include commitments made as part of transfer contracts providing for contingent payments to the Club after the transfer in the event certain performances are achieved.

7.2 Commitments given

(in € 000)	Less than one year	One to five years	More than five years	30/06/11	30/06/10
Rentals payable	2,451	4,742	3,044	10,237	10,041
Commitments related to the acquisition of player registrations	7,250	1,750		9,000	6,200
Commitments under player contracts contingent on the player remaining with the Club	5,436	9,116		14,552	27,225
Other guarantees	816	1,836	1,783	4,435	2,583
Liabilities secured by mortgages	385	1,905	1,190	3,480	3,870
Transfer of invoices under the French "Daily" law to secure outstandings under the syndicated loan	25,679	530		26,209	0
Commitments pertaining to the construction of the new stadium	2,431	993		3,424	454

Commitments given comprise:

- **Rents payable** on premises and equipment of €10.2 million;
- **Commitments related to the acquisition of player registrations** of €9 million. These correspond to commitments made to selling clubs;
- **Commitments under player contracts** of €14.6 million. These correspond mainly to additional remuneration to be paid in future and are typically contingent on the player remaining with the Club;
- **Other guarantees:** €4.4 million. These correspond to guarantees made as part of service contracts;
- **Liabilities secured by mortgages** related to the construction of OL Store's premises and the OL Academy building, totalling €3.5 million. These mortgages have been granted by Crédit Lyonnais, Banque Rhône-Alpes and BNP;
- **Transfer of invoices under the French "Daily" law to serve as collateral:** under the syndicated loan and guarantee agreement signed on 6 May 2011, OL SASP must secure outstandings under the facility (drawdowns or bank guarantees) by transferring receivables under the French "Daily" law representing 50% of such outstandings. To this end, the Group transferred as of 30 June 2011 a total of €26.2 million in receivables. The detail of how this amount was used is presented below. As of 30 June 2011, a balance of €3.7 million was unused, either for drawdowns or for player guarantees.

(in € 000)	Amount of receivables transferred	Utilisation (drawdowns/guarantees)
Amount of "Daily" receivables transferred as of 30/06/11	26,209	
Drawdown and guarantee rights opened		52,418
Transferred receivables used for drawdowns	3,500	7,000
Transferred receivables used for guarantees	18,981	37,962
Transferred receivables not used	3,728	



• **Commitments pertaining to the construction of the new stadium:**

As of 30 June 2011 there were €3.4 million in commitments related to the construction of the new stadium. These commitments were tied essentially to service contracts concluded as part of the new stadium project (€3.2 million) and to guarantees given under commitments to purchase land (€0.2 million).

Other commitments

In connection with the acquisition of certain players, commitments have been made to pay a percentage of the amount of a future transfer to certain clubs or players (see Note 2.7.1 b "Player registrations").

Individual training entitlement

The law of 4 May 2004 (no. 2004-391) on professional training instituted an individual right to 20 hours of training for employees on permanent contracts. These rights can be accumulated over a period of six years and are limited to 120 hours.

In accordance with notice N° 2004 of 13 October 2004 of the Urgent Issues Committee of the National Accounting Council, we communicate the following information on unused training entitlements:

	Entitlement vested at 30/06/10	Entitlement vested at 30/06/11	Unused entitlements at 30/06/11
Individual training entitlements (in hours)	15,690	17,423	17,183

7.3 Bank facilities, guarantees and covenants

(in € 000)	Less than one year	One to five years	More than five years	30/06/11	30/06/10
Bank agreements, amount available		57,000		57,000	42,634
Of which used via drawdowns		7,000		7,000	25,709
Of which used via guarantees ⁽¹⁾	29,191	8,771		37,962	16,624
Other guarantee commitments ⁽¹⁾	0	0		0	23,339

(1) These guarantees are given in connection with the acquisition of player registrations.

OL Groupe has financing available to it through a syndicated loan and guarantee agreement concluded with its banking partners on 6 May 2011:

This agreement covers an overall amount of €57 million and includes guarantees customary for this type of contract, accelerated maturity clauses and covenants.

- The Group must maintain the following financial ratios:
 - Adjusted net debt to equity less than 1 (the OCEANE bonds issued on 28 December 2010 are excluded from consolidated net financial debt when calculating this ratio), in accordance with the definition specified in the agreement (see Note 4.8);
 - Adjusted debt to EBITDA less than 2.5.
- The Group must notify the bank of any event that might have an unfavourable impact on the activity, assets or the financial and economic situation of OL Groupe and its subsidiaries.

There are no other guarantee commitments. All guarantees given in connection with the purchase of player registrations have been grouped under the syndicated loan agreement.



Bank loans for the construction of the OL Store

On 30 June and 3 July 2003, as part of the financing of the construction of the OL Store, Olympique Lyonnais Mégastore SCI contracted two loans with Crédit Lyonnais and Banque Rhône-Alpes respectively, each for €1 million and a duration of 15 years. These loans are repayable in quarterly instalments and bear interest at 4.90% and 4.70% p.a. respectively.

The customary events triggering accelerated maturity are included in the loan agreements.

Bank loan for the construction of the new OL Academy building

On 6 November 2008, in connection with the financing of the construction of the OL Academy building, Association Olympique Lyonnais contracted a 10-years, €3 million loan with BNP. This loan is to be repaid in monthly instalments and bears interest at 1-month EURIBOR plus a fixed margin.

8. Related parties

OL Groupe is fully consolidated by the ICMI Group (52, quai Paul Sédallian, 69009 Lyon) and accounted for by the equity method in the Pathé Group (2 rue Lamennais, 75008 Paris). Details of the relationships between OL Groupe, ICMI, Pathé and their subsidiaries are as follows:

(in € 000)	30/06/11	30/06/10	30/06/09
Receivables			
Trade accounts receivables (gross value)	90	74	49
Total	90	74	49
Liabilities			
Operating liabilities	445	386	459
Total	445	386	459

(in € 000)	30/06/11	30/06/10	30/06/09
Operating expenses			
Recharges of management fees	360	447	772
Other external expenses	762	972	964
Total	1,122	1,419	1,736
Operating revenue			
General and administrative expenses	92	173	108
Total	92	173	108



9. Statutory Auditors' fees

Circular no. 2006-10 of 19 December 2006.

Application of Article 222-8 of the General Regulation of the AMF.

Public disclosure of audit fees paid to Statutory Auditors and members of their networks.

This report covers the financial year from 1 July 2010 to 30 June 2011. These are services performed in relation to an accounting period and recognised in the income statement.

	Orfis Baker Tilly						Cogeparc					
	Amount (in € 000)			in %			Amount (in € 000)			in %		
	N	N-1	N-2	N	N-1	N-2	N	N-1	N-2	N	N-1	N-2
Audit												
Statutory audit, certification, examination of separate and consolidated financial statements ⁽¹⁾												
- Issuer	70	67	67	60%	62%	61%	43	41	41	48%	47%	100%
- Fully consolidated subsidiaries	39	38	38	33%	35%	35%	46	45		52%	53%	0%
Other ancillary responsibilities related to the audit assignment ⁽²⁾												
- Issuer	8	3	5	7%	3%	5%	0	1				0%
- Fully consolidated subsidiaries												
Sub-total	117	108	110	100%	100%	100%	89	87	41	100%	100%	100%
Other services provided by the Statutory Auditors to fully consolidated subsidiaries ⁽³⁾												
Legal, tax, employment												
Other (to be specified if > 10% of audit fees)												
Sub-total	0	0	0	0%	0%	0%	0	0	0	0%	0%	0%
Total	117	108	110	100%	100%	100%	89	87	41	100%	100%	0%

Includes the services of independent experts or members of the Statutory Auditors' networks.

(1) This heading covers due diligence and directly-related services provided to the issuer (the parent company) or to its subsidiaries:

- by the Statutory Auditors in compliance with the provisions of Article 10 of the French Code of Ethics,

- by a member of the network in compliance with Articles 23 and 24 of the French Code of Ethics.

(2) These are non-audit services provided in compliance with Article 24 of the French Code of Ethics.



10. Senior management remuneration

Remuneration paid to Senior Management totalled €975 thousand in the year ended 30 June 2011, compared with €698 thousand in the previous year. Remuneration consists solely of short-term benefits. The Chairman and CEO receives no remuneration from OL Groupe apart from directors' fees.

The Chairman and CEO of OL Groupe receives remuneration for his professional activities at ICMI, an investment and management holding company. ICMI's two principal holdings are Cegid Group and OL Groupe.

11. Events subsequent to the closing

11.1 Sales of player registrations since 1 July 2011

In August 2011, Olympique Lyonnais SASP transferred Miralem Pjanic to AS Roma for €10.1 million.

11.2 Acquisitions of player registrations since 1 July 2011

In August 2011, Olympique Lyonnais SASP acquired the following players:

- Bakary Koné from Guingamp for €3.8 million;
- Mouhamadou Dabo from Seville for €1.1 million;
- Gueida Fofana from Le Havre for €2 million.

11.3 Choice of builder for the new stadium ("Stade des Lumières")

On 26 July 2011 an important milestone was reached in the "Stade des Lumières" new stadium project: a framework agreement was signed with the Vinci group.

The planning phase will last approximately six months. During this time, OL Groupe and Vinci will negotiate and draw up a design/build contract for the stadium. The planning phase will end when the design/build contract is signed, and the ensuing construction phase launched.

The project is estimated to cost €381 million, excl. VAT. This includes construction, general contractor fees, acquisition of the land, installations, studies and general fees, but excludes financing costs. External partners will invest additional sums in the Stade des Lumières project, specifically in hotels, the leisure centre and office buildings. These private investments into the OL Land project are expected to total €450 million excl. VAT. Under the private/private partnership, Vinci has committed to participating in the financing in the form of equity or near-equity by becoming a shareholder of up to 49% of Foncière du Montout, the project sponsor. The agreement signed with Vinci on 26 July 2011 will significantly expand the equity base of the financing for the project.



REPORT OF THE STATUTORY AUDITORS ON THE CONSOLIDATED FINANCIAL STATEMENTS

Year ended 30 June 2011

To the shareholders,

In compliance with the assignment you entrusted to us at your Annual Shareholders Meeting, we hereby report for the financial year ended 30 June 2011, on:

- the audit of the accompanying consolidated financial statements of Olympique Lyonnais Groupe;
- the justification for our assessments;
- specific verifications pursuant to law.

These consolidated financial statements have been approved by the Board of Directors. Our role is to express an opinion on these financial statements based on our audit.

I - Opinion on the consolidated financial statements

We conducted our audit in accordance with professional standards applicable in France. These standards require the use of due diligence to ascertain with reasonable assurance that the consolidated financial statements do not contain any significant misstatements. An audit consists in examining, on a test basis, or by other selection methods, the evidence supporting the information contained in these financial statements. It also consists in assessing the accounting principles applied, the significant estimates used in preparing the financial statements and their overall presentation. We believe that the information we have collected is sufficient and appropriate to form a basis for our opinion.

We hereby certify that the consolidated financial statements provide a true and fair view of the assets and liabilities, financial position and results of operations of the group of companies included in the consolidation, in accordance with IFRS as adopted by the European Union.

II - Justification of our assessments

The accounting estimates and assumptions used to prepare the financial statements as of 30 June 2011 were calculated during a period of economic and financial crisis, creating certain difficulties in assessing the economic outlook. These conditions are described in note 2.5 "Use of estimates" in the appendix to the consolidated statements. This note also specifies that certain circumstances could give rise to changes to estimates and that actual results could be different.

In accordance with the provisions of Article L.823-9 of the French Commercial Code on the justification of our assessments, we draw your attention to the following items:

- Intangible assets with an indefinite life are tested for impairment at each reporting date. During our audit, we reviewed the method of testing for impairment used by the Group;
- Player registrations are tested for impairment whenever there is an indication that they might be impaired, using the method set out in Note 2.7.4 to the consolidated financial statements.
We reviewed the values estimated by the technical teams and the assumptions used and ensured that the disclosures made in Note 2.7.4 provide an appropriate level of information.

The assessments were made in the context of our audit of the consolidated financial statements taken as a whole, and therefore contributed to the opinion expressed in the first part of this report.



III – Specific verification

We have also carried out, in accordance with French professional standards, the specific verification required by law of the information relative to the Group provided in the management report.

We have no matters to report regarding its fairness and consistency with the consolidated financial statements.

Villeurbanne and Lyon, 21 October 2011

The Statutory Auditors

Orfis Baker Tilly
Michel Champetier Jean-Louis Flèche

Cogeparc
Stéphane Michoud





SEPARATE FINANCIAL STATEMENTS

as of 30 June 2011

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SEPARATE FINANCIAL STATEMENTS

INCOME STATEMENT

(in € 000)	30/06/11	30/06/10
Revenue		
Production sold	9,067	7,666
Reversals of depreciation, amortisation & provisions and expenses transferred	830	146
Other revenue	29	72
Total revenue	9,926	7,884
Operating expenses		
Other purchases and external costs	4,697	3,394
Taxes other than income taxes	224	229
Wages and salaries	2,822	2,445
Social security charges	1,218	1,105
Depreciation, amortisation & provisions	322	176
Other expenses	120	120
Total expenses	9,403	7,469
Operating income	523	415
Financial income	2,689	3,990
Financial expense	1,734	352
Net financial income / expense	954	3,638
Pre-tax profit	1,477	4,053
Exceptional income	23	40
Exceptional expenses	349	577
Net exceptional items	-326	-537
Employee profit-sharing	0	0
Income taxes	-645	-722
Net profit/loss for the year	1,796	4,238



ASSETS

(in € 000)	Gross amount 30/06/11	Depreciation, amortisation & provisions	Net amount 30/06/11	Net amount 30/06/10
Non-current assets				
Intangible assets				
Concessions, patents	88	81	7	17
Property, plant & equipment				
Other property, plant & equipment	1,097	739	357	409
Non-current financial assets				
Investments and loans to subsidiaries	121,830		121,830	81,829
Other long-term investments				
Loans	33		33	33
Other non-current financial assets	1,174	54	1,120	1,396
Total non-current assets	124,221	874	123,347	83,684
Current assets				
Advances and down payments	4		4	1
Receivables				
Trade accounts receivable	10,400		10,400	8,530
Supplier receivables	1		1	11
Personnel	3		3	6
Income tax receivable	25,306		25,306	874
Tax receivable on total revenue	404		404	274
Other receivables	32,542		32,542	49,301
Other				
Marketable securities	29,165	2,435	26,730	49,852
Cash and cash equivalents	14		14	8
Total current assets	97,838	2,435	95,402	108,857
Accruals				
Prepaid expenses	262		262	290
Total accruals	262	0	262	290
Deferred issuance fees	540		540	
Total assets	222,861	3,309	219,551	192,832

**EQUITY AND LIABILITIES**

(in € 000)	Net amount 30/06/11	Net amount 30/06/10
Share capital	20,127	20,127
Share premiums	102,865	102,865
Legal reserve	2,013	2,013
Regulated reserves	37	37
Other reserves	130	130
Retained earnings	37,008	32,770
Net profit for the year	1,796	4,238
Total equity	163,976	162,179
Provisions for liabilities	2	
Provisions for charges		
Total provisions for liabilities and charges	2	0
Loans and debts due to financial institutions		
Bonds	24,890	
Credit lines		25,709
Bank overdrafts and advances	67	68
Trade accounts payable	1,192	1,021
Tax and social security liabilities		
Personnel	715	480
Social security organisations	506	440
Income tax payable		
Tax payable on total revenue	1,657	1,379
Other taxes and social security liabilities	33	80
Liabilities on non-current assets		
Other liabilities	26,513	1,476
Total liabilities	55,574	30,653
Total accruals		
Total equity and liabilities	219,551	192,832

**CASH FLOW STATEMENT**

(in € 000)	30/06/11	30/06/10
Net profit	1,796	4,238
Net depreciation, amortisation & provisions	189	-313
Capital gains and losses		2
Cash flow	1,986	3,927
Change in working capital requirement	16,425	-47,781
Net cash from operating activities	18,411	-43,854
Acquisition of intangible assets	-11	-27
Acquisition of property, plant & equipment	-113	-37
Acquisition of non-current financial assets	-41,739	-2,723
Disposals of non-current assets	2,013	3,121
Impact of changes in the scope of consolidation		
Net cash from investing activities	-39,851	334
Statement of changes in equity		
Dividends paid to shareholders		-1,811
New borrowings and accrued interest	24,033	
Repayment of borrowings	-25,709	-9,793
Other changes in indebtedness		
Net cash from financing activities	-1,676	-11,604
Change in cash	-23,116	-55,124
Opening cash balance	49,792	104,916
Closing cash balance	26,676	49,792



NOTES TO THE SEPARATE FINANCIAL STATEMENTS

The financial statements for the year ended 30 June 2011 were approved by the Board of Directors on 20 October 2011.

1. Significant events

OCEANE bond issue

On 28 December 2010, OL Groupe issued €24,033 thousand in OCEANE bonds⁽¹⁾, which were fully subscribed. The 3,310,321 bonds issued at €7.26 each bear annual fixed interest of 7%, payable every 28 December. The bonds have a term of five years and a maturity date of 28 December 2015. The €675 thousand in bond-related fees will be spread over the life of the bonds. The bonds can be converted at any time.

(1) Bonds convertible and/or exchangeable into new or existing shares

Implementation of a syndicated line of credit and guarantee agreement

On 6 May 2011, Olympique Lyonnais SASP, with OL Groupe acting as guarantor, signed a syndicated line of credit and guarantee agreement with a pool of seven banks including Crédit Lyonnais and the CM-CIC / BECM group as mandated arrangers and BNP Paribas as arranger. The other banks are Société Générale, HSBC, Natixis and Banque Populaire Loire et Lyonnais. The total amount of the confirmed line is €57 million (usable for drawdowns or guarantees) for three years with an option to extend for one year. This syndicated line replaces the bilateral facilities previously in place at OL Groupe. Drawdowns in cash are now carried out by OL SASP, and advanced as necessary to the parent company OL Groupe through the treasury agreement.

Fifty percent of all amounts drawn down or guaranteed under this syndicated loan and guarantee agreement are in turn secured by receivables transferred under the French "Dailly" law as collateral.

The covenant-type agreements in place as part of this syndicated line of credit and guarantee agreement were all adhered to as of 30 June 2011.

Carryback option

OL Groupe submitted a request to carry back tax losses of financial years 2009/10 and 2010/11. In this regard, a carryback receivable of €24,971 thousand from the French Treasury was recognised as of 30 June 2011.

In accordance with the provisions of the tax consolidation agreement between OL Groupe and its subsidiaries, the tax receivable owed to OL Groupe by the French Treasury has been reallocated to OL Group's subsidiaries in proportion to their share of the overall loss over the two financial years in question. Accordingly, carrybacks of €24.8 million for OL SASP and €0.1 million for Foncière du Montout were recorded.

Capital increase of subsidiary OL SASP

On 15 November 2010, the Company subscribed to OL SASP shares through incorporation of part of OL Groupe's shareholder loans (€39,999 thousand).

Transfer of all OL Brasserie's assets and liabilities
All OL Brasserie's assets and liabilities were transferred to OL Groupe, giving rise to a loss of €84 thousand. OL Groupe reversed the following provisions:

- write-down of shares: €37 thousand;
- write-down of shareholder loans: €33 thousand.



2. Accounting policies and methods

2.1 General principles

The financial statements for the 2010/11 financial year have been prepared in accordance with standards outlined in the 1982 French Chart of Accounts (Plan Comptable Général), the Act of 30 April 1983 and the Decree of 29 November 1983, and in accordance with the provisions of CRC regulation 99-03. Generally accepted accounting principles have been applied, as follows:

- Going concern;
- Consistency of accounting policies between financial periods;
- Matching principle.

The underlying method used for the valuation of items recorded in the company's books is historical cost accounting.

2.2 Intangible assets

Purchased software is amortised over 12 months.

2.3 Property, plant & equipment

Property, plant & equipment are measured at cost (purchase price, transaction costs and directly attributable expenses). They have not been revalued. Depreciation is calculated on a straight-line basis over the estimated useful life of the asset, as estimated by the Company:

- Fixtures and fittings between 5 and 10 years
- Information systems equipment 3 and 5 years
- Office furniture 5 to 10 years

2.4 Non-current financial assets

The depreciable cost is constituted from the acquisition price excluding incidental expenses. When the value at the closing date is lower than the depreciable cost an impairment provision is constituted for the amount of the difference. The value at the closing date is primarily related to the Company's proportionate interest in the separate or consolidated shareholders' equity held.

Nevertheless when the acquisition cost is greater than the proportionate interest in shareholders' equity, the acquisition cost is written down by taking into account its value in use.

Value in use is estimated by taking into account the unrealised gains on property assets and intangibles according to criteria normally used in the industry and the growth and profit outlook of the company by reference to a company in the same sector.

If necessary, treasury shares are subject to a provision for loss in value on the basis of the average price in the last month of the financial year.

The constituent items of the liquidity contract are recognised in non-current financial assets:

- €1,072 thousand in treasury shares;
- €89 thousand in the Crédit Agricole institutional cash management mutual fund;
- €54 thousand in provisions on treasury shares.

The constituent items of the share buyback programme are recognised in marketable securities:

- €3,615 thousand in treasury shares;
- €2,435 thousand in provisions on treasury shares.



2.5 Loans, deposits and guarantees

These items are valued at their par value and, if necessary, are subject to an impairment provision.

2.6 Receivables

Receivables are valued at their nominal value.

An impairment loss is recognised when the valuation at the closing date is less than the carrying value.

2.7 Accruals

Deferred revenue and prepaid expenses are recognised in adherence to the principle of matching revenues and expenses of each financial year.

The OCEANE bond issue costs will be spread over the life of the bonds, i.e. 5 years.

- €675 thousand in issue costs;
- €135 thousand in amortisation of issue costs,

2.8 Cash and cash equivalents

Cash and cash equivalents comprise cash, current accounts at banks and marketable securities.

Marketable securities are recognised at acquisition cost. Mutual funds are valued at the redemption price on the last trading day of the reporting period. The value of individual listed securities is determined based on the average market price observed during the last month of the financial year.

An impairment loss is recognised if the above methods yield a value that is less than historical cost. Such a provision is not recognised, however, if the associated unrealised capital loss can be offset by unrealised capital gains on securities of the same type. In the event that several securities of the same type and conferring the same rights are sold, the cost of the securities sold is estimated using the "first in/first out" method.

2.9 Provisions for liabilities and charges

Provisions are recognised on a case-by-case basis after an evaluation of the corresponding risks and costs. A provision is recognised when management becomes aware of an obligation, legal or implied, arising from past events, the settlement of which is expected to result in an outflow of resources without equivalent compensation.

2.10 Operating revenue

Operating revenue comprises recharges of Group expenses and fees. These fees are calculated on the basis of expenses incurred and are allocated according to the margins of the operating subsidiaries.

2.11 Exceptional items

The income and expenses included here are either non-recurring items or items considered exceptional from an accounting standpoint by virtue of their nature (asset disposals, profit or loss on sale of treasury shares).

2.12 Expense transfers

Expense transfers are essentially made up of bond issue costs amounting to €675 thousand.



3. Notes on the assets

3.1 Non-current assets

(in € 000)	Amount at 30/06/10	Increases	Decreases	Amount at 30/06/11
Depreciable cost				
Intangible assets	77	11		88
Property, plant & equipment	984	113	-1	1,097
Non-current financial assets ⁽¹⁾	83,311	41,739	-2,013	123,036
Total	84,372	41,863	-2,014	124,221
Depreciation, amortisation & provisions				
Intangible assets	60	21		81
Property, plant & equipment	575	165	-1	739
Non-current financial assets	52	39	-37	54
Total	687	225	-38	874
Total net value	83,684	41,638	-1,976	123,347
	at 30/06/10	Increases	Decreases	at 30/06/11
(1) of which treasury shares	1,096	1,199	-1,223	1,072

3.2 Receivables maturity listing

Realisable assets take into account shareholders' loans. Group receivables are considered to be due in less than one year. Shares held in treasury and carryback receivables are considered to be due in more than one year.

(in € 000)	Gross amount	Up to 1 year	Over 1 year
Loans	33		33
Other non-current financial assets	1,174		1,174
Current assets, deferred income and accruals	68,922	43,951	24,971
Total	70,129	43,951	26,178

3.3 Revenue accruals included in the balance sheet

Trade accounts receivable €10,053 thousand
Other receivables and accrued credit notes €4 thousand

3.4 Prepaid expenses and deferred charges

Prepaid expenses totalled €262 thousand at 30 June 2011. They concern ordinary expenses related to the normal operation of the business. Deferred charges are made up of the OCEANE bond issue costs, spread over the life of the loan.

Restatement of deferred charges	Amortisation over the financial year	Balance at 30/06/11
€675 thousand	€135 thousand	€540 thousand

3.5 Impairments

(in € 000)	Amount at 30/06/10	Increases	Decreases	Amount at 30/06/11
Non-current financial assets	52	39	-37	54
Marketable securities	2,061	374		2,435
Total	2,113	413	-37	2,489
of which provisions and reversals		413	37	



3.6 Asset items - related parties

(in € 000)	Total 30/06/11	Related parties 30/06/11	Total 30/06/10
Non-current financial assets (depreciable cost)	123,037	121,835	83,311
Investments and loans to subsidiaries	121,830	121,830	81,867
Deposits and loans	46	5	38
Other long-term investments	1,161		1,406
Provisions on non-current financial assets	-54		-52
Non-current financial assets (net)	122,982	121,835	83,259
Trade accounts receivable (net)	10,400	10,360	8,530
Other receivables	58,255	32,537	50,466
Operating receivables (net)	68,655	42,897	58,996

3.7 Treasury management

Centralised management of treasury for subsidiaries was put in place in January 2005.

Available cash is invested by OL Groupe. Net available cash, as presented in the cash flow statement, broke down as follows:

Assets	Investments	€29,165 thousand (incl. treasury shares of €3,615 thousand)
	Provision on shares	€-2,435 thousand (on treasury shares)
	Cash and cash equivalents	€14 thousand
Equity & Liabilities	Bank advances	€-67 thousand
Net cash		€26,677 thousand

3.8 Marketable securities and certificates of deposit

(in € 000)	Depreciable cost	Market value at 30/06/11	Market value at 30/06/10
Treasury shares	3,615	1,179	1,554
Shares of mutual funds	25,550	25,550	30,999
Negotiable certificates of deposit			17,300
Gross total	29,165	26,730	49,852

4. Notes on equity and liabilities

4.1 Equity capital

At 30 June 2011, the equity of OL Groupe comprised 13,241,287 shares with a par value of €1.52, totalling €20,126,756.24.

	Opening	Capital increase	Closing
Number of shares ⁽¹⁾	13,241,287		13,241,287
Par value	1.52		1.52

(1) including 168,056 shares held in treasury under the liquidity contract and 194,640 under the share buyback programme.



4.2 Changes in equity

(in € 000)	Share capital	Share premiums	Reserves & retained earnings	Net profit for the year	Total
Position at 30/06/10	20,127	102,865	34,950	4,238	162,180
Allocation of net profit ⁽¹⁾			4,238	-4,238	0
Net profit for the year				1,796	1,796
Position at 30/06/11	20,127	102,865	39,188	1,796	163,976

(1) In accordance with the allocation of profit approved by shareholders voting at the Ordinary Shareholders' Meeting of 21 December 2010

Allocation of net profit

Retained earnings.....€4,238 thousand

4.3 Accrued expenses included in the balance sheet

(in € 000)	30/06/11	30/06/10
Trade accounts payable	672	512
Tax and social security liabilities	862	786
Other liabilities	4	
Accrued interest	857	24
Total	2,396	1,322

4.4 Liability items - related parties

	Gross amount 30/06/11	of which related parties	Gross amount 30/06/10
Financial debt	24,957		25,777
Trade accounts payable	1,192	124	1,021
Tax and social security liabilities	2,911		2,379
Liabilities on non-current assets			
Other liabilities ⁽¹⁾	26,513	26,511	1,476
Deferred revenue			
Total	55,574	26,635	30,653

(1) Including €24,971 thousand in carryback receivables for OL SASP and Foncière du Montout .

4.5 Payables maturity listing

Type of payable	Gross amount	Up to 1 year	Between 1 and 5 years
OCEANE bonds	24,890	857	24,033
Bank advances	67	67	0
Trade accounts payable	1,192	1,192	0
Tax and social security liabilities	2,911	2,911	0
Liabilities on non-current assets		0	0
Other liabilities	26,513	1,543	24,971
Deferred revenue			
Total	55,574	6,570	49,004



5. Notes to the income statement

5.1 Sales breakdown

The sales contribution by business category was as follows:

(in € 000)	30/06/11	30/06/10
Recharges to subsidiaries	794	750
Recharges other than to subsidiaries	73	166
Subsidiary management fees	8,200	6,750
Total	9,067	7,666

5.2 Financial income and expense

(in € 000)	30/06/11	of which related parties	30/06/10
Financial income			
Subsidiary dividends	1,455	1,455	2,708
Interest on shareholder loans	824	823	442
Capital gains on sale of marketable securities	201		205
Foreign exchange gains / losses			
Guarantee fees	42	42	47
Interest income	97		2
Reversal of provisions ⁽¹⁾	71	71	586
Total financial income	2,689	2,391	3,990
Financial expense			
Interest on shareholder loans	6	6	2
Interest on lines of credit	374		280
Interest on other loans ⁽²⁾	857		
Expenses on sale of marketable securities			
Other financial expenses	84		
Receivables written off			22
Provisions ⁽³⁾	413		48
Total financial expense	1 734	6	352

5.3 Breakdown of income tax

	Pre-tax profit	Tax ⁽¹⁾	Profit after tax
Profit / loss before exceptional items	1,477	534	2,011
Net exceptional items	-326	111	-215
Profit after exceptional items	1,151	645	1,796

(1) Including €642 thousand in tax gain deriving from the tax consolidation.

Income tax rates and tax credits applicable to the tax consolidation group.

Overall profit/loss taxed at the standard rate: €-14,074 thousand.

Corporate sponsorship tax credit: €236 thousand attributable to corporate income tax at the standard rate.

Tax credit for apprenticeships and employee family costs: €3 thousand attributable to corporate income tax at the standard rate.

(1) Including reversals on the following provisions

- write-down of non-current financial assets..... €37 thousand
- write-down of shareholder loans..... €34 thousand

(2) Interest on OCEANE debt

(3) Including the following provisions:

- write-down of OL Groupe shares held in treasury..... €374 thousand
- write-down of non-current financial assets..... €39 thousand



5.4 Increases and decreases in future tax liabilities

(in € 000)	Amount	Tax
Decreases		
Tax loss carryforward	14,074	4,691
Accruals temporarily not deductible	121	40
Increases		
Deducted expenses or revenue not yet recognised		

Tax was calculated at 33 1/3%.

5.5 Tax consolidation

OL Groupe opted for the tax consolidation regime on 20 December 2005. It was applied for the first time to the financial year beginning 1 July 2006. The tax consolidation agreement between OL Groupe and its subsidiaries dictates how the regime is applied within the group.

The companies within the tax consolidation scope were:

- M2A, Siren 419 882 840
- Olympique Lyonnais SASP, Siren 385 071 881
- OL Merchandising, Siren 442 493 888
- OL Images, Siren 478 996 168
- OL Organisation, Siren 477 659 551
- La Foncière du Montout, Siren 498 659 762

OL Groupe is the tax consolidation group's lead company. The taxes covered by this agreement are corporate income tax, additional social security contributions and the alternative minimum tax (IFA).

The terms and conditions of the tax consolidation agreement signed by the Group are as follows:

- The parent company has a claim on the subsidiary company in an amount equal to the theoretical tax that the subsidiary would have had to pay in

the absence of tax consolidation. The tax savings realised by the Group are recognised by the parent company and recorded as non-taxable revenue.

- The consolidated companies recognise in their books, throughout the whole period of their consolidation, income tax expenses or revenue, additional social security contributions and alternative minimum tax (IFA) equivalent to the amount they would have recognised had they not been consolidated. If the company opts for tax-loss carrybacks, the carryback receivable is recognised by the head of the tax consolidation group and reallocated to the subsidiaries in proportion to their share of tax losses (transferred to the parent company) for the period in question.
- The consolidating company shall be solely liable for additional tax that may possibly become payable in the event that a consolidated company leaves the Group. The consolidating company shall compensate the consolidated company for all corporate income taxes due by the consolidated company after its departure from the tax consolidation group and resulting from the impossibility of using, according to the ordinary rule of law, tax losses or long-term capital losses arising during the consolidation period and transferred permanently to the consolidating company. The amounts of tax losses and capital losses liable to compensation are those appearing on the 2058-B bis form of the consolidated company at the date of its departure from the Group and resulting from the years of tax consolidation.

No compensation shall be due to the consolidated company in respect of its loss of the opportunity to offset losses by carrying them back and applying them against profits that were earned during the period of tax consolidation and transferred permanently to the consolidating company.

On 30 June 2011, OL Groupe opted to carry back its tax loss. The loss carried back amounted to:

- in the 2009/10 financial year: €55,862 thousand, i.e. the full loss;
- in the 2010/11 financial year: €19,050 thousand of a total loss of €33,124 thousand,

This enabled OL Groupe to recognise a carryback receivable of €24,971 thousand with a residual carryforward of €14,074 thousand.

The tax gain deriving from the tax consolidation amounted to €642 thousand.



6. Miscellaneous notes

6.1 Liquidity contract

The liquidity contract is managed by Exane BNP Paribas Securities Services. The liquidity contract balance as of 30 June 2011 was €1,072 thousand. The sale of shares held in treasury gave rise to a loss of €245 thousand, recognised as an exceptional expense.

6.2 Share buyback programme

In October 2007, OL Groupe implemented a programme to repurchase its own shares, in partnership with Exane BNP Paribas. As of 30 June 2011, the number of shares repurchased (settled and delivered) was 194,640 with a value of €3,615 thousand. The number of shares repurchased was the total allotted to the programme.

6.3 Average employee numbers

	30/06/11	30/06/10
Management level	20	20
Non-management level	21	21
Total	41	41

6.4 Commitments received

Commitments given

Rentals

(in € 000)	less than 1 year	Between 1 and 5 years	Over 5 years	Total at 30/06/11
Rentals payable	275	652		927

Leases

(in € 000)	Less than 1 year	Between 1 and 5 years	Over 5 years	Total at 30/06/11
Rentals payable	94	196		290

(in € 000)	Management fees paid during the financial year	Management fees accrued	Residual purchase price
Equipment	68	23	0

(in € 000)	Cost of purchase	Provisions during the financial year	Accrued provisions	Net value
Equipment	363	72	17	274

Other

(in € 000)	Less than 1 year	Between 1 and 5 years	Over 5 years	Total at 30/06/11
Fees	350	850		1,200

Bank guarantees and collateral security

OL Groupe guarantees the amounts to be contributed under the multi-year programme to OL Fondation. The total amount of the guarantee is €6 thousand. OL Groupe has acted as guarantor for the two deposits paid by Foncière du Montout in line with the promise to purchase land for a total of €273 thousand.

Credit lines and covenants

See "Significant events"

As OL SASP set up a syndicated line of credit and guarantee agreement on 6 May 2011, for which OL Groupe acts as guarantor, as of 30 June 2011, the financial debt relating to the Group's credit lines no longer appears in OL Group's balance sheet. As of 30 June 2011, all covenant-type agreements were adhered to.

**Pension obligations**

Post-employment benefits are not accounted for in the separate financial statements. The commitment as of 30 June 2011 was valued at €264 thousand.

This valuation was undertaken according to the actuarial method. This consists in:

- valuing the total commitment for each employee on the basis of projected, end-of-career salary and total vested entitlements at that date.
- determining the fraction of total commitment that corresponds to vested entitlements at the closing date of the financial year, by comparing the employee's length of service at year-end to that which s/he will have at retirement.

The underlying assumptions are as follows:

- Retirement age: 62 for non-management staff and 64 for management staff),
- Discount rate: 4.50% at 30 June 2011 (4.00% at 30 June 2010),
- Annual increase in salaries: 1% for 2011.
- Inflation rate: 2% for 2011.

Individual training entitlement

The law of 4 May 2004 (no. 2004-391) on professional training instituted an individual right to 20 hours of training for employees on permanent contracts. These rights can be accumulated over a period of six years and are limited to 120 hours.

In accordance with notice no. 2004 of 13 October 2004 of the National Accounting Council's Urgent Issues Committee and as training rights have not been used, we communicate the following information on unused training entitlements:

(in hours)	Entitlement vested at 01/07/10	Entitlements subject to an agreement in 2009/10	Unused entitlements at 30/06/11
Entitlements	3,002	77	3,349

6.5 Disputes

The Company has no knowledge of any incidents or disputes likely to have a substantial effect on the business, assets, financial situation or results of OL Groupe.

6.6 Other information: Remuneration

For financial year 2010/11, gross compensation paid to members of the Company's governing bodies belonging to a Group management committee totalled €975 thousand (excl. director's fees).

6.7 Market risk**Interest rate risk**

The Group's interest-rate risk related mainly to borrowings and other financial liabilities bearing interest at variable rates. As of the date of this report, the Group has not implemented any interest-rate hedging instruments.

6.8 Entities consolidating the financial statements of the Company

ICMI SAS, 52 quai Paul Sédallian 69009 Lyon.
Group Pathé, 2 rue Lamennais 75008 Paris.

6.9 Subsequent events

None.



6.10 Information concerning subsidiaries and associates (in euros)

Group companies	Share capital	Equity other than share capital, before allocation of last financial year's earnings	Share of capital owned (%)	NBV of shares owned	Loans & advances not repaid	Revenue net of tax in last FY	Net profit/loss in last FY	Net dividends received during the FY
I. Subsidiaries (at least 50% of the shares held by the Company)								
OL SASP	4,201,344	53,445,700	99.994	118,612,645	17,632,616	85,589,460	-22,573,112	
OL Merchandising	40,000	507,008	99.975	39,990	781,072	6,030,302	499,277	435,891
Megastore SCI	155,000	445,382	99.990	154,990		323,772	103,560	
M2A	118,420	967,672	100.000	914,915		3,732,682	263,927	511,880
OL Images	37,000	362,852	99.973	257,740		5,081,431	357,916	251,532
OL Organisation	37,000	58,507	99.973	41,430		3,889,663	42,361	96,174
Foncière du Montout	1,300,000	-541,186	100.000	1,300,000	13,276,128	0	-147,876	0
II. Associates (between 10% and 50% of the equity capital held by the Company)								
OL Voyages	40,000	268,894	50.000	18,919	748,000	6,521,424	258,468	159,104
Argenson	89,376	456,003	49.970	477,694	0	2,938,333	71,594	
BS SARL	800	-4,385	40.000	11,400	49,173	185,254	-4,588	



REPORT OF THE STATUTORY AUDITORS ON THE ANNUAL FINANCIAL STATEMENTS Year ended 30 June 2011

To the shareholders,

In compliance with the assignment you entrusted to us at your Annual Shareholders Meeting, we hereby report for the financial year ending 30 June 2011, on:

- the audit of the accompanying financial statements of Olympique Lyonnais Groupe;
- the justification for our assessments;
- the specific verifications and disclosures required by law.

These financial statements have been approved by the Board of Directors. Our role is to express an opinion on these financial statements based on our audit.

I - Opinion on the annual financial statements

We conducted our audit in accordance with professional standards applicable in France. These standards require the use of due diligence to ascertain with reasonable assurance that the annual financial statements do not contain any significant misstatements. An audit consists of examining, on a test basis, or by other selection methods, the evidence supporting the information contained in these annual financial statements. It also consists of assessing the accounting principles applied, the significant estimates used in preparing the financial statements and their overall presentation. We believe that the information we have collected is sufficient and appropriate to form a basis for our opinion.

In our opinion, the annual financial statements give a true and fair view of Company's financial position and its assets and liabilities at 30 June 2011, and of the results of its operations for the year then ended in accordance with the accounting rules and principles applicable in France.

II - Justification of our assessments

In accordance with the requirements of Article L.823-9 of the French Commercial Code on the justification of our assessments, we draw your attention to the following matters:

- Note 2.4 Non-current financial assets in the notes to the financial statements describes the methods used to assess the value of securities and receivables related to equity investments.
As part of our assessment of the accounting rules and methods, we verified that the accounting methods mentioned above and the information provided were appropriate and obtained assurance that they were correctly applied.

These assessments were made in the context of our audit of the annual financial statements, taken as a whole, and therefore contributed to the formation of the opinion expressed in the first part of this report.

III - Specific verifications and disclosures

We have also performed the specific verifications required by law in accordance with professional standards applicable in France.

We have no matters to report concerning the fair presentation and conformity with the annual financial statements of the information given in the management report of the Board of Directors and in the documents addressed to shareholders with respect to the financial position and the annual financial statements.



We have verified that the information provided pursuant to Article L.225-102-01 of the French Commercial Code on benefits and remuneration granted to corporate officers and the commitments made to them when they are appointed is consistent with the annual financial statements or with the underlying information used to prepare these statements, and where applicable, with the information obtained by your Company from companies controlling your Company or controlled by your Company. Based on this work, we attest the accuracy and fair presentation of this information.

In accordance with the law, we obtained assurance that the various disclosures related to the acquisition of equity investments and controlling interests and to the identity of shareholders and holders of voting rights have been included in the management report.

Villeurbanne and Lyon, 21 October 2011

The Statutory Auditors

Orfis Baker Tilly
Michel Champetier Jean-Louis Flèche

Cogeparc
Stéphane Michoud



SPECIAL REPORT OF THE STATUTORY AUDITORS ON RELATED-PARTY AGREEMENTS

Shareholders Meeting called to approve the financial statements for the period ending 30 June 2011

To the shareholders,

In our capacity as Statutory Auditors of your company, we are required to report on certain contractual agreements with certain related parties. We are required to report, on the basis of this information provided to us, the terms and conditions of the agreements indicated to us or that we discovered during the course of our mission. It is not our role to comment as to whether they are beneficial or appropriate, nor to search for other agreements. It is your responsibility, under the terms of Article R. 225-31 of the French Commercial Code to evaluate the benefits resulting from these agreements prior to their approval.

In application of Article R. 225-31 of the French Commercial Code, we are required to report on the execution of agreements already approved at the Annual Shareholders' Meeting during the financial year under review.

We have carried out the procedures we deemed necessary with regard to the professional standards of the Compagnie Nationale des Commissaires aux Comptes (French society of auditors) relative to this assignment. These procedures consist in verifying that the information provided to us is consistent with the documentation from which it has been extracted.

Agreements submitted for approval at the Annual Shareholders' Meeting

Agreements approved during the financial year

In accordance with Article L.225-40 of the French Commercial Code, we have been advised of certain contractual agreements which were authorised by your Board of Directors.

The contractual agreements approved during the financial year are presented in Schedule I.

Agreements approved at the Annual Shareholders' Meeting

Agreements approved in previous financial years that remained in effect during the year under review.

In accordance with Article R.225-30 of the French Commercial Code, we have been informed that the following agreements, approved during previous years and during the year under review, remained in effect. These agreements are presented in Schedule II.

The persons concerned by these agreements are presented in Schedule III.

Villeurbanne and Lyon, 21 October 2011

The Statutory Auditors

Orfis Baker Tilly
Michel Champetier Jean-Louis Flèche

Cogeparc
Stéphane Michoud



| SCHEDULE I

Agreements approved during the financial year

Company or person	Nature, purpose and terms and conditions of agreements	Date of approval	Amount (in € 000 excl. taxes)
ICMI SAS	Your company pays fees to ICMI under the agreement to provide assistance to management. The fees include a fixed and variable fee corresponding to 4% of the weighted average of the group's consolidated net profit over the last three financial years. The variable fee cannot exceed twice the amount of the fixed fee. The amount of the fixed fee was increased from €360,000 p.a. to €450,000 p.a. (excl. tax) from 1 July 2011. Expense in the financial year:	28/06/2011	360
Foncière du Montout SAS	Your Company has provided a guarantee as part of the guarantee issued by BNP Paribas of up to €29,000 in principal, in the event that the subsidiary Foncière du Montout defaults. This guarantee is subject to fees at the rate of 0.10% p. a.	28/06/2011	
Olympique Lyonnais SASP	Your Company has provided a guarantee on behalf of Olympique Lyonnais SASP for a syndicated credit facility. The maximum amount of this facility is €57,000,000 for three years with the option to extend for a year. This guarantee is subject to fees at the rate of 0.10% p. a. Revenue in the financial year:	22/04/2011	0,5

Company or person	Nature, purpose and terms and conditions of agreements	Date of approval	Amount (in € 000 excl. taxes)
Olympique Lyonnais SASP	As part of the transfer of Yoann Gourcuff and with the implementation of a first-demand bank guarantee, Lyonnaise de Banque and BECM requested that your Company, acting in the capacity of parent company of Olympique Lyonnais SASP provide a guarantee that its subsidiary will pay the sum of €7,333,333 by the due date of 31 December 2012. The guarantee is subject to an interest rate of 0.10% per year. This guarantee was issued and paid as part of the credit agreement mentioned below.	05/10/2010	
Olympique Lyonnais SASP	Your Company has provided a joint and several guarantee to the banks CIC, Lyonnaise de Banque and BECM on behalf of Olympique Lyonnais SASP for a credit facility. The maximum amount of this facility is €12,300,000. As part of the extension to the agreement from 30 September 2012 to 31 December 2012, your Company extended this guarantee to 31 December 2012. This guarantee is subject to fees at the rate of 0.10% p. a. Revenue in the financial year:	05/10/2010	4



| SCHEDULE II

**Agreements approved in previous financial years
and that remained in effect during the year under review**

Company or person	Nature, purpose and terms and conditions of agreements	Amount (in € 000 excl. taxes)
ICMI SAS	Recharges by ICMI to Olympique Lyonnais Groupe of the cost of legal and accounting services provided on its behalf. Expense in the financial year:	93
Olympique Lyonnais SASP	Agreement to provide assistance to management and administration calculated on the basis of the gross margin of each of the companies. Revenue in the financial year:	7,599
M2A SAS		57
OL Merchandising SAS		189
OL Voyages SA		29
OL Organisation SAS		55
OL Images SAS		107
BS SARL		2
Foncière du Montout SAS	According to the Board minutes of 30 June 2008, an annual fee for technical assistance of €10 thousand. Revenue in the financial year:	10
Foncière du Montout SAS	Your Company has provided a guarantee for payment by its subsidiary Foncière du Montout, of all sums payable by Foncière du Montout to BNP Paribas, up to a maximum of €250,000 should the guarantee issued by BNP Paribas be exercised.	

Company or person	Nature, purpose and terms and conditions of agreements	Amount (in € 000 excl. taxes)
	This guarantee is subject to fees at the rate of 0.10% p. a. Revenue in the financial year:	0.2
Megastore Olympique Lyonnais SCI	According to the Board minutes of 5 December 2005, an annual fee for technical assistance of €3 thousand. Revenue in the financial year:	3
Association Olympique Lyonnais	According to the Board minutes of 24 April 2007, the management fees charged by Olympique Lyonnais Groupe were set at €150 thousand starting with the financial year ended 30 June 2007. Revenue in the financial year:	150
Foncière du Montout SAS	Recharge for time spent by Olympique Lyonnais Groupe staff on the New Stadium project. Revenue in the financial year:	152
M2A SAS	Centralised cash management at 0.5-month Euribor +/- 0.5% depending on the quality of the borrower or lender Expenses during the period:	2
Ol Organisation SAS		0.4
Megastore Olympique Lyonnais SCI		3



Company or person	Nature, purpose and terms and conditions of agreements	Amount (in € 000 excl. taxes)
	Revenue in the financial year:	
Olympique Lyonnais SASP		622
OL Merchandising SAS		11
OL Voyages SA		9
OL Images SAS		20
BS SARL		1
Foncière du Montout SAS		158
Ol Brasserie SNC		1
Ol Organisation SAS		2
Olympique Lyonnais SASP	<p>As part of the transfer of Aly Cissokho, your Company has provided Banco Espirito Santo with a counter guarantee in the form of a first demand bank guarantee on behalf of Olympique Lyonnais SASP for the payment of the sum of €9,600,000 to Porto.</p> <p>This guarantee is subject to fees in your Company's favour at the rate of 0.10% p.a.</p> <p>Revenue in the financial year:</p>	5
Olympique Lyonnais SASP	<p>As part of the acquisition contract for Lisandro Lopez:</p> <ul style="list-style-type: none"> • your company has provided a guarantee to Groupama Banque on behalf of Olympique Lyonnais SASP for the payment of €6,650,000 to Porto; • your company has pledged securities in favour of Société Générale to collateralise Société Générale's guarantee of Olympique Lyonnais SASP's payment of the sum of €6,650,000 to Porto. W 	7

Company or person	Nature, purpose and terms and conditions of agreements	Amount (in € 000 excl. taxes)
	<p>These guarantees are subject to fees in your Company's favour at the rate of 0.10% p. a.</p> <p>Revenue in the financial year:</p>	7
Olympique Lyonnais SASP	<p>As part of the agreement to acquire Dejan Lovren, your Company has provided a guarantee to Banque Populaire on behalf of Olympique Lyonnais SASP for the amount owed to Dinamo Zagreb, up to a maximum of €3,000,000 and expiring on 1 January 2011.</p> <p>This guarantee is subject to fees in your Company's favour at the rate of 0.10% p. a.</p> <p>Revenue in the financial year:</p>	1
Olympique Lyonnais SASP	<p>Your Company has provided a guarantee for the sum owed by its subsidiary as part of the extension until 1 September 2011 of the €14 million credit agreement between Olympique Lyonnais SASP and Crédit Lyonnais, and co-signed by your Company.</p> <p>This guarantee is subject to fees at the rate of 0.10% p. a.</p> <p>Revenue in the financial year:</p>	9
Olympique Lyonnais SASP	<p>As part of the acquisition contract of Jimmy Briand, your Company has been authorised to pledge the sum of €3,500,000 in the form of an escrow account as a guarantee on behalf of Olympique Lyonnais SASP for payment of the amount owed to Société Générale.</p> <p>This guarantee is subject to fees in your Company's favour at the rate of 0.10% p. a.</p> <p>Revenue in the financial year:</p>	4



SCHEDULE III

Companies, persons concerned by the agreements and subsidiaries that are more than 10% owned

	OL Groupe	ICMI SAS	Olympique Lyonnais SASP	OL Voyages SA	OL Merchandising SAS	OL Organisation SAS	OL Images SAS	Argenson SAS	M2A SAS	SCI Megastore Olympique Lyonnais	Association OL	BS SARL	OL Brasserie SNC	Foncière du Montout SAS
Jean-Michel Aulas	Chairman and CEO	Chairman	Chairman and CEO	Director							Director			
Jacques Matagrín	Director			Director							Chairman			
Eduardo Malone	Director													
Pathé (Rep. Eduardo Malone)			Director											
Jérôme Seydoux	Director													
Soparic Participation (Rep. Jérôme Seydoux)			Director											
IODA (Rep. Eric Peyre)	Director													
Eric Peyre			Director				Chairman							
Christophe Comparat	Director		Director		Chairman						Director			
Gilbert Giorgi	Director		Director					Chairman		President	Director			Chairman
Jean-Paul Revillon	Director		Director								Director			
Serge Manoukian	Director		Director								Director			
Jean-Pierre Michaux	Director										Director			
Gilbert Saada	Director													
François-Régis Ory	Director													
GL Events (Rep. Olivier Ginon)	Director													
ICMI (Rep. Patrick Bertrand)	Director													
ICMI subsidiary ⁽¹⁾	34.17%													
OL Groupe subsidiaries ⁽¹⁾			99.99%	50%	99.98%	99.97%	99.97%	49.97%	100%	99.99%		40%	99.97%	100%

(1) percentage holding in the equity capital.



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REPORT OF THE CHAIRMAN OF THE BOARD OF DIRECTORS ON INTERNAL CONTROL PROCEDURES

Report of the Chairman of the Board of Directors on the preparation and organisation of the Board's work, the possible limitations applied to the power of the Chief Executive Officer and the internal control procedures set up by Olympique Lyonnais.

Pursuant to Article L.225-37 paragraph 6 of the French Commercial Code, you will find below a report on the preparation and organisation of the work of the Board of Directors, Senior Management practices and internal control procedures set up by Olympique Lyonnais.

The Company uses the AFEP/MEDEF corporate governance code (you can consult this code on the MEDEF's website: www.medef.fr) as well as the guide to the preparation of a Registration Document intended for small and mid-sized companies, to the extent that the information in these documents is applicable to the Company.

Pursuant to Article L.225-37 paragraph 8 of the French Commercial Code, this report specifies which AFEP/MEDEF recommendations, if any, were set aside, and the reasons therefor.

I - PREPARATION AND ORGANISATION OF THE WORK OF THE BOARD - CORPORATE GOVERNANCE

1. The Board of Directors

The Board of Directors has 14 members, including 11 individuals and three legal entities.

The Board of Directors is made up of the following members:

- Jean-Michel Aulas, Chairman and Chief Executive Officer
- Jérôme Seydoux, Director, Vice-Chairman
- Eduardo Malone, Director⁽¹⁾
- ICMI, represented by Patrick Bertrand, Director
- GL Events, represented by Olivier Ginon, Director
- Christophe Comparat, Director
- Gilbert Giorgi, Director
- Jacques Matagrín, Director
- Jean-Pierre Michaux, Director
- Serge Manoukian, Director
- François-Régis Ory, Director
- IODA⁽²⁾, represented by Eric Peyre, Director
- Jean-Paul Revillon, Director
- Gilbert Saada, Director

Currently, no women serve on the Board of Directors.

The Board of Directors met nine times during financial year 2010/11. A majority of directors were in attendance at these meetings. The Statutory Auditors are invited to all meetings of the Board. The Meetings are called by the Chairman via post and by fax. The average time period for convening the Board is around 15 days, with a provisional schedule established annually at the beginning of the financial year. Meetings are held at the head office or by video or telephone conference. During Board meetings confidential dossiers are given to the directors in order to acquaint them with the projects on which they will be asked to vote.

(1) Replacing Michel Crepon 21 December 2010

(2) Replacing Eric Peyre starting from the Annual Shareholders Meeting on 21 December 2010

Detailed information relating to the members of the Board can be found on pages 177-188 of the Registration Document.



The role of Chief Executive Officer is performed by the Chairman of the Board of Directors in accordance with the decision of the Board of Directors of 16 December 2002, which voted in favour of combining the functions.

The main work of the Board during financial year 2010/11 pertained to:

- Creating and implementing an OCEANE bond issue in December 2010;
- Negotiating and implementing a syndicated loan and guarantee agreement in May 2011;
- Monitoring the new stadium project, in particular negotiations concerning the choice of builder;
- Changes and negotiations pertaining to the Group's commercial agreements and partnerships.

In accordance with the measures of Article L.225-37 paragraph 7, we hereby inform you of the principles and rules decided by the Board of Directors to determine remuneration and any benefits-in-kind granted to corporate officers.

In this regard, we reiterate that payment of director's fees is the only form of compensation that corporate officers receive from Olympique Lyonnais Groupe. The criteria for the distribution of directors' fees are as follows:

- Attendance at meetings;
- A weighting coefficient for the Chairman and Vice-Chairman;
- Specific assignments undertaken by directors during the financial year.

Independence of Board members

The Charter of the Board of Directors defines the conditions under which members may be considered independent.

In accordance with the AFEP and MEDEF reports, directors are considered independent if they do not exercise any management function in the Company or the Group to which it belongs and have no relation of any nature, directly or indirectly, with Olympique Lyonnais Groupe, the Group or its management that could compromise their freedom of judgement. In particular, a member of the Board of Directors shall be deemed independent if he (or she):

- is not an employee or corporate officer of Olympique Lyonnais Groupe or a company of the Group, and has not been during the previous five years;
- is not a corporate officer of a company in which Olympique Lyonnais Groupe, directly or indirectly, is appointed director, or in which an employee is designated as such or a corporate officer of the Company (currently or in the last five years) is appointed director;
- is not a customer, supplier, investment banker or banker providing significant finance to the Company, a company of the Group or for which Olympique Lyonnais Groupe represents a significant part of the activity;
- has no close family connection with a corporate officer;
- has not been a Statutory Auditor of Olympique Lyonnais Groupe during the last five years;
- and has not been a member of the Board of Directors of the Olympique Lyonnais Groupe for more than 12 years on the date that his (or her) current appointment began.

"Corporate officer" is understood to include the functions of Chairman of the Board, CEO or deputy CEO of Olympique Lyonnais Groupe or a company in the Group. Corporate officers do not include members of the Board of Directors, provided they receive no remuneration from the Company or from companies in the Group other than directors' fees paid by Olympique Lyonnais Groupe.



The Board of Directors has examined the situation of each of the directors and has noted that Jean-Paul Revillon, Serge Manoukian, Jean-Pierre Michaux, Olivier Ginon and François-Régis Ory may be considered as independent directors in the sense that they maintain no significant direct or indirect relationship with the Company or the Group, its shareholders or officers that may influence the exercise of their freedom of judgement.

Director's code of conduct

The Charter covers in particular the powers of the Board of Directors, its directors, the organisation of the workings of the Board of Directors and establishes a director's code of conduct that provides an ethical framework to directors in the exercise of their function.

The director's code of conduct provides in particular that:

- directors, whatever the mode of their appointment, represent all shareholders;
- directors consciously maintain their independence in their analysis, judgement, decisions and actions in all circumstances;
- directors undertake not to seek or accept any benefit likely to compromise their independence;
- directors, before accepting their appointment, must familiarise themselves with the general or specific obligations related to their role, and notably applicable legal or regulatory texts, the Articles of Association, the Charter and this code of conduct as well as any other documents that the Board of Directors considers should be communicated to them;
- directors, whether in their own name or as the permanent representative of a legal entity, must own the equivalent of at least one share. If a director does not hold this share at the time of taking up his appointment, or if during the period of his appointment he ceases to be a shareholder, he has three months to comply with this obligation;

- directors refrain from undertaking share transactions in the companies in which (and insofar as) they have, as a result of their functions, information not yet made public; and
- Each director must notify the Board of Directors of any conflicts of interest, including potential ones, in which they could be directly or indirectly implicated. They must abstain from participating in the discussions and decisions concerning these subjects.

The director's code of conduct also draws attention to the current stock market regulations applicable to insider trading, failure to disclose information and share price manipulation.

2. Remuneration and benefits received by corporate officers

In accordance with Article L.225-37 paragraph 9 of the French Commercial Code, we hereby inform you of the rules and principles approved by the Board of Directors to determine remuneration and any benefits-in-kind granted to corporate officers.

In this regard we reiterate that director's fees constitute the only form of remuneration that corporate officers receive from Olympique Lyonnais Groupe. The criteria for the distribution of directors' fees are as follows: attendance at meetings, a weighting coefficient for the Chairman and Vice-Chairman and specific assignments undertaken by certain directors during the financial year.

Given the information specified above, there is no remunerations committee. In the event a stock option or bonus share plan were to be implemented, however, the Board of Directors would decide whether to create one, based on an authority granted by shareholders voting in a Special Shareholders Meeting.



The detail of the remuneration paid to corporate officers can be found on pages 15-58 of the Registration Document, of which this report forms a part.

In a press release dated 29 December 2008, the Company indicated that the Board of Directors considers the AFEP/MEDEF recommendations to be part of the Company's corporate governance principles. In accordance with the AFEP/MEDEF recommendations of 6 October 2008 and the AMF recommendation of 22 December 2008, the tables on pages 50-51 of the Registration Document, of which this report forms a part, show the breakdown of remuneration of corporate officers and executive corporate officers.

3. Powers of the Chief Executive Officer

The Charter of the Board of Directors contains certain mechanisms intended to control the powers of the Chief Executive Officer of Olympique Lyonnais Groupe.

In addition to the prior approvals expressly provided for by law, notably in Articles L.225-35 and L.225-38 of the French Commercial Code on the restriction of powers, the Chief Executive Officer must submit certain transactions undertaken by the Company to the Board of Directors for prior approval due to their nature or if they exceed a certain amount, specifically:

- The pledging of any asset as collateral or the granting of a mortgage on any property of the Company;
- The granting of any loan facilities outside the day-to-day management of the business of the Company or the granting of any loans, advances, warranties, endorsements, guarantees or indemnification of any nature whatsoever;
- Any significant decision relating to the use of media rights or any other broadcasting partnership envisaged by the Company or a subsidiary of the Group;

- The creation, acquisition or subscription to the capital of any subsidiary or the taking out of a significant equity investment in the capital of any company, as well as the significant increase or reduction in any existing equity investment.

4. Committees of the Board of Directors

Olympique Lyonnais Groupe is committed to transparency and disclosure and has sought to implement provisions in its Charter drawing upon the recommendations of the AFEP/MEDEF report entitled, "Corporate governance of listed companies", published in October 2003. This report consolidated the recommendations of the Viénot reports (July 1995 and July 1999) and the Bouton report (September 2002). These recommendations are applied insofar as they are compatible with the organisation and size of the Company.

To this end the Board of Directors of Olympique Lyonnais Groupe has established an Audit Committee as well as a Stadium Investment Committee whose responsibilities are as follows:

The Audit Committee

The Audit Committee is composed of five members appointed by the Board of Directors and includes a majority of independent members. The Chairman, Chief Executive Officer or members of Senior Management may not be members of this committee. Committee members receive training, if required, on the specific accounting, finance and operational issues of the Company and the Group at the time of their appointment. The Chairman of the Audit Committee is appointed by the Board of Directors. The Audit Committee meets at least four times a year, on the initiative of its Chairman and the Chairman of the Board of Directors, to examine the annual financial statements, the semi-annual statements, and the quarterly reports before they are submitted to the Board.



The Audit Committee's role is to:

- help the Board of Directors examine and approve the annual and semi-annual financial statements;
- examine the annual and semi-annual financial statements of the Company/Group and the related reports before they are submitted to the Board of Directors;
- receive the reports of the Statutory Auditors and be informed of their analyses and conclusions;
- examine and issue an opinion on candidates for the role of Statutory Auditor of the Company/Group on the occasion of any appointment;
- ensure Statutory Auditors comply with the incompatibility rules for those with whom they have regular contact by examining, in this regard, all relationships that they maintain with the Company/Group and express an opinion on the fees requested;
- examine periodically the internal control procedures and more generally the audit, accounting and management procedures in effect in the Company and the Group with the CEO, the internal audit department and the Statutory Auditors;
- enquire into any transaction, issue or event that may have a significant impact on the situation of the Company/Group in terms of commitments and/or risks; and
- confirm that the Company/Group is given audit, accounting and legal resources suitable for the prevention of risks and accounting irregularities in the management of the businesses of the Company/Group.

The Audit Committee issues proposals, recommendations and opinions depending on the issue and reports on its work to the Board of Directors. To this end, it may seek any external advice or expert opinion that it considers useful. The Audit Committee may decide to invite, as required, any person of its choice to its meetings. The Chairman of the Audit Committee reports to the Board of Directors on the work of the committee.

As of 30 June 2011, the composition of the Audit Committee, as decided by the Board of Directors, was as follows:

- François-Régis Ory
- Eduardo Malone ⁽¹⁾
- ICMI, represented by Patrick Bertrand
- Serge Manoukian
- Jean-Paul Revillon

(1) Replacing Michel Crépon (since 21 December 2010)

These committee members were appointed for the duration of their terms as Board members. François-Régis Ory was named Chairman of the Audit Committee for the duration of his term.

The Audit Committee met five times during financial year 2010/11; the majority of the members of the Committee were in attendance at these meetings.

Stadium Investment Committee

The members of the Stadium Investment Committee are appointed by the Board of Directors from among its members. At its meeting of 27 October 2009, the Board decided to limit the number of members to nine. The Chairman of the Stadium Investment Committee is appointed by the Board of Directors.

The purpose of the Stadium Investment Committee is to track the progress of the new stadium project and that of potential related developments. The Committee can interview any person, including those outside the Company, whose contribution it feels would be helpful in carrying out its responsibilities.

It may also seek assistance from external experts as required. The Stadium Investment Committee may not deal on its own with issues that fall outside the scope of its remit.



The Board of Directors appointed the initial members of the Stadium Investment Committee in its 6 November 2006 meeting and additional members on 24 April 2007 and 27 October 2009.

As of 30 June 2011, the Stadium Investment Committee was composed of the following members:

- Jean-Michel Aulas
- Jérôme Seydoux
- Gilbert Giorgi
- GL Events, represented by Olivier Ginon
- Jacques Matagrín
- IODA, represented by Eric Peyre
- Christophe Comparat
- ICMI, represented by Patrick Bertrand
- Gilbert Saada

These committee members were appointed for the duration of their terms as Board members.

Jean-Michel Aulas was named Chairman of the Stadium Investment Committee for the duration of his term.

The Stadium Investment Committee met once during financial year 2010/11. All of the members of the Committee were in attendance at this meeting.

5. Shareholders - Participation of shareholders in Annual Shareholders Meetings

Shareholders as of 30 June 2011 are shown in the management report on the financial year ended 30 June 2011 on page 49 of this document.

The conditions under which shareholders can participate in Annual Shareholders Meetings are indicated in Article 23 of the Articles of Association

II - INTERNAL CONTROL AND RISK MANAGEMENT

Internal control of the Company is handled by a team of senior managers including the Deputy General Manager in charge of finance and sales & marketing, the CFO, the Legal and HR Director, the Deputy General Manager in charge of communication, the Deputy General Manager in charge of the new stadium project, the Managers in charge of transverse sales and marketing functions, and the IT systems Manager.

Internal control exercised by the Company over its subsidiaries is ensured by the Accounting department for financial and accounting procedures, and the Management Control and Financial Communications department for reporting and financial planning procedures, as well as related support procedures. These two departments are under the direct responsibility of the Finance department, which works closely with the Information Systems department on the various aspects of IT internal control.

Internal control of the cross-functional Sales and Marketing departments, as well as other support functions (Legal department, Human Resources, Information Systems) is carried out by the various department heads.

Moreover, a Sales and Marketing Committee bringing together all subsidiary directors and cross-functional Sales and Marketing operational directors meets every two months. The Deputy General Manager of finance and sales & marketing convenes and attends the meeting.

The Committee identifies the potential risks inherent in the activities undertaken by the Company and its subsidiaries and ensures compliance with internal control measures in the operational areas concerned. The report on the Committee's work is transmitted to all the Group's Senior Managers to ensure alignment across the Group.



Furthermore, the subsidiaries' operational directors, the Sales and Marketing cross-functional directors, and the support functions directors (Finance, Legal, Human Resources, Information Systems) regularly organise departmental meetings so as to communicate the Group's directives and ensure they are applied in each department, as well as prepare reports enabling governing bodies and the Committee to monitor the application and execution of control measures.

Audits are performed regularly on (i) the organisation of the accounting and administration system, (ii) the organisation of the human resource management and control system, (iii) operational activities, and (iv) the preparation of financial and accounting information.

As a follow-up to proposals from the Audit Committee and the tightening of accounting and financial system, existing procedures were improved and internal control strengthened, notably in:

- monitoring the separation of accounting and cash management tasks, following an in-depth diagnosis of the group's cash management procedures in May 2011;
- communicating a closing procedure ensuring the reliable preparation of financial information to all services within the company and its subsidiaries;
- documenting player procedures under the responsibility of the Legal and Human Resources director.

Furthermore, on the subject of safeguarding assets, the player insurance policy, amended effective from 17 April 2008, continues to cover all players in the event of a mass accident.

The accounting and administration system

The organisation of the accounting and administration system is the responsibility of the General Manager, who is in charge of finance and sales

& marketing and reports directly to the Group CFO. The activity of each subsidiary is regularly reported to Senior Management and subsidiary managers. In addition, rules for signature authority and expenditure commitment maintain a separation between functions. From an accounting standpoint, a systematic review of the principal monthly financial and accounting controls implemented within each subsidiary are carried out by the accounting department and reported to the Finance department. Under the responsibility of the Group CFO, structural changes are currently being implemented so as to improve task separation, the efficiency of accounting operations and the internal control system relating to the preparation of financial information.

The human resources management and control system

The Legal and Human Resources director, supported by the Finance department, organises the human resources management and control system for the whole Group. Based on work prepared by the Director of Legal Affairs, new employees go through a triple-validation process involving the hiring manager, the head of human resources and the General Manager in charge of finance and sales & marketing. Senior Management is in charge of hiring professional football players for OL SASP. Player hiring follows a special system, wherein the players are proposed by the technical director. For the hiring of a professional player to be definitive, prior approval must be received from an external law firm with the agreement of the technical director and the legal and human resources director, who has a thorough understanding of the guidelines established by the football authorities and applicable to the Club for player contracts.

Control of human resources also encompasses remuneration and skills management.



Control of the operational business

Operational activities are monitored to ensure that identified risks related to them are tracked and that activity-monitoring indicators are established and formalised. In particular, the following activities are monitored:

- decision-making and tracking of capital investment and development, as directed by the head of the subsidiary involved and under his or her responsibility;
- purchases and tracking of inventory for subsidiaries whose activity requires an inventory;
- tracking of general expense items.

Data protection

The legal and human resources director has also been named as the company's representative to the CNIL (Commission Nationale Informatique et Libertés) for "freedom of information" issues, so as to ensure the Group properly applies the directives and regulations in this regard. The representative plays an advisory role, makes recommendations and calls attention to regulations or directives to which the Group might not be adhering. He is consulted prior to the implementation of IT procedures.

The preparation of financial and accounting information

Financial and accounting information is prepared using an accounting and administration system, enabling easier monitoring of completeness, proper transaction valuation and the preparation of accounting and financial information in accordance with accounting standards and procedures in force and applied by the Company both for the separate and consolidated financial statements. The annual and semi-annual consolidated financial statements are prepared by the accounting and consolidation department according to a procedure of upward reporting from all Group entities, which aims to ensure that information about the consolidation scope is complete

and that the consolidation rules in force in the Group have been fully applied. The CFO monitors the accounting and finance information produced by the accounting and consolidation department. A final review is then prepared by the general manager responsible for finance and sales & marketing. This information is checked by the Statutory Auditors, who are advised beforehand of the financial statement preparation process. They perform checks in accordance with the standards in force and present a summary of their work to Senior Management and the Audit Committee during annual and semi-annual closings.

The Finance department applies similar financial information preparation, internal control and review procedures to all the regulatory reports it regularly submits to football's official bodies both in France (National Directorate of Management Control of LFP) and in Europe (Financial Fair Play led by UEFA, which entered into force on 1 June 2011).

As Olympique Lyonnais Groupe shares are listed on Euronext (Compartment C), accounting and finance information is regularly distributed through several media (press releases, AMF-approved publisher Actusnews, Euronext and Boursorama websites, financial publications, meetings with financial analysts, investor meetings).

Olympique Lyonnais Groupe is included in the sample of companies comprising the CAC AllShares, CAC Mid & Small, CAC Small, CAC Consumer Services, CAC Travel & Leisure and CAC All-Tradable indices.

Chairman of the Board
Jean-Michel Aulas



REPORT OF THE STATUTORY AUDITORS, PURSUANT TO ARTICLE L.225-235 OF THE FRENCH COMMERCIAL CODE, ON THE REPORT OF THE CHAIRMAN OF THE BOARD OF DIRECTORS OF OLYMPIQUE LYONNAIS

Year ended 30 June 2011

To the shareholders,

In our capacity as Statutory Auditors of Olympique Lyonnais Groupe, and in accordance with Article L.225-235 of the French Commercial Code, we report to you on the report prepared by the Chairman of your Company in accordance with Article L.225-37 of the French Commercial Code for the financial year ended 30 June 2011.

It is the Chairman's responsibility to prepare and submit a report to the Board of Directors giving an account of the internal control and risk management procedures in place in the Company and providing the other information required under Article L.225-37 of the French Commercial Code, including those related to corporate governance.

It is our responsibility to:

- report to you our observations on the information set out in the Chairman's report on the internal control procedures relating to the preparation and processing of financial and accounting information, and
- certify that the report contains the other information required under Article L.225-37 of the French Commercial Code, with the understanding that it is not our responsibility to verify the fairness of this other information.

We performed our procedures in accordance with French professional standards.

Information concerning internal control and risk management procedures regarding the processing of financial and accounting information

Professional standards require us to perform procedures to assess the fairness of the information set out in the Chairman's report on the internal control and risk management procedures relating to the preparation and processing of financial and accounting information. These procedures included:

- obtaining an understanding of the internal control and risk management procedures relating to the preparation and processing of financial and accounting information supporting the information set out in the Chairman's report and existing documentation;
- obtaining an understanding of the work performed to prepare this information and an understanding of existing documentation;
- establishing whether any major deficiencies in internal control in relation to the preparation of the financial and accounting information that we might have noted in the course of our audit assignment are suitably addressed in the Chairman's report.

On the basis of these procedures, we have no matters to report in connection with the information given on the Company's internal control and risk management procedures relating to the preparation and processing of financial and accounting information, contained in the Chairman of the Board's report, prepared in accordance with Article L.225-37 of the French Commercial Code.



Other information

We hereby certify that the report of the Chairman of the Board includes the other information required under Article L.225-37 of the French Commercial Code.

Villeurbanne and Lyon, 21 October 2011

The Statutory Auditors

Orfis Baker Tilly
Michel Champetier Jean-Louis Flèche

Cogeparc
Stéphane Michoud



COMPOSITION AND ACTIVITIES OF THE BOARD OF DIRECTORS AND SENIOR MANAGEMENT

BOARD OF DIRECTORS AND SENIOR MANAGEMENT

Board of Directors and Board committees

Board of directors

At 30 September 2011, the Board of Directors of Olympique Lyonnais Groupe was composed of 14 members:

- Jean-Michel Aulas, Chairman and Chief Executive Officer
- Jérôme Seydoux, Director, Vice-Chairman
- Eduardo Malone, Director
- ICMI, represented by Patrick Bertrand, Director
- GL Events, represented by Olivier Ginon, Director
- Christophe Comparat, Director
- Gilbert Giorgi, Director
- Jacques Matagrin, Director
- Jean-Pierre Michaux, Director
- Serge Manoukian, Director
- François-Régis Ory, Director
- IODA, represented by Eric Peyre, Director
- Jean-Paul Revillon, Director
- Gilbert Saada, Director

Of these 14 directors, five are considered independent, as defined by the AFEP/MEDEF recommendations, because they do not exercise any management functions in the Company or the group to which it belongs and they do not maintain any significant relationship with the Company, its group or its management that could compromise their intellectual independence, nor do they hold a significant ownership interest in the share capital. Details of the independence criteria of the Board members are provided on pages 168 and 169 of this document.

At the date on which this report was prepared, the Board of Directors did not include any women or any directors elected by the staff.

There was no non-voting director.

At its meeting of 8 February 2007, the Board of Directors approved a charter intended to set out the Board's rules of operation and to supplement the provisions of the Articles of Association.

Number of Board meetings: 9 during financial year 2010/11. Meetings were held at the head office, in the form of a videoconference or teleconference if necessary. The majority of directors were present at these meetings; the attendance rate for Board members was approximately 97%.

The Audit Committee

The Board of Directors of Olympique Lyonnais Groupe has created an Audit Committee composed of five members, appointed by the Board, of whom a majority are independent. The Chairman, Chief Executive Officer or members of Senior Management may not be members of this committee. Committee members receive training, if required, on the specific accounting, finance and operational issues of the Company and the Group at the time of their appointment. The Chairman of the Audit Committee is appointed by the Board of Directors. The Audit Committee meets at least four times a year, on the initiative of its Chairman and the Chairman of the Board of Directors, to examine the annual financial statements, the semi-annual statements, and the quarterly reports before they are submitted to the Board.

The Audit Committee's principal responsibilities are to:

- help the Board of Directors examine and approve the annual and semi-annual financial statements;
- examine the annual and semi-annual financial statements of the Company/ Group and the related reports before they are submitted to the Board of Directors;



- receive the reports of the Statutory Auditors and be informed of their analyses and conclusions;
- examine periodically the internal control procedures and more generally the audit, accounting and management procedures in effect in the Company and the Group with the CEO, the internal audit department and the Statutory Auditors.

As of 30 June 2011, the composition of the Audit Committee, as decided by the Board of Directors, was as follows:

- François-Régis Ory
- Eduardo Malone
- ICMI, represented by Patrick Bertrand
- Serge Manoukian
- Jean-Paul Revillon

These committee members were appointed for the duration of their terms as Board members. François-Régis Ory was named Chairman of the Audit Committee for the duration of his term.

François-Régis Ory, Serge Manoukian and Jean-Paul Revillon are independent directors of the Audit Committee. The Audit Committee met five times during financial year 2010/11; the majority of the members of the Committee were in attendance at this meeting.

Stadium Investment Committee

The members of the Stadium Investment Committee are appointed by the Board of Directors from among its members. At its meeting of 27 October 2009, the Board decided to limit the number of members to nine. The Chairman of the Stadium Investment Committee is appointed by the Board of Directors.

The purpose of the Stadium Investment Committee is to monitor the progress of the new stadium project and any related developments. The

Stadium Investment Committee can interview any person including those outside the company whose contribution it feels would be helpful in carrying out its responsibilities. The Committee examines the investment projects that are for the large part to be carried out by Foncière du Montout, with the stipulation that the investments the Committee decides upon must be ratified by Olympique Lyonnais Groupe's Board of Directors before action is taken. Gilbert Giorgi's companies perform technical services for Foncière du Montout. During financial year 2010/11, Foncière du Montout paid €240,000 for technical services.

The Board of Directors appointed the initial members of the Stadium Investment Committee in its 6 November 2006 meeting and additional members during its 24 April 2007 and 27 October 2009 meetings. The Stadium Investment Committee is now composed of the following members:

- Jean-Michel Aulas
- Jérôme Seydoux
- ICMI, represented by Patrick Bertrand
- Gilbert Giorgi
- GL Events, represented by Olivier Ginon
- Jacques Matagrín
- IODA, represented by Eric Peyre
- Christophe Comparat
- Gilbert Saada

These committee members were appointed for the duration of their terms as Board members. Jean-Michel Aulas was named Chairman of the Stadium Investment Committee for the duration of his term. Among the members of the Stadium Investment Committee, Olivier Ginon, representative of GL events, is an independent director. The Stadium Investment Committee met once during financial year 2010/11; The majority of the members of the Committee were in attendance at these meetings.



Executives' percentage ownership of the Company's share capital

To the best of the Company's knowledge, as of 30 September 2011, members of the Board of Directors held 5,394,922 shares or 40.74% of the share capital, representing 50.97% of the voting rights.

Conflicts of interest involving directors and senior managers

To the best of the Company's knowledge, there were no conflicts of interest involving directors and senior managers.

In accordance with point 18 of Appendix 1 to the European regulation, Olympique Lyonnais Groupe is considered controlled by ICMI, inasmuch as ICMI held, as of 30 September 2011, 34.17% of the shares and 43.55% of the voting rights. Notwithstanding this control, the composition of the Board of Directors of Olympique Lyonnais Groupe - in particular the presence of independent directors - ensures that OL Groupe remains independent of its principal shareholder ICMI. In the interest of transparency and proper disclosure, Olympique Lyonnais has implemented a series of measures based on the recommendations of the Bouton report for improving corporate governance, the conclusions of which were made public on 23 September 2002. The Company has paid particular attention to the composition of Board committees.

Shareholder agreements

There are no shareholder agreements between the shareholders of Olympique Lyonnais Groupe.

Remuneration and benefits-in-kind paid during the financial year ended 30 June 2011

a) Remuneration of directors

In their Annual Meeting of 21 December 2010, shareholders voted to allocate a total of €120,000 as director's fees to be paid to members of the Board of Directors for financial year 2009/10.

The criteria for the distribution of directors' fees are as follows: attendance at meetings, a weighting coefficient for the Chairman and Vice-Chairman and specific assignments undertaken by certain directors during the financial year.

In 2010, the gross amounts paid for financial year 2009/10 were as follows:

• Jean-Michel Aulas	€13,000
• Jérôme Seydoux	€13,000
• Michel Crépon	€8,500
• Patrick Bertrand	€8,500
• Gilbert Giorgi	€8,500
• Jacques Matagrin	€8,500
• Christophe Comparat	€8,500
• Olivier Ginon	€6,900
• Serge Manoukian	€7,700
• Jean-Pierre Michaux	€5,100
• François-Régis Ory	€9,400
• Eric Peyre	€7,700
• Jean-Paul Revillon	€6,200
• Gilbert Saada	€8,500

b) Remuneration of senior managers during the financial year ended 30 June 2011

Gross compensation paid by Olympique Lyonnais Groupe and its subsidiaries during financial year 2010/11 to salaried senior managers who were not corporate officers (Thierry Sauvage, General Manager, Philippe Sauze (*), Patrick Iliou and Olivier Blanc, Deputy General Managers) totalled €975 thousand (€698 thousand in 2009/10). This included a variable component of €303 thousand (€155 thousand in 2009/10) and €21 thousand (€21 thousand in 2009/10) in benefits-in-kind (vehicle use). Senior managers do not receive any other benefits-in-kind.

(*) Philippe Sauze carried out his functions from 1 July 2010 to 20 May 2011, the date on which he left Olympique Lyonnais Groupe.



c) Remuneration of executives and corporate officers of Olympique Lyonnais Groupe

In a press release dated 29 December 2008, the Company indicated that the Board of Directors considers the AFEP/MEDEF recommendations to be part of the Company's corporate governance principles.

Pursuant to information specified in this Registration Document, we reiterate that Jean-Michel Aulas is paid by ICMI. In this capacity, he receives remuneration from ICMI, an investment and management services company. ICMI's two principal holdings are Cegid Group and OL Groupe, which represent combined proforma sales of €405 million and a total workforce of 2,354. As this company acts as a management holding company, Mr Aulas exercises his functions in the various companies of the Olympique Lyonnais Group.

In light of this information, the remuneration indicated in Tables 1 and 2 below correspond to financial years ended 31 December 2010 and 2009, the closing dates of ICMI, and not at 30 June, the closing date of Olympique Lyonnais Groupe and its subsidiaries.

(in € 000)	2010	2009
Jean-Michel Aulas, Chairman and CEO		
Remuneration due with respect to the financial year (detailed in table 2)	1,223	1,173
Value of options granted during the financial year	NA	NA
Value of bonus shares granted	NA	NA
Total	1,223	1,173

NA: not applicable

Table 2 - Summary of remuneration paid to each executive corporate officer

(in € 000)	2010		2009	
	Amount due ⁽¹⁾ in € 000	Amounts paid with respect to year 1	Amount due ⁽¹⁾ in € 000	Amounts paid with respect to year 1
Jean-Michel Aulas, Chairman and CEO				
- Fixed pay	711	711	643	630
of which Director's fees	13	13	13	
- Variable pay ⁽²⁾	482	227	501	277
- Incentive and employee savings plans	17	17	17	17
- Benefits-in-kind	13	13	12	12
- Post-employment benefits: Article 83-type supplementary pension plan	NA	NA	NA	NA
Total	1,223	968	1,173	936

(1) Gross annual remuneration before tax.

(2) The variable portion is determined principally on the basis of the consolidated results of Cegid Group and OL Groupe.

Table 3 - Director's fees received by non-executive corporate officers of Olympique Lyonnais Groupe

	Amounts paid in 2010 with respect to 2009/10 (gross amount in €)	Amounts paid in 2009 with respect to 2007/08 (gross amount in €)
Jérôme Seydoux	13,000	13,000
Michel Crépon	8,500	8,900
Eric Peyre	7,700	8,900
Gilbert Giorgi	8,500	6,800
Patrick Bertrand	8,500	8,900
Jacques Matagrín	8,500	6,800
Christophe Comparat	8,500	8,900
Olivier Ginon	6,900	6,800
Serge Manoukian	7,700	8,900
Jean-Pierre Michaux	5,100	5,800
François-Régis Ory	9,400	9,700
Jean-Paul Revillon	6,200	6,800
Gilbert Saada	8,500	6,800
Total	107,000	107,000

Director's fees received by executive corporate officers

(in € 000)	Amounts paid in 2010 with respect to 2009/10 (gross amount) ⁽¹⁾	Amounts paid in 2009 with respect to 2008/09 (gross amount)
Jean-Michel Aulas, Chairman and CEO	13,000	13,000
Total	13,000	13,000

(1) All director's fees paid by Olympique Lyonnais Groupe and its subsidiaries.

Table 4 - Summary of options and bonus shares granted to each executive corporate officer

No options or bonus shares were granted to executive corporate officers by Olympique Lyonnais Groupe or its subsidiaries during the 2010/11 and 2009/10 financial years.

Table 5

Executive corporate officer	Employment contract	Supplementary pension plan	Payment or benefit due or that might become due as a result of termination or change of function.	Payments relative to a non-competition clause
Jean-Michel Aulas	No	No	No	No
Chairman and Chief Executive Officer	-	-	-	-
Starting date of term	-	-	-	-
First appointment 21/12/1998	-	-	-	-
Date current term ends: Ordinary Shareholders' Meeting to approve 2012/13 fin. stmts.	-	-	-	-

The other tables recommended by the Autorité des Marchés Financiers, made available on 22 December 2008, do not apply and are not presented.



Olympique Lyonnais Groupe stock-option plans

In its meeting of 20 November 2007, the Board of Directors decided, as authorised by shareholders in their Special Meeting of 6 November 2006, to create an Olympique Lyonnais Groupe stock-option plan for the benefit of employees of Olympique Lyonnais Groupe and related companies, as defined by Article L.225-180 of the French Commercial Code, limited to 194,640 options and giving rights to 194,640 Olympique Lyonnais shares.

The plan involves 13 beneficiaries, provided they meet the required conditions as of the date they exercise their options. None of the beneficiaries is a corporate officer of Olympique Lyonnais Groupe.

Agreements with executives or directors

Loans and advances

Agreements pursuant to Articles L.225-38 et seq. of the French Commercial Code are reported on pages 160-164 of this document.

Since the closing of financial year 2010/11, no new agreements, benefits or loans have been granted to executives or directors.

Employee incentive plans

The remuneration policy is complemented by collective measures intended to motivate employees, based in part on the Company's performance. Using the various legal and collective bargaining provisions, the companies in the Group have implemented incentive plans and employee savings plans.

Disclosure concerning the board of directors and senior managers

To the best of the Company's knowledge:

- there is no family relationship between the members of the Board of Directors and the other principal executives of the Company;
- no member of the Board of Directors or any of the other principal executives has been convicted of fraud during the last five years;
- no member of the Board of Directors nor any of the other principal executives has been associated as a director, officer or member of a supervisory body with a bankruptcy, receivership or liquidation over the last five years;
- no member of the Board of Directors nor any of the other principal executives has been incriminated or subject to an official public sanction by legal or regulatory authorities (including by professional bodies over the last five years);

and

- no member of the Board of Directors nor any of the other principal executives has been prevented by a court of law from acting as a member of a governing or supervisory body of an issuer or from taking part in the management or business dealings of an issuer over the last five years.



LIST OF FUNCTIONS EXERCISED BY EXECUTIVE OFFICERS IN OTHER COMPANIES DURING FINANCIAL YEAR 2010/11

Name of company or corporate officer and business address	Date of first appointment	Date term expires	Principal function in the Company	Principal function outside the Company	Other offices held in all companies (2010/11)	Other offices held in all companies over the last four financial years.
Jean-Michel Aulas Olympique Lyonnais Groupe, 350 avenue Jean Jaurès 69007 Lyon (France)	21/12/1998	Shareholders Meeting to approve 30/06/2013 financial statements	Chairman and Chief Executive Officer	Chairman of Cegid Group	Chairman of ICMI, Chairman of Cegid Group, Member of Cegid Group Audit Committee, Chairman & CEO of Cegid, President of Cegid Services, Chairman of Quadratus, Director of Cegid Public (formerly Civitas), Director of l'Ambassade Limited, Chairman & CEO of Olympique Lyonnais SASP, Director of OL Voyages, D irector of Association Olympique Lyonnais, Chairman of the OL Groupe Stadium Investment Committee. .	Chairman of ICMI, Chairman of Cegid Group, Chairman & CEO of Cegid (ex. ccmx), Chairman of Holding Cegid Services, President of Cegid Services, Chairman of Quadratus, Director of Servant Soft, Director of l'Ambassade Limited, Chairman & CEO of OL Groupe, Chairman of the OL Groupe Stadium Investment Committee, Chairman & CEO of Olympique Lyonnais SASP, Director of OL Voyages, Director of Association Olympique Lyonnais.
Jérôme Seydoux c/o Pathé SAS, 2 rue de Lamennais 75008 Paris (France)	2/10/2006 Appointed by the Board	Shareholders Meeting to approve 30/06/2011 financial statements	Director (Vice-Chairman)	Chairman of Pathé	Co-Chairman of Pathé SAS, Chairman of Pathé Production SAS, Chairman of Pathé Distribution SAS, Chairman and Director of Société du Golf du Médoc Pian SAS, Chairman and Director of Société Foncière du Golf SAS, Member of the Management Board of Pathé SAS, Member of the Management Committee of Cinémas Gaumont Pathé, Pathé Production SAS, Pricel SAS, CEO of Pricel SAS, Director of Chargeurs SA, President of OJER SC, President of SOJER SC, Member of the Stadium Investment Committee of OL Groupe, Permanent representative of Soparic Participations on the Board of Directors of Olympique Lyonnais SASP.	Co-Chairman of Pathé SAS, Chairman of Pathé Production SAS, Chairman of Pathé Distribution SAS, Chairman of Société du Golf du Médoc Pian SAS, Chairman of Société Foncière du Golf SAS, Member of the Management Board of Pathé SAS, Member of the Management Board of Cinémas Gaumont Pathé, Pathé Production SAS, Pricel SAS, CEO of Pricel SAS, Director of Chargeurs SA, Director of Société du Golf du Médoc Pian SAS, Director of Société Foncière du Golf SAS, Director of Compagnie Deutsch, Director of Accor, Director of Compagnie du Mont-Blanc SA, Chairman of OJER SC, President of SOJER SC, Vice-Chairman and CEO of Chargeurs SA, Chairman of EDJER eurl, Director of Olympique Lyonnais Groupe, Member of the OL Groupe Stadium Investment Committee, Perm. Rep. of Soparic Participations, Board member of Olympique Lyonnais SASP.



COMPOSITION AND ACTIVITIES OF THE BOARD
OF DIRECTORS AND SENIOR MANAGEMENT

Name of company or corporate officer and business address	Date of first appointment	Date term expires	Principal function in the Company	Principal function outside the Company	Other offices held in all companies (2010/11)	Other offices held in all companies over the last four financial years.
<p>GL EVENTS (represented by Olivier Ginon)</p> <p>GL Events Route d'Irigny 69530 Brignais (France)</p>	13/12/2004	Shareholders Meeting to approve 30/06/2016 financial statements	Independent director	GL Events (represented by Olivier Ginon)	Olivier Ginon Director of Polygone SA, Director of GL Events and certain of its subsidiaries, Director of Lyonnaise de Banque, Member of the OL Groupe Stadium Investment Committee.	Olivier Ginon Chairman and CEO of Polygone SA, Director of Tocqueville Finances SA, Director of Lyonnaise de Banque, Director and Permanent representative of GL Events in Auvergne Evénements SA, Chairman of Foncière Polygone SA, Chairman and CEO of GL Events, Director of GL Events Asia, Chairman and Director of GL Events Belgium, Chairman of GL Events Brussels, Director of GL Events Canada, Chairman of GL Events CCIB, Chairman of GL Events Exhibitions Shanghai (formerly GL Events China Ltd), Director of GL Events Hong Kong Ltd (formerly Team Legend), Permanent Representative of GL Events in GL Events Réception Bénélux, Director and Permanent Representative of GL Events in GL Events Services, Permanent Representative of GL Events, which manages GL Events Support, Chairman of GL Events USA, Chairman of GL Furniture Asia, Director of GL Middle East, Director of GL Mobilier, Director Permanent Representative of GL Events in Hall Expo, Chairman of the Management Board of Hungexpo Zrt, Director of Olympique Lyonnais SASP, Director of Owen Brown, Vice Chairman of the Supervisory Board of Première Vision SA, Chairman of Promotor International Spa, President of Jomain Madeleine SCI, President of Montriand SCI, Member of the Supervisory Board of Sepel Eurexpo, Chairman and CEO of GL Events Exhibitions (formerly Sepel - Com), Chairman of the Supervisory Board of Toulouse Expo, Permanent Representative GL Events Director of Traiteurs Loriers, Permanent Representative of GL Events member of Supervisory Board of Sodes SA, Chairman of Management Board of Sodes SA, Director of GL Events Macao Ltd., Perm. Rep. of GL Events on the OL Groupe Board of Directors, Member of the OL Groupe Stadium Investment Committee.



COMPOSITION AND ACTIVITIES OF THE BOARD OF DIRECTORS AND SENIOR MANAGEMENT

Name of company or corporate officer and business address	Date of first appointment	Date term expires	Principal function in the Company	Principal function outside the Company	Other offices held in all companies (2010/11)	Other offices held in all companies over the last four financial years
Jean-Pierre Michaux	13/12/2004	Shareholders Meeting to approve 30/06/2016 financial statements	Independent director		Chairman of the Supervisory Board of Scientific Brain Training (SBT), President of Le Chardon Bleu SCI, President of La Gavannière SCI, President of Le Cap SCI, President of PJP SCI.	Chairman of the Supervisory Board of Scientific Brain Training, President of Tolstoï SCI, President of Le Chardon Bleu SCI, President of La Gavannière SCI, Chairman of the Institut d'Art Contemporain de Villeurbanne, Director of OL Groupe.
IODA (represented by Eric Peyre) Digital Virgo 14, boulevard Poissonnière 75009 Paris (France)	13/12/2004	Shareholders Meeting to approve 30/06/2016 financial statements	Director	Chairman of Digital Virgo	Eric Peyre Member of the Supervisory Board of Avantis, Member of the Supervisory Board of EMISJA, Chairman of Jet Multimédia Argentina, Director of Jet Multimedia Espana, Director of Digitaran SLU, Permanent representative of IODA SARL (Chairman) of Digital Virgo SAS, Permanent representative of IODA SARL on Board of Directors of Maxaffaire SA, Permanent representative of IODA SARL on Supervisory Board of Coyote System SAS, Director of Lyon Poche Presse SA, President of IODA SARL, President of Too-Villardière SCI, President of Peyre SCI, President of Too-Vaillant SCI, President of SCP FEX, Chairman of OL Images, Director of Olympique Lyonnais SASP, Member of the OL Groupe Stadium Investment Committee.	Eric Peyre Member of the Supervisory Board and Strategic Committee of Jet Multimedia, member of the Management Board of Oxone Technologies, representative of jet multimedia SA on the Management Board of Jet Multimedia France, member of the Management Board of Jet Publishing, member of the Management Board of Mediapiazza, Director of Delicom (Spain), Director of Médiafusion Telecom (Spain), Director of Jet Multimedia Espana, Representative director of Jet Multimedia SA in Jet Multimedia Algeria, Representative of IODA, Chairman of the Management Committee of Jet Multimedia Group, Director of OL Groupe, Director of OL Groupe, member of the OL Groupe Investment Committee.
Jean-Paul Revillon	5/12/2005	Shareholders Meeting to approve 30/06/2011 financial statements	Independent director		President of SARL du Tourvéon, President of SARL Sotrabeau, Director of Olympique Lyonnais SASP, Member of the OL Groupe Audit Committee, Director of Association Olympique Lyonnais.	President of SARL du Tourvéon, President of SARL Sotrabeau, Director of Olympique Lyonnais Groupe, Director of Olympique Lyonnais SASP, member of OL Groupe Audit Committee, Director of Association Olympique Lyonnais.
Serge Manoukian ASFI 57 rue Pierre Corneille 69006 Lyon (France)	5/12/2005	Shareholders Meeting to approve 30/06/2013 financial statements	Independent director		Chairman of the Supervisory Board of ASFI, Chairman of the Supervisory Board of JAFI, Chairman of MAFI, President of Molinel 75 SCI, President of Corneille 53 SCI, President of Steca SCI, President of Kari SCI, President of Du Champ SCI, President of Manouk SCI, President of SJT SCI, President of SM SCI, Co-President of Soman SCI, Director of Olympique Lyonnais SASP, Director of Association Olympique Lyonnais, Member of the OL Groupe Audit Committee, President of La Fantasque II SCI.	Chairman of the Supervisory Board of ASFI, Chairman of the Supervisory Board of JAFI, Chairman of MAFI, President of Fantasque II SCI, President of Molinel 75 SCI, President of Corneille 53 SCI, President of Steca SCI, President of Kari SCI, President of du Champ SCI, President of Manouk SCI, President of SJT SCI, President of SM SCI, Co-President of Soman SCI, Director of Olympique Lyonnais Groupe, Director of Olympique Lyonnais SASP, Member of the Audit Committee of Olympique Lyonnais Groupe.



COMPOSITION AND ACTIVITIES OF THE BOARD
OF DIRECTORS AND SENIOR MANAGEMENT

Name of company or corporate officer and business address	Date of first appointment	Date term expires	Principal function in the Company	Principal function outside the Company	Other offices held in all companies (2010/11)	Other offices held in all companies over the last four financial years
Gilbert Giorgi 13, rue des Émeraudes 69006 Lyon (France)	5/12/2005	Shareholders Meeting to approve 30/06/2011 financial statements	Director	Chairman of Mandelaure	Chairman & CEO of Filying Co-President of Filying Gestion, Co-President of Stalingrad Investissement, Co-President of Solycogym, Co-President of FCG SCI, Co-President of Topaze SCI, Co-President of Franchevillage SCI, Co-President of Mancelor, Co-President of Créqui Tête d'Or SCI, President of SARL Tara, Chairman of SAS Mandelaure Immo, Co-President of Filying 2010 SCI, Co-President of Foncière des Émeraudes SCI, Co-President of SNC Masse 266, Co-President of G+M SCI, President of Sergil, President of SEMS, Director of Olympique Lyonnais SASP, Chairman of Foncière du Montout, Director of Association Olympique Lyonnais, Member of the OL Groupe Stadium Investment Committee, Chairman of SAS Argenson, President of Megastore Olympique Lyonnais SCI.	Chairman & CEO of Filying, Co-President of Filying Gestion, Co-Manager of Stalingrad Investissement, Co-Manager of Solycogym, Chairman of FCG SCI, Co-Manager of Topaze SCI, Co-Manager of Franchevillage SCI, Co-Manager of Mancelor, Co-Manager of SARL Filying 2010, Co-Manager of Filying Gestion, Co-Manager of Créqui Tête d'Or SCI, Co-Manager of Foncière des Émeraudes SCI, Chairman of SARL Décolletage Raynaud et Cie, Chairman of SARL Tara, Chairman of SAS Mandelaure Immo, Director of Olympique Lyonnais SASP, Director of Olympique Lyonnais Groupe, Chairman of Foncière du Montout, Member of the OL Groupe Stadium Investment Committee, Chairman of SAS Argenson.
Christophe Comparat	5/12/2005	Shareholders Meeting to approve 2010/11 financial statements	Director		Chairman & CEO of Director of Figesco, Director of Olympique Lyonnais SASP, Member of the OL Groupe Stadium Investment Committee, Chairman of OL Merchandising, Director of Association Olympique Lyonnais.	Chairman & CEO of Figesco, Director of Olympique Lyonnais Groupe, Director of Olympique Lyonnais SASP, Member of the OL Groupe Stadium Investment Committee, Chairman of OL Merchandising, Member of Association Olympique Lyonnais, Director of Lou SASP.
Jacques Matagrín 41, rue de la Bourse 69002 Lyon (France)	21/12/1998	Shareholders Meeting to approve 30/06/2013 financial statements	Director	President of Noirclerc Fenêtrier Informatique	Chairman of Tout Lyon, President of Noirclerc Fenêtrier Informatique, President of Duvalent SCI, Director of Bemore (Switz.), Director of Cegid Group, Member of the Audit Committee of Cegid Group, Chairman of Association Olympique Lyonnais, Member of the OL Groupe Stadium Investment Committee, Director of OL Voyages.	Chairman of Tout Lyon, Director of Eurazis, President of Noirclerc Fenêtrier Informatique, Chairman of JM Investissement, Chairman of Duvalent SCI, Director of Bemore (Switzerland), Director of Olympique Lyonnais Groupe, Chairman of Association Olympique Lyonnais, Member of the OL Groupe Stadium Investment Committee, Director of OL Voyages, Chairman of SAS OL Restauration.

[1] Jusqu'au 16 décembre 2010



COMPOSITION AND ACTIVITIES OF THE BOARD
OF DIRECTORS AND SENIOR MANAGEMENT

Name of company or corporate officer and business address	Date of first appointment	Date term expires	Principal function in the Company	Principal function outside the Company	Other offices held in all companies (2010/11)	Other offices held in all companies over the last four financial years.
Eduardo Malone c/o Pathé 2 rue Lamennais 75008 Paris (France)	2/10/2006	Shareholders Meeting to approve 30/06/2011 financial statements	Director		Chairman, CEO & Director of Chargeurs SA, Chairman & CEO of Sofi Emy SA, Co-Chairman & CEO of Pathé SAS, Member of Pathé SAS Management Committee, Member of the Management Committee of Cinémas Gaumont Pathé SAS, Director of Companie Deutsch (France), Director of Lanas Trinidad SA (Uruguay), Director of Lainière de Picardie (UK) Ltd (United Kingdom), Permanent representative of Pathé on the Board of Directors of Olympique Lyonnais SASP, Member of the Audit Committee of Olympique Lyonnais Groupe.	Chairman of Cinémas Gaumont and Pathé SAS, Member of the Supervisory Board of Pathé Holding B.V (Netherlands), Chairman of Edjer Eurl, Director of Lanera Santa Maria SA (Uruguay), Director of Otegui Hermanos SA (Uruguay).
ICMI (représentée par Patrick Bertrand) ICMI 52, Quai Paul Sédallian CS 30612 69258 Lyon Cedex 09 (France)	6/11/2006	Shareholders Meeting to approve 30/06/2012 financial statements	Director	CEO of Cegid Group	Patrick Bertrand CEO of Cegid Group, Deputy CEO of Cegid, CEO of Quadratus, Chairman of Cegid Public (formerly Civitas), Director of Expert & Finance, Director and Vice-Chairman of Figesco, Member of the Supervisory Board of Alta Profits, Permanent representative of ICMI, Member of the OL Groupe Audit Committee, Permanent representative of ICMI, Member of the Stadium Investment Committee, Chairman of l'Ambassade Limited.	CEO of Cegid Group, Deputy CEO of Cegid, Chairman of Quadratus, Director of Servant Soft, D irector of Expert & Finance, Director and Vice-Chairman of Figesco, Member of the Supervisory Board of Alta Profits, Director of Civitas, Chairman of FCRS, Chairman of ASPX, Chairman of Comptanoo, Director of Servant Soft, Director of GTI Industrie, Director of PmiSoft, Director of Expert & Finance, Director and Vice-Chairman of Figesco, Representative of Figesco on the Supervisory Board of Alta Profits, Permanent Representative of ICMI, Director of Olympique Lyonnais Groupe, Permanent Representative of ICMI, Member of the Audit Committee of OL Groupe, Alternate Director of l'Ambassade Limited.
François-Régis Ory L'Améliane 14, Chemin de la Pomme 69160 Tassin la Demi- Lune (France)	6/11/2006	Shareholders Meeting to approve 30/06/2012 financial statements	Independent director		Director of Medicrea International, Chairman of La Florentiane, Chairman of L'Améliane, President of L'Amaury SCI, President of L'Amelais SCI, President of Chanas SCI, President of SC Florine, Chairman of Lipolyane, Member of the Supervisory Board of Sippex Développement, Chairman of the OL Groupe Audit Committee.	Director of Medicrea International, Chairman of Florentiane, Chairman of Améliane, President of L'Amaury SCI, Chairman of L'Amelais SCI, Chairman of de Chanas SCI, Chairman of SC Florine, Chairman of Lipolyane, Member of the Supervisory Board of Sippex Développement, Director of the Olympique Lyonnais Group, Chairman of the Audit Committee of Olympique Lyonnais Groupe.



COMPOSITION AND ACTIVITIES OF THE BOARD OF DIRECTORS AND SENIOR MANAGEMENT

Name of company or corporate officer and business address	Date of first appointment	Date term expires	Principal function in the Company	Principal function outside the Company	Other offices held in all companies (2010/11)	Other offices held in all companies over the last four financial years.
Gilbert Saada	8/04/2008	Shareholders Meeting to approve 30/06/2013 financial statements	Director		Member of the Conseil d'Arts et Biens, Member of the Management Board of Eurazeo, Chairman of Europcar Groupe, Chairman of Holdelis, Permanent representative of Eurazeo on Board of Directors of LT Participations, President of Lauro 2007 srl (Italy), Chairman of Broletto 2 srl (Italy), President & CEO of Euraléo (Italy), President of Eurazeo Italia, Director of IPSOS, Director of Siriti SpA (Italy), Chairman of SIIT (Società Investimenti Tecnologici Srl Italy).	Chairman of Catroux, CEO of Legendre Holding 18, Chairman of Legendre Holding 7 (now Quasarelis), Chairman of Legendre Holding 16, Chairman of Legendre Holding 19, Chairman of Legendre Holding 20 and SatBirds, Chairman of Legendre Holding 17 and Redbirds Participations (Luxemburg), Permanent Representative of Eurazeo on the Supervisory Board of Rexel and the Board of Directors of Cegid Group, Chairman of SatBirds SAS, Director of IRR Capital, Eutelsat Communications, Eutelsat SA and BlueBirds Participations SA (Luxemburg), Chairman of Clay Tiles Sponsors (Luxemburg), Eurazeo Entertainment Lux (Luxemburg), Clay Tiles Participations SARL (Luxemburg) and Broletto 3 Srl (Italy), Member of the Board of Directors of VIIT (Veicolo Italiano Investimenti Tecnologici Spa) (Italy).



SHARE BUYBACK PROGRAMME

1. REPORT ON THE SHARE BUYBACK PROGRAMME APPROVED AT THE 21 DECEMBER 2010 SHAREHOLDERS MEETING

Summary of disclosures

Declaration by the issuer of transactions carried out on its own shares between 22/12/09 and 30/09/11 ⁽¹⁾

- Percentage of capital held in treasury, directly or indirectly: 2.8% ⁽¹⁾
- Number of shares cancelled during the last 24 months: 0 ⁽²⁾
- Number of shares held in portfolio: 368,908 ⁽¹⁾
- Book value of portfolio: €4,637,126.36 ⁽¹⁾
- Market value of portfolio: €1,660,086.00 ⁽¹⁾

⁽¹⁾ At 30 September 2011.

⁽²⁾ The 24 months preceding the date of publication of the programme description.

Number of shares	Cumulative gross transactions ^{(1)*}		Open positions on the day of publication of the programme description**			
	Purchases	Sales/ Transfers	Open long positions		Open short positions	
Average maximum expiry ⁽²⁾	104,182 ⁽⁵⁾	91,506 ⁽⁶⁾	Call options purchased	Forward purchases	Call options	Forward sales
Average transaction price ⁽³⁾	€5.65	€5.72				
Average exercise price ⁽⁴⁾						
Amount	nil	nil				

⁽¹⁾ The period under review began on 22 December 2010, i.e. the day after the Board of Directors and shareholders approved the buyback plan, and ended on 30 September 2011. Specify whether block transaction or transaction carried out under the liquidity contract (in this case add the issuer's share). ⁽²⁾ Time to expiry at the date of publication of the programme description. ⁽³⁾ Cash transactions. ⁽⁴⁾ For cumulative gross transactions, indicate the average exercise price of exercised options and matured forward transactions. ⁽⁵⁾ Includes 104,244 shares acquired under the liquidity contract, representing 100% of the total number of shares acquired. ⁽⁶⁾ 100% of sales under the liquidity contract.

* Cumulative gross transactions include cash purchase and sale transactions as well as exercised or expired options and forward transactions.

** Open positions include unexpired forward purchases and sales as well as unexercised call options.

2. DESCRIPTION OF THE SHARE BUYBACK PROGRAMME TO BE SUBMITTED FOR SHAREHOLDER APPROVAL AT THE ORDINARY SHAREHOLDERS MEETING OF 14 DECEMBER 2011

Pursuant to Articles 241-1 to 241-6 of the General Regulation of the AMF and European Regulation 2273/2003 of 22 December 2003, which came into force on 13 October 2004, we present below the objectives and procedures of the Company's share buyback programme, to be submitted to shareholders for approval at their 14 December 2011 Ordinary Shareholders Meeting. Shareholders can download this description from the Company's website (www.olweb.fr).

Copies can also be obtained free of charge by writing to the following address: Olympique Lyonnais Groupe, 350, avenue Jean Jaurès 69007 Lyon, France.

Shares held in treasury at 30 September 2011; percentage of capital and breakdown by objective

At 30 September 2011, the Company held 174,330 of its own shares, or 1.3% of its share capital in connection with the liquidity contract managed by Exane, and 194,578 shares, or 1.5% of its share capital outside of the context of the liquidity contract, for a total of 368,908 shares allocated to the following objectives:

- Stock option plan: 194,578 shares;
- Market-making and ensuring regular price quotations through a liquidity contract: 174,330 shares.

Objectives of the buyback programme

The objectives of the programme are as follows, in decreasing order of importance:

- Make a market in and ensure regular price quotations of OL Groupe shares through a liquidity contract that conforms to the AMAFI Code of Conduct;
- Grant shares, under the terms and conditions provided by law, in particular under employee profit-sharing plans, stock option plans, employee savings schemes, or for the allocation of bonus shares to employees or executive



officers pursuant to Articles L.225-197-1 et seq. of the French Commercial Code;

- Purchase shares with an intent to hold them and tender them at a later date in exchange or in payment for acquisitions, in accordance with market practices permitted by the AMF and within the limits set out by law;
- Allot shares of the Company on exercise of rights attached to securities giving access in any way to the shares of the Company, in accordance with applicable regulations;
- Reduce share capital by cancellation of some or all of the shares, provided resolution one of the 14 December 2011 Special Shareholders Meeting is approved;
- Implement any market practices that are allowed in future by the AMF and more generally, carry out any transactions in accordance with applicable regulations.

Procedures

Maximum percentage of share capital and maximum number of shares the Company proposes to acquire

This programme will cover a maximum of 955,220 shares, such that the Company does not hold in treasury, taking into account the shares held as of 30 September 2011, more than 10% of the share capital in existence on the day of the 14 December 2011 Ordinary Shareholders Meeting.

Maximum purchase price and maximum monetary amount that can be devoted to the programme

The maximum purchase price is set at twenty euros (€20) per share.

The maximum monetary amount that can be devoted to the share buyback programme is set at €19,104,400.

These amounts exclude brokerage costs. The Board of Directors shall adjust the above-mentioned price in the event subscription rights or grants are exercised or other capital transactions having an impact on the value of the Company's shares take place.

These transactions to acquire, sell or exchange shares may be carried out

and settled by any means, and in any manner, on the stock exchange or otherwise, including through the use of derivative instruments, in particular via optional transactions as long as such options do not significantly increase the volatility of the share price, and in accordance with applicable regulations. These transactions may be carried out at any time including while a takeover bid is in effect on the shares or other securities issued or initiated by the Company, subject to the abstention periods provided for by law and the General Regulation of the AMF.

Characteristics of the securities involved in the buyback programme

OL Groupe ordinary shares are listed in Compartment C of Eurolist by Euronext Paris.

ISIN code: FR0010428771

Duration of the buyback programme

The programme has a duration of 18 months from the date of the Shareholders Meeting, i.e. until 13 June 2013.



ANNUAL INFORMATION DOCUMENT

EXTRACT OF THE AMF GENERAL REGULATION, ARTICLE 222-7

“Within 20 days of distributing the annual financial report referred to in “a” of point 2 of Article 221-1, the issuers referred to in Article L.451-1-1 of the Monetary and Financial Code shall file electronically with the AMF a document containing or mentioning all the information they have published or made public over the previous 12 months in one or more States party to the EEA agreement or in one or more third countries in order to fulfil their legal or regulatory obligations with respect to financial instruments, financial instrument issuers and financial instrument markets.

The document referred to in the first paragraph shall be made available free of charge to the public at the issuer’s registered office.

The document shall also be posted to the issuer’s website. It may be included in the Registration Document referred to in Article 212-13 or the annual financial report referred to in “a” of point 2 of Article 221-1.

If the document refers to other information, it should specify where this information can be obtained.”

Information published by OL Groupe and available on OL Groupe’s website (www.olweb.fr)

02/07/10	Transfer of Mathieu Bodmer
05/07/10	Semi-annual report on OL Groupe’s liquidity contract at 30 June 2010.
16/07/10	Transfer of Frédéric Piquionne
28/07/10	Revenue in 2009/10
30/07/10	Transfer of Jean Alain Boumsong
24/08/10	Transfer of Yoann Gourcuff
31/08/10	Pape Diakhate loaned to OL
08/09/10	OL Groupe joins the SBF 250 index

05/10/10	2009/10 Champions League semi-finalist, 2nd place in French Ligue 1.
06/10/10	Slideshow of the SFAF meeting of 6 October 2010
07/10/10	Consolidated financial statements - financial year 2009/10
13/10/10	Disclosure of number of shares and voting rights at 30 June 2010
13/10/10	Disclosure of number of shares and voting rights at 31 July 2010
13/10/10	Disclosure of number of shares and voting rights at 31 August 2010
28/10/10	Sporting performance to date and progress on the new stadium
29/10/10	Publication of OL Groupe’s Annual Financial Report 2009/10
29/10/10	Annual financial report 2009/10
08/11/10	1 st Quarter 2010/11 revenue
08/11/10	Disclosure of number of shares and voting rights at 8 November 2010
17/11/10	Shareholder and unitholder meetings – Notice of meeting - BALO - 8/11/10
17/11/10	Shareholder and unitholder meetings – Notice of meeting - Correction - BALO 12/11/10
01/12/10	2010/11 Financial calendar
06/12/10	Shareholder and unitholder meetings – Notice of meeting - Change - BALO - 26/11/10
06/12/10	Shareholder and unitholder meetings – Invitation - BALO - 03/12/10
06/12/10	Invitation to Shareholders Meeting on 21/12/10 in the Le Tout Lyon newspaper on 4/12/10
06/12/10	Auditors’ report on takeover bids – Special Shareholders Meeting on 21/12/10
06/12/10	Auditors’ report on the capital increase with waiver of preferential subscription rights - Special Shareholders Meeting on 21/12/10
06/12/10	Auditors report on the reduction of capital by cancellation of shares – Special Shareholders Meeting on 21/12/10
06/12/10	Report of the Board of Directors to shareholders at the meeting on 21/12/10
06/12/10	Text of the resolutions submitted to shareholders at the ordinary and special shareholders meetings of 21/12/10
08/12/10	Publication of OL Groupe’s Registration Document 2009/10
08/12/10	OL Groupe’s Registration Document 2009/10
09/12/10	Issuance of approx. €24 million in OCEANE bonds with a priority subscription period, maturing on 28/12/15
09/12/10	Prospectus (note d’opération) for OCEANE bond issue



13/12/10	Disclosure of number of shares and voting rights at 30 September 2010
13/12/10	Disclosure of number of shares and voting rights at 31 October 2010
13/12/10	Disclosure of number of shares and voting rights at 30 November 2010
17/12/10	Publication of documents in preparation for the shareholders meeting on 21/12/10
23/12/10	OCEANE results with priority subscription period, approx. €24 million, maturing 28/12/15
28/12/10	Closing of OL Groupe's OCEANE issuance
04/01/11	Result on vote of the resolutions at the ordinary and special shareholders meetings on 21 December 2010
05/01/11	Semi-annual report on OL Groupe's liquidity contract, 31 December 2010
17/01/11	Transfer of Jean Il Makoun
23/02/11	First-half 2010/11 results
24/02/11	Slideshow of the SFAF meeting on 24 February 2011
25/02/11	Consolidated first-half 2010/11 financial statements
28/02/11	First-half 2010/11 financial report
28/02/11	Publication of OL Groupe's first-half 2010/11 financial report (French version)
23/03/11	Disclosure of number of shares and voting rights at 31 December 2010
23/03/11	Disclosure of number of shares and voting rights at 31 January 2011
23/03/11	Disclosure of number of shares and voting rights at 28 February 2011
06/05/11	Signing of syndicated credit agreement
11/05/11	Revenue for the first nine months of 2010/11
16/05/11	Disclosure of number of shares and voting rights at 31 March 2011
16/05/11	Disclosure of number of shares and voting rights at 30 April 2011
01/06/11	Progress on the new stadium project
07/07/11	Semi-annual report on OL Groupe's liquidity contract at 30 June 2011.
26/07/11	New stadium project - Vinci chosen
26/07/11	New stadium project - Vinci chosen - Private/Private Partnership
27/07/11	Financial year 2010/11 – revenue remained resilient
16/08/11	Bakary Koné joins Olympique Lyonnais
30/08/11	Mouhamadou Dabo joins Olympique Lyonnais
31/08/11	Transfer of Miralem Pjanic

01/09/11	Gueida Fofana joins Olympique Lyonnais
06/09/11	Disclosure of number of shares and voting rights at 31 May 2011
06/09/11	Disclosure of number of shares and voting rights at 30 June 2011
06/09/11	Disclosure of number of shares and voting rights at 31 July 2011
06/09/11	Disclosure of number of shares and voting rights at 31 August 2011
18/10/11	Progress in the "Stade des Lumières" new stadium project: favourable opinions following public comment periods
20/10/11	2010/11 full-year earnings
21/10/11	Consolidated financial statements, financial year 2010/11
21/10/11	Slideshow, SFAF meeting on 21/10/11

Information published by OL Groupe and available on the website of the AMF (www.amf-france.org)

07/07/10	Declaration by Senior Managers
29/10/10	Declaration by Senior Managers
06/12/10	OL Groupe's 2009/10 Registration Document (French version)
09/12/10	Prospectus (note d'opération) for OCEANE bond issue
10/06/11	Declaration by Senior Managers
16/09/11	Declaration by Senior Managers
16/09/11	Declaration by Senior Managers

Information published by OL Groupe and available on the internet wire (www.actusnews.com)

02/07/10	Transfer of Mathieu Bodmer
05/07/10	Semi-annual report on OL Groupe's liquidity contract at 30 June 2010.
16/07/10	Transfer of Frédéric Piquionne
28/07/10	Revenue in 2009/10
30/07/10	Transfer of Jean Alain Boumsong



24/08/10	Transfer of Yoann Gourcuff
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13/10/10	Disclosure of number of shares and voting rights at 31 August 2010
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29/10/10	Annual financial report 2009/10
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01/12/10	2010/11 Financial calendar
08/12/10	Publication of OL Groupe's Registration Document 2009/10
08/12/10	OL Groupe's Registration Document 2009/10
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09/12/10	Prospectus [note d'opération] for OCEANE bond issue
13/12/10	Disclosure of number of shares and voting rights at 30 September 2010
13/12/10	Disclosure of number of shares and voting rights at 31 October 2010
13/12/10	Disclosure of number of shares and voting rights at 30 November 2010
17/12/10	Publication of documents in preparation for the ordinary and extraordinary meetings of shareholders of 21/12/10
23/12/10	OCEANE results with priority subscription period, approx. €24 million, maturing 28/12/15
28/12/10	Closing of OL Groupe's OCEANE issuance
04/01/11	Result on vote of the resolutions at the ordinary and special shareholders meetings on 21 December 2010
05/01/11	Semi-annual report on OL Groupe's liquidity contract, 31 December 2010
17/01/11	Transfer of Jean Il Makoun
23/02/11	First-half 2010/11 results

24/02/11	Slideshow of the SFAF meeting on 24 February 2011
25/02/11	Consolidated first-half 2010/11 financial statements
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30/08/11	Mouhamadou Dabo joins Olympique Lyonnais
31/08/11	Transfer of Miralem Pjanic
01/09/11	Gueida Fofana joins Olympique Lyonnais
06/09/11	Disclosure of number of shares and voting rights at 31 May 2011
06/09/11	Disclosure of number of shares and voting rights at 30 June 2011
06/09/11	Disclosure of number of shares and voting rights at 31 July 2011
06/09/11	Disclosure of number of shares and voting rights at 31 August 2011
18/10/11	Progress in the "Stade des Lumières" new stadium project: favourable opinions following public comment periods
20/10/11	2010/11 full-year earnings
21/10/11	Consolidated financial statements, financial year 2010/11
21/10/11	Slideshow of the SFAF meeting on 21/10/11



Information published in the Bulletin of Obligatory Legal Announcements (BALO) and available on the website of the Official Journal (www.journal-officiel.gouv.fr/balo)

08/11/10	Shareholder and unitholder meetings – Notice of meeting
12/11/10	Shareholder and unitholder meetings – Notice of meeting - Correction
26/11/10	Shareholder and unitholder meetings – Notice of meeting - Change
03/12/10	Shareholder and unitholder meetings – Invitation
05/01/11	Voting rights as of 21 December 2010
10/01/11	Definitive financial year 2009/10 separate and consolidated financial statements

Information published by OL Groupe in a journal of legal announcements (Le Tout Lyon - www.le-toutlyon.fr)

21/11/09	Invitation to Annual Shareholders Meeting
04/12/10	Invitation to Annual Shareholders Meeting 21 December 2010
12/03/11	Appointment of a new board member

Information published by OL Groupe in a financial journal or newspaper

29/07/10	Revenue in 2009/10 - La Tribune
06/10/10	Financial year 2009/10 results - La Tribune
09/10/10	Financial year 2009/10 results - Investir
12/10/10	Financial year 2009/10 results - Les petites affiches lyonnaises
12/10/10	Financial year 2009/10 results - Les petites affiches de la Loire
15/10/10	Financial year 2009/10 results - La Tribune de Vienne
09/11/10	First quarter 2010/11 revenue - La Tribune
10/12/10	OCEANE bond issue – La Tribune
10/12/10	AMF prospectus (note d'opération) on OCEANE bond issue – La Tribune
24/02/11	First-half 2010/11 results - La Tribune
26/02/11	First-half 2010/11 results - Investir
28/02/11	First-half 2010/11 results - Les petites affiches lyonnaises
28/02/11	First-half 2010/11 results - Les petites affiches de la Loire
04/03/11	First-half 2010/11 results - La Tribune de Vienne
12/05/11	Revenue for the first nine months of 2010/11 - La Tribune
06/06/11	Progress on the new stadium project - La Tribune
28/07/11	Financial year 2010/11 – La Tribune
24/10/11	Financial year 2010/11 results - La Tribune

Commercial Court filings. During the last 12 months, the principal filings were as follows:

Filing of annual and consolidated financial statements

Composition of the Board of directors:
changes to members of the Board



PERSON RESPONSIBLE FOR THE REGISTRATION DOCUMENT

NAME AND FUNCTION OF PERSON RESPONSIBLE FOR THE REGISTRATION DOCUMENT

Jean-Michel Aulas

Chairman and Chief Executive Officer

Statement of responsibility

We hereby certify, having taken all reasonable measures in this regard, that the information contained in this Registration Document is accurate to the best of our knowledge and that no information has been omitted that would be likely to alter its substance.

We hereby certify that, to the best of our knowledge, the financial statements have been prepared in accordance with applicable accounting standards and present a true and fair view of the assets, financial position and results of the Company and of its consolidated group of companies and that the management report presents a true and fair picture of the business, its results and the financial position of the Company and of its consolidated group of companies, as well as a description of the principal risks and uncertainties to which they are exposed.

We have obtained a comfort letter from our Statutory Auditors, wherein they indicate that they have verified the information regarding the financial position and financial statements included in this Registration Document and that they have read this entire document.

Lyon, 26 October 2011

Jean-Michel Aulas
Chairman and Chief Executive Officer



PERSONS RESPONSIBLE FOR AUDITING THE FINANCIAL STATEMENTS

NAMES, ADDRESSES AND TITLES OF STATUTORY AUDITORS

Principal Statutory Auditors

Cogeparc

12, quai du Commerce
69009 Lyon, France

Date of first appointment: Shareholders Meeting of 22 May 2000

Date term expires: Shareholders Meeting called to approve the financial statements for financial year 2010/11.

Orfis Baker Tilly

149, boulevard Stalingrad
69100 Villeurbanne, France

Date of first appointment: Shareholders Meeting of 13 December 2004

Date term expires: Shareholders Meeting called to approve the financial statements for the 2015/16 financial year.

Alternate Statutory Auditors

André Bacquet

12, quai du Commerce
69009 Lyon, France

Date of first appointment: Shareholders Meeting of 22 May 2000

Date term expires: Shareholders Meeting called to approve the financial statements for financial year 2010/11.

Olivier Brisac

149, boulevard Stalingrad
69100 Villeurbanne, France

Date of first appointment: Shareholders Meeting of 13 December 2004

Date term expires: Shareholders Meeting called to approve the financial statements for the 2015/16 financial year.

INFORMATION POLICY

Jean-Michel Aulas

Chairman and Chief Executive Officer



CROSS-REFERENCE INDEX

To make the Registration Document easier to read, we present the following table, arranged by topic, in accordance with Appendix I of EU regulation 809/2004, enabling you to identify the principal information required by the Autorité des Marchés Financiers in accordance with its regulations and instructions.

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(1) Pursuant to Articles L.451-1-2 of the Monetary and Financial Code and 222-3 of the General Regulation of the AMF.



OL GROUPE

INVESTOR AND SHAREHOLDER INFORMATION:

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